

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 Ordinary Class	

5. Name of substantial shareholder JPMorgan Chase & Co.		8. Business registration number N/A
6. Registered office 270 Park Avenue, New York 10017, USA		9. Place of incorporation United States Certificate of Incorporation No. 13-2624428 (Tax ID#)
7. Principal place of business in Hong Kong N/A		10. Contact person Winnie CN Chow 11. Daytime tel. No. 6568821912 12. e-mail address asia.doi.team@jpmorgan.com
13. Exchange on which listed New York Stock Exchange		14. Name of listed parent and exchange on which parent is listed N/A

15. Date of relevant event

02 (day)	03 (month)	2006 (year)
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03 (day)	03 (month)	2006 (year)
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16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

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)
101 - Select -	Select 205 - Select -	3,590,000	HKD		- Select -
Long position					
Short position					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	46,654,955	4.67
Short position		
Lending pool	28,463,000	2.85

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	50,244,955	5.02
Short position		
Lending pool	32,053,000	3.21

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

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
201	1,800,000	
202	16,391,955	
208	32,053,000	
- Select -		
Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
- Select -		
- Select -		
- Select -		
- Select -		
- Select -		

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
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio 43240	JPMorgan Chase & Co.	100.00	Y	32,053,000	
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	16,391,955	
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	16,391,955	
JPMorgan Asset Management Holdings Inc.	522 Fifth Avenue, New York, N.Y. 10036 (United States)	JPMorgan Chase & Co.	100.00	N	16,391,955	
J.P. Morgan Whitefriars Inc.	125 London Wall, London EC2Y 5AJ London (England)	J.P. Morgan Overseas Capital Corporation	100.00	Y	1,800,000	
JPMorgan Chase Bank, N.A.	500 Stanton Christiana Road (United States)	J.P. Morgan International Finance Limited	100.00	N	1,800,000	
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	1,800,000	
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	1,800,000	

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
		- Select -		
		- Select -		
		- Select -		

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 (%)
		- Select -	
		- Select -	
		Select	

27. Date of filing this Form 2

03	03	2006
(day)	(month)	(year)

28. Number of continuation sheets

1

29. Number of attachments

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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
J.P. Morgan International Inc	270 Park Avenue, New York, N.Y. 10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	1,800,000	
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio 43240	JPMorgan Chase & Co.	100.00	N	1,800,000	