CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2014

Cash flows from operating activities: 217,074 192,796 Adjustments for: 102,618 103,242 Cagin on disposal of fixed assets (639) (1,156 Amortisation of licences, spectrum rights and other intangibles 11,791 111,815 Amortisation of licences, spectrum rights and other intangibles 11,791 111,815 Share-based payments 1,815 1,548 Interest income (1077) (65 Interest expense 4,043 4,455 Operating cash flows before working capital changes 336,595 312,611 Changes in: Inventories (1,278) 4,055 Trade dictions (4,876) 51,757 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 (36,679) 395,135 Interest received 115 77 Interes		Notes	2014	2013
Profit before tax 217,074 192,796 Adjustments for: 102,618 103,242 Gain on disposal of fixed assets (639) (1,156 Amortisation of licences, spectrum rights and other intangibles 11,791 11,815 Share-based payments 1,815 1,546 Interest income (107) (88 Interest expense 336,595 32,611 Operating cash flows before working capital changes 336,595 32,611 Changes in: (1,278) 4,055 Trade debtors (4,876) 55,757 Other debtors and deposits (2,110) 1,380 Prepayments 109 (1,08 Non-current staff loans 101 (8 Creditors and accruals (23,669) (6,722 Unearned revenue 1,714 (10,215 Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest paid (4),041) (4,568 Tax paid (28,956) (29,656			\$\$7000	S\$'000
Adjustments for: Depreciation of fixed assets 102,618 103,242 Gain on disposal of fixed assets (639) (1,156 Cain on disposal of fixed assets (639) (1,156 Amortisation of licences, spectrum rights and other intangibles 11,791 11,815 Share-based payments 1,815 1,548 Interest income (1077) (858) Interest expense 4,043 4,455 Operating cash flows before working capital changes 336,595 312,611 Changes in: 1 1,178 4,055 Inventories (1,278) 4,055 Trade debtors (1,278) 4,055 Trade debtors and deposits (2,110) 1,360 Prepayments 109 (1,108) Non-current staff loans 101 68 Creditors and accruals (23,669) (6,722 Uncarred revenue 1,714 (10,215 Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest received </td <td>Cash flows from operating activities:</td> <td></td> <td></td> <td></td>	Cash flows from operating activities:			
Depreciation of fixed assets	Profit before tax		217,074	192,796
Gain on disposal of fixed assets (639) (1,156 Amordisation of licences, spectrum rights and other intangibles 11,791 11,815 Share-based payments 1,815 1,1548 Interest income (1077) (85 Interest expense 4,043 4,455 Operating cash flows before working capital changes 336,595 312,611 Changes in: Inventories (1,278) 4,055 Trade debtors (4,976) 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 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest received 115 77 Interest received 115 77 Interest received 12,93 36,195	Adjustments for:			
Amortisation of licences, spectrum rights and other intangibles 11,791 11,815 Share-based payments 1,815 1,548 Interest income (1077) (88 Interest expense 4,043 4,455 Operating cash flows before working capital changes 336,595 312,611 Changes in: Inventories (1,278) 4,055 Trade debtors (4,876) 35,175 Other debtors and deposits (2,110) 1,360 Prepayments 109 (1,088) 1,090 (1,088) Non-current staff loans 101 68 6,722 (2,110) 1,360 Creditors and accruals (23,669) (6,722 (1,274) (10,215 6,722 Unearmed revenue 1,714 (10,215 6,869 9,941 1,941 1,045	Depreciation of fixed assets		102,618	103,242
Share-based payments 1,815 1,548 Interest income (1077) (85 Interest expense 4,043 4,555 Operating cash flows before working capital changes 336,595 312,611 Changes in: Inventories (1,278) 4,055 Trade debtors (4,876) 55,175 Other debtors and deposits (2,110) 1,380 Other debtors and deposits (2,110) 1,1380 Prepayments 109 (1,108 Non-current staff loans 101 488 Cereditors and accruals (23,669) (6,722 Unearned revenue 1,714 (10,215 Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,568 2,956 29,656 Net cash flows from investing activities 272,885 301,988 Vet cash flows from investing activities (139,684) (125,303 Acquisition of intangible assets 1 699 Purchase	Gain on disposal of fixed assets		(639)	(1,156)
Interest income	Amortisation of licences, spectrum rights and other intangibles		11,791	11,811
Interest expense	Share-based payments		1,815	1,548
Operating cash flows before working capital changes 336,595 312,611 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 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,588 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: - (690) Purchase of fixed assets (139,684) (125,303 Acquisition of intangible assets - (690) Proceeds from sale of licence 85 - Proceeds from sale of licence 85 - </td <td>Interest income</td> <td></td> <td>(107)</td> <td>(85)</td>	Interest income		(107)	(85)
Changes in: (1,278) 4,055 Tracle debtors (4,876) 35,175 Other debtors and deposits (2,110) 1,380 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 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,568 Tax paid (28,956) (29,669) Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: 272,885 301,988 Cash flows from investing activities: (139,684) (125,303 Acquisition of intangible assets (139,684) (125,303 Acquisition of intangible assets (40,127) - Proceeds from sale of fixed assets (140,127) - Proceeds from for sale of licence 85 -	Interest expense		4,043	4,455
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 Non-current staff loans 101 68 Creditors and accruals (23,669) (6,722 Unearned revenue 1,714 (10,215 Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,558 Tax paid (28,956) (29,656 Net cash flows from operating activities Cash flows from investing activities: Purchase of fixed assets (139,684) (125,303 Acquisition of intangible assets (139,684) (125,303 Acquisition of intangible assets (40,127) -			336,595	312,611
