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 Tru	ust	
2. Stock code 40	15	4. Number of issued shares in class
3. Class of shares U	nits	1,000,000,000

Name of substantial shareholder Value Partners Limited	8. Business registration number 16533572		
	9. Place of incorporation British Virgin Islands	Certificate of Incorporation No. 50600	
Registered office Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, /G1110	10. Contact person Eleanor Chan		
	11. Daytime tel. No. 21430359	12. e-mail address	
. Principal place of business in Hong Kong evel 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.	13. Exchange on which listed N/A		
	14. Name of listed parent and excha- Value Partners Group Limited, Hong I		

15. Date of relevant event

24	01	2008
(day)	(month)	(year)

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(day)	/	
(uay)	(month)	(year)
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1		

		Code describing of		Number of shares	1	On Ex	change	Off Ex	change
I	code describing circumstances	shares were/are h (see Table 2)	eíd	baught/sold or invalved	transaction	1.0 '	Average price per	_	Consideration Code
	(see Table 1)	Before relevant event	After relevant event			share	share	share	(see Table 3)
Long position	103	202	202	650,000	нко 🚡	3.030	3.007		- Select-
Short position	- Select-	- Select -	- Select -	1					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	69,861,000	6.98
Short position		
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	
202	2	70,511,00	10	
- Select ·				
- Select-				
- Select-				
- Select-	5			

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	70,511,000	7.05
Short position		
Lending paol		

21. Further information in respect of derivative interests

Code describing derivatives	Number of shares		
see Table 4)	Lang position	Short position	
- Select -			
- Select-	•		
- Select-			
- Select-			
- Select-			

22. Fu	rther information	in relation to interest	s of corporations	controlled by substan	ntial shareholder
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Name of controlled	Address and place of incorporation	Name of controlling	%	Direct	Number of shares	
corporation	Address and place of incorporation	shareholder	control	interest (Y/N)	Long position	Short Position
						•
						-
,						
					:	
-						
	Ì					

Name of joint shareholder	Address	Number	of shares
		Long position	Short Position
-			

4.	rther information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Name of Trust	Address	Status Code	Number of shares	
value of 11dst	Addless	(see Table 5)	Long position	Short position
		- Select -		
. 101.00		- Select -		
Western all and a second all		- Select -		

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

lames of other parties	Address	· Number of shares
	·	
ital number of shares in	hich 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 (%)
Cheah Cheng Hye	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.	604	35.65
Value Partners Group Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. (Cayman Islands)	601	100.00
Cheah Capital Managemer Limited	nt P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	602	35.65

27. Date of filing this Form 2

28	01	2008
(day)	(month)	(year)

	28.	Number	of continuation sh	eets
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Form 2.

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Names	Address	Relationship Code (see Table 6)	Percentage (%)
Cheah Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	602	35.65
Hang Seng Bank Trustee International Limited as trustee of The C H Cheah	Suite 306, 3rd Floor, Centre of Commerce, 1 Bay Street, Nassau, Bahamas.	606	35.65
amily Trust			
			•
			-
-			

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 corpo	pration	
GZI Real Estate Investm	ent Trust	
2. Stack cade	405	4. Number of issued shares in class
3. Class of shares	Units	1,000,000,000

5. Name of substantial shareholder	8. Business registration number	
Value Partners Group Limited	38418386	
	Place of incorporation Cayman Islands	Certificate of Incorporation No.
6. Registered office Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.	10. Contact person Eleanor Chan	
	11. Daytime tel. No. 21430359	12. e-mail address
7. Principal place of business in Hong Kong Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.	13. Exchange on which listed Hong Kong.	
	14. Name of listed parent and exchange on which parent is listed N/A	

15. Date of relevant event

24	01	2008
(day)	(month)	(year)

·		
(day)	(month)	(year)

	Relevant event	Code describing of	•	Number of shares	!	On Ex	change	Off Ex	change
	code describing circumstances	shares were/are h (see Table 2)	eld	bought/sold or involved	transaction		Average price per share	Average consideration per	Code
	(see Table 1)	Before relevant event	After relevant event			share	silare		(see Table 3)
Long position	103	205	205	650,000	нко 🚆	3.030	3.007	-	- Select -
Short position	- Select -	-Select-	- Select -		<u> </u>				

