

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2023  
(expressed in Hong Kong Dollars)

	Note	2023		2022	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Operating (deficit)/surplus before income tax		(3,529,708)		6,567,353	
Adjustments for:					
Interest income	5(b)	(517,922)		(83,766)	
Depreciation	6(a)	214,777		211,078	
Interest expenses	6(a)	639		911	
Loss on disposal of property, plant and equipment	5(b)	-		75	
Net foreign exchange loss/(gain)		76,208		(25,115)	
Provision for impairment on properties and committed projects, net		<u>3,035,622</u>		<u>672,452</u>	
Operating (deficit)/surplus before working capital changes		(720,384)		7,342,988	
Changes in balances with joint development projects		5,289		3,191	
(Increase)/decrease in properties under development		(2,469,495)		8,480,361	
Decrease in properties held for sale		106,678		307,439	
Decrease in building rehabilitation loans		3,620		1,899	
Decrease/(increase) in prepayments		46,952		(186,660)	
Decrease in other receivables		309,527		2,260,779	
Increase in trade and other receivables		(75,516)		(37,456)	
Decrease in trade and other payables		<u>(280,401)</u>		<u>(692,656)</u>	
Cash (used in)/generated from operations		(3,073,730)		17,479,885	
Interest received		283,740		94,762	
Interest paid		<u>(32,240)</u>		<u>(32,222)</u>	
Net cash (used in)/generated from operating activities			(2,822,230)		17,542,425

The notes on pages 133 to 174 form part of these consolidated financial statements.

for the year ended 31 March 2023  
(expressed in Hong Kong Dollars)

	Note	2023		2022	
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investing activities</b>					
Decrease/(increase) in bank deposits with original maturities of more than 3 months		2,562,211		(14,540,153)	
Payment for purchase of investments at amortised cost		(2,150,000)		(732,710)	
Payment for purchase of property, plant and equipment		(75,379)		(192,004)	
Redemption of investments at amortised cost		83,325		324,077	
Proceeds from disposal of property, plant and equipment		-		10	
Net cash generated from/(used in) investing activities			420,157		(15,140,780)
<b>Cash flows from financing activities</b>					
Redemption of debt securities	13	(300,000)		-	
Capital element of lease rentals paid	13	(44,456)		(47,906)	
Interest element of lease rentals paid	13	(1,425)		(2,342)	
Net cash used in financing activities			(345,881)		(50,248)
<b>Net (decrease)/increase in cash and cash equivalents</b>					
			(2,747,954)		2,351,397
<b>Cash and cash equivalents at 1 April</b>					
			4,442,366		2,070,441
Exchange (loss)/gain on cash and cash equivalents			(77,657)		20,528
<b>Cash and cash equivalents at 31 March</b>					
			<u>1,616,755</u>		<u>4,442,366</u>
<b>Analysis of cash and bank balances</b>					
Cash and cash equivalents			1,616,755		4,442,366
Bank deposits with original maturities of more than 3 months			19,206,414		21,767,177
<b>Cash and bank balances at 31 March</b>					
	13		<u>20,823,169</u>		<u>26,209,543</u>

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