

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	Units	
3. Class of shares		

5. Name of substantial shareholder (English) as printed on HKID/Passport Cheah Cheng Hye (Surname) (Other names)		8. Name of substantial shareholder (Chinese) 謝濟海
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

18	09	2007
(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	101	- Select -	205	706,000	HKD	3.110	3.099		- Select -
Short position	- Select -	- Select -	- Select -						

15. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	49,396,000	4.93
Short position		
Lending pool		

16. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	50,102,000	5.01
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
205	50,102,000	
- 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
Value Partners Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. (British Virgin Islands)	Cheah Cheng Hye	35.65	Y	50,102,000	

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

21	09	2007
(day)	(month)	(year)

25. Number of continuation sheets

26. Number of attachments

Form 1.

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 VALUE PARTNERS LIMITED	
8. Business registration number 16533572	9. Place of incorporation BRITISH VIRGIN ISLANDS
6. Registered office Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110.	
10. Contact person Eleanor Chan	12. e-mail address
11. Daytime tel. No. 21430359	
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 N/A	
14. Name of listed parent and exchange on which parent is listed N/A	

15. Date of relevant event

18	09	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	101	- Select -	202	706,000	HKD	3.110	3.099		- Select -
Short position	- Select -	- Select -	- Select -						

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	49,396,000	4.93
Short position		
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	50,102,000	5.01
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	50,102,000	
- 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 (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

21	09	2007
(day)	(month)	(year)

28. Number of continuation sheets

--

Form 2.

29. Number of attachments

--