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 Uhearned revenue 1,714 (10,215 Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,588 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: (28,956) (29,656 Net cash flows from investing activities: (139,684) (125,303 Acquisition of intangible assets 1 699 Purchase of spectrum rights (40,127) - Proceeds from sale of licence 85 - Proceeds from lisposal of fixed assets 1,293 3,629 Net cash flows used in investing activities (178,433)	-		(4.070)	4.055
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 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,568 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: (28,956) (29,656 Net cash flows from investing activities: (28,956) (29,656 Net cash flows from investing activities: - (699 Purchase of fixed assets (19,964) (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				
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 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,588 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: (139,684) (125,303 Acquisition of intangible assets - (639 Purchase of spectrum rights (40,127) - Proceeds from sale of licence 85 - Proceeds from disposal of fixed assets 1,293 3,629 Net cash flows used in investing activities (178,433) (122,373 Cash flows from financing activities (178,433) (122,373 Cash flows from financing activities (178,433) (122,373 Cash flows from financing activi				
Non-current staff loans 101 68 Creditors and accruals (23,669) (6,722 Unearned revenue 1,714 (10,215 Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,588 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: (139,684) (125,303 Acquisition of intangible 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 Net cash flows used in investing activities (178,433) (122,373 Cash flows from financing activities 110,000 2,500 Repayment of bank loans (58,000) (24,500 Dividends paid on ordin				
Creditors and accruals (23,669) (6,722 Unearned revenue 1,714 (10,215 Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,568 Tax paid) (28,956) (29,656 Met cash flows from operating activities 272,885 301,988 Met cash flows from investing activities Net cash flows from investing activities 1139,684) (125,303 Acquisition of intangible assets 1 40,127) 699 Acquisition of intangible assets 70,000 Acquisition of intangible assets 7			109	(1,108)
Unearned revenue Related parties 1,714 (10,215 Related parties) (819) 911 Cash generated from operations Interest received 305,767 (336,135 Interest received) 115 (4,041) (4,568 Interest paid) (4,041) (4,568 Interest paid) (28,956) (29,656 Interest paid) (28,956) (29,656 Interest paid) (28,956) (29,656 Interest paid) (28,956) (29,656 Interest paid) (125,303 Interest paid) (125,303 Interest paid) (125,303 Interest paid) (126,93) (125,303 Interest paid) (126,179 Interest paid) (126,179 Interest paid) (29,656 Interest paid) (29,656 Interest paid) (29,656 Interest paid) (29,656 Interest paid) (20,600 Interest paid) (20,600 Interest paid) (20,600 Interest paid) (20,500 Interest paid) (20,500 Interest paid) (21,600 Interest paid) (21,600 Interest paid) (21,600 Interest paid)			101	68
Related parties (819) 911 Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,568 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: 272,885 301,988 Cash flows from investing activities: (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 Net cash flows used in investing activities (178,433) (122,373 Cash flows from financing activities: 110,000 2,500 Repayment of 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	Creditors and accruals		(23,669)	(6,722)
Cash generated from operations 305,767 336,135 Interest received 115 77 Interest paid (4,041) (4,568 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: - (699 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 Net cash flows used in investing activities (178,433) (122,373 Cash flows from financing activities: (178,433) (122,373 Cash flows 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 Net cash flows used in financin	Unearned revenue		1,714	(10,215)
Interest received 115 77 Interest paid (4,041) (4,568 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: 401,9684 (125,303) 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 Net cash flows used in investing activities (178,433) (122,373) Cash flows from financing activities: 110,000 2,500 Repayment of bank loans 158,000 (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 Net cash flows used in financing activities (26,911) (136,772 Net changes in cash and cash equivalents (31,667) 42,843	Related parties		(819)	911
Interest paid (4,041) (4,568 Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: Use of fixed assets (139,684) (125,303) Acquisition of intangible 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 Net cash flows used in investing activities (178,433) (122,373) Cash flows from financing activities: 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 Net changes in cash and cash equivalents (31,667) 42,843 Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Cash generated from operations		305,767	336,135
Tax paid (28,956) (29,656 Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: Urchase 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 Net cash flows used in investing activities (178,433) (122,373) Cash flows from financing activities: 110,000 2,500 Repayment of 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 Net cash flows used in financing activities (26,119) (136,772 Net changes in cash and cash equivalents (31,667) 42,843 Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Interest received		115	77
Net cash flows from operating activities 272,885 301,988 Cash flows from investing activities: (139,684) (125,303,303,303) Acquisition of intangible assets - (699,903) Purchase of spectrum rights (40,127) - Proceeds from sale of licence 85 - Proceeds from disposal of fixed assets 1,293 3,629 Net cash flows used in investing activities (178,433) (122,373) Cash flows from financing activities: 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 Net cash flows used in financing activities (126,119) (136,772 Net changes in cash and cash equivalents (31,667) 42,843 Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Interest paid		(4,041)	(4,568)
