

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	2020 \$'000	2019 \$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	63,040	62,357
Adjustments for:		
- Share of loss of associated companies and joint ventures	1,599	1,442
- Unrealised construction and project management margins	8,311	8,248
- Depreciation expense	16,218	9,345
- Amortisation expense	625	216
- Loss/(Gain) on disposal of property, plant and equipment	44	(100)
- Employee share-based compensation expense	189	538
- Gains on disposal of investment securities	(151)	(347)
- Fair value losses on investment securities	1,076	154
- Gain on disposal of a property	-	(5,890)
- Amortisation of intangible assets	-	44
- Finance expenses	5,213	2,338
- Interest income	(6,473)	(7,120)
- Unrealised currency exchange gains	80	149
	<b>89,771</b>	<b>71,374</b>
Change in working capital, net of effects from acquisition and disposal of subsidiaries:		
- Trade receivables, other receivables and prepayments	(25,433)	(7,717)
- Inventories and contracts assets/liabilities	43,786	(36,898)
- Properties held for sale	(47)	(445)
- Trade and other payables	53,754	6,886
- Derivative financial instruments	48	(572)
Cash provided by operations	<b>161,879</b>	<b>32,628</b>
Interest received	5,176	7,120
Interest paid	(2,326)	(2,338)
Income tax paid	(17,584)	(16,549)
<b>Net cash generated from operating activities</b>	<b>147,145</b>	<b>20,861</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	2020 \$'000	2019 \$'000
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment securities		13,146	15,352
Proceeds from disposal of property, plant and equipment		328	127
Proceeds from disposal of property – net		-	10,395
Proceeds from disposal of a subsidiary, net of cash disposed of	13	7,440	-
Repayment of loan by an associated company		4,459	-
Government grant received		-	92
Acquisition of a subsidiary, net of cash acquired	42	-	(17,244)
Purchase of investment securities		(3,451)	(4,700)
Purchase of property, plant and equipment		(11,253)	(8,127)
Additions to investment properties		(11,531)	(59,573)
Additions to intangible assets		(403)	(738)
Capital contributions to joint ventures		(26,266)	(15,190)
Loan to a joint venture		(58,000)	-
Loan to associated companies		(6,451)	(8,255)
Investment in an associated company		(87)	-
Dividends received from joint ventures		3,840	2,600
Deposits paid for property, plant and equipment		-	(4,788)
Deposits paid for investment		-	(3,089)
<b>Net cash used in investing activities</b>		<b>(88,229)</b>	<b>(93,138)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		59,949	111,313
Purchase of treasury shares		(7,821)	-
Repayment of borrowings		(44,397)	(37,014)
Principal payment of lease liabilities		(5,730)	-
Interest payment of lease liabilities		(2,887)	-
Payment to non-controlling shareholder for the purchase of shares in a subsidiary		(6,243)	-
Dividends paid to non-controlling interests		(2,936)	(2,852)
Dividends paid to equity holders of the Company		(10,987)	(14,789)
<b>Net cash (used in)/provided by financing activities</b>		<b>(21,052)</b>	<b>56,658</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>37,864</b>	<b>(15,619)</b>
<b>Cash and cash equivalents</b>			
Beginning of financial year	13	246,861	265,382
Effects of currency translation on cash and cash equivalents		(3,019)	(2,902)
<b>End of financial year</b>	13	<b>281,706</b>	<b>246,861</b>

## Reconciliation of liabilities arising from financing activities

	1 April \$'000	Proceeds \$'000	Principal and interest payments \$'000	Non-cash changes					31 March \$'000
				Adoption of SFRS(I) 16 \$'000	(Disposal)/ Acquisition of subsidiaries \$'000	Interest expense \$'000	Addition during the financial year \$'000	Foreign exchange movement \$'000	
<b>Borrowings</b>									
2020	147,597	59,949	(46,723)	-	(44,207)	2,326	-	51	118,993
2019	70,504	111,313	(39,352)	-	2,794	2,338	-	-	147,597
<b>Lease liabilities</b>									
2020	-	-	(8,617)	92,683	-	2,887	9,173	(77)	96,049

The accompanying notes form an integral part of these financial statements.