## UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Full Year ended December 31,			
	2022		2021	
	US\$'000	S\$'000	S\$'000	
Operating activities				
Profit before income tax	105,598	141,987	132,079	
Adjustments for:				
Depreciation expense	29,549	39,731	39,853	
Gain on early termination of right-of-use assets			(29)	
Reversal of allowance on trade and other receivables			(2)	
Equity-settled share-based payment expense	14,476	19,465	5,204	
Provision for office reinstatement cost	884	1,188	(7)	
Bank loan transaction cost	37	50	416	
Interest income	(2,490)	(3,348)	(544)	
Interest expense	1,440	1,936	8,414	
Retirement benefit service cost	560	753	619	
Fixed assets written off	13	17		
Loss on disposal of plant and equipment	1	1	211	
Share of profit from an associate	(103)	(139)	(101)	
Fair value gain on previously held equity interest	(103)	(139)		
Operating cash flows before movements in working capital	149,862	201,502	186,113	
Trade receivables	581	781	(57,003)	
Contract assets	(9,372)	(12,601)	(4,000)	
Other receivables	(4,954)	(6,661)	(672)	
Other payables	12,703	17,081	4,542	
Cash generated from operations	148,820	200,102	128,980	

Income tax paid (28,365) (38,140) (25,703)   Income tax refunded 31 42 4   Net cash from operating activities 122,976 165,352 103,825   Investing activities 103 138 126   Purchase of plant and equipment 103 138 126   Payment for restoration of office - - (428)   Decrease/ (Increase) in fixed deposits 1,299 1,746 (1,255)   Increase in pledged deposits - - 1,888   Dividend income from associate 120 161 13   Acquisition of a subsidiary, net of cash acquired (3,134) (4,214) -   Investment in financial assets measured at fair value through profit or loss (2,255) (3,032) (23,835)   Net cash used in investing activities (30) (40) (176)   Drawdown of bank loan - - - (252,033)   Repayment of lease liabilities (14,673) (19,729) (19,632)   Interest paid - - (361) (36,847)   Repayment of bank loan -	Interest received	2,490	3,348	544
Net cash from operating activities $122,976$ $165,352$ $103,825$ Investing activities $(18,792)$ $(25,268)$ $(20,648)$ Proceeds from disposal of plant and equipment $103$ $138$ $126$ Payment for restoration of office $  (428)$ Decrease/ (Increase) in fixed deposits $1,299$ $1,746$ $(1,255)$ Increase in pledged deposits $  1,888$ Dividend income from associate $120$ $161$ $13$ Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ $-$ Investment in financial assets measured at fair value through profit or loss $(22,659)$ $(30,469)$ $(44,139)$ Financing activities $(30)$ $(40)$ $(176)$ Dividends paid to non-controlling interests $(30)$ $(40)$ $(176)$ Distribution to founder $   (252,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $  (361)$ Repayment of bank loan $(12,531)$ $(16,849)$ $(276,564)$ Bank loan transaction cost paid $  (361)$ Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ $-$ Proceeds from issuance of shares $1$ $1$ $1$ $502,406$ Proceeds from isqual call on non-fully paid-up share capital from non-controlling interests $  193$ <td>Income tax paid</td> <td>(28,365)</td> <td>(38,140)</td> <td>(25,703)</td>	Income tax paid	(28,365)	(38,140)	(25,703)
Investing activitiesPurchase of plant and equipment $(18,792)$ $(25,268)$ $(20,648)$ Proceeds from disposal of plant and equipment $103$ $138$ $126$ Payment for restoration of office $  (428)$ Decrease/ (Increase) in fixed deposits $1,299$ $1,746$ $(1,255)$ Increase in pledged deposits $  1,888$ Dividend income from associate $120$ $161$ $13$ Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ $-$ Investment in financial assets measured at fair value through profit or loss $(22,255)$ $(3,032)$ $(23,835)$ Net cash used in investing activities $(30)$ $(40)$ $(176)$ Drawdown of bank loan $  252,658$ Distribution to founder $  (252,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $  -$ Repayment of bank loan $  (361)$ Repayment of bank loan $(12,531)$ $(16,849)$ $(276,564)$ Bank loan transaction cost paid $  (10,129)$ $(13,620)$ Proceeds from issuance of shares $1$ $1$ $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $  193$	Income tax refunded	31	42	4
Purchase of plant and equipment $(18,792)$ $(25,268)$ $(20,648)$ Proceeds from disposal of plant and equipment103138126Payment for restoration of office $(428)$ Decrease/ (Increase) in fixed deposits1,2991,746 $(1,255)$ Increase in pledged deposits1,888Dividend income from associate12016113Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ Investment in financial assets measured at fair value through profit or loss $(22,659)$ $(30,469)$ $(44,139)$ Financing activities(30) $(40)$ $(176)$ Drawdown of bank loan252,658Distribution to founder(252,033)Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan(361)Repurchase of American Depositary Shares11502,406Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non-controlling interests193	Net cash from operating activities	122,976	165,352	103,825
