

GROUP CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2022

	The Group	
	2022 \$'000	2021 \$'000
Operating activities		
Profit before taxation	82,959	52,506
Adjustments for:		
Depreciation expense	93,991	105,340
Finance costs	1,473	1,339
Net (gain) loss on disposal of vehicles and equipment	(357)	15,812
Interest income	(4,524)	(291)
Provisions	9,695	567
Allowance for inventory obsolescence	11,027	6,950
Allowance (write-back) for expected credit losses	4	(344)
Share-based payment expense	320	–
Operating cash flows before movements in working capital	194,588	181,879
Trade and other receivables	(6,995)	37,662
Inventories	(12,194)	3,548
Trade and other payables	34,651	48,412
Deferred grants	(423)	(25,113)
Deposits received	467	1,317
Utilisation of provisions	(4,211)	(4,799)
Receipt from net investment on sublease	163	159
Cash generated from operations	206,046	243,065
Income tax paid	(22,006)	(17,423)
Interest paid arising from leases	(1,473)	(1,300)
Net cash from operating activities	182,567	224,342
Investing activities		
Interest received	3,001	281
Proceeds from disposal of vehicles and equipment	1,410	280
Purchase of vehicles, premises and equipment	(10,682)	(33,098)
Net cash used in investing activities	(6,271)	(32,537)
Financing activities		
New loans raised	–	4,000
Repayment of borrowings	–	(29,000)
Payments under lease liabilities	(10,407)	(10,701)
Interest paid	–	(51)
Dividends paid	(24,637)	(37,579)
Others	18	–
Net cash used in financing activities	(35,026)	(73,331)
Net increase in cash and cash equivalents	141,270	118,474
Cash and cash equivalents at beginning of year	204,034	85,560
Cash and cash equivalents at end of year (Note 5)	345,304	204,034

See accompanying notes to the Financial Statements.