

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2022  
(expressed in Hong Kong Dollars)

	Note	2022		2021	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Operating surplus before income tax		6,567,353		149,962	
Adjustments for:					
Interest income	5(b)	(83,766)		(195,242)	
Depreciation	6(a)	211,078		139,243	
Interest expenses	6(a)	911		1,441	
Loss/(gain) on disposal of property, plant and equipment	5(b)	75		(2)	
Net foreign exchange gain		(25,115)		(776)	
Provision for/(write back of) impairment on properties and committed projects, net		<u>672,452</u>		<u>(100,916)</u>	
Operating surplus/(deficit) before working capital changes		7,342,988		(6,290)	
Changes in balances with joint development projects		3,191		137,722	
Decrease/(increase) in properties under development		8,480,361		(3,059,088)	
Decrease in properties held for sale		307,439		1,867,813	
Decrease/(increase) in building rehabilitation loans		1,899		(4,519)	
Increase in prepayments		(186,660)		(287,975)	
Decrease in other receivables		2,260,779		594,322	
(Increase)/decrease in trade and other receivables		(37,456)		184,885	
Decrease in trade and other payables		<u>(692,656)</u>		<u>(361,975)</u>	
Cash generated from/(used in) operations		17,479,885		(935,105)	
Interest received		94,762		342,759	
Interest paid		<u>(32,222)</u>		<u>(45,115)</u>	
Net cash generated from/(used in) operating activities			17,542,425		(637,461)

The notes on pages 127 to 167 form part of these consolidated financial statements.

for the year ended 31 March 2022  
(expressed in Hong Kong Dollars)

	Note	2022		2021	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investing activities</b>					
(Increase)/decrease in bank deposits with original maturities of more than 3 months		(14,540,153)		418,627	
Payment for purchase of investments at amortised cost		(732,710)		(324,077)	
Payment for purchase of property, plant and equipment		(192,004)		(61,960)	
Redemption of investments at amortised cost		324,077		1,253,000	
Proceeds from sale of property, plant and equipment		10		2	
Net cash (used in)/generated from investing activities			(15,140,780)		1,285,592
<b>Cash flows from financing activities</b>					
Redemption of debt securities	13	-		(700,000)	
Capital element of lease rentals paid	13	(47,906)		(47,734)	
Interest element of lease rentals paid	13	(2,342)		(3,350)	
Net cash used in financing activities			(50,248)		(751,084)
<b>Net increase/(decrease) in cash and cash equivalents</b>					
			2,351,397		(102,953)
<b>Cash and cash equivalents at 1 April</b>					
			2,070,441		2,173,394
Exchange gain on cash and cash equivalents			20,528		-
<b>Cash and cash equivalents at 31 March</b>					
			<u>4,442,366</u>		<u>2,070,441</u>
<b>Analysis of cash and bank balances</b>					
Cash and cash equivalents			4,442,366		2,070,441
Bank deposits with original maturities of more than 3 months			<u>21,767,177</u>		<u>7,223,052</u>
<b>Cash and bank balances at 31 March</b>					
	13		<u>26,209,543</u>		<u>9,293,493</u>

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