Consolidated Statement of Cash Flows

For the financial year ended 31 March 2017

Profit before tax		2017 S\$ Mil	2016 S\$ Mil
Adjustments for - 2,238.9 2,148.8 Share of results of associates and joint ventures (2,017.3) (2,026.6) Exceptional items (non-cash) (37.1) (2.4 Interest and investment income (net) (114.8) (94.7) Finance costs 374.3 559.6 Other non-cash items 25.8 34.4 Objecting cash flow before working capital changes 4,985.2 4,999.9 Changes in operating assets and liabilities (561.7) (610.0) Trade and other receivables (561.7) (610.0) Trade and other payables 93.4 (402.7) Inventories (23.6) (28.9) Cash generated from operations 4,493.3 3,958.3 Dividends received from associates and joint ventures 1,655.5 1,350.7 Income tax and withholding tax paid (Note 1) (833.8) (658.2) Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities 5,314.7 4,647.7 Cash Flows From Investing Activities (2,471.8) (2,57.7) (1,73.3	Cash Flows From Operating Activities		
Depreciation and amortisation 2,238,9 2,148,8 Share of results of associates and joint ventures (2,017.3) (2,026.6) (2,017.3	Profit before tax	4,515.4	4,580.8
Share of results of associates and joint ventures	Adjustments for -		
Exceptional items (non-cash)	Depreciation and amortisation	2,238.9	2,148.8
Interest and investment income (net)	Share of results of associates and joint ventures	(2,017.3)	(2,026.6)
Finance costs	Exceptional items (non-cash)	(37.1)	(2.4)
Other non-cash items 25.8 34.4 469.8 419.1 Operating cash flow before working capital changes 4,985.2 4,999.9 Changes in operating assets and liabilities 5 4,985.2 4,999.9 Changes in operating assets and liabilities 5 661.7 (610.0) Trade and other payables 93.4 (402.7) (402.7) Inventories 1,655.5 (28.9) Cash generated from operations 4,493.3 3,958.3 Dividends received from associates and joint ventures 1,655.5 1,550.7 Income tax and withholding tax paid (Note 1) (833.8) (658.2) Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities 5,314.7 4,647.7 Cash Flows From Investing Activities 2 (2,471.8) (215.4) Payment for purchase of property, plant and equipment (2,260.6) (1,930.0) Purchase of intangible assets (257.7) (173.3) Investment in AFS investments (34.6) (38.6) (38.6) Wi	Interest and investment income (net)	(114.8)	(94.7)
Operating cash flow before working capital changes 4,985.2 4,999.9 Changes in operating assets and liabilities 1 661.0.0 Trade and other receivables 95.4 (402.7) Inventories 95.4 (402.7) Inventories 1,655.5 (28.9) Cash generated from operations 4,493.3 3,958.3 Dividends received from associates and joint ventures 1,655.5 1,350.7 Income tax and withholding tax paid (Note 1) (833.8) (658.2) Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities 5,314.7 4,647.7 Cash Flows From Investing Activities 4,93.3 (2,247.8) (2,15.4) Payment for purchase of property, plant and equipment (2,260.6) (1,930.0) Purchase of intangible assets (25.7) (173.3) Investment in AFS investments (34.6) (38.6) Withholding tax paid on intra-group interest income (22.50.6) (1,930.0) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) (4.9) (1,059.4) <tr< td=""><td>Finance costs</td><td>374.3</td><td>359.6</td></tr<>	Finance costs	374.3	359.6
Changes in operating assets and liabilities Trade and other receivables Trade and other payables	Other non-cash items	25.8	34.4
Changes in operating assets and liabilities Trade and other receivables Trade and other payables 193.4 (402.7) Inventories 193.4 (402.7) Inventories 193.4 (402.7) Inventories 193.4 (402.7) Inventories 1,655.5 (28.9) Cash generated from operations 1,655.5 1,350.7 Income tax and withholding tax paid (Note 1) (833.8) (658.2) Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities 10.2 Cash Flows From Investing Activities 10.2 Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment (2,260.6) Purchase of intangible assets (257.7) Payments of intangible assets (34.6) Withholding tax paid on intra-group interest income (27.3) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate - 510.0 Proceeds from sale of AFS investments 75.0 81.3 Deferred proceeds/ proceeds from disposal of associates and joint ventures 10.2 Proceeds from sale of property, plant and equipment 10.2 Proceeds from sale of property, plant and equipment 10.2 10.5 11.6 11.7 11.7 11.7 11.7 11.7 11.7 11.7		469.8	419.1
Trade and other receivables (561.7) (610.0) Trade and other payables 93.4 (402.7) Inventories (23.6) (28.9) Cash generated from operations 4,493.3 3,958.3 Dividends received from associates and joint ventures 1,655.5 1,350.7 Income tax and withholding tax paid (Note 1) (833.8) (658.2) Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities 5,314.7 4,647.7 Cash Flows From Investing Activities (2,471.8) (215.4) Investment in associate and joint ventures (Note 2) (2,471.8) (215.4) Payment for purchase of property, plant and equipment (2,260.6) (1,930.0) Purchase of intangible assets (257.7) (173.3) Investment in AFS investments (34.6) (38.6) Withholding tax paid on intra-group interest income (27.3) (26.9) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) (4.9) (1,059.4) Repayment of loan by an associate - 510.0 Proceeds f	Operating cash flow before working capital changes	4,985.2	4,999.9
