

Statement of cash flows

For the year ended 31 December 2014

	2014 \$	2013 \$
Cash flow from operating activities		
Receipts from customers	166,626,984	179,534,005
Payments to suppliers and employees	(165,793,158)	(139,293,041)
Refund to DIISTRE relating to 2013	(30,527,395)	-
Interest received	3,352,075	4,749,656
Income tax paid	(378,988)	(281,193)
Net cash provided by / (used in) operating activities	(26,720,482)	44,686,380
Cash flow from investing activities		
Proceeds from sale of investments	-	1,119,933
Proceeds from assets held for sale (net)	-	3,422,048
Payment for plant and equipment	(453,778)	(523,950)
Acquisition of e3Learning, net of cash acquired	(3,528,000)	(14,475,929)
Payment for intangible assets	(6,054,604)	(16,645,931)
Net cash used in investing activities	(10,036,382)	(27,103,829)
Cash flow from financing activities		
Dividends paid	(10,724,000)	(9,240,000)
Net cash used in financing activities	(10,724,000)	(9,240,000)
Reconciliation of cash		
Cash at beginning of the financial year	97,153,437	88,810,886
Net increase / (decrease) in cash held	(47,480,864)	8,342,551
Cash at end of financial year	49,672,573	97,153,437