

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024
(expressed in Hong Kong Dollars)

	Note	2024		2023	
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Operating deficit before income tax		(3,920,282)		(3,529,708)	
Adjustments for:					
Interest income	5(b)	(890,008)		(517,922)	
Depreciation	6(a)	227,959		214,777	
Interest expenses	6(a)	1,067		639	
Net foreign exchange loss		29,259		76,208	
Provision for impairment on properties and committed projects, net		<u>3,089,252</u>		<u>3,035,622</u>	
Operating deficit before working capital changes		(1,462,753)		(720,384)	
Changes in balances with joint development projects		21,984		5,289	
Increase in properties under development		(4,940,471)		(2,469,495)	
Decrease in properties held for sale		444,493		106,678	
Decrease in building rehabilitation loans		2,866		3,620	
(Increase)/decrease in prepayments		(18,188)		46,952	
Decrease in other receivables		–		309,527	
Increase in trade and other receivables		(47,411)		(75,516)	
Increase/(decrease) in trade and other payables		<u>11,083</u>		<u>(280,401)</u>	
Cash used in operations		(5,988,397)		(3,073,730)	
Interest received		960,090		283,740	
Interest paid		<u>(20,928)</u>		<u>(32,240)</u>	
Net cash used in operating activities			(5,049,235)		(2,822,230)

The notes on pages 119 to 161 form part of these consolidated financial statements.

	Note	2024		2023	
		\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities					
Decrease in bank deposits with original maturities of more than 3 months		4,109,543		2,562,211	
Payment for purchase of investments at amortised cost		–		(2,150,000)	
Payment for purchase of property, plant and equipment		(9,772)		(75,379)	
Redemption of investments at amortised cost		<u>1,150,000</u>		<u>83,325</u>	
Net cash generated from investing activities			5,249,771		420,157
Cash flows from financing activities					
Redemption of debt securities	12	(300,000)		(300,000)	
Capital element of lease rentals paid	12	(37,825)		(44,456)	
Interest element of lease rentals paid	12	<u>(3,564)</u>		<u>(1,425)</u>	
Net cash used in financing activities			<u>(341,389)</u>		<u>(345,881)</u>
Net decrease in cash and cash equivalents			(140,853)		(2,747,954)
Cash and cash equivalents at 1 April			1,616,755		4,442,366
Exchange loss on cash and cash equivalents			<u>(27,044)</u>		<u>(77,657)</u>
Cash and cash equivalents at 31 March			<u><u>1,448,858</u></u>		<u><u>1,616,755</u></u>
Analysis of cash and bank balances					
Cash and cash equivalents			1,448,858		1,616,755
Bank deposits with original maturities of more than 3 months			<u>15,094,656</u>		<u>19,206,414</u>
Cash and bank balances at 31 March	12		<u><u>16,543,514</u></u>		<u><u>20,823,169</u></u>

The notes on pages 119 to 161 form part of these consolidated financial statements.