



**SHAPING  
COMMUNICATIONS  
MAKING  
BOLD MOVES**



SINGAPORE TELECOMMUNICATIONS LIMITED  
SUMMARY FINANCIAL REPORT 2012

# 445 MILLION

MOBILE CUSTOMER BASE

Covering more than  
2 billion people across  
Asia and Africa



**SINGAPORE**  
**AUSTRALIA**  
**AFRICA<sup>(1)</sup>**  
**BANGLADESH**  
**INDIA**  
**INDONESIA**  
**PAKISTAN**  
**PHILIPPINES**  
**THAILAND**

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We are a long-term strategic investor in these regional mobile operators – AIS (Thailand), Globe (the Philippines), PBT (Bangladesh), Telkomsel (Indonesia) and Warid (Pakistan). Through Airtel (India), we also have a significant presence in 17 African countries and Sri Lanka.

<sup>(1)</sup> Burkina Faso, Chad, Democratic Republic of Congo, Republic of Congo, Gabon, Ghana, Kenya, Madagascar, Malawi, Niger, Nigeria, Rwanda, Seychelles, Sierra Leone, Tanzania, Uganda and Zambia

For more than 130 years, we have been shaping the way our customers live, work and play via state-of-the-art technology. With a mobile customer base of over 400 million across Asia and Africa, we put the customer at the centre of everything we do.

The communications industry is rapidly evolving in today's digital age and SingTel has a history of making bold moves, especially in times of change. We leverage our unique advantages to shape customers' lifestyles beyond how they communicate, to help them transact, be informed and be entertained. We aim to win in the new era.

SingTel is Asia's leading communications group, providing a diverse range of innovative services including fixed, mobile, data, internet, ICT and TV.

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# KEY FIGURES

OPERATING REVENUE		(S\$ m)
FY2012	18,825	
FY2011	18,071	

**+4%**

Operating revenue grew on mobile service revenue growth from Singapore, further lifted by the stronger Australian Dollar.

NET PROFIT		(S\$ m)
FY2012	3,989	
FY2011	3,825	

**+4%**

Net profit, which included the exceptional net tax credit on transfer of assets to an associate, increased 4 per cent.

UNDERLYING NET PROFIT		(S\$ m)
FY2012	3,676	
FY2011	3,800	

**-3%**

Underlying net profit declined due to lower associates' contributions, with lower earnings from Airtel arising from 3G investments in India, weaker regional currencies and fair value losses.

FREE CASH FLOW		(S\$ m)
FY2012	3,462	
FY2011	4,038	

**-14%**

Free cash flow declined on higher capital expenditure and special dividends from AIS in the previous year.

RETURN ON INVESTED CAPITAL (ROIC) <sup>(1)</sup>		(%)
FY2012	16.9	
FY2011	17.6	

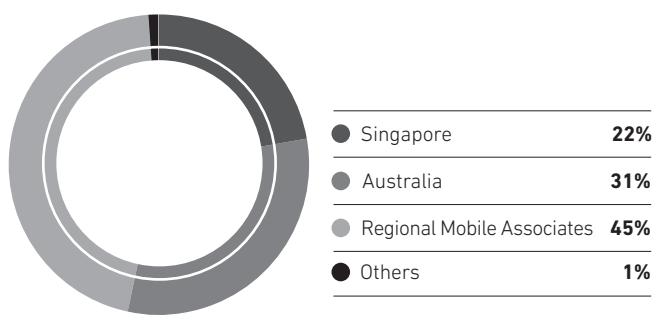
**-0.7%  
point**

ROIC declined on lower contributions from associates.

DIVIDEND PER SHARE		(cents)
FY2012	15.8	
FY2011	15.8	10.0

● Ordinary Dividend ● Ordinary Dividend ● Special Dividend

## PROPORTIONATE EBITDA <sup>(2)</sup>



Through its investments in key markets overseas, the Group has diversified its earnings base. Overseas operations contributed 78 per cent to proportionate EBITDA, up 2 percentage points from a year ago.

### Notes:

<sup>(1)</sup> ROIC refers to ratio of earnings before interest and tax (EBIT) to average net capitalisation, which is the aggregate of net debt, shareholders' funds and minority interests.

<sup>(2)</sup> Percentages may not add up due to rounding.

# CHAIRMAN'S STATEMENT

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WE OPERATE IN A WORLD WHERE THE SERVICES OF TELECOMMUNICATIONS COMPANIES AND INTERNET PLAYERS ARE RAPIDLY MERGING ONTO THE MOBILE INTERNET PLATFORM.

