

Consolidated Statement of Cash Flows

AS AT 31 MARCH 2021

| | Note | 2021 \$'000 | 2020 \$'000 |
|------------------------------------------------------------------------------------|------|----------------|-----------------|
| Cash flows from operating activities | | | |
| Profit before income tax | | 204,295 | 63,040 |
| Adjustments for: | | | |
| - Share of (profit)/loss of associates and joint ventures | | (12,601) | 1,599 |
| - Unrealised construction and project management margins | | 2,386 | 8,311 |
| - Depreciation expense | | 15,480 | 16,218 |
| - Amortisation expense | | 1,198 | 625 |
| - (Gain)/Loss on disposal of property, plant and equipment | | (65) | 44 |
| - Employee share-based compensation expense | | 33 | 189 |
| - Gain on disposal of investment securities | | - | (151) |
| - Fair value (gains)/losses on financial assets, at FVPL | | (363) | 1,076 |
| - Gain on disposal of a subsidiary | | (4,037) | - |
| - Gain on disposal/partial disposal of properties, a subsidiary and joint ventures | | (132,499) | - |
| - Finance expenses | | 3,835 | 5,213 |
| - Interest income | | (4,765) | (6,473) |
| - Unrealised currency exchange losses | | 174 | 80 |
| | | 73,071 | 89,771 |
| Change in working capital, net of effects from disposal of subsidiaries: | | | |
| - Trade receivables, other receivables and prepayments | | (8,187) | (25,433) |
| - Inventories and contracts assets/liabilities | | (20,076) | 43,786 |
| - Properties held for sale | | (243) | (47) |
| - Trade and other payables | | 40,769 | 53,754 |
| - Derivative financial instruments | | (1,224) | 48 |
| - Restricted bank deposit | 13 | (3,500) | - |
| Cash provided by operations | | 80,610 | 161,879 |
| Interest received | | 4,046 | 5,176 |
| Interest paid | | (1,017) | (2,326) |
| Income tax paid | | (22,092) | (17,584) |
| Net cash generated from operating activities | | 61,547 | 147,145 |
| Cash flows from investing activities | | | |
| Proceeds from disposal of investment securities | | 15,117 | 13,146 |
| Proceeds from disposal of property, plant and equipment | | 177 | 328 |
| Proceeds from disposal of properties | | 240,800 | - |
| Proceeds from disposal of a subsidiary and joint ventures | | 25,813 | 7,440 |
| Repayment of loans by joint ventures | | 79,334 | - |
| Repayment of loan by an associate | | 4,957 | 4,459 |
| Dividends received from joint ventures | | 8,362 | 3,840 |
| Purchase of investment securities | | (3,266) | (3,451) |
| Purchase of property, plant and equipment | | (3,052) | (11,253) |
| Additions to investment properties | | (8,464) | (11,531) |
| Additions to intangible assets | | (681) | (403) |
| Disposal of subsidiary, net of cash disposed of | | (432) | - |
| Capital contributions to joint ventures | | (10,720) | (26,266) |
| Loan to a joint venture | | - | (58,000) |
| Notes issued by/loan to an associate | | (59,000) | (1,666) |
| Loan to associates | | (3,188) | (4,785) |
| Investment in associates | | (14,251) | (87) |
| Deposits paid for investment | | (4,615) | - |
| Net cash provided by/(used in) investing activities | | 266,891 | (88,229) |

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

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AS AT 31 MARCH 2021

| | Note | 2021 \$'000 | 2020 \$'000 |
|-----------------------------------------------------------------------------------|------|------------------|-----------------|
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | 9,848 | 59,949 |
| Capital contributions from a non-controlling interest | | 225 | - |
| Purchase of treasury shares | | (2,457) | (7,821) |
| Purchase of treasury shares by a subsidiary | | (292) | - |
| Repayment of borrowings | | (121,847) | (44,397) |
| Principal payment of lease liabilities | | (6,898) | (5,730) |
| Interest payment of lease liabilities | | (2,818) | (2,887) |
| Payment to non-controlling shareholder for the purchase of shares in a subsidiary | | - | (6,243) |
| Dividends paid to non-controlling interests | | (2,025) | (2,936) |
| Dividends paid to equity holders of the Company | | (14,598) | (10,987) |
| Net cash used in financing activities | | (140,862) | (21,052) |
| Net increase in cash and cash equivalents | | 187,576 | 37,864 |
| Cash and cash equivalents | | | |
| Beginning of financial year | | 281,706 | 246,861 |
| Effects of currency translation on cash and cash equivalents | | 7,009 | (3,019) |
| End of financial year | 13 | 476,291 | 281,706 |

Reconciliation of liabilities arising from financing activities

| | 1 April | Proceeds | Principal and interest payments | Non-cash changes | | | | | | 31 March |
|--------------------------|---------|----------|---------------------------------|------------------------|-----------------------------------------|-----------------------------------------------|------------------|------------------------------------|---------------------------|----------|
| | | | | Adoption of SFRS(I) 16 | Disposal of properties and subsidiaries | Remeasurement/Modification of lease liability | Interest expense | Addition during the financial year | Foreign exchange movement | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Borrowings | | | | | | | | | | |
| 2021 | 118,993 | 9,848 | (122,864) | - | - | - | 1,017 | - | (26) | 6,968 |
| 2020 | 147,597 | 59,949 | (46,723) | - | (44,207) | - | 2,326 | - | 51 | 118,993 |
| Lease liabilities | | | | | | | | | | |
| 2021 | 96,049 | - | (9,716) | - | (33,710) | (45) | 2,818 | 2,208 | 171 | 57,775 |
| 2020 | - | - | (8,617) | 92,683 | - | - | 2,887 | 9,173 | (77) | 96,049 |

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