

# Notes to the Financial Statements

For the financial year ended 31 March 2019

## 30. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES (Cont'd)

Group - 2018	Bonds S\$ Mil	Bank loans S\$ Mil	Finance lease liabilities S\$ Mil	Interest payable S\$ Mil	Derivative financial instruments S\$ Mil
As at 1 April 2017	8,726.6	2,306.3	198.2	142.7	(245.3)
Financing cash flows <sup>(1)</sup>	(506.2)	222.6	(28.3)	(379.9)	61.4
Non-cash changes:					
Fair value adjustments	(65.4)	-	-	-	107.8
Amortisation of bond discount	3.2	-	-	-	-
Foreign exchange movements	(273.3)	(58.5)	(0.5)	(8.5)	11.5
Acquisition of subsidiary	-	31.3	8.7	-	-
Additions of finance lease	-	-	4.8	-	-
Interest expense	-	-	-	383.6	-
Adjustment	-	-	(78.3)	-	-
	(335.5)	(27.2)	(65.3)	375.1	119.3
<b>As at 31 March 2018</b>	<b>7,884.9</b>	<b>2,501.7</b>	<b>104.6</b>	<b>137.9</b>	<b>(64.6)</b>

**Note:**

<sup>(1)</sup> The cash flows comprise the net amount of proceeds from borrowings and repayments of borrowings, net interest paid on borrowings, and settlement of swaps for bonds repaid in the statement of cash flows.

## 31. NET DEFERRED GAIN

	Group		
	31 March 2019 S\$ Mil	31 March 2018 S\$ Mil	1 April 2017 S\$ Mil
Unamortised deferred gain	446.3	452.7	1,616.5
Reclassification from 'Associates' (see Note 23)	(50.5)	(74.9)	(265.0)
<b>Net deferred gain</b>	<b>395.8</b>	<b>377.8</b>	<b>1,351.5</b>
Classified as –			
Current	20.8	20.1	68.8
Non-current	375.0	357.7	1,282.7
	<b>395.8</b>	<b>377.8</b>	<b>1,351.5</b>