

# CONSOLIDATED CASH FLOWS STATEMENT

for the financial year ended 31 December 2011

|   | Notes | 2011<br>S\$'000  | 2010<br>S\$'000  |
|---|-------|------------------|------------------|
| <b>Cash flows from operating activities:</b>                                  |       |                  |                  |
| Profit before tax   |       | 197,406          | 190,462          |
| Adjustments for:  |       |                  |                  |
| Depreciation of fixed assets  |       | 96,186           | 110,651          |
| Gain on disposal of fixed assets  |       | (795)            | (530)            |
| Amortisation of licences and spectrum rights                                  |       | 10,882           | 6,349            |
| Share option expenses   |       | 1,798            | 1,434            |
| Interest income   |       | (22)             | (14)             |
| Interest expense  |       | 5,958            | 5,845            |
| <b>Operating cash flows before working capital changes</b>                    |       | <u>311,413</u>   | <u>314,197</u>   |
| Changes in:   |       |                  |                  |
| Inventories   |       | (12,921)         | 1,966            |
| Trade debtors   |       | (9,482)          | (90,942)         |
| Other debtors and deposits  |       | (1,877)          | (2,448)          |
| Prepayments   |       | 201              | 185              |
| Non-current staff loans   |       | 326              | (41)             |
| Creditors and accruals  |       | 37,957           | 5,369            |
| Unearned revenue  |       | 582              | 2,022            |
| Related parties   |       | (228)            | 81               |
| <b>Cash generated from operations</b>   |       | <u>325,971</u>   | <u>230,389</u>   |
| Interest received   |       | 22               | 14               |
| Interest paid   |       | (5,417)          | (5,905)          |
| Payment of tax  |       | (34,933)         | (37,097)         |
| <b>Net cash flows from operating activities</b>                               |       | <u>285,643</u>   | <u>187,401</u>   |
| <b>Cash flows from investing activities:</b>                                  |       |                  |                  |
| Purchase of fixed assets  |       | (102,670)        | (99,862)         |
| Acquisition of subsidiary   |       | (500)            | (1,000)          |
| Purchase of licences and spectrum rights                                      |       | (21,713)         | (20,006)         |
| Proceeds from disposal of fixed assets  |       | 628              | 535              |
| <b>Net cash flows used in investing activities</b>                            |       | <u>(124,255)</u> | <u>(120,333)</u> |
| <b>Cash flows from financing activities:</b>                                  |       |                  |                  |
| Proceeds from bank loans  |       | 43,000           | 116,500          |
| Repayment of bank loans   |       | (55,700)         | (69,500)         |
| Dividends paid on ordinary shares by the Company                              |       | (161,320)        | (121,244)        |
| Proceeds from issuance of share capital on exercise of employee share options |       | 15,686           | 8,520            |
| <b>Net cash flows used in financing activities</b>                            |       | <u>(158,334)</u> | <u>(65,724)</u>  |
| <b>Net changes in cash and cash equivalents</b>                               |       |                  |                  |
| Cash and cash equivalents at beginning of financial year                      | 20    | 3,054            | 1,344            |
| <b>Cash and cash equivalents at end of financial year</b>                     | 20    | <u>8,783</u>     | <u>7,439</u>     |
|   |       | <u>11,837</u>    | <u>8,783</u>     |