

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Profit before income tax		55,235	204,295
Adjustments for:			
- Share of profit of associates and joint ventures		(13,908)	(12,601)
- Unrealised construction and project management margins		3,594	2,386
- Depreciation expense		10,881	15,480
- Amortisation expense		677	1,198
- Impairment loss on intangible assets		721	-
- Impairment loss of property, plant and equipment		962	-
- Loss/(Gain) on disposal of property, plant and equipment		3,018	(65)
- Employee (including directors) share-based compensation expense		1,137	33
- Gain on disposal of right-of-use assets		(57)	-
- Fair value gains on financial assets, at FVPL		(3,343)	(363)
- Gain on disposal of a subsidiary		-	(4,037)
- Gain on disposal/partial disposal of properties, a subsidiary and joint ventures		-	(132,499)
- Finance expenses		1,952	3,835
- Interest income		(8,112)	(4,765)
- Unrealised currency exchange (gains)/losses		(50)	174
		52,707	73,071
Change in working capital:			
- Trade receivables, other receivables and prepayments		(3,337)	(8,284)
- Inventories and contracts assets/liabilities		66,604	(20,076)
- Properties held for sale		-	(243)
- Trade and other payables		(46,060)	40,769
- Derivative financial instruments		1,870	(1,224)
- Restricted bank deposit	13	3,500	(3,500)
Cash generated from operations		75,284	80,513
Interest received		2,332	4,046
Income tax paid		(22,653)	(22,092)
Net cash provided by operating activities		54,963	62,467

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities		3,038	15,117
Proceeds from disposal of property, plant and equipment		3,167	177
Proceeds from disposal of properties		-	240,800
Proceeds from disposal of a subsidiary and joint ventures		519	25,813
Repayment of loans by joint ventures		15,000	79,334
Repayment of loan by an associate		1,555	4,957
Repayment of loan by a related party		6,431	-
Dividends received from associates and joint ventures		15,182	8,362
Interest received on notes issued by an associate		3,524	-
Interest received on notes issued by non-related party		78	97
Interest received on loan by a related party		1,585	-
Purchase of investment securities		(65,780)	(3,266)
Purchase of property, plant and equipment		(3,597)	(3,052)
Additions to investment properties		(5,818)	(8,464)
Additions to intangible assets		(155)	(681)
Disposal of subsidiaries, net of cash disposed of		-	(432)
Capital contributions to joint ventures		(1,906)	(10,720)
Notes issued by an associate		(13,750)	(59,000)
Loan to associates		-	(3,188)
Investment in associates		(3,774)	(14,251)
Deposits paid for investment		(12,297)	(4,615)
Net cash (used in)/provided by investing activities		(56,998)	266,988
Cash flows from financing activities			
Proceeds from borrowings		14,235	9,848
Capital contributions from a non-controlling interest		-	225
Proceeds from treasury shares re-issued by a subsidiary		1,933	-
Purchase of treasury shares		(1,739)	(2,457)
Purchase of treasury shares by a subsidiary		(316)	(292)
Repayment of borrowings		(5,216)	(121,847)
Interest payment of borrowings		(225)	(1,017)
Principal payment of lease liabilities		(5,996)	(6,898)
Interest payment of lease liabilities		(1,727)	(2,818)
Payments to non-controlling shareholders for the purchase of shares in subsidiaries		(5,257)	-
Dividends paid to non-controlling interests		(23,293)	(2,025)
Dividends paid to equity holders of the Company		(41,128)	(14,598)
Net cash used in financing activities		(68,729)	(141,879)
Net (decrease)/increase in cash and cash equivalents		(70,764)	187,576
Cash and cash equivalents			
Beginning of financial year		476,291	281,706
Effects of currency translation on cash and cash equivalents		(1,666)	7,009
End of financial year	13	403,861	476,291

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