Purchase of plant and equipment $(18,792)$ $(25,268)$ $(20,648)$ Proceeds from disposal of plant and equipment103138126Payment for restoration of office $(428)$ Decrease/ (Increase) in fixed deposits1,2991,746 $(1,255)$ Increase in pledged deposits1,888Dividend income from associate12016113Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ Investment in financial assets measured at fair value through profit or loss $(22,659)$ $(30,469)$ $(44,139)$ Financing activitiesDividends paid to non-controlling interests $(30)$ $(40)$ $(176)$ Drawdown of bank loan252,658Distribution to founder $(25,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $(361)$ Repayment of bank loan $(361)$ Repayment of bank loan $(361)$ Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ Proceeds from issuance of shares11 $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $193$	Investing activities			
Proceeds from disposal of plant and equipment103138126Payment for restoration of office(428)Decrease/ (Increase) in fixed deposits $1,299$ $1,746$ $(1,255)$ Increase in pledged deposits $1,888$ Dividend income from associate12016113Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ Investment in financial assets measured at fair value through profit or loss $(2,255)$ $(3,032)$ $(23,835)$ Net cash used in investing activities $(22,659)$ $(30,469)$ $(44,139)$ Financing activitiesDividends paid to non-controlling interests $(30)$ $(40)$ $(176)$ Drawdown of bank loan252,658Distribution to founder $(252,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $(361)$ Repayment of bank loan $(361)$ Repayment of bank loan $(10,129)$ $(13,620)$ Proceeds from issuance of shares11 $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $(10,129)$ $(13,620)$ $(193)$	Purchase of plant and equipment	(18,792)	(25,268)	(20,648)
Payment for restoration of office——(428)Decrease/ (Increase) in fixed deposits1,2991,746(1,255)Increase in pledged deposits——1,888Dividend income from associate12016113Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ —Investment in financial assets measured at fair value through profit or loss $(2,255)$ $(3,032)$ $(23,835)$ Net cash used in investing activities $(22,659)$ $(30,469)$ $(44,139)$ Financing activitiesDividends paid to non-controlling interests $(30)$ $(40)$ $(176)$ Drawdown of bank loan——252,658Distribution to founder——(252,033)Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan——(361)Bank loan transaction cost paid——(364)Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ —Proceeds from capital call on non-fully paid-up share capital from non-controlling interests11 $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests——193	· · ·	103	138	126
Decrease/ (Increase) in fixed deposits $1,299$ $1,746$ $(1,255)$ Increase in pledged deposits $  1,888$ Dividend income from associate $120$ $161$ $13$ Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ $-$ Investment in financial assets measured at fair value through profit or loss $(2,255)$ $(3,032)$ $(23,835)$ Net cash used in investing activities $(22,659)$ $(30,469)$ $(44,139)$ Financing activitiesDividends paid to non-controlling interests $(30)$ $(40)$ $(176)$ Drawdown of bank loan $  252,658$ Distribution to founder $  (252,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $  (361)$ Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ $-$ Proceeds from issuance of shares $1$ $1$ $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $  193$				(428)
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Acquisition of a subsidiary, net of cash acquired $(3,134)$ $(4,214)$ Investment in financial assets measured at fair value through profit or loss $(2,255)$ $(3,032)$ $(23,835)$ Net cash used in investing activities $(22,659)$ $(30,469)$ $(44,139)$ Financing activitiesDividends paid to non-controlling interests $(30)$ $(40)$ $(176)$ Drawdown of bank loan $$ $ 252,658$ Distribution to founder $$ $ (252,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $$ $$ $(361)$ Repayment of bank loan $(12,531)$ $(16,849)$ $(276,564)$ Bank loan transaction cost paid $$ $$ $(361)$ Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ $$ Proceeds from issuance of shares $1$ $1$ $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $$ $ 193$	Increase in pledged deposits			1,888
