

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2019
(expressed in Hong Kong Dollars)

	Note	2019		2018	
		\$'000	\$'000	Note A \$'000	\$'000
Cash flows from operating activities					
Operating surplus before income tax		2,330,517		12,037,862	
Adjustments for:					
Interest income	5(b)	(435,724)		(319,899)	
Depreciation	6(c)	73,118		56,128	
Gain on disposal of property, plant and equipment	5(b)	–		(40)	
Property, plant and equipment written off	5(b)	5,672		–	
Net foreign exchange gain		(7,617)		(14,448)	
Net (gain)/loss on investments at fair value through profit or loss	5(b)	(1,778)		2,511	
Write back of provision for impairment on properties and committed projects, net		<u>(841,326)</u>		<u>(525,567)</u>	
Operating surplus before working capital changes		1,122,862		11,236,547	
Changes in balances with joint development projects		(173,910)		310,000	
Increase in properties under development		(3,723,951)		(7,424,694)	
Decrease in properties held for sale		73,496		74,015	
Decrease in building rehabilitation loans		4,785		6,035	
Increase in prepayments		(103,756)		(583,585)	
Increase in other receivables		(413,025)		(1,323,864)	
Decrease/(increase) in trade and other receivables		9,051		(16,024)	
Decrease in trade and other payables		(113,662)		(480,783)	
Decrease in investments at fair value through profit or loss		<u>482,736</u>		<u>385,108</u>	
Cash (used in)/generated from operations		(2,835,374)		2,182,755	
Interest received		316,923		297,846	
Interest paid		<u>(65,772)</u>		<u>(69,791)</u>	
Net cash (used in)/generated from operating activities			(2,584,223)		2,410,810

The notes on pages 123 to 168 form part of these consolidated financial statements.

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	Note	2019		2018	
		\$'000	\$'000	Note A	
				\$'000	\$'000
Cash flows from investing activities					
(Increase)/decrease in bank deposits with original maturities of more than 3 months			(1,128,285)	3,965,939	
Payment for purchase of investments at amortised cost (2018: held-to-maturity investments)			(1,438,163)	(3,066,803)	
Payment for purchase of property, plant and equipment			(56,261)	(56,533)	
Redemption of investments at amortised cost (2018: held-to-maturity investments)			1,534,684	196,205	
Proceeds from sale of property, plant and equipment			—	45	
			<u> </u>	<u> </u>	
Net cash (used in)/generated from investing activities			(1,088,025)	1,038,853	
Cash flows from financing activities					
Redemption of debt securities			—	(500,000)	
			<u> </u>	<u> </u>	
Net cash used in financing activities			—	(500,000)	
Net (decrease)/increase in cash and cash equivalents			(3,672,248)	2,949,663	
Cash and cash equivalents at 1 April			<u>4,472,783</u>	<u>1,523,120</u>	
Cash and cash equivalents at 31 March			<u>800,535</u>	<u>4,472,783</u>	
Analysis of cash and bank balances					
Cash and cash equivalents			800,535	4,472,783	
Bank deposits with original maturities of more than 3 months			<u>12,895,590</u>	<u>11,762,863</u>	
Cash and bank balances at 31 March	13		<u>13,696,125</u>	<u>16,235,646</u>	

Note A: The Group has initially applied HKFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated. See note 2(b).

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