

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2017  
(expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2017</u>		<u>2016</u>	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Operating surplus before income tax		3,142,657		4,450,660	
Adjustments for:					
Interest income	5(b)	(244,444)		(149,336)	
Depreciation	6(b)	44,705		50,260	
Loss on disposal of property, plant and equipment	5(b)	2,479		71	
Net foreign exchange (gain)/loss		(1,164)		18,007	
Net loss/(gain) on investments at fair value through profit or loss	5(b)	734		(7,504)	
(Write back of)/provision for impairment on properties and committed projects		(830,796)		764,408	
Operating surplus before working capital changes		2,114,171		5,126,566	
Decrease in receivables from property developers		1,716,000		2,996,000	
Changes in balances with joint development projects		555,543		36,288	
Increase in properties under development		(481,615)		(2,865,404)	
Decrease in properties held for sale		1,507,398		–	
Decrease in building rehabilitation loans		6,175		6,539	
(Increase)/decrease in prepayments		(94,509)		100,721	
Increase in other receivables		(85,931)		(117,633)	
Decrease/(increase) in trade and other receivables		8,732		(12,388)	
Increase/(decrease) in trade and other payables		561,344		(2,820,525)	
Decrease/(increase) in investments at fair value through profit or loss		2,226,641		(67,791)	
Cash generated from operations		8,033,949		2,382,373	
Interest received		167,505		171,223	
Interest paid		(73,469)		(76,894)	
Net cash generated from operating activities			8,127,985		2,476,702

The notes on pages 108 to 144 form part of these consolidated financial statements.

for the year ended 31 March 2017  
(expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2017</u>		<u>2016</u>	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investing activities</b>					
Increase in bank deposits with original maturities of more than 3 months		(5,510,672)		(1,032,037)	
Payment for purchase of held-to-maturity investments		(1,629,256)		–	
Payment for purchase of property, plant and equipment		(16,195)		(3,652)	
Proceeds from sale of property, plant and equipment		–		73	
		<u>–</u>		<u>73</u>	
Net cash used in investing activities			(7,156,123)		(1,035,616)
<b>Cash flows from financing activity</b>					
Redemption of debt securities		–		(1,300,000)	
		<u>–</u>		<u>(1,300,000)</u>	
Net cash used in financing activity			–		(1,300,000)
<b>Net increase in cash and cash equivalents</b>			971,862		141,086
<b>Cash and cash equivalents at 1 April</b>			551,258		410,172
			<u>1,523,120</u>		<u>551,258</u>
<b>Cash and cash equivalents at 31 March</b>			<u>1,523,120</u>		<u>551,258</u>
<b>Analysis of cash and bank balances</b>					
Cash and cash equivalents			1,523,120		551,258
Bank deposits with original maturities of more than 3 months			15,726,979		10,217,000
			<u>17,250,099</u>		<u>10,768,258</u>
<b>Cash and bank balances at 31 March</b>	16		<u>17,250,099</u>		<u>10,768,258</u>

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