

# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2014

	2014 S\$ Mil	2013 S\$ Mil
<b>Cash Flows From Operating Activities</b>		
Profit before tax	4,347.9	4,131.3
<b>Adjustments for -</b>		
Depreciation and amortisation	2,132.7	2,127.4
Exceptional items (non-cash)	(129.3)	(30.5)
Interest and investment income (net)	(124.5)	(46.9)
Finance costs	305.9	345.1
Share of results of associates and joint ventures	(1,392.6)	(1,397.2)
Other non-cash items	24.6	42.8
	816.8	1,040.7
<b>Operating cash flow before working capital changes</b>	5,164.7	5,172.0
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(136.2)	268.0
Trade and other payables	(195.3)	(350.2)
Inventories	27.0	(6.9)
Currency translation adjustments	(0.7)	(2.7)
<b>Cash generated from operations</b>	4,859.5	5,080.2
Payment to employees in cash under performance share plans	(4.9)	(3.3)
Dividends received from associates and joint ventures	1,156.5	993.3
Tax benefit payment to an associate (Note 1)	(142.6)	–
Income tax and withholding tax paid	(518.2)	(252.7)
<b>Net cash inflow from operating activities</b>	5,350.3	5,817.5
<b>Cash Flows From Investing Activities</b>		
Payment for purchase of property, plant and equipment	(2,101.5)	(2,058.6)
Purchase of intangible assets	(276.4)	(166.6)
Payment for acquisition of subsidiaries, net of cash acquired (Note 2)	(50.7)	(697.9)
Investment in AFS investments	(49.6)	(56.0)
Investment in associates and joint ventures (Note 3)	(400.4)	(8.3)
Proceeds from sale of property, plant and equipment	7.1	10.0
Proceeds from sale of AFS investments	12.8	337.4
Proceeds from sale of associates and joint ventures	38.1	87.1
Proceeds from disposal of subsidiary, net of cash received	0.7	–
Dividends received from AFS investments (net of withholding tax paid)	3.1	3.0
Interest received	49.1	41.6
Contribution from non-controlling interests	–	2.8
Withholding tax paid on intra-group interest income	(33.5)	(51.3)
<b>Net cash outflow from investing activities</b>	(2,801.2)	(2,556.8)

The accompanying notes on pages 123 to 204 form an integral part of these financial statements.  
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# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2014

	Note	2014 S\$ Mil	2013 S\$ Mil
<b>Cash Flows From Financing Activities</b>			
Proceeds from term loans		<b>2,993.9</b>	3,806.2
Repayment of term loans		<b>(3,221.2)</b>	(4,643.4)
Proceeds from bond issue		<b>467.0</b>	–
Proceeds from finance lease liabilities		<b>14.4</b>	76.4
Finance lease payments		<b>(49.0)</b>	(44.6)
Net proceeds from/ (repayment of) borrowings		<b>205.1</b>	(805.4)
Final dividend paid to shareholders of the Company		<b>(1,594.2)</b>	(1,434.0)
Interim dividend paid to shareholders of the Company		<b>(1,083.6)</b>	(1,083.7)
Proceeds from issue of shares		–	1.8
Net interest paid on borrowings and swaps		<b>(308.8)</b>	(343.5)
Dividend paid to non-controlling interests		<b>(7.7)</b>	(0.7)
Purchase of performance shares		<b>(36.6)</b>	(36.8)
Others		<b>1.2</b>	–
<b>Net cash outflow from financing activities</b>		<b>(2,824.6)</b>	(3,702.3)
Net decrease in cash and cash equivalents		<b>(275.5)</b>	(441.6)
Exchange effects on cash and cash equivalents		<b>(13.0)</b>	6.2
Cash and cash equivalents at beginning of year		<b>911.0</b>	1,346.4
<b>Cash and cash equivalents at end of year</b>	15	<b>622.5</b>	911.0

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For the financial year ended 31 March 2014

- Note 1:** During the financial year ended 31 March 2014, the Group made payments of S\$142.6 million to NetLink Trust in consideration of its transfer of tax benefits utilised by the Group, and S\$11.4 million for additional investment in NetLink Trust. The monies were subsequently utilised by NetLink Trust for its acquisition of 100% equity interest in OpenNet Pte. Ltd. ("**OpenNet**"). The Group received its share of the proceeds of S\$37.8 million following the divestment of its 29.9% equity interest in OpenNet to NetLink Trust.
- Note 2:** (a) During the financial year ended 31 March 2014, the Group paid S\$18.2 million (US\$15 million) for the acquisition of GradientX, Inc., and made deferred payments of S\$32.5 million in respect of the acquisitions of Amobee, Inc. ("**Amobee**"), Pixable, Inc. ("**Pixable**") and Eatability Pty Limited ("**Eatability**").
- (b) During the financial year ended 31 March 2013, the Group paid S\$697.9 million for the acquisitions of Amobee, GTW Holdings Private Limited and Pixable, as well as Vividwireless Group Limited and Eatability in Australia.
- Note 3:** In August 2013, the Group acquired additional equity interest of 3.62% in Bharti Telecom Limited from a wholly-owned subsidiary of Temasek Holdings (Private) Limited, for S\$383.6 million (see **Note 14**). Temasek Holdings (Private) Limited is the holding company of Singapore Telecommunications Limited ("**SingTel**").