

Consolidated Balance Sheet

As at 31 December, 2006

	Note	2006 HK\$'000	2005 HK\$'000
Non-current assets			
Property, plant and equipment	5	9,775	3,395
Investment properties	6	4,240,071	4,053,800
Deferred assets	8	9,610	5,637
Goodwill	9	158,290	152,917
		<u>4,417,746</u>	<u>4,215,749</u>
Current assets			
Rental receivables	10	19	320
Prepayments, deposits and other receivables	10	5,829	4,478
Cash and cash equivalents	11	253,846	235,917
Due from related companies	23	—	9,810
		<u>259,694</u>	<u>250,525</u>
Total assets		<u>4,677,440</u>	<u>4,466,274</u>
Current liabilities			
Rental deposits, current portion	13	9,919	6,138
Receipts in advance	13	12,721	21,842
Accruals and other payables	13	23,939	10,580
Due to related companies	23	22,144	81,658
		<u>68,723</u>	<u>120,218</u>
Non-current liabilities, other than net assets attributable to Unitholders			
Rental deposits, non-current portion	13	64,963	63,695
Bank borrowings, secured	15	1,266,469	1,255,216
Derivative financial instruments	14	77,578	11,231
		<u>1,409,010</u>	<u>1,330,142</u>
Total liabilities, other than net assets attributable to Unitholders		<u>1,477,733</u>	<u>1,450,360</u>
Net assets attributable to Unitholders	16	<u>3,199,707</u>	<u>3,015,914</u>
Total liabilities		<u>4,677,440</u>	<u>4,466,274</u>
Net asset		<u>—</u>	<u>—</u>
Equity			
Hedging reserve	12	(35,608)	(11,281)
Retained earnings		35,608	11,281
Total equity		<u>—</u>	<u>—</u>
Units in issue ('000)		<u>1,000,000</u>	<u>1,000,000</u>
Net assets attributable to Unitholders per Unit		<u>HK\$3.200</u>	<u>HK\$3.016</u>

The notes on pages 116 to 141 are an integral part of these financial statements.

On behalf of the Board of Directors of
GZI REIT Asset Management Limited
as the manager of GZI REIT

Liang Ningguang
Director

Liu Yongjie
Director