

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 Value Partners Limited		8. Business registration number 16533572	
6. Registered office Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110		9. Place of incorporation British Virgin Islands	Certificate of Incorporation No. 50600
		10. Contact person Eleanor Chan	
7. Principal place of business in Hong Kong Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.		11. Daytime tel. No. 21430359	12. e-mail address
		13. Exchange on which listed N/A	
		14. Name of listed parent and exchange on which parent is listed Value Partners Group Limited, Hong Kong.	

15. Date of relevant event

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

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

(day)	(month)	(year)

JAN. 28. 2008 14:54 RECEIVED FROM:

#2616-002

20:04:11 2008 14:59
Value Partners 1892 2923 2686
No. 0587 P. 2

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	103	202	202	650,000	HKD	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		

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		

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	70,511,000	
- Select -		
- Select -		
- 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 -		

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#2616-003

28. Jan. 2008 14:59

Value Partners 4852 2523 2686

No. 0587 P. 3

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

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

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#2616-004

28. Jan. 2008 14:59 Value Partners 1892 2923 2886

No. 058 / P. 4

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 (%)
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 Management Limited	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 sheets

Form 2.

29. Number of attachments

JAN. 28. 2008 14:54 RECEIVED FROM:

#2616-005

28. Jan. 2008 14:59 Value Partners +852 2523 2686

No. 0587 P. 5

Continuation Sheet

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 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 Family Trust	Suite 306, 3rd Floor, Centre of Commerce, 1 Bay Street, Nassau, Bahamas.	606	35.65

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#2616-006

28. Jan. 2008 14:59 Value Partners 1852 2523 2686

No. 0587 P. 6

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 Value Partners Group Limited		8. Business registration number 38418386	
		9. Place of incorporation Cayman Islands	Certificate of Incorporation No. CT-177211
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)

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

(day)	(month)	(year)

JAN. 28. 2008 14:54 RECEIVED FROM:

#2616-007

28. Jan. 2008 15:00

Value Partners 1852 2523 2686

No. 058 / P. 7

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	103	205	205	650,000	HKD	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		

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		

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	70,511,000	
- Select -		
- Select -		
- 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 -		

JAN.28.2008 14:54 RECEIVED FROM:

#2616-008

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
Value Partners Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. (British Virgin Islands)	Value Partners Group Limited	100.00	Y	70,511,000	

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

JAN. 28. 2008 14:54 RECEIVED FROM:

#2616-009

28. Jan. 2008 15:00 Value Partners 1892 2923 2686

No. 058 / P. 9

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 (%)
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	35.65

27. Date of filing this Form 2

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

28. Number of continuation sheets

Form 2.

29. Number of attachments

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 Cheah Capital Management Limited		8. Business registration number 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 Islands.		10. Contact person Eleanor Chan	
		11. Daytime tel. No. 21430359	12. e-mail address
7. Principal place of business in Hong Kong N/A		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)

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

(day)	(month)	(year)

JAN. 28. 2008 14:55 RECEIVED FROM:

#2616-012

28 JAN. 2008 15:00 VALUE PARTNERS 7892 2923 2888 NO. 028 / P. 12

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	103	205	205	650,000	HKD	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		

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		

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	70,511,000	
- Select -		
- Select -		
- 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 -		

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#2616-013

28. Jan. 2008 15:00

Value Partners +852 2523 2686

No. 0587 P. 13

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
Value Partners Group Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. (Cayman Islands)	Cheah Capital Management Limited	35.65	N	70,511,000	
Value Partners Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. (British Virgin Islands)	Value Partners Group Limited	100.00	Y	70,511,000	

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

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#2616-014

28. Jan. 2008 15:00

Value Partners 78262923 2008

No. 028 / P. 14

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 (%)
Cheah Cheng Hye	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.	604	100.00
Cheah Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	601	100.00
Hang Seng Bank Trustee Int'l Ltd as trustee of The C H Cheah Family Trust	Suite 306, 3rd Floor, Centre of Commerce, 1 Bay Street, Nassau, Bahamas.	606	100.00

27. Date of filing this Form 2

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

Form 2.

28. Number of continuation sheets

29. Number of attachments

JAN. 28. 2008 14:55 RECEIVED FROM:

#2616-015

28. Jan. 2008 15:00 Value Partners +852 2923 2686

No. 058 / P. 15

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

5. Name of substantial shareholder (English) as printed on HKID/Passport Cheah (Surname) Cheng Hye (Other names)		8. Name of substantial shareholder (Chinese) 謝清海
6. HKID/Passport No. D318549(5)	Country of issue of Passport N/A	9. Chinese Character Code 620032373189
7. Address of substantial shareholder Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.		10. Daytime tel. No. 28809263
		11. e-mail address

12. Date of relevant event

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

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

(day)	(month)	(year)

JAN-28-2008 14:55 RECEIVED FROM:

#2616-016

28 Jan. 2008 15:00

Value Partners +852 2523 2686

No. 0587 P. 16

14. 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	103	209	209	650,000	HKD	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	6.98
Short position		
Lending pool		

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		

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

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

18. 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 -		

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

Name of child/spouse	Address	Number of shares	
		Long position	Short position

20. 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

21. 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

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#2616-018

28. Jan. 2008 15:01

Value Partners 1852 2523 2686

No. 058 / P. 18

22. Further information from a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
The C H Cheah Family Trust	Suite 306, 3rd Floor, Centre of Commerce, 1 Bay Street, Nassau, Bahamas.	503	70,511,000	
		- Select -		
		- Select -		

23. 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		

24. Date of filing this Form 1

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

Form 1.

25. Number of continuation sheets

26. Number of attachments

JAN. 28. 2008 14:55 RECEIVED FROM:

#2616-019

28. Jan. 2008 15:01 Value Partners +852 2523 2686

No. 058 / P. 19

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 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 (English) as printed on HKID/Passport TO (Surname)		Hau Yin (Other names)	8. Name of substantial shareholder (Chinese) 杜巧賢
6. HKID/Passport No. C623763(9)	Country of issue of Passport N/A		9. Chinese Character Code 262915646343
7. Address of substantial shareholder Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.			10. Daytime tel. No. 28809263
			11. e-mail address

12. Date of relevant event

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

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

(day)	(month)	(year)

14. 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	103	204	204	650,000	HKD	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	6.98
Short position		
Lending pool		

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		

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

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

18. 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 -		

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

Name of child/spouse	Address	Number of shares	
		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 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

21. 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

22. Further information from a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
		- Select -		
		- Select -		
		- Select -		

23. 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		

24. Date of filing this Form 1

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

Form 1.

25. Number of continuation sheets

26. Number of attachments

JAN. 28. 2008 14:56 RECEIVED FROM:

#2616-023

28. Jan. 2008 15:01 Value Partners. T8522523 2086