

**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.**

|  |   |
|--|---|
| <b>1. Name of listed corporation</b><br>GZI Real Estate Investment Trust |   |
| <b>2. Stock code</b><br>406  | <b>4. Number of issued shares in class</b><br>1,000,000,000 |
| <b>3. Class of shares</b><br>Units                                       |   |

|  |  |
|--|--|
| <b>5. Name of substantial shareholder</b><br>VALUE PARTNERS LIMITED  |  |
| <b>8. Business registration number</b><br>16533572   | <b>9. Place of incorporation</b><br>BRITISH VIRGIN ISLANDS |
| <b>10. Contact person</b><br>Eleanor Chan  |  |
| <b>11. Daytime tel. No.</b><br>21430359  | <b>12. e-mail address</b>                                  |
| <b>13. Exchange on which listed</b><br>N/A   |  |
| <b>14. Name of listed parent and exchange on which parent is listed</b><br>N/A   |  |
| <b>6. Registered office</b><br>Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110. |  |
| <b>7. Principal place of business in Hong Kong</b><br>Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.             |  |

**15. Date of relevant event**

|       |         |        |
|-------|---------|--------|
| 02    | 10      | 2007   |
| (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  | 103  | 202  | 202                  | 1,890,000                                | HKD                     | 3,120                   | 3,117                   |                                 |                                  | - Select- |
| Short position | - Select-  | - Select-  | - Select-            |  |                         |                         |                         |                                 |                                  |           |

18. Total shares immediately before the relevant event

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 58,344,000             | 5.83                  |
| Short position |                        |                       |
| Lending pool   |                        |                       |

19. Total shares immediately after the relevant event

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 60,224,000             | 6.02                  |
| 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                                    | 60,224,000       |                |
| - 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-                                 |                  |                |

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 |
|                           |         |                  |                |
|                           |         |                  |                |
|                           |         |                  |                |
|                           |         |                  |                |

**24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust**

| Name of Trust | Address | Status Code<br>(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          |
|                 |  | - Select-                       |                |
|                 |  | - Select-                       |                |

**27. Date of filing this Form 2**

|       |         |        |
|-------|---------|--------|
| 05    | 10      | 2007   |
| (day) | (month) | (year) |

**28. Number of continuation sheets**

|  |
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|  |
|--|

**29. Number of attachments**

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Form 2.