Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Profit before income tax		**262,819**	123,324
Adjustments for:			
- Share of (profits)/losses of associates and joint ventures		**(48,071)**	19,196
- Elimination of share of unrealised construction, project management and acquisition fee margins		**722**	1,560
- Depreciation expenses		**9,086**	8,687
- Amortisation expenses		**161**	159
- Impairment of investment in an associate		**-**	3,066
- Gain on disposal of property and fund management service businesses	6	**(135)**	(28,998)
- (Gain)/Loss on disposal of property, plant and equipment		**(48)**	110
- Loss/(Gain) on disposal of right-of-use assets		**87**	(57)
- Fair value gains on financial assets, at FVPL	6	**(1,213)**	(1,834)
- (Gains)/Losses on disposal/partial disposal of subsidiaries, joint ventures and an associate	6	**(113,884)**	14
- Gains on disposal of an investment property	6	**(12,160)**	-
- Adjustment to gain on disposal of a joint venture in prior years	6	**96**	-
- Finance expenses		**2,933**	2,330
- Dividend income		**(403)**	(374)
- Interest income		**(18,105)**	(20,140)
- Unrealised currency exchange losses		**139**	176
		82,024	107,219
Changes in working capital:			
- Trade receivables, other receivables and prepayments		**(4,800)**	35,821
- Inventories and contracts assets/liabilities		**(99,163)**	(17,968)
- Trade and other payables [1]		**8,944**	(30,644)
- Derivative financial instruments		**(400)**	393
- Restricted bank deposits		**32**	(1,442)
Cash (used in)/provided by operations		**(13,363)**	93,379
Interest received		**7,279**	13,169
Income tax paid	11(b)	**(29,548)**	(27,894)
Net cash (used in)/provided by operating activities		**(35,632)**	**78,654**

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Cash flows from investing activities			
Proceeds from disposal of investment securities, at FVPL		**7,901**	2,535
Proceeds from disposal of property, plant and equipment		**229**	299
Proceeds from disposal of an investment property		**20,500**	-
Proceeds from disposal of joint ventures and an associate		**39,395**	-
Proceeds from disposal of a subsidiary in the previous financial year		**-**	1,436
Capital repayment by joint ventures		**73,914**	331
Repayment of loan by a joint venture		**9,170**	6,520
Repayment of loan by an associate		**5,846**	2,220
Repayment of notes issued by an associate		**85,250**	-
Dividends received from associates and joint ventures		**56,835**	14,059
Dividends received from investment securities		**403**	-
Interest received on notes issued by an associate		**5,968**	5,985
Interest received on loans to a joint venture		**778**	326
Interest received on loan to a non-related party		**-**	41
Proceeds from repayment of loan by a non-related party		**-**	1,850
Loans to joint ventures		**(16,439)**	(12,055)
Purchase of investment securities, at FVPL		**(13,689)**	(5,670)
Purchase of property, plant and equipment		**(7,062)**	(8,907)
Additions to investment properties		**(39)**	(41)
Capital contributions to joint ventures		**(6,409)**	(14,095)
Investments in associates		**(229,422)**	(5,666)
Investment in a joint venture		**(561)**	-
Net cash provided by/(used in) investing activities		**32,568**	(10,832)
Cash flows from financing activities			
Proceeds from borrowings		**79,134**	60,479
Repayment of borrowings		**(35,307)**	(55,902)
Interest payment of borrowings		**(1,599)**	(1,022)
Principal payment of lease liabilities		**(4,998)**	(5,173)
Interest payment of lease liabilities		**(1,250)**	(1,287)
Payments to non-controlling shareholders for the purchase of shares in a subsidiary		**(323)**	(77,893)
Dividends paid to non-controlling interests		**(2,032)**	(12,809)
Dividends paid to equity holders of the Company		**(18,072)**	(13,741)
Net cash provided by/(used in) financing activities		**15,553**	(107,348)
Net increase/(decrease) in cash and cash equivalents		**12,489**	(39,526)
Cash and cash equivalents			
Beginning of financial year		**330,992**	370,447
Effects of currency translation on cash and cash equivalents		**1,655**	71
End of financial year	13	**345,136**	330,992

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Reconciliation of liabilities arising from financing activities

				Non-cash changes					
	1 April	Proceeds from borrowings	Principal and interest payments	Additions	Modification of lease liability	Interest expense	Disposal	Foreign exchange movement	31 March
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Borrowings									
2026	**7,930**	**79,134**	**(36,906)**	**-**	**-**	**1,704**	**-**	**1,579**	**53,441**
2025	3,353	60,479	(56,924)	-	-	1,022	-	-	7,930
Lease liabilities									
2026	**32,386**	**-**	**(6,248)**	**4,549**	**405**	**1,250**	**(2,601)**	**8**	**29,749**
2025	35,220	-	(6,460)	3,045	-	1,287	(616)	(90)	32,386

Significant non-cash transactions

[1]Non-controlling interest's capital contribution to the Group's subsidiary of $10,868,000 was offset against other payables due to non-controlling interest.