

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2019

	2019 S\$ Mil	2018 S\$ Mil
Cash Flows From Operating Activities		
Profit before tax	3,745.9	6,154.9
Adjustments for –		
Depreciation and amortisation	2,222.2	2,250.0
Share of results of associates and joint ventures	(1,562.7)	(1,804.0)
Exceptional items (non-cash)	(171.7)	(1,920.3)
Interest and investment income (net)	(38.1)	(45.5)
Finance costs	392.8	390.2
Other non-cash items	36.3	30.3
	878.8	(1,099.3)
Operating cash flow before working capital changes	4,624.7	5,055.6
Changes in operating assets and liabilities		
Trade and other receivables	(431.6)	(139.1)
Trade and other payables	338.8	58.8
Inventories	(33.6)	(59.1)
Cash generated from operations	4,498.3	4,916.2
Dividends received from associates and joint ventures	1,548.9	1,647.7
Income tax and withholding tax paid	(679.5)	(607.8)
Payment to employees in cash under performance share plans	(0.1)	(0.9)
Net cash from operating activities	5,367.6	5,955.2
Cash Flows From Investing Activities		
Payment for purchase of property, plant and equipment	(1,718.1)	(2,349.0)
Purchase of intangible assets	(216.7)	(1,124.4)
Investment in associate/ joint venture (Note 1)	(2.3)	(540.6)
Payment for acquisition of subsidiary, net of cash acquired (Note 2)	(5.8)	(336.5)
Payment for acquisition of intangibles and other assets (Note 3)	(123.1)	-
Investment in FVOCI investments (Note 4)	(436.9)	(59.6)
Proceeds from disposal of subsidiary	15.4	-
Payment for acquisition of non-controlling interests	(16.1)	-
Proceeds/ Deferred proceeds from disposal of associates and joint venture (Note 5)	14.8	1,146.4
Repayment of loan by an associate (Note 5)	-	1,100.5
Proceeds from sale of property, plant and equipment	160.9	142.6
Proceeds from sale of FVOCI investments	14.8	77.7
Interest received	7.0	16.4
Dividends received from FVOCI investments (net of withholding tax paid)	0.3	1.8
Withholding tax paid on intra-group interest income	(22.7)	(26.0)
Net cash used in investing activities	(2,328.5)	(1,950.7)

The accompanying notes on pages 147 to 249 form an integral part of these financial statements.
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	Note	2019 S\$ Mil	2018 S\$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		7,157.1	6,948.6
Repayment of term loans		(6,983.1)	(6,726.0)
Proceeds from bond issue		1,177.6	430.2
Repayment of bonds		(1,139.1)	(936.4)
Increase in finance lease liabilities		44.3	18.0
Finance lease payments		(34.5)	(46.3)
Net proceeds from/ (repayment of) borrowings		222.3	(311.9)
Final dividend paid to shareholders of the Company		(1,746.7)	(1,746.6)
Interim dividend paid to shareholders of the Company		(1,109.9)	(1,110.0)
Special dividend paid to shareholders of the Company		-	(489.7)
Net interest paid on borrowings and swaps		(385.1)	(379.9)
Settlement of swaps for bonds repaid		(6.2)	61.4
Purchase of performance shares		(25.6)	(25.0)
Dividend paid to non-controlling interests		(5.4)	(5.4)
Others		1.1	(2.1)
Net cash used in financing activities		(3,055.5)	(4,009.2)
Net change in cash and cash equivalents		(16.4)	(4.7)
Exchange effects on cash and cash equivalents		4.2	(4.2)
Cash and cash equivalents at beginning of year		524.9	533.8
Cash and cash equivalents at end of year	15	512.7	524.9

Note 1: Investment in joint venture

Singtel acquired an additional 1.7% equity interest in Bharti Telecom Limited for S\$539.4 million in the previous financial year.

Note 2: Payment for acquisition of subsidiary

- (a) On 28 December 2018, Singtel's wholly-owned subsidiary, Optus Cyber Security Pty Limited, completed the acquisition of 100% of shares in Hivint Pty Limited ("Hivint"), a cyber security consulting company in Australia, for S\$16.6 million (A\$17 million). The fair values of identifiable net assets and the cash outflow on the acquisition were as follows –

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For the financial year ended 31 March 2019

Note 2: Payment for acquisition of subsidiary (Cont'd)

	31 March 2019 S\$ Mil
Cash and cash equivalents	2.2
Trade and other receivables	2.8
Total liabilities	(3.5)
Net assets acquired	1.5
Goodwill	15.1
Total cash consideration	16.6
Less: Consideration unpaid as at 31 March 2019	(8.6)
Less: Cash and cash equivalents acquired	(2.2)
Net outflow of cash	5.8

(b) The payment of S\$336.5 million in the previous financial year was for the acquisition of Turn, Inc. by Amobee, Inc. ("Amobee"), a wholly-owned subsidiary of the Group.

Note 3: Payment for acquisition of intangibles and other assets

On 22 August 2018, Amobee completed the acquisition of the technology platform, intellectual property and certain other assets of Videology, Inc. and its subsidiaries for S\$123.1 million (US\$90 million). The fair values of identifiable net assets and the cash outflow on the acquisition were as follows –

	31 March 2019 S\$ Mil
Identifiable intangible assets	18.8
Non-current assets	0.1
Trade and other receivables	11.4
Total liabilities	(2.0)
Net assets acquired	28.3
Goodwill	94.8
Net outflow of cash	123.1

Note 4: Investment in FVOCI investments

This included a payment of S\$344.3 million (US\$250 million) for Singtel's acquisition of 5.7% equity interest in Airtel Africa Limited on 24 October 2018.

Note 5: Proceeds from disposal of an associate, and repayment of loan by an associate

In the previous financial year, Singtel sold its 100% interest in NetLink Trust to NetLink NBN Trust for an aggregate consideration of S\$1.89 billion comprising a cash consideration of S\$1.11 billion and 24.8% interest in NetLink NBN Trust. In addition, a unitholder loan of S\$1.10 billion was repaid by NetLink Trust to Singtel.

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