

## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

For the year ended 31 December 2006 (in HK Dollars)  
截至二零零六年十二月三十一日年度 (以港元列示)

	Year ended 31 December 2006	Period from 1 April 2005 to 31 December 2005 自二零零五年 四月一日至 二零零五年 十二月三十一日期間
	截至二零零六年 十二月三十一日年度	十二月三十一日期間
<b>Operating activities</b>	<b>經營業務</b>	
Profit before tax	11,114,715	13,943,481
Adjustments for:	調整項目：	
Loan interest from a fellow subsidiary	(628,808)	(808,048)
Bank interest income	(330,450)	(87,184)
Share of losses of associates	141,797	443,612
Interest expenses	3,220,541	2,066,857
Amortisation of prepaid lease payment	2,058,577	1,324,265
Depreciation of property, plant and equipment	3,511,603	1,818,798
Valuation gains on investment properties	(1,600,000)	(850,000)
Reversal of impairment loss on prepaid lease payment	(58,577)	(7,491,862)
Reversal of impairment loss on hotel property	(5,359,832)	(10,764,457)
Loss on disposal of property, plant and equipment	415,179	15,889
(Recovery)/write off of amount due from an associate	(650,000)	650,000
(Reversal of)/provision for impairment loss on investment in an associate	(1)	1
Sundry income received from Sunshine Group	(5,167,246)	-
Gain on disposal of subsidiaries	-	(990,160)
Gain on disposal of an associate	(186,449)	-
Excess of the interest in the net fair value of an associate's assets and liabilities over cost	-	(1,028,862)
Write down of inventories	4,626	2,408
Impairment losses on trade and other receivables	-	167,252
Reversal of impairment losses on trade receivables	(737,038)	-

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		截至二零零六年 十二月三十一日年度	十二月三十一日期間
Operating cash flows before movements in working capital	營運資金變動前之經營現金	5,748,637	(1,588,010)
Inventories	存貨	190,925	292,236
Trade and other receivables	貿易及其他應收賬款	(1,376,697)	447,309
Trade and other payables	貿易及其他應付賬款	(3,050,232)	(4,737,555)
Cash generated from/(used in) operations	經營業務現金流入/(流出)	1,512,633	(5,586,020)
Interest received	已收利息	330,450	87,184
<b>Net cash generated by/(used in) operating activities</b>	<b>經營業務現金流入/(流出)淨額</b>	<b>1,843,083</b>	<b>(5,498,836)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(415,258)	(1,144,426)
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備	3,085	-
Disposal of subsidiaries	出售附屬公司	-	(9,840)
Disposal of an associate	出售聯營公司	640,000	-
Acquisition of an associate	收購聯營公司	-	(4,848,500)
Secured loan repaid by a fellow subsidiary	同系附屬公司之有抵押貸款付還	16,500,000	-
Interest received	已收利息	628,808	808,048
<b>Net cash generated by/(used in) investing activities</b>	<b>投資業務之現金流入/(流出)淨額</b>	<b>17,356,635</b>	<b>(5,194,718)</b>

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<b>Financing activities</b>		
Repayment of borrowings	(3,886,514)	(227,080)
Interest paid	-	(4,979)
<b>Net cash used in financing activities</b>	<b>(3,886,514)</b>	<b>(232,059)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,313,204</b>	<b>(10,925,613)</b>
<b>Cash and cash equivalents at the beginning of the financial year/period</b>	<b>7,486,234</b>	<b>18,418,993</b>
<b>Effects of foreign exchange rate changes</b>	<b>(3,920,056)</b>	<b>(7,146)</b>
<b>Cash and cash equivalents at the end of the financial year/period</b>	<b>18,879,382</b>	<b>7,486,234</b>