

Consolidated Cash Flow Statement

For the period from 16 December 2005 (date of listing) to 31 December 2005

	Note	HK\$'000
Operating activities		
Profit before taxation		239,186
Adjustments for:		
Manager's fees		871
Excess of fair value of identifiable assets and liabilities acquired over the cost of acquisition of subsidiaries		(171,308)
Increase in fair value of two investment properties acquired upon listing		(53,810)
Increase in fair value of investment properties at period end		(10,000)
Listing expenses		19,862
Interest income		(29,920)
Finance costs		4,114
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Operating cashflow before working capital changes		(1,005)
Increase in amount due from related companies		(11,458)
Decrease in trade and other receivables		17,356
Increase in trade and other payables		4,623
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Cash generated from operations		9,516
Income tax paid		(468)
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Net cash from operating activities		9,048
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Investing activities		
Interest received		29,902
Acquisition of subsidiaries	20	(1,832,517)
Acquisition of properties		(741,190)
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Net cash used in investing activities		(2,543,805)
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Financing activities		
Proceeds from issue of new units		2,702,078
Issue cost paid		(78,432)
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Net cash from financing activities		2,623,646
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Net increase in cash and cash equivalents		88,889
Cash and cash equivalents at beginning of the period		–
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Cash and cash equivalents at end of period, represented by bank balances and cash		88,889