

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit before income tax		100,445	76,481
Adjustments for:			
- Share of loss of associates and joint ventures		11,574	684
- Elimination of share of unrealised construction, project management and acquisition fee margins		1,000	221
- Depreciation expenses		8,374	9,971
- Amortisation of intangible assets		2,779	6
- Reversal of impairment loss of property, plant and equipment		-	(25)
- Write-off of investment property		-	557
- Gain on disposal of property, plant and equipment		(2)	(6)
- Loss/(Gain) on disposal of right-of-use assets		80	(66)
- Fair value losses on financial assets, at FVPL		508	374
- Gain on disposal of subsidiaries	40(B)	(2,912)	(8,400)
- Gain on partial disposal of a joint venture	40(D)	(1,621)	-
- Adjustment to gain on disposal of a subsidiary in prior year	40(B)	455	-
- Finance expenses		1,649	3,128
- Dividend income		(460)	(587)
- Interest income		(18,615)	(13,126)
- Unrealised currency exchange (gains)/losses		(40)	48
		103,214	69,260
Change in working capital, net of effects from disposal of subsidiaries:			
- Trade receivables, other receivables and prepayments		40,748	(65,603)
- Inventories and contracts assets/liabilities		(82,369)	104,626
- Trade and other payables		48,900	(19,951)
- Derivative financial instruments		461	(1,431)
Cash provided by operations		110,954	86,901
Interest received		10,980	11,030
Income tax paid		(25,554)	(21,609)
Net cash provided by operating activities		96,380	76,322

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

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities		1,046	2,156
Proceeds from disposal of property, plant and equipment		235	932
Disposal of subsidiaries, net of cash disposed of	40(B)	5,623	(4,312)
Proceeds from partial disposal of a joint venture	40(D)	11,774	-
Proceeds from disposal of a subsidiary in the previous year	40(B)	32,462	-
Acquisition of subsidiaries, net of cash acquired	40(A)	-	340
Loan to a joint venture		(3,635)	(4,155)
Capital repayment by joint ventures		3,447	-
Repayment of loan by a joint venture		3,987	-
Refund of deposits paid for an investment		-	17,125
Dividends received from associates and joint ventures		12,840	14,830
Dividends received from investment securities		460	587
Interest received on notes issued by an associate		5,754	5,093
Interest received on loan to a non-related party		34	57
Proceeds from repayment of loan by a non-related party		-	1,970
Loan to a non-related party		(1,880)	(1,970)
Purchase of investment securities, at FVPL		(270)	(412)
Purchase of property, plant and equipment		(5,073)	(2,908)
Additions to investment properties		(33,803)	(652)
Capital contributions to joint ventures		(76,199)	(59,766)
Subscription of notes issued by an associate		-	(12,500)
Investment in associates		(950)	(2,720)
Net cash used in investing activities		(44,148)	(46,305)
Cash flows from financing activities			
Proceeds from borrowings		43,798	2,878
Capital contributions from non-controlling interests		-	655
Purchase of treasury shares		-	(3,965)
Repayment of borrowings		(4,354)	(4,934)
Interest payment of borrowings		(884)	(429)
Principal payment of lease liabilities		(4,262)	(2,313)
Interest payment of lease liabilities		(1,577)	(2,699)
Payments to non-controlling shareholders for the purchase of shares in a subsidiary	40(C)	(14,884)	(63,847)
Dividends paid to non-controlling interests		(3,339)	(3,062)
Dividends paid to equity holders of the Company		(19,099)	(19,255)
Net cash used in financing activities		(4,601)	(96,971)
Net increase/(decrease) in cash and cash equivalents		47,631	(66,954)
Cash and cash equivalents			
Beginning of financial year		326,188	403,861
Effects of currency translation on cash and cash equivalents		(1,874)	(10,719)
End of financial year	13	371,945	326,188

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Reconciliation of liabilities arising from financing activities

	1 April	Proceeds	Principal and interest payments	Non-cash changes						31 March
				Addition during the financial year	Remeasurement/Modification of lease liability	Interest capitalised	Interest expense	Disposal	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Borrowings										
2024	5,656	43,798	(5,238)	-	-	650	234	(41,745)	(2)	3,353
2023	15,980	2,878	(5,363)	-	-	-	429	(8,304)	36	5,656
Lease liabilities										
2024	44,976	-	(5,839)	-	-	162	1,415	(7,601)	2,107	35,220
2023	52,697	-	(5,012)	15,126	703	59	2,699	(19,704)	(1,592)	44,976