

Consolidated Statement of Cash Flow

For the financial period from 6 September 2005 (date of establishment) to 31 March 2006
(operations since 25 November 2005, the listing date)

	<i>Note</i>	<i>HK\$'M</i>
Cash generated from operations	20	938
Interest expense paid on bank borrowings		(149)
Cash flows from operating activities		789
Investing activities		
Acquisition of retail and carpark operations	22	(33,798)
Additions to investment properties	14	(21)
Additions to property, plant and equipment	15	(9)
Interest income received		3
Increase in time deposits with original maturity over 3 months		(453)
Cash outflows in investing activities		(34,278)
Financing activities		
Proceeds from issuance of new units		21,634
Bank borrowings	18	12,169
Cash flows from financing activities		33,803
Net increase in cash and cash equivalents		314
Cash and cash equivalents at beginning of the financial period		—
Cash and cash equivalents at end of the financial period		314

The above consolidated statement of cash flow should be read with the accompanying notes to these financial statements.