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Lang position	69,861,000	6.98
Short position		
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	70,511,000		
- Select -			
- Select -			
- Select -	-		
- Select -			

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	70,511,000	7.05
Short position		
Lending pool		

21. Further information in respect of derivative interests

Code describing derivatives	Number	of shares
(see Table 4)	Long position	Short position
- Select -		
- Select-		
- Select-		
- Select- <u>□</u>		
- Select-		

Name of controlled	Address and place of incorporation	Name of controlling	%	Direct	Number of	shares
corporation	Address and place of incorporation	shareholder	control	interest (Y/N)	Long position	Short Pasitian
Value Partners Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. (British Virgin Islands)	Value Partners Group Limited	100.00	Ÿ	70,511,000	
					·	
				·		
				-		
· · · · · · · · · · · · · · · · · · ·		-		-		

lame of joint shareholder	Address	Num	mber of shares	
anne or joint strateriorder		Long position	Short Position	
			<u> </u>	

Name of Trust	Address -	Status Code	Number of shares		
vanie or must	Address	(see Table 5)	Long position	Short position	
		- Select -			
	·	- Select -			
		- Select-			
			_	_	
	n from a party to an agreement under Section 317 (Please see Notes for Address	further information required)	Number of	fshares	
		further information required)	Number of	shares	
		further information required)	Number of	fshares	
		further information required)	Number of	fshares	
		further information required)	Number of	fshares	
		further information required)	Number of	fshares	
lames of other parties	Address	further information required)	Number of	shares	
Names of other parties		further information required)	Number of	fshares	
lames of other parties	Address In which substantial shareholder is interested under section 317 and 318		Number of	fshares	
Names of other parties Total number of shares in	Address	lirectors are accustomed to act	Number of		

Names	Address	Relationship Code (see Table 6)	Percentage (%)
Cheah Cheng Hye	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.	604	35.65
Cheah Capital Management Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	601	35.65
Cheah Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	602 m	35.65

27.	Date	of filing	this	Form	2
			•		_

28	01	2008
(day)	(month)	(year)

28.	Number	of continuation	sheets
AV.	110111001	Or Committee House	211000

28. Jan. 2008 15:00

Value Fartners +852 2523 2686

No. 058/ P. 10

Form 2.

TO: HOUNDS! OF BUILDING	29.	Number	of attachment	S
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International Limited as trustee of The C H Cheah

Names

Address

Percentage (%)

606

35.65

Relationship Code (see Table 6)

Family Trust		-	
anny IIvot			
	•		
_			-
			
		<u> </u>	

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

Hang Seng Bank Trustee | Suite 306, 3rd Floor, Centre of Commerce, 1 Bay Street, Nassau, Bahamas.

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 shareholded);
- (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
3. Class of shares Units	1,000,000,000

5. Name of substantial shareholder	8. Business registration number			
Cheah Capital Management Limited	N/A			
	9. Place of incorporation British Virgin Islands	Certificate of Incorporation No. 612095		
6. Registered office P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island	10. Contact person Eleanor Chan			
	11. Daytime tel. No. 21430359	12. e-mail address		
. Principal place of business in Hong Kong	13. Exchange on which listed N/A			
•	14. Name of listed parent and exchange on which parent is listed N/A			

15. Date of relevant event

24	01	2008
(day)	(month)	(year)

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£ 4 4	(
(day)	(month)	(year)
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	Refevant event code describing circumstances	Code describing of shares were/are had see Table 2)	· •	Number of shares bought/sold or involved	transaction		change Average price per	Average	Consideration
	(see Table 1)	Before relevant event	After relevant event			share	share	· · - · - · · · · · · · · · · · ·	Code (see Table 3)
Long position	103 関	205	205	650,000	нко 📲	3.030	3.007		- Select-
Short position	- Select -	- Select -	- Select-				-		

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	69,861,000	6.98
Short position		
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	70,511,000		
- Select -			
- Select -			
- Select -		·	
- Select -			

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Lang position	70,511,000	7.05
Shart position		
Lending pool		

21. Further information in respect of derivative interests

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

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

Name of controlled	LAGGRESS and place of incorporation	Name of controlling	1 1/2	Direct	Number of shares	
corporation		interest (Y/N)	Long position	Short Position		
/alue Partners Group imited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. (Cayman Islands)	Cheah Capital Management Limited	35.65	N	70,511,000	
/alue Partners Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Horig Kong. (British Virgin Islands)	Value Partners Group Limited	100.00	Y	70,511,000	
,						-
				-		
And the second s				-		

