

CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year Ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net surplus		29,508	167,527
Adjustments for:			
Depreciation and amortisation	14,15,16	38,097	38,349
Dividend income	8	(20,381)	(11,383)
Fair value (gains)/losses	8	(60,766)	(172,924)
Interest expenses		6,242	7,351
Interest income	8	(15,420)	(15,263)
Gains on disposal of property, plant and equipment	4	466	(18)
Government grant	5	(196,739)	(197,421)
Operating cash flows before changes in working capital		(218,993)	(183,782)
Changes in operating assets and liabilities:			
Other payables		1,274	1,358
Grants and other receivables		(71,291)	(15,823)
Student loans		-	(3,585)
Cash flows used in operations		(289,010)	(201,832)
Interest paid		(6,258)	(7,439)
Net cash flows used in operating activities		(295,268)	(209,271)
Cash flows from investing activities			
Purchase of property, plant and equipment		(11,445)	(11,438)
Purchase of intangible asset		(354)	-
Proceeds from disposal of property, plant and equipment		7	18
Proceeds from disposal of financial assets at fair value through profit or loss, net		97,878	42,518
Interest received		15,420	16,308
Dividends received	8	20,381	11,383
Net cash flows from investing activities		121,887	58,789
Cash flows from financing activities			
Government grants and donations received for endowment fund		43,346	20,451
Norm-based infrastructure replacement fund received	25	11,715	15,281
Research and other grants received		37,828	34,536
Operating grants received	5	140,345	142,914
Fixed rate notes issued	21	-	60,000
Fixed rate notes redeemed	21	-	(100,000)
Repayment on principal portion of lease liabilities		(418)	-
Net cash flows from financing activities		232,816	173,182
Net increase in cash and cash equivalents		59,435	22,700
Cash and cash equivalents at beginning of the financial year		611,602	588,902
Cash and cash equivalents at end of the financial year	10	671,037	611,602

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.