

# CONSOLIDATED CASH FLOWS STATEMENT

for the financial year ended 31 December 2011

	Notes	2011 S\$'000	2010 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>		<b>311,413</b>	<b>314,197</b>
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>		<b>325,971</b>	<b>230,389</b>
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>		<b>285,643</b>	<b>187,401</b>
<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>		<b>(124,255)</b>	<b>(120,333)</b>
<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>		<b>(158,334)</b>	<b>(65,724)</b>
<b>Net changes in cash and cash equivalents</b>		<b>3,054</b>	<b>1,344</b>
Cash and cash equivalents at beginning of financial year	20	8,783	7,439
<b>Cash and cash equivalents at end of financial year</b>	20	<b>11,837</b>	<b>8,783</b>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.