Name of joint shareholder A		Ne	Number of shares		
	Address	Long position	Short Position		
			-		

Name of Trust	Address	Status Code	Number of shares		
Name of frust	Address	(see Table 5)	Long position	Short position	
		- Select-			
		- Selea -			
	•	- Select -		***************************************	
75 Further information f	rom a party to an agreement under Section 317 (Please see Notes for furth	er information required)			
Names of other parties	Address	er anomaton required,	Number of s	hares	
			-		
Total number of shares in v	which substantial shareholder is interested under section 317 and 318				
		ors are accustomed to ac	<u> </u>		
	which substantial shareholder is interested under section 317 and 318 n accordance with whose directions the substantial shareholder or its director Address		t Relationship Code (see Table 6)	Percentage (%)	
26. Details of person(s) i	n accordance with whose directions the substantial shareholder or its directo			Percentage (%)	
26. Details of person(s) i	n accordance with whose directions the substantial shareholder or its director		Relationship Code (see Table 6)	 	

28	01	2008
(day)	(month)	(year)

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40.	Number	OI (conunuation	Sileto

28. Jan. 2008 15:00

value Fartners +852 2523 2686

No. 058/

Form 2.

29.	Number	of	attachments

INDIVIDUAL SUBSTANTIAL SHAREHOLDER NOTICE

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

Form for use by an individual 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 his interest or his short position in such shares; and
- (iii) Ceasing to have an interest in 5% of such shares (complete Boxes 1 to 16 and 24 only)

This Form must be completed in accordance with the directions and instructions in the Notes to Form 1.

1. Name of listed corporati	ion	
GZI Real Estate investment	Trust	•
2. Stock code	405	4. Number of issued shares in class
3. Class of shares	Units	1,000,000,000
5. Name of substantial sha	areholder (English) as printed on HKID/Passport	8. Name of substantial shareholder (Chinese)
Cheah	Cheng Hye	謝清海
(Surname)	(Other names)	
6. HKID/Passport No.	Country of issue of Passport	9. Chinese Character Code
D318549(5)	N/A	620032373189
7. Address of substantial s	hareholder	10. Daytime tel. No.
Level 14, Three Pacific Place	e, 1 Queen's Road East, Hong Kong.	28809263
		11. e-mail address

12. Date of relevant event

24	01	2008
(day)	(month)	(year)

(day)	(month)	(year)

		1 -	capacity in which		Currency of	On Ex	change	Off Ex	change
	code describing circumstances	shares were/are (see Table 2)	held	shares bought/sold or	[Highest price per	• •	Average consideration per	Consideration
	(see Table 1)	Before relevant event	After relevant event	involved		share	pei silate	1	(see Table 3)
Long position	103	209	209	650,000	нко	3.030	3.007		- Select -
Short position	- Select -	- Select -	- Select -				.		

15. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)	
Long position	69,861,000	6.9	
Short position	-		
Lending pool	=	-	

17. Capacity in which interests disclosed in Box 16 are held

Code describing capacity	Number of shares			
(see Table 2)	Long position	Short position		
209	70,511,000			
- Select -	·	-		
- Select -		-		
- Select -				
- Select -				

16. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long pasition	70,511,000	7.05
Short position		
Lending pool		

18. Further information in respect of derivative interests

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

19. Further information in relation to interests of children under 18 and/or spouse

		Number of shares		
Name of child/spouse	Address:	Lang position	Short position	
		-		
			-	
			<u></u>	
				-

Name of controlled	Address and wises of incorporation	Name of controlling	%	Direct interest	Number o	of shares
orporation	Address and place of incorporation	shareholder	control	(Y/N)	Long position	Short position
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Name of joint shareholder Address	44	Number of shares		
	daress	Long position	Short position	
_			-	
	MACA Andreas A			

Name of Tour	Addana			Status Code	Number	of shares
Name of Trust	Address			(see Table 5)	Long position	Short position
he C H Cheah Family rust	Suite 306, 3rd Floor	, Centre of Commerce, 1	Bay Street, Nassau, Baha	mas. 503	70,511,000	**************************************
				- Select -		
				- Select -		- 11 - 2100 V - 11-5
					``` .	
	-					
	-					
				-		
F-4-1	which substantial sh	areholder is interested ur	der section 317 and 318	:		
lotal number of shares in						
						
	rm 1 28	01	2008	2	5. Number of continuation	on sheets
4. Date of filing this Fo	rm 1 28 (day)	01 (month)	2008 (year)	2	5. Number of continuation	on sheets

