

# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2017

	2017 S\$ Mil	2016 S\$ Mil
<b>Cash Flows From Operating Activities</b>		
Profit before tax	4,515.4	4,580.8
<b>Adjustments for -</b>		
Depreciation and amortisation	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	359.6
Other non-cash items	25.8	34.4
	469.8	419.1
<b>Operating cash flow before working capital changes</b>	4,985.2	4,999.9
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(561.7)	(610.0)
Trade and other payables	93.4	(402.7)
Inventories	(23.6)	(28.9)
<b>Cash generated from operations</b>	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 ( <b>Note 1</b> )	(833.8)	(658.2)
Payment to employees in cash under performance share plans	(0.3)	(3.1)
<b>Net cash from operating activities</b>	5,314.7	4,647.7
<b>Cash Flows From Investing Activities</b>		
Investment in associate and joint ventures ( <b>Note 2</b> )	(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 ( <b>Note 3</b> )	(4.9)	(1,059.4)
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
<b>Net cash used in investing activities</b>	(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.

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For the financial year ended 31 March 2017

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

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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 S\$3.4 million and S\$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.

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Independent Auditor's Report – pages 132 to 136.*