

Balance Sheet

As at 31 December, 2005

	Note	HK\$'000
Non-current assets		
Investment in a subsidiary	7	<u>2,986,652</u>
Net assets		<u><u>2,986,652</u></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