

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2012

	2012 S\$ Mil	2011 S\$ Mil
Cash Flows From Operating Activities		
Profit before tax	4,314.4	4,446.4
Adjustments for -		
Depreciation and amortisation	2,001.6	1,968.7
Exceptional items (non-cash)	(30.1)	(55.7)
Interest and investment income (net)	(54.0)	(43.5)
Finance costs	394.7	367.5
Share of results of associates and joint ventures (post-tax)	(1,431.4)	(1,564.1)
Other non-cash items	36.8	18.8
	917.6	691.7
Operating cash flow before working capital changes	5,232.0	5,138.1
Changes in operating assets and liabilities		
Trade and other receivables	(478.9)	(134.2)
Trade and other payables	396.9	101.4
Inventories	91.5	31.6
Currency translation adjustments of subsidiaries	1.8	16.6
Cash generated from operations	5,243.3	5,153.5
Payment to employees in cash under performance share plans	(1.4)	(4.0)
Dividends received from associates and joint ventures	919.8	1,194.0
Income tax and withholding tax paid	(451.3)	(300.5)
Net cash inflow from operating activities	5,710.4	6,043.0

The accompanying notes on pages 102 to 194 form an integral part of these financial statements.
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For the financial year ended 31 March 2012

	Note	2012 S\$ Mil	2011 S\$ Mil
Cash Flows From Investing Activities			
Dividends received from AFS investments (net of withholding tax paid)		15.2	17.7
Interest received		29.8	34.0
Contribution from non-controlling interests		-	2.3
Investment in an associate	27	(567.4)	-
Investment in other associates and joint ventures		(350.6)	(669.6)
Repayment of loan by a joint venture		-	1.4
Proceeds from sale of a joint venture		15.3	-
Investment in AFS investments		(86.2)	(20.0)
Proceeds from sale of AFS investments		0.2	0.8
Payment for purchase of property, plant and equipment		(2,248.7)	(2,004.6)
Advance payment for purchase of submarine cable capacity		(9.7)	(27.9)
Drawdown of prepaid submarine cable capacity		18.4	29.4
Proceeds from sale of property, plant and equipment		14.6	23.8
Partial proceeds from sale of assets and business to an associate	27	567.4	-
Purchase of intangible assets		(118.5)	(26.9)
Withholding tax paid on intra-group interest income		(88.8)	(119.5)
Net cash outflow from investing activities		(2,809.0)	(2,759.1)

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	Note	2012 S\$ Mil	2011 S\$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		3,867.5	638.3
Repayment of term loans		(2,056.2)	(1,958.8)
Proceeds from bond issue		2,008.6	2,755.9
Repayment of bonds		(2,612.3)	(573.2)
Proceeds from finance lease liabilities		12.0	-
Finance lease payments		(30.8)	(22.3)
Net proceeds from borrowings		1,188.8	839.9
Settlement of swaps for bonds repaid		(922.0)	(217.6)
Net interest paid on borrowings and swaps		(413.9)	(347.8)
Dividend paid to non-controlling interests		(2.4)	(0.9)
Final dividend paid to shareholders of the Company		(1,434.3)	(1,273.7)
Special dividend paid to shareholders of the Company		(1,593.6)	-
Interim dividend paid to shareholders of the Company		(1,083.5)	(1,082.9)
Repayment of loans to non-controlling interests		-	(25.1)
Unclaimed dividends		7.3	-
Proceeds from issue of shares		9.4	6.5
Purchase of performance shares		(20.0)	(39.4)
Net cash outflow from financing activities		(4,264.2)	(2,141.0)
Net (decrease)/ increase in cash and cash equivalents		(1,362.8)	1,142.9
Exchange effects on cash and cash equivalents		(28.8)	(18.4)
Cash and cash equivalents at beginning of year		2,738.0	1,613.5
Cash and cash equivalents at end of year	15	1,346.4	2,738.0

Note:

In September 2011, SingTel sold certain assets and related business to NetLink Trust, a 100%-owned associate of SingTel (see details in **Note 27**). A partial settlement of S\$567.4 million was made by NetLink Trust to SingTel and the remaining balance of S\$1.33 billion was settled by a unitholder loan.