

CGL CONSOLIDATED CASH FLOW STATEMENT

	Notes	2004 HK\$'000	2003 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		91,406	24,558
Adjustments for:			
Finance costs	7	13,196	14,037
Share of profits and losses of jointly-controlled entities and associate		21,924	8
Interest income	6	(223)	(227)
Depreciation	6	6,725	5,683
Goodwill amortisation		5,333	–
Loss on disposal of fixed assets	6	93	125
Revaluation deficit/(surplus) on leasehold land and buildings	6	(410)	526
Provision for impairment of properties under development	6	3,668	–
Provision for long service payments	6	175	1,658
Operating profit before working capital changes		141,887	46,368
Increase in properties under development		(455,683)	(175,781)
Increase in properties held for development		(10,527)	(9,490)
Decrease in completed properties for sale		556,309	213,139
Decrease/(increase) in trade receivables		10,847	(6,116)
Increase in prepayments, deposits and other receivables		(33,263)	(1,000)
Decrease in trade payables		(53,567)	(59,996)
Increase/(decrease) in other payables and accruals		(18,332)	99,255
Increase/(decrease) in deposits received		(14,959)	26,370
Cash generated from operations		122,712	132,749
Interest received		223	227
Interest paid		(35,580)	(33,423)
Overseas taxes paid		(16,668)	(1,866)
Net cash inflow from operating activities		70,687	97,687

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CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	14	(6,699)	(15,038)
Proceeds from disposal of fixed assets		2,202	604
Increase in net amounts due to jointly-controlled entities		9,587	1,656
Investment in a jointly-controlled entity		(19,516)	(18,681)
Increase/(decrease) in pledged deposits		23,766	(3,201)
Increase/(decrease) in time deposits		571	(571)
Prepayments and deposits paid for the acquisition of non-current assets		(152,373)	–
Net cash outflow from investing activities		(142,462)	(35,231)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution from minority shareholder of a subsidiary		29,390	1,795
Share issue expenses		(900)	–
New bank borrowings and other loans		533,116	176,572
Repayment of bank borrowings and other loans		(366,913)	(109,013)
Increase/(decrease) in bank overdrafts		830	(818)
Increase/(decrease) in an amount due to the ultimate holding company		46,088	(106,972)
Decrease in an amount due to a minority shareholder		(325)	–
Net cash inflow/(outflow) from financing activities		241,286	(38,436)
NET INCREASE IN CASH AND CASH EQUIVALENTS		169,511	24,020
Cash and cash equivalents at beginning of year		100,414	76,394
CASH AND CASH EQUIVALENTS AT END OF YEAR		269,925	100,414
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		269,925	100,414