

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2021  
(expressed in Hong Kong Dollars)

	Note	2021		2020	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Operating surplus before income tax		149,962		117,737	
Adjustments for:					
Interest income	5(b)	(195,242)		(395,550)	
Depreciation	6(a)	139,243		114,221	
Interest expense	6(a)	1,441		1,385	
Gain on disposal of property, plant and equipment	5(b)	(2)		-	
Net foreign exchange (gain)/loss		(776)		4,158	
(Write back of)/provision for impairment on properties and committed projects, net		<u>(100,916)</u>		<u>1,025,193</u>	
Operating (deficit)/surplus before working capital changes		(6,290)		867,144	
Changes in balances with joint development projects		137,722		(124,328)	
Increase in properties under development		(3,059,088)		(6,659,559)	
Decrease in properties held for sale		1,867,813		19,482	
(Increase)/decrease in building rehabilitation loans		(4,519)		3,849	
(Increase)/decrease in prepayments		(287,975)		9,555	
Decrease/(increase) in other receivables		594,322		(699,459)	
Decrease/(increase) in trade and other receivables		184,885		(213,419)	
(Decrease)/increase in trade and other payables		<u>(361,975)</u>		<u>478,681</u>	
Cash used in operations		(935,105)		(6,318,054)	
Interest received		342,759		454,031	
Interest paid		<u>(45,115)</u>		<u>(61,435)</u>	
Net cash used in operating activities			(637,461)		(5,925,458)

The notes on pages 119 to 159 form part of these consolidated financial statements.

for the year ended 31 March 2021  
(expressed in Hong Kong Dollars)

	Note	2021		2020	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investing activities</b>					
Decrease in bank deposits with original maturities of more than 3 months		418,627		5,251,115	
Payment for purchase of investments at amortised cost		(324,077)		-	
Payment for purchase of property, plant and equipment		(61,960)		(64,421)	
Redemption of investments at amortised cost		1,253,000		3,158,061	
Proceeds from sale of property, plant and equipment		2		-	
Net cash generated from investing activities			1,285,592		8,344,755
<b>Cash flows from financing activities</b>					
Redemption of debt securities	12	(700,000)		(1,000,000)	
Capital element of lease rentals paid	12	(47,734)		(42,206)	
Interest element of lease rentals paid	12	(3,350)		(3,647)	
Net cash used in financing activities			(751,084)		(1,045,853)
<b>Net (decrease)/increase in cash and cash equivalents</b>					
			(102,953)		1,373,444
<b>Cash and cash equivalents at 1 April</b>					
Exchange loss on cash and cash equivalents			-		(585)
<b>Cash and cash equivalents at 31 March</b>					
			<u>2,070,441</u>		<u>2,173,394</u>
<b>Analysis of cash and bank balances</b>					
Cash and cash equivalents			2,070,441		2,173,394
Bank deposits with original maturities of more than 3 months			<u>7,223,052</u>		<u>7,640,903</u>
<b>Cash and bank balances at 31 March</b>					
	12		<u>9,293,493</u>		<u>9,814,297</u>

The notes on pages 119 to 159 form part of these consolidated financial statements.