

# GROUP CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2020

	The Group	
	2020	2019
	\$'000	\$'000
<b>Operating activities</b>		
Profit before taxation	77,008	99,374
Adjustments for:		
Depreciation expense	109,046	104,070
Finance costs	3,247	4,249
Net gain on disposal of vehicles and equipment	(274)	(76)
Interest income	(272)	(137)
Provision for service benefits and long service awards	1,720	1,167
Provision for accident claims	2,980	7,400
Allowance for inventory obsolescence	20,159	1,887
Allowance for expected credit losses	395	–
Operating cash flows before movements in working capital	214,009	217,934
Trade receivables	14,852	(43,924)
Other receivables and prepayments	(70,733)	(10,413)
Inventories	(1,568)	(15,316)
Trade and other payables	(7,190)	(34,401)
Deferred grants	23,637	(78)
Deposits received	(445)	433
Payment of service benefits and long service awards	(715)	(836)
Payment of accident claims	(4,555)	(5,728)
Receipt from net investment on sublease	160	181
Cash generated from operations	167,452	107,852
Income tax paid	(14,122)	(21,863)
Interest paid arising from leases	(2,111)	(2,341)
Net cash from operating activities	151,219	83,648
<b>Investing activities</b>		
Interest received	270	141
Proceeds from disposal of vehicles and equipment	1,852	124
Purchase of vehicles, premises and equipment	(18,315)	(28,976)
Net cash used in investing activities	(16,193)	(28,711)
<b>Financing activities</b>		
New loans raised	130,500	406,000
Repayment of borrowings	(180,500)	(406,000)
Payments under lease liabilities	(11,329)	(10,157)
Proceeds from share issue	–	309
Interest paid	(1,206)	(1,908)
Dividends paid	(18,400)	(44,437)
Others	6	8
Net cash used in financing activities	(80,929)	(56,185)
Net increase (decrease) in cash and cash equivalents	54,097	(1,248)
Cash and cash equivalents at beginning of year	31,463	32,711
<b>Cash and cash equivalents at end of year (Note 5)</b>	<b>85,560</b>	<b>31,463</b>

See accompanying notes to the Financial Statements.