

# CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2014

	Notes	2014 S\$'000	2013 S\$'000
<b>Cash flows from operating activities:</b>			
Profit before tax		217,074	192,796
Adjustments for:			
Depreciation of fixed assets		102,618	103,242
Gain on disposal of fixed assets		(639)	(1,156)
Amortisation of licences, spectrum rights and other intangibles		11,791	11,811
Share-based payments		1,815	1,548
Interest income		(107)	(85)
Interest expense		4,043	4,455
<b>Operating cash flows before working capital changes</b>		<b>336,595</b>	<b>312,611</b>
Changes in:			
Inventories		(1,278)	4,055
Trade debtors		(4,876)	35,175
Other debtors and deposits		(2,110)	1,360
Prepayments		109	(1,108)
Non-current staff loans		101	68
Creditors and accruals		(23,669)	(6,722)
Unearned revenue		1,714	(10,215)
Related parties		(819)	911
<b>Cash generated from operations</b>		<b>305,767</b>	<b>336,135</b>
Interest received		115	77
Interest paid		(4,041)	(4,568)
Tax paid		(28,956)	(29,656)
<b>Net cash flows from operating activities</b>		<b>272,885</b>	<b>301,988</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(139,684)	(125,303)
Acquisition of intangible assets		–	(699)
Purchase of spectrum rights		(40,127)	–
Proceeds from sale of licence		85	–
Proceeds from disposal of fixed assets		1,293	3,629
<b>Net cash flows used in investing activities</b>		<b>(178,433)</b>	<b>(122,373)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from bank loans		110,000	2,500
Repayment of bank loans		(58,000)	(24,500)
Dividends paid on ordinary shares by the Company		(196,915)	(136,317)
Proceeds from issuance of ordinary shares on exercise of employee share options		18,796	21,545
<b>Net cash flows used in financing activities</b>		<b>(126,119)</b>	<b>(136,772)</b>
<b>Net changes in cash and cash equivalents</b>		<b>(31,667)</b>	<b>42,843</b>
Cash and cash equivalents at beginning of financial year	20	54,450	11,607
<b>Cash and cash equivalents at end of financial year</b>	20	<b>22,783</b>	<b>54,450</b>

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