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Dear Shareholders,

The SingTel Group has delivered another year of resilient financial performance while repositioning ourselves for transformation.

We operate in a world where the services of telecommunications companies and internet players are rapidly merging onto the mobile internet platform. In this digital age, consumers are increasingly turning to the mobile internet for information, entertainment and to transact, as smartphones and tablets become more prevalent.

Our industry is changing and subject to many forces. We are facing new competitors in the form of over-the-top players offering free services that ride on our networks, intensifying price competition, growing policy risks and regulatory intervention across the countries the Group operates in.

## TRANSFORMATION IS AN IMPERATIVE

The Board and Management have put in place a compelling strategy and restructured the Group to capitalise on the opportunities this new digital world presents. We have valuable assets in our subscriber base, customer relationships and extensive networks, which form the foundation for us to develop new products and services. Underlying our ambition is a fundamental promise to our customers: to shape communications that will enhance their lives and empower their businesses into the future.

## CHAIRMAN'S STATEMENT

Today, the fastest growing area in global telecommunications is mobile data. This gives us the opportunity to disrupt adjacent markets as well as extend our customer relationships and grow our share of their wallets. Our recent acquisition of US-based Amobee, which we will develop to become a global advertising platform, is an example of this.

We remain committed to enhancing our infrastructure to deliver the best customer experience. However, the exponential growth in mobile data requires significant investments in spectrum and network capacity. To justify continued investments, the industry needs to shift away from offering unlimited data plans and deliver sustainable returns for operators.

### A COMMITTED BOARD

The Board and Management are focused on the Group's transformation. This agenda also drives the Board's talent management and succession planning efforts. We are mindful that our transformation is a journey which will require time before meaningful results can be seen.

We have devoted considerable time to understanding the new digital space and I am particularly appreciative that my fellow Directors made the time to spend a week in a structured Silicon Valley immersion programme.

The Board views strong governance as the foundation for the long-term success of the Group. We firmly believe that integrity and upholding the highest standards of corporate governance are essential to delivering the Group's strategy.

This year, we placed a higher priority on risk and established a separate Risk Committee in May. Every year, following the conclusion of our annual strategic planning exercise, we review the skill sets required to support our strategic agenda and maintain the necessary diversity in the composition of the Board. This forms the basis of Board renewal and recruitment. In addition, an independent external consultant is appointed to help evaluate the effectiveness of the Board, the Board Committees and the contribution of each Director. The Board, led by the Lead Independent Director, also assesses the effectiveness of the Chairman.

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Our transformation is the top priority and this is the common goal that will guide the Group's 23,000 employees. Their commitment and passion will build the future for SingTel.

### PEOPLE AND THE COMMUNITY

People are our key assets. Our transformation is the top priority and this is the common goal that will guide the Group's 23,000 employees. Their commitment and passion will build the future for SingTel.

In addition to financial performance, we are mindful of our commitment to our employees, the environment and the communities where we operate. Last year, we responded as a Group by making donations and providing assistance to help relief efforts following natural disasters in Thailand and the Philippines.

In conclusion, I would like to thank my fellow Directors, Management and all employees of the Group for their dedication and commitment to SingTel.



Simon Israel  
Chairman

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## IN DIALOGUE WITH GCEO

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OUR THREE UNITS UNDER THE NEW ORGANISATION – GROUP CONSUMER, GROUP DIGITAL LIFE AND GROUP ICT – ARE STRUCTURED ALONG CUSTOMER SEGMENTS INSTEAD OF GEOGRAPHICAL LINES, ENABLING US TO SHARPEN OUR CUSTOMER FOCUS AND TAKE FULL ADVANTAGE OF OUR SCALE.



**Q:** DESCRIBE FY2012 FOR SINGTEL FROM YOUR PERSPECTIVE.

**A:** Let me start by saying that I am very proud of the management team and our 23,000 employees. We faced multiple challenges in FY2012 from currency fluctuations to the emergence of new disruptive competitors seeking to take a bite of our profit pie. Despite all that, the SingTel Group continued to deliver resilient financial results while enhancing our range of product and service offerings to our customers.

As one example, during the year, we rolled out 4G or Long Term Evolution (LTE) services, giving our customers in Singapore unprecedented broadband speeds. Optus extended and enhanced its 3G coverage with the commencement of a spectrum migration programme and started offering 4G connectivity in the Newcastle region of New South Wales. Be it LTE or new generation fibre services, customers today are spoilt for choice when it comes to broadband access.

