

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2010
(expressed in Hong Kong Dollars)

	Note	2010 \$'000	\$'000	2009 \$'000	\$'000
Cash flows from operating activities					
Operating surplus / (deficit) before income tax		6,862,827		(4,524,265)	
Adjustments for:					
Interest income		(25,319)		(225,615)	
Depreciation and amortisation		224,238		82,981	
Loss on disposal of property, plant and equipment		1,142		92	
Gain on financial assets at fair value through profit or loss		(29,240)		(29,522)	
(Write back of) / provision for impairment on properties and committed projects		(498,567)		5,337,126	
Operating surplus before working capital changes		6,535,081		640,797	
Increase in receivables from property developers		(4,696,150)		-	
Decrease / (increase) in jointly controlled development projects		52,753		(28,440)	
Increase in properties under development		(6,154,850)		(3,496,852)	
Decrease / (increase) in building rehabilitation loans		15,202		(22,572)	
Decrease / (increase) in trade and other receivables		509,814		(567,433)	
Decrease in properties held for sale		1,032		307	
Increase / (decrease) in trade and other payables		250,455		(56,195)	
Cash used in operations		(3,486,663)		(3,530,388)	
Interest received		24,164		307,826	
Interest paid		(15,728)		-	
Net cash used in operating activities			(3,478,227)		(3,222,562)
Cash flows from investing activities					
(Increase) / decrease in bank deposits with maturities more than 3 months		(1,798,000)		8,276,000	
Purchase of leasehold land and property, plant and equipment		(6,798)		(9,910)	
Purchase of financial assets at fair value through profit or loss		(349,913)		(780,000)	
Proceeds from sale of property, plant and equipment		9		214	
Net cash (used in) / generated from investing activities			(2,154,702)		7,486,304
Cash flows from financing activity					
Proceeds from issuance of debt securities		1,500,000		-	
Net cash generated from financing activity			1,500,000		-
Net (decrease) / increase in cash and cash equivalents			(4,132,929)		4,263,742
Cash and cash equivalents at 1 April			6,755,771		2,492,029
Cash and cash equivalents at 31 March			<u>2,622,842</u>		<u>6,755,771</u>
Analysis of cash and bank balances					
Cash and cash equivalents			2,622,842		6,755,771
Other bank deposits with maturities more than 3 months			1,901,000		103,000
Cash and bank balances at 31 March	20		<u>4,523,842</u>		<u>6,858,771</u>

The notes on pages 107 to 142 form part of these financial statements.