

Consolidated Cash Flow Statement

For the year ended 31 December 2006

	Note	Year ended 31 December 2006 HK\$'000	Period from 16 December 2005 to 31 December 2005 HK\$'000
Operating activities			
Profit before taxation and transactions with unitholders		368,155	239,186
Adjustments for:			
Manager's fees		24,104	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		(316,000)	(10,000)
Listing expenses		-	19,862
Interest income		(2,265)	(29,920)
Finance costs		82,244	4,114
Operating cashflow before working capital changes		156,238	(1,005)
Decrease (Increase) in amount due from related companies		11,458	(11,458)
Increase in amount due to related companies		9,434	-
Decrease in trade and other receivables		24,967	17,356
Increase in trade and other payables		4,788	4,623
Cash generated from operations		206,885	9,516
Income tax paid		(998)	(468)
Net cash from operating activities		205,887	9,048
Investing activities			
Interest received		2,265	29,902
Deposit paid for acquisition of investment properties		(4,115)	-
Acquisition of subsidiaries	21	-	(1,832,517)
Acquisition of properties		-	(741,190)
Net cash used in investing activities		(1,850)	(2,543,805)
Financing activities			
Proceeds from issue of new units		-	2,702,078
Issue cost paid		(32,472)	(78,432)
Repayment of secured revolving loan		(110,000)	-
Interest payment of term loan and revolving loan		(7,042)	-
Distribution to unitholders		(101,675)	-
Net cash (used in) from financing activities		(251,189)	2,623,646
Net (decrease) increase in cash and cash equivalents		(47,152)	88,889
Cash and cash equivalents at beginning of the year/period		88,889	-
Cash and cash equivalents at end of year/period, represented by bank balances and cash		41,737	88,889