Cash flows from investing activities: Purchase of fixed assets Acquisition of intangible assets Acquisition of intangible assets Purchase of spectrum rights Proceeds from sale of licence Proceeds from disposal of fixed assets Net cash flows used in investing activities Cash flows from financing activities: Proceeds from bank loans Repayment of bank loans Proceeds from issuance of ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) Net changes in cash and cash equivalents (31,667) 42,843 Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Tax paid		(28,956)	(29,656)
Purchase of fixed assets Acquisition of intangible assets Acquisition of intangible assets Purchase of spectrum rights Proceeds from sale of licence Proceeds from disposal of fixed assets Proceeds from disposal of fixed assets Net cash flows used in investing activities Cash flows from financing activities: Proceeds from bank loans Proceeds from bank loans Repayment of bank loans Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 11,667) 42,843 Cash and cash equivalents at beginning of financial year	Net cash flows from operating activities		272,885	301,988
Acquisition of intangible assets Purchase of spectrum rights Purchase of spectrum rights Proceeds from sale of licence Proceeds from disposal of fixed assets Proceeds from disposal of fixed assets Net cash flows used in investing activities Proceeds from bank loans Proceeds from bank loans Proceeds from bank loans Proceeds from bank loans Proceeds from issuance of ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Cash flows from investing activities:			
Purchase of spectrum rights Proceeds from sale of licence Proceeds from disposal of fixed assets Proceeds from disposal of fixed assets Net cash flows used in investing activities Cash flows from financing activities: Proceeds from bank loans Proceeds from bank loans Repayment of bank loans Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Purchase of fixed assets		(139,684)	(125,303)
Proceeds from sale of licence Proceeds from disposal of fixed assets 1,293 3,629 Net cash flows used in investing activities (178,433) (122,373 Cash flows from financing activities: Proceeds from bank loans Proceeds from bank loans (58,000) (24,500) (24,500) Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) (136,772 Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Acquisition of intangible assets		_	(699)
Proceeds from disposal of fixed assets Net cash flows used in investing activities Cash flows from financing activities: Proceeds from bank loans Repayment of bank loans Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 1,293 3,629 (178,433) (122,373 110,000 2,500 (24,500 (196,915) (136,317 Proceeds from issuance of ordinary shares on exercise of employee share options 18,796 21,545 Net changes in cash and cash equivalents (31,667) 42,843 Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Purchase of spectrum rights		(40,127)	_
Net cash flows used in investing activities(178,433)(122,373)Cash flows from financing activities:110,0002,500Proceeds from bank loans110,0002,500Repayment 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 options18,79621,545Net cash flows used in financing activities(126,119)(136,772)Net changes in cash and cash equivalents(31,667)42,843Cash and cash equivalents at beginning of financial year2054,45011,607	Proceeds from sale of licence		85	_
Cash flows from financing activities: Proceeds from bank loans Repayment of bank loans (58,000) Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 110,000 2,500 (24,500) (196,915) (136,317 (196,915) (136,317 (136,712) (136,772) (136	Proceeds from disposal of fixed assets		1,293	3,629
Proceeds from bank loans Repayment of bank loans (58,000) Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) (136,772) Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Net cash flows used in investing activities		(178,433)	(122,373)
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 Net cash flows used in financing activities (126,119) (136,772 Net changes in cash and cash equivalents (31,667) 42,843 Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Cash flows from financing activities:			
Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 (196,915) (136,317 (136,772 (126,119) (136,772 (126,119) (136,772 (136,772	Proceeds from bank loans		110,000	2,500
Dividends paid on ordinary shares by the Company Proceeds from issuance of ordinary shares on exercise of employee share options Net cash flows used in financing activities (126,119) Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 (196,915) (136,317 (136,772 (126,119) (136,772 (126,119) (136,772 (136,772	Repayment of bank loans			(24,500)
Proceeds from issuance of ordinary shares on exercise of employee share options 18,796 21,545 Net cash flows used in financing activities (126,119) (136,772 Net changes in cash and cash equivalents Cash and cash equivalents at beginning of financial year 20 54,450 11,607				(136,317)
Net changes in cash and cash equivalents(31,667)42,843Cash and cash equivalents at beginning of financial year2054,45011,607				21,545
Cash and cash equivalents at beginning of financial year 20 54,450 11,607	Net cash flows used in financing activities		(126,119)	(136,772)
Cash and cash equivalents at beginning of financial year 20 54,450 11,607			(0.4.222)	
Cash and cash equivalents at end of financial year 20 22,783 54,450	Cash and cash equivalents at beginning of financial year	20	54,450	11,607
	Cash and cash equivalents at end of financial year	20	22,783	54,450

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