

Consolidated statement of cash flows for the year ended 31 December 2021

	Notes	2021 \$ 000	2020 \$ 000
Operating activities			
Profit before income tax		63,088	61,600
Adjustments for:			
Share of results of equity-accounted investments	19	9,589	16,360
Depreciation, amortisation and impairment	10	148,590	149,567
Allowance (reversal of allowance) for expected credit losses	22	(2,418)	6,202
Allowance (reversal of allowance) for inventories	20	(1,087)	2,692
Fair value adjustment to investment property	15	1,906	2,030
Finance income	11	(395)	(3,216)
Finance costs	11	17,703	20,589
Gain on disposal of property, plant and equipment		(31)	–
Gain on transfer of orbital rights – non-cash consideration	9	–	(10,000)
Provision for employees' end of service benefits	29	2,148	2,342
Write-off of property, plant and equipment	13	5	7
Operating profit before working capital changes		239,098	248,173
Working capital changes:			
Trade and other receivables		(17,066)	2,224
Inventories		8,514	(6,266)
Trade and other payables		(6,305)	(4,330)
Deferred revenue		4,893	(8,812)
Employee end of service payments	29	(1,418)	(1,891)
Income tax paid		(381)	(169)
Net cash from operating activities		227,335	228,929
Investing activities			
Additions to property, plant and equipment excluding capital work in progress	13	(7,615)	(8,644)
Payments for capital work in progress		(144,811)	(66,040)
Additions to intangible assets	17	(520)	(1,084)
Proceeds on disposal of property, plant and equipment		49	–
Investment in an associate	19	(9,880)	(18,558)
Return of investment in an associate	19	2,080	–
Receipts of short-term deposits with original maturity of over three months		120,000	140,000
Investments in short-term deposits with original maturity of over three months		(122,536)	(120,000)
Interest received		395	3,216
Net cash used in investing activities		(162,838)	(71,110)
Financing activities			
Proceeds from term loans	25	532,819	–
Repayment of term loans	25	(255,717)	(116,601)
Payment of lease liabilities	16	(4,254)	(10,945)
Interest paid		(7,497)	(17,535)
Transaction costs on borrowings paid	25	(16,290)	–
Settlement of derivative contract liabilities	26	(8,555)	–
Dividend paid to the Shareholder	31	(132,500)	(55,000)
Net cash from/(used in) financing activities		108,006	(200,081)
Net increase/(decrease) in cash and cash equivalents		172,503	(42,262)
Net foreign exchange difference		320	(255)
Cash and cash equivalents at 1 January		104,915	147,432
Cash and cash equivalents as at 31 December	23	277,738	104,915

The notes on pages 117 to 174 form part of these consolidated financial statements.
The independent auditor's report is set out on pages 109 to 111.