

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2018
(expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2018</u>		<u>2017</u>	
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Operating surplus before income tax		12,037,862		3,142,657	
Adjustments for:					
Interest income	5(b)	(319,899)		(244,444)	
Depreciation	6(c)	56,128		44,705	
(Gain)/loss on disposal of property, plant and equipment	5(b)	(40)		2,479	
Net foreign exchange gain		(14,448)		(1,164)	
Net loss on investments at fair value through profit or loss	5(b)	2,511		734	
Write back of provision for impairment on properties and committed projects		(525,567)		(830,796)	
Operating surplus before working capital changes		11,236,547		2,114,171	
Decrease in receivables from property developers		–		1,716,000	
Changes in balances with joint development projects		310,000		555,543	
Increase in properties under development		(7,424,694)		(481,615)	
Decrease in properties held for sale		74,015		1,507,398	
Decrease in building rehabilitation loans		6,035		6,175	
Increase in prepayments		(583,585)		(94,509)	
Increase in other receivables		(1,323,864)		(85,931)	
(Increase)/decrease in trade and other receivables		(16,024)		8,732	
(Decrease)/increase in trade and other payables		(480,783)		561,344	
Decrease in investments at fair value through profit or loss		385,108		2,226,641	
Cash generated from operations		2,182,755		8,033,949	
Interest received		297,846		167,505	
Interest paid		(69,791)		(73,469)	
Net cash generated from operating activities		2,410,810		8,127,985	

The notes on pages 101 to 138 form part of these consolidated financial statements.

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Cash flows from investing activities					
Decrease/(increase) in bank deposits with original maturities of more than 3 months		3,965,939		(5,510,672)	
Payment for purchase of held-to-maturity investments		(3,066,803)		(1,629,256)	
Payment for purchase of property, plant and equipment		(56,533)		(16,195)	
Redemption of held-to-maturity investments		196,205		–	
Proceeds from sale of property, plant and equipment		45		–	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			1,038,853		(7,156,123)
Cash flows from financing activities					
Redemption of debt securities		(500,000)		–	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(500,000)		–
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			2,949,663		971,862
Cash and cash equivalents at 1 April			1,523,120		551,258
			<u> </u>		<u> </u>
Cash and cash equivalents at 31 March			4,472,783		1,523,120
			<u> </u>		<u> </u>
Analysis of cash and bank balances					
Cash and cash equivalents			4,472,783		1,523,120
Bank deposits with original maturities of more than 3 months			11,762,863		15,726,979
			<u> </u>		<u> </u>
Cash and bank balances at 31 March	15		16,235,646		17,250,099
			<u> </u>		<u> </u>

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