Investment in financial assets measured at fair value through profit or loss $(2,255)$ $(3,032)$ $(23,835)$ Net cash used in investing activities $(22,659)$ $(30,469)$ $(44,139)$ Financing activities $(30)$ $(40)$ $(176)$ Drawdown of bank loan $  252,658$ Distribution to founder $  (22,233)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $  (361)$ Repayment of bank loan $(12,531)$ $(16,849)$ $(276,564)$ Bank loan transaction cost paid $  (361)$ Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ $-$ Proceeds from issuance of shares $1$ $1$ $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $  193$	Dividend income from associate	120	161	13
Net cash used in investing activities $(22,659)$ $(30,469)$ $(44,139)$ Financing activities $(30)$ $(40)$ $(176)$ Dividends paid to non-controlling interests $(30)$ $(40)$ $(176)$ Drawdown of bank loan $  252,658$ Distribution to founder $  (22,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $  (361)$ Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ $-$ Proceeds from issuance of shares $1$ $1$ $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $  193$	Acquisition of a subsidiary, net of cash acquired	(3,134)	(4,214)	
Financing activitiesDividends paid to non-controlling interests(30)(40)(176)Drawdown of bank loan252,658Distribution to founder(252,033)Repayment of lease liabilities(14,673)(19,729)(19,632)Interest paid(160)(215)(6,847)Repayment of bank loan(12,531)(16,849)(276,564)Bank loan transaction cost paid(361)Repurchase of American Depositary Shares(10,129)(13,620)-Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non-controlling interests193	Investment in financial assets measured at fair value through profit or loss	(2,255)	(3,032)	(23,835)
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Drawdown of bank loan $  252,658$ Distribution to founder $  (252,033)$ Repayment of lease liabilities $(14,673)$ $(19,729)$ $(19,632)$ Interest paid $(160)$ $(215)$ $(6,847)$ Repayment of bank loan $(12,531)$ $(16,849)$ $(276,564)$ Bank loan transaction cost paid $  (361)$ Repurchase of American Depositary Shares $(10,129)$ $(13,620)$ $-$ Proceeds from issuance of shares $1$ $1$ $502,406$ Proceeds from capital call on non-fully paid-up share capital from non-controlling interests $  193$		(30)	(40)	(176)
Repayment of lease liabilities(14,673)(19,729)(19,632)Interest paid(160)(215)(6,847)Repayment of bank loan(12,531)(16,849)(276,564)Bank loan transaction cost paid(361)Repurchase of American Depositary Shares(10,129)(13,620)-Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non-controlling interests193				252,658
Interest paid(160)(215)(6,847)Repayment of bank loan(12,531)(16,849)(276,564)Bank loan transaction cost paid——(361)Repurchase of American Depositary Shares(10,129)(13,620)—Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non-controlling interests——193	Distribution to founder			(252,033)
Repayment of bank loan(12,531)(16,849)(276,564)Bank loan transaction cost paid——(361)Repurchase of American Depositary Shares(10,129)(13,620)—Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non-controlling interests——193	Repayment of lease liabilities	(14,673)	(19,729)	(19,632)
Bank loan transaction cost paid——(361)Repurchase of American Depositary Shares(10,129)(13,620)—Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non-controlling interests——193	Interest paid	(160)	(215)	(6,847)
Repurchase of American Depositary Shares(10,129)(13,620)—Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non-controlling interests———11931193	Repayment of bank loan	(12,531)	(16,849)	(276,564)
Proceeds from issuance of shares11502,406Proceeds from capital call on non-fully paid-up share capital from non- controlling interests———193	Bank loan transaction cost paid			(361)
Proceeds from capital call on non-fully paid-up share capital from non- controlling interests — — — 193	Repurchase of American Depositary Shares	(10,129)	(13,620)	
controlling interests <u>— — 193</u>	Proceeds from issuance of shares	1	1	502,406
	Proceeds from capital call on non-fully paid-up share capital from non-			
Net cash (used in)/ generated from financing activities(37,522)(50,452)199,644	controlling interests			193
	Net cash (used in)/ generated from financing activities	(37,522)	(50,452)	199,644

Net increase in cash and cash equivalents	62,795	84,431	259,330
Effect of foreign exchange rate changes on cash held in foreign currencies	(6,307)	(8,478)	(5,990)
Cash and cash equivalents at beginning of period	232,892	313,147	59,807
Cash and cash equivalents at end of period	289,380	389,100	313,147

The translation of Singapore Dollar amounts into United States Dollar amounts for the unaudited condensed interim consolidated statement of cash flows above are included solely for the convenience of readers outside of Singapore and have been made at the rate of S\$1.3446 to US\$1.00, the approximate rate of exchange at December 31, 2022. Such translations should not be construed as representations that the Singapore Dollar amounts could be converted into USD at that or any other rate.