

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026
(expressed in Hong Kong Dollars)

	Note	2026		2025	
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Operating surplus/(deficit) before income tax		475,736		(2,719,421)	
Adjustments for:					
Interest income	5(b)	(648,372)		(933,569)	
Depreciation	6(a)	235,373		237,046	
Interest expenses	6(a)	583		996	
Gain on disposals of property, plant and equipment	5(b)	(43,061)		(5)	
Net foreign exchange (gain)/loss		(12,184)		3,812	
(Write-back of provision)/provision for impairment on properties and committed projects, net		(137,820)		2,678,910	
Operating deficit before working capital changes		(129,745)		(732,231)	
Changes in balances with joint development projects		(113,775)		5,540	
Increase in properties under development		(12,932,868)		(9,710,978)	
Decrease in properties held for sale		408,717		39,048	
Decrease in building rehabilitation loans		1,724		1,925	
Increase in prepayments		(202,401)		(928,627)	
Decrease in trade and other receivables		63,218		10,851	
Increase in trade and other payables		323,248		320,241	
Cash used in operations		(12,581,882)		(10,994,231)	
Interest received		791,859		798,301	
Interest paid		(612,231)		(227,395)	
Net cash used in operating activities			(12,402,254)		(10,423,325)

The notes on pages 116 to 158 form part of these consolidated financial statements.

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	Note	2026		2025	
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Cash flows from investing activities					
Decrease/(increase) in bank deposits with original maturities of more than 3 months		1,811,144		(3,200,634)	
Payment for purchases of property, plant and equipment		(9,391)		(9,255)	
Redemption of investments at amortised cost		550,000		1,100,000	
Proceeds from disposals of property, plant and equipment		100,110		5	
Net cash generated from/(used in) investing activities			2,451,863		(2,109,884)
Cash flows from financing activities					
Redemption of bonds	11	(500,000)		–	
Proceeds from issuance of bonds	11	9,900,000		13,500,000	
Issuing costs of issuance of bonds	11	(35,457)		(43,015)	
Proceeds from new bank loans	11	3,900,000		–	
Capital element of lease rentals paid	11	(34,703)		(37,386)	
Interest element of lease rentals paid	11	(2,047)		(2,886)	
Net cash generated from financing activities			13,227,793		13,416,713
Net increase in cash and cash equivalents			3,277,402		883,504
Cash and cash equivalents at 1 April			2,332,372		1,448,858
Exchange gain on cash and cash equivalents			281		10
Cash and cash equivalents at 31 March			<u>5,610,055</u>		<u>2,332,372</u>
Analysis of cash and bank balances					
Cash and cash equivalents			5,610,055		2,332,372
Bank deposits with original maturities of more than 3 months			<u>16,492,226</u>		<u>18,291,466</u>
Cash and bank balances at 31 March	11		<u>22,102,281</u>		<u>20,623,838</u>

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