CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of :

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (I.e. first becoming a substantial shareholder);
- (ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
- (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1	I. Name of listed corporation	. Name of listed corporation										
GZI Real Estate Investment Trust												
2	2. Stock code	405	4. Number of issued shares in class									
3	3. Class of shares	Units	1,000,000,000									
_												
5	5. Name of substantial shar	eholder	8. Business registration number									
	HSBC Holdings BV		N/A									

5. Name of substantial shareholder	8. Business registration number			
HSBC Holdings BV	N/A			
	9. Place of incorporation	Certificate of Incorporation No.		
	The Netherlands	BVI94640		
6. Registered office	10. Contact person			
8 Canada Square, London E14 5HQ, United Kingdom	M W Scales			
	11. Daytime tel. No.	12. e-mail address		
	28221242	mikescales@hsbc.com.hk		
7. Principal place of business in Hong Kong	13. Exchange on which listed			
N/A	N/A			
	14. Name of listed parent and exchange on which parent is listed			
	HSBC Holdings plc, Hong Kong and London Stock Exchanges			

15. Date of relevant event

21	12	2005
(day)	(month)	(year)

Date when the substantial shareholder became awa	re
of the relevant event/ interest in the shares (if later)	

(day)	(month)	(year)

17. Details of relevant event

	code describing	Code describing capacit were/are held (see Table 2)		Number of shares bought/sold or involved	Currency of transaction	-	change Average price per	Off Exchange Average Consideration	
		,	After relevant event			share	share		Code (see Table 3)
Long position	108		205	87,450,000	N/A	0	0	0	N/A
Short position	111		205	87,450,000					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	0	0.00
Short position	0	0.00
Lending pool		

	Total number of shares	Percentage figure (%)	
Long position	87,450,000	8	.75
Short position	87,450,000	8	.75
Lending pool			

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity	Number of shares			
(see Table 2)	Long position	Short position		
205	87,450,000	87,450,000		

21. Further information in respect of derivative interests

19. Total shares immediately after the relevant event

Code describing derivatives	Number of shares			
(see Table 4)	Long position	Short position		
403	87,450,000			

22. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled	Address and place of incorporation	Name of controlling shareholder	% control	Direct	Number	Number of shares		
corporation	Address and place of incorporation	Ivalie of controlling shareholder		(Y/N)	Long position	Short Position		
HSBC Asia Holdings (UK)	8 Canada Square, London E14 5HQ, United Kingdom (England)	HSBC Holdings BV	100.00	N	87,450,000	87,450,000		
	Karspeldreef 6h, 1101 CJ Amsterdam ZO, The Netherlands (The Netherlands)	HSBC Asia Holdings (UK)	100.00	N	87,450,000	87,450,000		
The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central, Hong Kong (Hong Kong)	HSBC Asia Holdings BV	83.24	Y	87,450,000	87,450,000		
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Name of joint	۸ dd						Number	of shares	
Name of joint shareholder	Address						Long position	S	hort Position
Citigroup Global Markets Asia Limited	50th Floo	r, Citibank Tower, Citibar	nk Plaza, 3 Garden I	Road, Central, Hong Kong			87,450,000		87,450,000
DBS Bank Ltd.	16th Floo	r, Man Yee Building, 68 l	Des Voeux Road Ce	entral, Hong Kong			87,450,000		87,450,000
24. Further information from	m a truste	e, or beneficiary of a tr	ust, or a founder of	a Discretionary Trust					
Name of Trust	Address					Status Code	Number	of shares	
realite of Trust	71441033					(see Table 5)	Long position	S	hort position
		N/A							
25. Further information from	m a party	to an agreement under	Section 317 (Ple	ease see Notes for further	information requi	red)			
Names of other parties	Address						Number	of shares	
		N/A							
Total number of shares in when	ich substar	ntial shareholder is intere	sted under section 3	317 and 318					
26. Details of person(s) in	accordanc	e with whose direction	s the substantial sl	hareholder or its directors	are accustomed t	o act			
Names	Address						Relationship Code (see Table	6)	Percentage (%)
		N/A							
							•		
27. Date of filing this Form	2	5	1	2006			28. Number of continuation sheets		
	(day) (month) (year)								

Form 2.

29. Number of attachments

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