Trade and other payables 93.4 (402.7) Inventories (23.6) (28.9) Cash generated from operations 4,493.3 3,958.3 Dividends received from associates and joint ventures 1,655.5 1,350.7 Income tax and withholding tax paid (Note 1) (833.8) (658.2) Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities 5,314.7 4,647.7 Cash Flows From Investing Activities Investment in associate and joint ventures (Note 2) (2,471.8) (215.4) Payment for purchase of property, plant and equipment (2,260.6) (1,930.0) Purchase of intangible assets (257.7) (173.3) Investment in AFS investments (34.6) (38.6) Withholding tax paid on intra-group interest income (27.3) (26.9) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) (4.9) (1,059.4) Repayment of loan by an associate - 510.0 Proceeds from sale of AFS investments 51.5 Interest received 39.4 68.1 Proceeds from sale of property, plant and equipment 34.2 5.7 Contribution from non-controlling interests 12.9 21.2 Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Changes in operating assets and liabilities		
Cash generated from operations 4,493.3 3,958.3 Dividends received from associates and joint ventures Income tax and withholding tax paid (Note 1) Income tax and withholding tax paid (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 2) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (Note 3) Income tax and withholding tax paid point ventures (N	Trade and other receivables		(610.0)
Cash generated from operations 4,493.3 3,958.3 Dividends received from associates and joint ventures Income tax and withholding tax paid (Note 1) Payment to employees in cash under performance share plans Net cash from operating activities Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment Payment in AFS investments (2,471.8) (215.4) Payment for Purchase of property, plant and equipment (2,260.6) (1,930.0) Purchase of intangible assets (257.7) (173.3) Investment in AFS investments (34.6) (38.6) Withholding tax paid on intra-group interest income (27.3) (26.9) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate - 510.0 Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures (39.4) 68.1 Proceeds from sale of property, plant and equipment (34.2) 5.7 Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Trade and other payables		
Dividends received from associates and joint ventures Income tax and withholding tax paid (Note 1) Payment to employees in cash under performance share plans Net cash from operating activities State of Cash Flows From Investing Activities Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment Purchase of intangible assets (257.7) Investment in AFS investments Withholding tax paid on intra-group interest income Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments To cash Flows From Investing Activities Investment in AFS investments To cash Flows From Investing Activities Investment in AFS investments To cash Flows From Investing Activities Investment in AFS investments To cash Flows From Investing Activities Investment in AFS investments To cash Gatha in AFS	Inventories	(23.6)	(28.9)
Income tax and withholding tax paid (Note 1) Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment Purchase of intangible assets (257.7) (173.3) Investment in AFS investments (34.6) Withholding tax paid on intra-group interest income Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Proceeds from sale of property, plant and equipment Proceeds from sale of property, plant and equipment AFS investments To all 39.4 Enterest received Proceeds from sale of property, plant and equipment AFS investments Proceeds from sale of property, plant and equipment AFS investments To all 39.4 AFS investments Proceeds from sale of property, plant and equipment AFS investments To all 39.4 AFS investments Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Cash generated from operations	4,493.3	3,958.3
Payment to employees in cash under performance share plans (0.3) (3.1) Net cash from operating activities Cash Flows From Investing Activities Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment (2,260.6) (1,930.0) Purchase of intangible assets (257.7) (173.3) Investment in AFS investments (34.6) (38.6) Withholding tax paid on intra-group interest income (27.3) (26.9) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Tocontribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Dividends received from associates and joint ventures	1,655.5	1,350.7
Net cash from operating activities Cash Flows From Investing Activities Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment (2,260.6) Purchase of intangible assets (257.7) (173.3) Investment in AFS investments (34.6) Withholding tax paid on intra-group interest income (27.3) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Income tax and withholding tax paid (Note 1)		(658.2)