INDIVIDUAL SUBSTANTIAL SHAREHOLDER NOTICE

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

Form for use by an individual 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);
- (iii) Changes in the percentage level, or nature, of his interest or his short position in such shares; and
- (iii) Ceasing to have an interest in 5% of such shares (complete Boxes 1 to 16 and 24 only)

This Form must be completed in accordance with the directions and instructions in the Notes to Form 1.

1. Name of listed corporati	on	
GZI Real Estate Investment	Trust	
2. Stock code	405	4. Number of issued shares in class
3. Class of shares	Units	1,000,000,000
5. Name of substantial sha	areholder (English) as printed on HKID/Passport	8. Name of substantial shareholder (Chinese)
TO (Surname)	Hau Yin (Other names)	杜巧賢
6. HKID/Passport No.	Country of issue of Passport	9. Chinese Character Code
C623763(9)	N/A	262915646343
7. Address of substantial s	hareholder	10. Daytime tel. No.
Level 14, Three Pacific Place, 1 Queen's Řoad East, Hong Kong.		28809263
		11. e-mail address
ł i		

12. Date of relevant event

. 24	0.1	2008
(day)	(month)	(year)

(day)	(month)	(year)

	code describing	Code describing shares were/are (see Table 2)	capacity in which held	j .	Currency of transaction	Highest price per			Consideration
	(see Table 1)	Before relevant event	After relevant event	involved		share	het strate	,	(see Table 3)
Long position	103	204	204	650,000	HKD	3.030	3.007		- Select -
Short position	-Select - S	- Select-	- Select ·						•

15. Total shares immediately before the relevant event

·	Total number of shares	Percentage figure (%)
Long position	69,861,000	6.98
Short position		
Lending pool		

17. Capacity in which interests disclosed in Box 16 are held

Code describing capacity	Number o	of shares
(see Table 2)	Lang position	Short position
204	70,511,000	
- Select -		
- Select -		
- Select-		
- Select -		

16. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	70,511,000	7.05
Short position		
Lending pool		

18. Further information in respect of derivative interests

ode describing	Number of shares				
lerivatives see Table 4)	Long position	Short position			
-Select-		-			
- Select -					
- Select -	Z				
- Select -					
- Select -		1			

19. Further information in relation to interests of children under 18 and/or spouse

		Number	of shares
Name of child/spouse	Address	Long position	Short position
Cheah Cheng Hye	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.	70,511,000	
	-		

20. Further information in relation to interests of corporations controlled by substantial shareholds	20.	Further information	in relation to interests	of corporations	controlled by	substantial shareholder
---	-----	---------------------	--------------------------	-----------------	---------------	-------------------------

Name of controlled	Address and place of incorporation	Name of controlling	%	Oirect	Number of shares	
corporation	Address and place of incorporation	shareholder	control	interest – (Y/N)	Long position	Short position
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	<u> </u>	<u></u>				

Name of joint shareholder	Address	Number	Number of shares		
name or joint shareholder	Address	Long position	Short position		
			•		
		••			
	•		-		

NO. 0507

28. Jan. 2008 15:01

Value Partners. +852 2523 2666

	from a trustee, or beneficiary of a trust, or a person who has se	Status Code	Number	of shares
ame of Trust	Address	(see Table 5)	Long position	Short position
		- Select -		
	·			
		- Select -		
		- Select -		
		<u> </u>		
3. Further information	from a party to an agreement under Section 317 (Please see	Notes for further information requ		
		Notes for further information requ		of shares
	from a party to an agreement under Section 317 (Please see Address	Notes for further information requ		of shares
		Notes for further information requ		of shares
		Notes for further information req		of shares
		Notes for further information requ		of shares
		Notes for further information req		of shares
23. Further information Names of other parties		Notes for further information req		of shares

24.	Date	of filing	this	Form 1

28	01	2008	
(day)	(month)	(year)	

25. Number of co	ntinuation sheets
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Form	1.
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26.	Number	of	attachments
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