

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

Interest received	2,490	3,348	544
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

Purchase 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	(2,255)	(3,032)	(23,835)
Net cash used in investing activities	(22,659)	(30,469)	(44,139)

Financing activities

Dividends 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	(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
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.