

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	2023 \$'000	2022 \$'000
Cash flows from operating activities		
Profit before income tax	76,481	55,235
Adjustments for:		
- Share of loss/(profit) of associates and joint ventures	684	(13,908)
- Elimination of share of unrealised construction, project management and acquisition fee margins	221	3,594
- Depreciation expenses	9,971	10,881
- Amortisation of intangible assets	6	677
- Impairment loss on intangible assets	-	721
- (Reversal of impairment loss)/Impairment loss of property, plant and equipment	(25)	962
- Write-off of investment property	557	-
- (Gain)/Loss on disposal of property, plant and equipment	(6)	3,018
- Gain on disposal of right-of-use assets	(66)	(57)
- Employee (including directors) share-based compensation expense	-	1,137
- Fair value losses/(gains) on financial assets, at FVPL	374	(3,343)
- Gain on disposal of subsidiaries	(8,400)	-
- Finance expenses	3,128	1,952
- Interest income	(13,126)	(8,112)
- Unrealised currency exchange losses/(gains)	48	(50)
	69,847	52,707
Change in working capital, net of effects from disposal of subsidiaries:		
- Trade receivables, other receivables and prepayments	(65,603)	(3,337)
- Inventories and contracts assets/liabilities	104,626	66,604
- Trade and other payables	(19,951)	(46,060)
- Derivative financial instruments	(1,431)	1,870
- Restricted bank deposit	-	3,500
Cash provided by operations	87,488	75,284
Interest received	11,030	2,332
Income tax paid	(21,609)	(22,653)
Net cash provided by operating activities	76,909	54,963

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities		2,156	3,038
Proceeds from disposal of property, plant and equipment		932	3,167
Proceeds from disposal of a subsidiary and joint ventures		-	519
Acquisition of subsidiaries, net of cash acquired	40(A)	340	-
Proceeds from repayment of loans by joint ventures		-	15,000
Proceeds from repayment of loan by an associate		-	1,555
Proceeds from repayment of loan by a related party		-	6,431
Refund of deposits paid for an investment		17,125	-
Dividends received from associates and joint ventures		14,830	15,182
Interest received on notes issued by an associate		5,093	3,524
Interest received on loan to a non-related party		57	78
Interest received on loan to a related party		-	1,585
Proceeds from repayment of loan by a non-related party		1,970	-
Loan to a non-related party		(1,970)	-
Purchase of investment securities, at FVPL		(412)	(65,780)
Purchase of property, plant and equipment		(2,908)	(3,597)
Additions to investment properties		(652)	(5,818)
Additions to intangible assets		-	(155)
Disposal of subsidiaries, net of cash disposed of	40(B)	(4,312)	-
Capital contributions to joint ventures		(59,766)	(1,906)
Notes issued by an associate		(12,500)	(13,750)
Loan to a joint venture		(4,155)	-
Investment in associates		(2,720)	(3,774)
Deposits paid for an investment		-	(12,297)
Net cash used in investing activities		(46,892)	(56,998)
Cash flows from financing activities			
Proceeds from borrowings		2,878	14,235
Capital contributions from non-controlling interests		655	-
Proceeds from treasury shares re-issued by a subsidiary		-	1,933
Purchase of treasury shares		(3,965)	(1,739)
Purchase of treasury shares by a subsidiary		-	(316)
Repayment of borrowings		(4,934)	(5,216)
Interest payment of borrowings		(429)	(225)
Principal payment of lease liabilities		(2,313)	(5,996)
Interest payment of lease liabilities		(2,699)	(1,727)
Payments to non-controlling shareholders for the purchase of shares in subsidiaries		(63,847)	(5,257)
Dividends paid to non-controlling interests		(3,062)	(23,293)
Dividends paid to equity holders of the Company		(19,255)	(41,128)
Net cash used in financing activities		(96,971)	(68,729)
Net decrease in cash and cash equivalents		(66,954)	(70,764)
Cash and cash equivalents			
Beginning of financial year		403,861	476,291
Effects of currency translation on cash and cash equivalents		(10,719)	(1,666)
End of financial year	13	326,188	403,861

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