

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. Name of listed corporation GZI Real Estate Investment Trust		4. Number of issued shares in class 1,000,000,000	
2. Stock code 405	3. Class of shares Units		

5. Name of substantial shareholder HSBC Holdings plc		8. Business registration number 13937424-000-09-05-3	
6. Registered office 8 Canada Square, London E14 5HQ, United Kingdom		9. Place of incorporation England	Certificate of Incorporation No. 617987
7. Principal place of business in Hong Kong 1 Queen's Road Central, Hong Kong		10. Contact person M W Scales	
		11. Daytime tel. No. 28221242	12. e-mail address mikescales@hsbc.com.hk
		13. Exchange on which listed London, Hong Kong, Paris, New York, Bermuda	
		14. Name of listed parent and exchange on which parent is listed N/A	

15. Date of relevant event

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

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

(day)	(month)	(year)

17. Details of relevant event

	Relevant event code describing circumstances (see Table 1)	Code describing capacity in which shares were/are held (see Table 2)		Number of shares bought/sold or involved	Currency of transaction	On Exchange		Off Exchange	
		Before relevant event	After relevant event			Highest price per share	Average price per share	Average consideration per share	Consideration 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		

19. Total shares immediately after the relevant event

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

21. Further information in respect of derivative interests

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

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

Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	% control	Direct interest (Y/N)	Number of shares	
					Long position	Short Position
HSBC Finance (Netherlands)	8 Canada Square, London E14 5HQ, United Kingdom (England)	HSBC Holdings plc	100.00	N	87,450,000	87,450,000
HSBC Holdings BV	8 Canada Square, London E14 5HQ, United Kingdom (The Netherlands)	HSBC Finance (Netherlands)	100.00	N	87,450,000	87,450,000
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
HSBC Asia Holdings BV	Karspeldreef 6h, 1101 C.J 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 Finance (Netherlands)	16.76	Y	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
[g:\secl\gci\SFO Return (HSBC - GZI REIT (f)).xls]						

23. Further information in relation to interests held by substantial shareholder jointly with another person

Name of joint shareholder	Address	Number of shares	
		Long position	Short Position
Citigroup Global Markets Asia Limited	50th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	87,450,000	87,450,000
DBS Bank Ltd.	16th Floor, Man Yee Building, 68 Des Voeux Road Central, Hong Kong	87,450,000	87,450,000

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
	N/A			

25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required)

Names of other parties	Address	Number of shares
	N/A	
Total number of shares in which substantial shareholder is interested under section 317 and 318		

26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act

Names	Address	Relationship Code (see Table 6)	Percentage (%)
	N/A		

27. Date of filing this Form 2

5	1	2006
(day)	(month)	(year)

28. Number of continuation sheets

Form 2.

29. Number of attachments