

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		123,324	100,445
Adjustments for:			
- Share of loss of associates and joint ventures		19,196	11,574
- Elimination of share of unrealised construction, project management and acquisition fee margins		1,560	1,000
- Depreciation expenses		8,687	8,374
- Amortisation expenses		159	2,779
- Impairment of investment in an associate		3,066	-
- Gain on disposal of property and fund management service businesses	40(A)	(28,998)	-
- Loss/(Gain) on disposal of property, plant and equipment		110	(2)
- (Gain)/Loss on disposal of right-of-use assets		(57)	80
- Fair value (gains)/losses on financial assets, at FVPL		(1,834)	508
- Loss/(Gain) on disposal of subsidiaries	40(B)	14	(2,912)
- 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		2,330	1,649
- Dividend income		(374)	(460)
- Interest income		(20,140)	(18,615)
- Unrealised currency exchange losses/(gains)		176	(40)
		107,219	103,214
Change in working capital, net of effects from disposal of subsidiaries:			
- Trade receivables, other receivables and prepayments		35,821	41,170
- Inventories and contracts assets/liabilities		(17,968)	(82,369)
- Trade and other payables		(30,644)	48,900
- Derivative financial instruments		393	461
- Restricted bank deposits		(1,442)	(211)
Cash provided by operations		93,379	111,165
Interest received		13,169	10,980
Income tax paid		(27,894)	(25,554)
<b>Net cash provided by operating activities</b>		<b>78,654</b>	<b>96,591</b>

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

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment securities, at FVPL		2,535	1,046
Proceeds from disposal of property, plant and equipment		299	235
Disposal of subsidiaries, net of cash disposed of	40(B)	-	5,623
Proceeds from partial disposal of a joint venture	40(D)	-	11,774
Proceeds from disposal of a subsidiary in the previous financial year	40(B)	1,436	32,462
Capital repayment by joint ventures		331	3,447
Repayment of loan by a joint venture		6,520	3,987
Repayment of loan by an associate		2,220	-
Dividends received from associates and joint ventures		14,059	12,840
Dividends received from investment securities		-	460
Interest received on notes issued by an associate		5,985	5,754
Interest received on loans to a joint venture		326	-
Interest received on loan to a non-related party		41	34
Proceeds from repayment of loan by a non-related party		1,850	-
Loan to a joint venture		(12,055)	(3,635)
Loan to a non-related party		-	(1,880)
Purchase of investment securities, at FVPL		(5,670)	(270)
Purchase of property, plant and equipment		(8,907)	(5,073)
Additions to investment properties		(41)	(33,803)
Capital contributions to joint ventures		(14,095)	(76,199)
Investment in an associate	40(A)	(5,666)	(950)
<b>Net cash used in investing activities</b>		<b>(10,832)</b>	<b>(44,148)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		60,479	43,798
Repayment of borrowings		(55,902)	(4,354)
Interest payment of borrowings		(1,022)	(884)
Principal payment of lease liabilities		(5,173)	(4,262)
Interest payment of lease liabilities		(1,287)	(1,577)
Payments to non-controlling shareholders for the purchase of shares in a subsidiary		(77,893)	(14,884)
Dividends paid to non-controlling interests		(12,809)	(3,339)
Dividends paid to equity holders of the Company		(13,741)	(19,099)
<b>Net cash used in financing activities</b>		<b>(107,348)</b>	<b>(4,601)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(39,526)</b>	<b>47,842</b>
<b>Cash and cash equivalents</b>			
Beginning of financial year		370,447	324,479
Effects of currency translation on cash and cash equivalents		71	(1,874)
<b>End of financial year</b>	13	<b>330,992</b>	<b>370,447</b>

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## Reconciliation of liabilities arising from financing activities

	1 April	Proceeds	Principal and interest payments	Non-cash changes					31 March
				Addition during the financial year	Interest capitalised	Interest expense	Disposal	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Borrowings</b>									
<b>2025</b>	<b>3,353</b>	<b>60,479</b>	<b>(56,924)</b>	-	-	<b>1,022</b>	-	-	<b>7,930</b>
2024	5,656	43,798	(5,238)	-	650	234	(41,745)	(2)	3,353
<b>Lease liabilities</b>									
<b>2025</b>	<b>35,220</b>	-	<b>(6,460)</b>	<b>3,045</b>	-	<b>1,287</b>	<b>(616)</b>	<b>(90)</b>	<b>32,386</b>
2024	44,976	-	(5,839)	2,225	162	1,415	(7,601)	(118)	35,220