

## Consolidated Statement of Cash Flows

for the year ended 31 March 2015  
(expressed in Hong Kong Dollars)

	Note	2015		2014	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Operating surplus/(deficit) before income tax		1,075,576		(2,269,780)	
Adjustments for:					
Interest income		(157,773)		(117,058)	
Depreciation and amortisation		44,067		32,372	
Loss on disposal of property, plant and equipment		129		16	
Net foreign exchange losses		738		8,607	
(Gain)/loss on financial assets at fair value through profit or loss		(13,430)		1,579	
Provision for impairment on properties and committed projects		<u>703,248</u>		<u>3,010,458</u>	
Operating surplus before working capital changes		1,652,555		666,194	
(Increase)/decrease in receivables from property developers		(4,712,000)		2,240,340	
Changes in balances with jointly controlled development projects		(96,529)		(625,061)	
Decrease/(increase) in properties under development		4,224,608		(5,455,375)	
Decrease/(increase) in properties acquired pending redevelopment		7,933		(200)	
Decrease in building rehabilitation loans		13,422		14,623	
(Increase)/decrease in prepayments		(162,231)		55,108	
Increase in other receivables		(137,397)		(330,600)	
(Increase)/decrease in trade and other receivables		(19,201)		159	
Decrease in properties held for sale		-		150	
Increase in trade and other payables		4,005,204		510,770	
(Increase)/decrease in financial assets at fair value through profit or loss		<u>(1,154,312)</u>		<u>116,713</u>	
Cash generated from/(used in) operations		3,622,052		(2,807,179)	
Interest received		132,831		108,051	
Interest paid		<u>(89,112)</u>		<u>(57,467)</u>	
Net cash generated from/(used in) operating activities			3,665,771		(2,756,595)
<b>Cash flows from investing activities</b>					
(Increase)/decrease in bank deposits with maturities more than 3 months		(2,966,300)		2,034,300	
Purchase of property, plant and equipment		(14,959)		(25,541)	
Proceeds from sale of property, plant and equipment		<u>43</u>		<u>5</u>	
Net cash (used in)/generated from investing activities			(2,981,216)		2,008,764
<b>Cash flows from financing activity</b>					
Redemption of debt securities		(200,000)		-	
Proceeds from issuance of debt securities		<u>-</u>		<u>1,500,000</u>	
Net cash (used in)/generated from financing activity			<u>(200,000)</u>		<u>1,500,000</u>
<b>Net increase in cash and cash equivalents</b>			484,555		752,169
<b>Cash and cash equivalents at 1 April</b>			4,775,318		4,031,756
<b>Exchange loss on cash and cash equivalents</b>			<u>(738)</u>		<u>(8,607)</u>
<b>Cash and cash equivalents at 31 March</b>			<u><u>5,259,135</u></u>		<u><u>4,775,318</u></u>
<b>Analysis of cash and bank balances</b>					
Cash and cash equivalents			5,259,135		4,775,318
Other bank deposits with maturities more than 3 months			<u>4,336,000</u>		<u>1,369,700</u>
<b>Cash and bank balances at 31 March</b>	17		<u><u>9,595,135</u></u>		<u><u>6,145,018</u></u>

The notes on pages 100 to 135 form part of these consolidated financial statements.