

## Consolidated Cash Flow Statement

*For the period from 7 December, 2005 (date of establishment of GZI REIT) to 31 December, 2005*

	Note	HK\$'000
Cash flows from operating activities		
Net cash inflow generated from operations	22	68,984
Interest paid		(2,300)
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Net cash inflow from operating activities		66,684
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Cash flows from investing activities		
Interest received		41,209
Acquisition of subsidiaries, net of cash acquired	23	(2,832,299)
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Net cash outflow from investing activities		(2,791,090)
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Cash flows from financing activities		
Proceeds from issuance of 583,000,000 Units of GZI REIT, net of issuance costs		1,704,377
Proceeds from borrowings, net of transaction costs		1,255,946
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Net cash inflow from financing activities		2,960,323
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Increase in cash and cash equivalents, representing cash and cash equivalents at period end date		235,917
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