

Consolidated Statement of Cash Flows

for the year ended 31 March 2016
(expressed in Hong Kong Dollars)

	Note	2016		2015	
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Operating surplus before income tax		4,450,660		1,075,576	
Adjustments for:					
Interest income		(149,336)		(157,773)	
Depreciation		50,260		44,067	
Loss on disposal of property, plant and equipment		71		129	
Net foreign exchange losses		18,007		738	
Net gain on financial assets at fair value through profit or loss		(7,504)		(13,430)	
Provision for impairment on properties and committed projects		<u>764,408</u>		<u>703,248</u>	
Operating surplus before working capital changes		5,126,566		1,652,555	
Decrease / (increase) in receivables from property developers		2,996,000		(4,712,000)	
Changes in balances with joint development projects		36,288		(96,529)	
(Increase) / decrease in properties under development		(2,865,404)		4,224,608	
Decrease in properties acquired pending redevelopment		-		7,933	
Decrease in building rehabilitation loans		6,539		13,422	
Decrease / (increase) in prepayments		100,721		(162,231)	
Increase in other receivables		(117,633)		(137,397)	
Increase in trade and other receivables		(12,388)		(19,201)	
(Decrease) / increase in trade and other payables		(2,820,525)		4,005,204	
Increase in financial assets at fair value through profit or loss		<u>(67,791)</u>		<u>(1,154,312)</u>	
Cash generated from operations		2,382,373		3,622,052	
Interest received		171,223		132,831	
Interest paid		<u>(76,894)</u>		<u>(89,112)</u>	
Net cash generated from operating activities			2,476,702		3,665,771
Cash flows from investing activities					
Increase in bank deposits with original maturities of more than 3 months		(1,032,037)		(4,578,493)	
Purchase of property, plant and equipment		(3,652)		(14,959)	
Proceeds from sale of property, plant and equipment		<u>73</u>		<u>43</u>	
Net cash used in investing activities			(1,035,616)		(4,593,409)
Cash flows from financing activity					
Redemption of debt securities		<u>(1,300,000)</u>		<u>(200,000)</u>	
Net cash used in financing activity			<u>(1,300,000)</u>		<u>(200,000)</u>
Net increase / (decrease) in cash and cash equivalents			141,086		(1,127,638)
Cash and cash equivalents at 1 April			410,172		1,538,548
Exchange loss on cash and cash equivalents			-		(738)
Cash and cash equivalents at 31 March			<u>551,258</u>		<u>410,172</u>
Analysis of cash and bank balances					
Cash and cash equivalents			551,258		410,172
Bank deposits with original maturities of more than 3 months			<u>10,217,000</u>		<u>9,184,963</u>
Cash and bank balances at 31 March	16		<u>10,768,258</u>		<u>9,595,135</u>

The notes on pages 116 to 150 form part of these consolidated financial statements.