

FORM 2

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	
2. Stock code 405	4. Number of issued shares in class 1,000,000,000
3. Class of shares UNITS	

5. Name of substantial shareholder DBS GROUP HOLDINGS LTD		8. Business registration number N/A	
6. Registered office 6 SHENTON WAY, DBS BUILDING, TOWER ONE, SINGAPORE 068809		9. Place of incorporation SINGAPORE	Certificate of Incorporation No. 199901152M
7. Principal place of business in Hong Kong N/A		10. Contact person MS. DORIS WONG	11. Daytime tel. No. (852) 2218 8484
		12. e-mail address doriswong@dbs.com	
		13. Exchange on which listed SINGAPORE EXCHANGE SECURITIES TRADING LIMITED	
		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		213	87,450,000		0	0	0	0
Short position	111		213	87,450,000					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	515,000	0.05%
Short position	0	0
Lending pool	0	0

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	87,965,000	8.80%
Short position	87,450,000	8.75%
Lending pool	0	0

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	515,000	0
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	0

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
DBS BANK LTD.	6 SHENTON WAY, DBS BUILDING, TOWER ONE, SINGAPORE 068809	DBS GROUP HOLDINGS LTD	100	Y	87,965,000	87,450,000

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

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

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
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 (%)

27. Date of filing this Form 2

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

28. Number of continuation sheets

0

Form 2.

29. Number of attachments

0