

# CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2017

	Notes	2017 S\$'000	2016 S\$'000
<b>Cash flows from operating activities:</b>			
Profit before tax		162,634	178,544
Adjustments for:			
Depreciation of fixed assets	11	114,330	112,406
(Gain)/loss on disposal of fixed assets, net	5	(2,332)	5
Amortisation of licences, spectrum rights and other intangibles		15,573	14,354
Share-based payments	5	631	1,147
Interest income	6	(483)	(152)
Interest expense	7	9,884	6,749
Share of loss of an associate		286	53
Allowance for doubtful debts		9,046	8,369
<b>Operating cash flows before working capital changes</b>		<b>309,569</b>	<b>321,475</b>
Changes in working capital:			
(Increase)/decrease in inventories		(26,852)	28,540
Increase in trade receivables		(5,456)	(8,031)
(Increase)/decrease in other receivables and deposits		(24,665)	6,391
Increase in prepayments		(959)	(11)
Increase in non-current staff loans		(111)	(144)
Increase in trade payables and accruals		41,720	19,704
(Decrease)/increase in unearned revenue		(1,508)	7,346
Decrease/(increase) in net amount due from related parties		272	(861)
<b>Cash generated from operations</b>		<b>292,010</b>	<b>374,409</b>
Interest received	6	139	152
Interest paid		(8,713)	(6,498)
Tax paid		(24,419)	(33,213)
<b>Net cash flows from operating activities</b>		<b>259,017</b>	<b>334,850</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets	11	(132,309)	(140,546)
Net cash outflow on acquisition of a business	13	(936)	-
Acquisition of intangible assets	13	-	(687)
Purchase of spectrum rights	12	(20,000)	(64,064)
Purchase of investment securities		(7,290)	(11,899)
Acquisition of an associate		-	(3,000)
Proceeds from disposal of fixed assets		-	27
<b>Net cash flows used in investing activities</b>		<b>(160,535)</b>	<b>(220,169)</b>
<b>Cash flows from financing activities:</b>			
Purchase of treasury shares	25	(8,949)	(19,328)
Proceeds from bank loans		174,800	152,400
Repayment of bank loans		(125,800)	(105,200)
Dividends paid on ordinary shares by the Company	34	(103,241)	(142,261)
Proceeds from issuance of ordinary shares on exercise of employee share options – treasury shares	25	172	657
Proceeds from issuance of ordinary shares on exercise of employee share options – new shares		-	94
<b>Net cash flows used in financing activities</b>		<b>(63,018)</b>	<b>(113,638)</b>
<b>Net changes in cash and cash equivalents</b>		<b>35,464</b>	<b>1,043</b>
Cash and cash equivalents at beginning of financial year	22	11,016	9,973
<b>Cash and cash equivalents at end of financial year</b>	22	<b>46,480</b>	<b>11,016</b>

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