

# Consolidated Cash Flow Statement

For the financial year ended 31 December 2015

	Notes	2015 S\$'000	2014 S\$'000
<b>Cash flows from operating activities:</b>			
Profit before tax		218,420	217,074
Adjustments for:			
Depreciation of fixed assets		105,411	102,618
Gain on disposal of fixed assets		(109)	(639)
Amortisation of licences, spectrum rights and other intangibles		13,037	11,791
Share-based payments		2,062	1,815
Interest income		(37)	(107)
Interest expense		4,918	4,043
<b>Operating cash flows before working capital changes</b>		<b>343,702</b>	<b>336,595</b>
Changes in:			
Inventories		(21,179)	(1,278)
Trade debtors		(16,244)	(4,876)
Other debtors and deposits		(6,555)	(2,110)
Prepayments		(3,637)	109
Non-current staff loans		(87)	101
Creditors and accruals		(11,773)	(23,669)
Unearned revenue		(969)	1,714
Related parties		371	(819)
<b>Cash generated from operations</b>		<b>283,629</b>	<b>305,767</b>
Interest received		35	115
Interest paid		(4,900)	(4,041)
Tax paid		(39,630)	(28,956)
<b>Net cash flows from operating activities</b>		<b>239,134</b>	<b>272,885</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(133,482)	(139,684)
Purchase of spectrum rights		-	(40,127)
Purchase of long-term investments		(8,471)	-
Proceeds from sale of licence		-	85
Proceeds from disposal of fixed assets		110	1,293
<b>Net cash flows used in investing activities</b>		<b>(141,843)</b>	<b>(178,433)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from bank loans		171,100	110,000
Repayment of bank loans		(119,300)	(58,000)
Dividends paid on ordinary shares by the Company	32	(177,024)	(196,915)
Proceeds from issuance of ordinary shares on exercise of employee share options		15,123	18,796
<b>Net cash flows used in financing activities</b>		<b>(110,101)</b>	<b>(126,119)</b>
<b>Net changes in cash and cash equivalents</b>		<b>(12,810)</b>	<b>(31,667)</b>
Cash and cash equivalents at beginning of financial year	21	22,783	54,450
<b>Cash and cash equivalents at end of financial year</b>	21	<b>9,973</b>	<b>22,783</b>

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