

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025
(expressed in Hong Kong Dollars)

	Note	2025		2024	
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Operating deficit before income tax		(2,719,421)		(3,920,282)	
Adjustments for:					
Interest income	5(b)	(933,569)		(890,008)	
Depreciation	6(a)	237,046		227,959	
Interest expenses	6(a)	996		1,067	
Gain on disposals of property, plant and equipment	5(b)	(5)		–	
Net foreign exchange loss		3,812		29,259	
Provision for impairment on properties and committed projects, net		<u>2,678,910</u>		<u>3,089,252</u>	
Operating deficit before working capital changes		(732,231)		(1,462,753)	
Changes in balances with joint development projects		5,540		21,984	
Increase in properties under development		(9,710,978)		(4,940,471)	
Decrease in properties held for sale		39,048		444,493	
Decrease in building rehabilitation loans		1,925		2,866	
Increase in prepayments		(928,627)		(18,188)	
Decrease/(increase) in trade and other receivables		10,851		(47,411)	
Increase in trade and other payables		<u>320,241</u>		<u>11,083</u>	
Cash used in operations		(10,994,231)		(5,988,397)	
Interest received		798,301		960,090	
Interest paid		<u>(227,395)</u>		<u>(20,928)</u>	
Net cash used in operating activities			(10,423,325)		(5,049,235)

The notes on pages 122 to 165 form part of these consolidated financial statements.

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	Note	2025		2024	
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Cash flows from investing activities					
(Increase)/decrease in bank deposits with original maturities of more than 3 months		(3,200,634)		4,109,543	
Payment for purchases of property, plant and equipment		(9,255)		(9,772)	
Redemption of investments at amortised cost		1,100,000		1,150,000	
Proceeds from disposals of property, plant and equipment		5		—	
Net cash (used in)/generated from investing activities			(2,109,884)		5,249,771
Cash flows from financing activities					
Redemption of bonds	12	—		(300,000)	
Proceeds from issuance of bonds	12	13,500,000		—	
Issuing costs of issuance of bonds	12	(43,015)		—	
Capital element of lease rentals paid	12	(37,386)		(37,825)	
Interest element of lease rentals paid	12	(2,886)		(3,564)	
Net cash generated from/(used in) financing activities			13,416,713		(341,389)
Net increase/(decrease) in cash and cash equivalents			883,504		(140,853)
Cash and cash equivalents at 1 April			1,448,858		1,616,755
Exchange gain/(loss) on cash and cash equivalents			10		(27,044)
Cash and cash equivalents at 31 March			<u>2,332,372</u>		<u>1,448,858</u>
Analysis of cash and bank balances					
Cash and cash equivalents			2,332,372		1,448,858
Bank deposits with original maturities of more than 3 months			<u>18,291,466</u>		<u>15,094,656</u>
Cash and bank balances at 31 March	12		<u>20,623,838</u>		<u>16,543,514</u>

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