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 :

1. Name of listed corporation

- (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.

GZI Real Estate Inves	stment Trust			
2. Stock code	405	4	4. Number of issued shares in class	
3. Class of shares	Units		1,000,000,000	
		<u> </u>		
5. Name of substantial	l shareholder	8	8. Business registration number	
HSBC Holdings plc			13937424-000-09-05-3	
		9	9. Place of incorporation	Certificate of Incorporation No.
			England	617987
6. Registered office		1	10. Contact person	
8 Canada Square, Lo	ondon E14 5HQ, United Kingdom		M W Scales	
		1	11. Daytime tel. No.	12. e-mail address
			28221242	mikescales@hsbc.com.hk
7. Principal place of bu	usiness in Hong Kong	1	13. Exchange on which listed	
1 Queen's Road Cen	tral, Hong Kong		London, Hong Kong, Paris, New York, Bermu	uda
		1	14. Name of listed parent and exchange on wi	hich parent is listed
			N/A	

15. Date of relevant event

6	1	2006
(day)	(month)	(year)

16. Date when the substantial shareholder became a	ware
of the relevant event/ interest in the shares (if late	er)

(day)	(month)	(year)

17. Details of relevant event

		Code describing capaci were/are held		Number of shares bought/sold or involved	Currency of transaction		change		change
		(see Table 2)		9					Consideration
	(see Table 1)	Before relevant event	After relevant event			share			Code (see Table 3)
Long position	102	205		87,450,000	N/A	0	0	0	N/A
Short position	112	205		87,450,000					

18. Total shares immediately before 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		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	0	0.00
Short position	0	0.00
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			
	N/A				

21. Further information in respect of derivative interests

Code describing derivatives	Number of shares				
(see Table 4)	Long position	Short position			
	N/A				

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	of shares
orporation	Address and place of incorporation	Ivaline of controlling shareholder	76 COTILIO	(Y/N)	Long position	Short Position
	N/A					
[g:\sec\gc\SFO Return ((HSBC - GZI REIT (h).xls]					Page 1

23. Further information in r	elation to	interests held by subs	tantial shareholder	jointly with another person	on				
Name of joint shareholder	Address							of shares	
, ,							Long position	Short	t Position
		N/A							
24. Further information from	m a truste	e, or beneficiary of a tr	ust, or a founder of	f a Discretionary Trust					
Name of Trust	Address					Status Code	Number	of shares	
riamo or riado	7.00.000					(see Table 5)	Long position	Short	t position
		N/A							
25. Further information from	m a party	to an agreement under	Section 317 (Pla	nase see Notes for further					
			(ease see Notes for further	information requir	ea)			
Names of other parties	Address		(***	ease see Notes for further	r information requir	eaj	Number	of shares	
Names of other parties	Address	N/A	(ease see Notes for further	r Information requir	ed)	Number	of shares	
Names of other parties	Address	N/A	,	ease see Notes for further	Information requir	eaj	Number	of shares	
Names of other parties	Address	N/A		ease see Notes for further	Information requir	eaj	Number	of shares	
Names of other parties Total number of shares in whi					Information requir	ea)	Number	of shares	
	ch substar	ntial shareholder is intere	ested under section 3	317 and 318			Number	of shares	
Total number of shares in whi	ch substar	ntial shareholder is intere	ested under section 3	317 and 318			Number Relationship Code (see Table		rcentage (%)
Total number of shares in whi	ch substar	ntial shareholder is intere	ested under section 3	317 and 318					rcentage (%)
Total number of shares in whi	ch substar	ntial shareholder is intere	ested under section 3	317 and 318					rcentage (%)
Total number of shares in whi	ch substar	ntial shareholder is intere	ested under section 3	317 and 318					rcentage (%)
Total number of shares in whi	ch substan	ntial shareholder is intere	ested under section 3	317 and 318				6) Per	rcentage (%)

Form 2.

29. Number of attachments

[g/sec/gc/SFO Return (HSBC) - GZI REIT (h).xls]