Cash Flows From Investing Activities Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment Purchase of intangible assets Investment in AFS investments Investment in AFS investments Withholding tax paid on intra-group interest income Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) (2,471.8) (2,260.6) (1,930.0) (38.6) (38.6) (38.6) (38.6) (38.6) (38.6) (38.6) (4.9) (1,059.4) (4.	Payment to employees in cash under performance share plans	(0.3)	(3.1)
Investment in associate and joint ventures (Note 2) Payment for purchase of property, plant and equipment Purchase of intangible assets Investment in AFS investments Withholding tax paid on intra-group interest income Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) (2,471.8) (2,471.8) (2,471.8) (2,471.8) (2,471.8) (2,471.8) (2,260.6) (1,930.0) (173.3) (257.7) (173.3) (34.6) (38.6) (4.9) (1,059.4) (4.9) (1,059.4) For each acquired (Note 3) (4.9) (1,059.4) For each acquired (Note 3) (4.9) (1,059.4) (4.9) (1,059.4) (4.9) (1,059.4) (4.9) (1,059.4) (4.9) (1,059.4) (4.9) (1,059.4) (4.9) (1,059.4) (4.9) (1,059.4) (4.9) (1,059.4) (5.9) (6.9) (7.0) (7	Net cash from operating activities	5,314.7	4,647.7
Payment for purchase of property, plant and equipment Purchase of intangible assets Investment in AFS investments Withholding tax paid on intra-group interest income Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) (1,930.0) (2,260.6) (1,930.0) (257.7) (173.3) (34.6) (38.6) (4.9) (1,059.4) (1,059.4) (4.9) (1,059.4) (1,059.4) (4.9) (1,059.4) (5.0) (5.0) (6.1) (6.1) (6.1) (6.1) (6.1) (6.1) (7.1) (7.2) (7.3) (7.3) (7.3) (7.4) (7.4) (7.5) (8.1)	Cash Flows From Investing Activities		
Purchase of intangible assets Investment in AFS investments (34.6) Withholding tax paid on intra-group interest income (27.3) Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) (257.7) (173.3) (34.6) (34.6) (34.6) (38.6) (4.9) (1,059.4) (1,059	Investment in associate and joint ventures (Note 2)	(2,471.8)	(215.4)
Investment in AFS investments Withholding tax paid on intra-group interest income Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) (38.6) (38.6) (34.6) (38.6) (38.6) (38.6) (38.6) (34.6) (34.6) (35.6) (26.9) (1,059.4) (4.9) (1,059.4) (5.0) 81.3 61.5 15.6 61.5 15.6 81.3 15.6 15.6 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7	Payment for purchase of property, plant and equipment	(2,260.6)	(1,930.0)
Withholding tax paid on intra-group interest income Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) (27.3) (26.9) (1,059.4) (4.9) (1,059.4) (5.9) (1,059.4) (6.9) (1,059.4) (6.9) (1,059.4) (7.3) (26.9) (1,059.4) (7.3) (26.9) (1,059.4) (7.3) (1,059.4) (7.3) (1,059.4) (7.3) (1,059.4) (7.3) (1,059.4) (7.3) (8.9) (1,059.4) (7.3) (8.9) (1,059.4) (7.9) (8.9) (1,059.4) (7.3) (8.9) (7.3) (8.9) (7.3) (8.9) (7.3) (8.9) (7.3) (8.9) (7.3) (8.9) (7.3) (7.3) (7.3) (7.3) (7.4) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.5) (8.9) (7.6) (7.9)	Purchase of intangible assets	(257.7)	(173.3)
Payments for acquisition of subsidiaries, net of cash acquired (Note 3) Repayment of loan by an associate Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) (4.9) (1,059.4) - 510.0 81.3 61.5 15.6 82.1 15.7 15.7 17.7 1.7	Investment in AFS investments	(34.6)	(38.6)
Repayment of loan by an associate - 510.0 Proceeds from sale of AFS investments 75.0 81.3 Deferred proceeds/ proceeds from disposal of associates and joint ventures 61.5 15.6 Interest received 39.4 68.1 Proceeds from sale of property, plant and equipment 34.2 5.7 Contribution from non-controlling interests 12.9 21.2 Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Withholding tax paid on intra-group interest income	(27.3)	(26.9)
Proceeds from sale of AFS investments Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) 75.0 81.3 68.1 5.7 Contribution from sale of property, plant and equipment 34.2 5.7 12.9 21.2 1.7	Payments for acquisition of subsidiaries, net of cash acquired (Note 3)	(4.9)	(1,059.4)
Deferred proceeds/ proceeds from disposal of associates and joint ventures Interest received 39.4 68.1 Proceeds from sale of property, plant and equipment 34.2 5.7 Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Repayment of loan by an associate	_	510.0
Interest received Proceeds from sale of property, plant and equipment Contribution from non-controlling interests Dividends received from AFS investments (net of withholding tax paid) 39.4 5.7 5.7 21.2 1.7	Proceeds from sale of AFS investments	75.0	81.3
Proceeds from sale of property, plant and equipment 34.2 5.7 Contribution from non-controlling interests 12.9 21.2 Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Deferred proceeds/ proceeds from disposal of associates and joint ventures	61.5	15.6
Contribution from non-controlling interests 12.9 21.2 Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Interest received	39.4	68.1
Dividends received from AFS investments (net of withholding tax paid) 1.7 1.7	Proceeds from sale of property, plant and equipment	34.2	5.7
	Contribution from non-controlling interests	12.9	21.2
Net cash used in investing activities (4,832.2) (2,740.0)	Dividends received from AFS investments (net of withholding tax paid)	1.7	1.7
	Net cash used in investing activities	(4,832.2)	(2,740.0)

