

GROUP CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2021

	The Group	
	2021 \$'000	2020 \$'000
Operating activities		
Profit before taxation	52,506	77,008
Adjustments for:		
Depreciation expense	105,340	109,046
Finance costs	1,339	3,247
Net loss (gain) on disposal of vehicles and equipment	15,812	(274)
Interest income	(291)	(272)
Provision for service benefits and long service awards	202	1,720
Provision for accident claims	365	2,980
Allowance for inventory obsolescence	6,950	20,159
(Write-back) Allowance for expected credit losses	(344)	395
Operating cash flows before movements in working capital	181,879	214,009
Trade and other receivables	37,662	(55,881)
Inventories	3,548	(1,568)
Trade and other payables	48,412	(7,190)
Deferred grants	(25,113)	23,637
Deposits received	1,317	(445)
Payment of service benefits and long service awards	(879)	(715)
Payment of accident claims	(3,920)	(4,555)
Receipt from net investment on sublease	159	160
Cash generated from operations	243,065	167,452
Income tax paid	(17,423)	(14,122)
Interest paid arising from leases	(1,300)	(2,111)
Net cash from operating activities	224,342	151,219
Investing activities		
Interest received	281	270
Proceeds from disposal of vehicles and equipment	280	1,852
Purchase of vehicles, premises and equipment	(33,098)	(18,315)
Net cash used in investing activities	(32,537)	(16,193)
Financing activities		
New loans raised	4,000	130,500
Repayment of borrowings	(29,000)	(180,500)
Payments under lease liabilities	(10,701)	(11,329)
Interest paid	(51)	(1,206)
Dividends paid	(37,579)	(18,400)
Others	–	6
Net cash used in financing activities	(73,331)	(80,929)
Net increase in cash and cash equivalents	118,474	54,097
Cash and cash equivalents at beginning of year	85,560	31,463
Cash and cash equivalents at end of year (Note 5)	204,034	85,560