

# Consolidated Balance Sheet

As at 31 December, 2005

	Note	HK\$'000
<b>Non-current assets</b>		
Property, plant and equipment	5	3,395
Investments properties	6	4,053,800
Deferred assets	8	5,637
Goodwill	9	152,917
		<u>4,215,749</u>
<b>Current assets</b>		
Rental receivables	10	320
Prepayments, deposits and other receivables	10	4,478
Cash and cash equivalents	11	235,917
Due from related companies	24	9,810
		<u>250,525</u>
<b>Total assets</b>		<u>4,466,274</u>
<b>Current liabilities</b>		
Rental deposits, current portion	13	6,138
Receipts in advance	13	21,842
Accruals and other payables	13	10,580
Due to related companies	24	81,658
		<u>120,218</u>
<b>Non-current liabilities, other than amount attributable to Unitholders</b>		
Rental deposits, non-current portion	13	63,695
Bank borrowings, secured	15	1,255,216
Derivative financial instruments	14	11,231
		<u>1,330,142</u>
<b>Total liabilities, other than amount attributable to Unitholders</b>		<u>1,450,360</u>
<b>Net assets attributable to Unitholders</b>		<u>3,015,914</u>
<b>Units in issue ('000)</b>		<u>1,000,000</u>
<b>Net asset value per Unit (HK\$)</b>		<u>3.016</u>

On behalf of the Board of Directors of  
GZI REIT Asset Management Limited  
as the manager of GZI Real Estate Investment Trust

**Liang Ningguang**  
Director

**Liu Yongjie**  
Director