The accompanying notes on pages 147 to 227 form an integral part of these financial statements. Independent Auditor's Report – pages 132 to 136.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2017

	Note	2017 S\$ Mil	2016 S\$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		6,174.9	5,849.5
Repayment of term loans		(5,263.7)	(6,058.2)
Proceeds from bond issue		675.4	1,321.1
Repayment of bonds		(404.2)	_
Proceeds from finance lease liabilities		10.1	57.4
Finance lease payments		(34.9)	(41.1)
Net proceeds from borrowings		1,157.6	1,128.7
Proceeds from issue of shares (Note 2)		1,602.4	_
Final dividend paid to shareholders of the Company		(1,705.5)	(1,705.4)
Interim dividend paid to shareholders of the Company		(1,110.0)	(1,083.8)
Net interest paid on borrowings and swaps		(351.3)	(335.6)
Settlement of swap for bonds repaid		16.3	_
Purchase of performance shares		(27.2)	(44.1)
Dividend paid to non-controlling interests		(5.0)	(4.9)
Others	_	0.3	1.6
Net cash used in financing activities	_	(422.4)	(2,043.5)
Net change in cash and cash equivalents		60.1	(135.8)
Exchange effects on cash and cash equivalents		11.9	34.8
Cash and cash equivalents at beginning of year		461.8	562.8
Cash and cash equivalents at end of year	15	533.8	461.8

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2017

Note 1: Income tax and withholding tax paid

Included a payment of S\$142 million (A\$134 million) made to the Australian Taxation Office in November 2016 for amended assessments related to the acquisition financing of Optus. This payment has been recorded as a receivable (see **Note 16**).

Note 2: Investment in associate and joint ventures, and proceeds from issue of shares

On 17 November 2016, Singtel completed the acquisitions of 21.0% equity interest in Intouch Holdings Public Company Limited ("**Intouch**") for S\$1.59 billion and an additional 7.4% equity interest in Bharti Telecom Limited ("**BTL**") for S\$884 million. The acquisitions were partially financed by proceeds of S\$1.60 billion from the issuance of 385,581,351 new ordinary shares of Singtel listed on the Singapore Exchange.

Note 3: Payments for acquisition of subsidiaries

- (a) During the financial year, deferred payments of \$\$3.4 million and \$\$1.5 million were made in respect of the acquisitions of Adconion Media, Inc. and Adconion Pty Limited (together, "Adconion") and Ensyst Pty Limited respectively.
- **(b)** In the previous financial year, the Group made a payment of S\$1.05 billion to acquire Trustwave Holdings, Inc., and also made deferred payments of S\$4.5 million in respect of the acquisition of Adconion.

Note 4: Non-cash transaction

In March 2016, Singtel received a dividend distribution of S\$60 million from NetLink Trust, a 100%-owned associate of Singtel, which was offset against an amount due to NetLink Trust.