We are committed to giving the best value and experience to our customers. For our enterprise customers, we expanded our portfolio of cloud-based solutions to help them reduce costs and improve productivity. For consumers, we widened our range of digital offerings to simplify their communications and enhance their lives. Our continued market leadership position reflects the success of our strongly executed strategy.

Optus celebrated a milestone – its 20<sup>th</sup> anniversary and 10<sup>th</sup> year as part of the SingTel Group. The role Optus plays in the Australian communications landscape is a significant one. Optus has long advocated for a regulatory framework that delivers a level playing field and improves competition



## IN DIALOGUE WITH GCEO

in the fixed-line market. This will be achieved in part by the rollout of the National Broadband Network which will transform the telecoms marketplace in Australia by creating a platform for a vibrant and competitive fixed-line sector.

In the emerging markets, our regional mobile associates recorded strong growth in customer numbers. Telkomsel crossed the 100 million customer mark. In less than two years after acquiring mobile operations in Africa, Airtel now has 50 million customers in that continent. Competition has eased in many of our markets and prices have stabilised. Our associates are also tapping into the growth opportunity in mobile data services by introducing data bundles, smartphones and investing in their networks.

Beyond the operational achievements in our various markets, we also established new priorities for ourselves with a definitive move to realign the Group's structure by customer segments as we progress into the new era. The new structure became effective on 1 April 2012.

**Q:** THE GROUP MADE A SIGNIFICANT CHANGE IN ITS ORGANISATION STRUCTURE. WHAT IS THE MOTIVATION BEHIND THIS?

**A:** Our industry is undergoing significant changes. Our competition has expanded beyond traditional telecommunications companies to also include players in the digital space, like device companies, content owners and numerous other firms with web-based service operating models (often described as "over-the-top" or "OTT" players). These companies are expanding beyond their traditional boundaries and entering each other's turf to battle for an increased share of the consumer and enterprise wallets.

With these changes, our relationship with customers is becoming less exclusive, and we run the risk of being marginalised if we do nothing. At the same time, these changes present new opportunities for us to expand our share of the customer's wallet. To succeed, we need to stay focused on leveraging our many unique strengths and sustainable advantages.

As we look at our competitive landscape, it is clear we need to engage our customers differently. Our three units under the new organisation – Group Consumer, Group Digital Life and Group ICT – are structured along customer segments instead of geographical lines, enabling us to sharpen our customer focus and take full advantage of our scale. We aspire to be a truly global business with strong local customer insights, supported by global delivery capabilities.

**Q:** HOW DOES THE NEW GROUP DIGITAL LIFE UNIT FIT INTO THE OVERALL STRATEGY?

**A:** Over the past few years, we have accumulated an interesting portfolio of digital assets. The formation of Group Digital Life will sharpen our focus in this space and raise our game against non-traditional competitors.

Our unique assets allow us to shape the future of a connected society and truly make a difference to our customers. Among other things, these assets include:

- a market of over 400 million mobile customers;
- extensive customer touch points that are hard to replicate, such as shops, online stores and billing relationships which give trusted telcos the edge against online content providers;
- information on customer preferences that will help us develop relevant and useful services; and
- access to location-based information by virtue of our network intelligence, which enables our services to be truly targeted.

The mobile advertising and marketing industry is in a nascent stage and holds significant potential for mobile operators in both the developed and emerging markets. The location data produced in the normal course of our network operations can help us, with permission from the customer, to uniquely identify customer preferences and habits. We could utilise this knowledge to raise the effectiveness of advertisers' promotions and the value of their marketing expenditure, while consumers benefit from



a better mobile experience. We are particularly excited about the potential of mobile marketing in emerging markets, where mobile phones offer advertisers the most compelling avenue to reach hundreds of millions of current and future customers.

As part of our strategy in this space, in March 2012, we announced our plan to acquire US-based Amobee, a premium provider of mobile advertising solutions to global operators, publishers and advertisers. We plan to combine Amobee's advertising expertise and platforms with our customer reach and knowledge to offer advertisers a unique proposition and effective returns on their marketing spend.

We will be making similar moves in other exciting digital spaces as we continue to enhance and leverage the assets of our core carrier business.

**Q:** HOW DO YOU INTEND TO ACCELERATE GROWTH FOR THE GROUP?

**A:** As we seek new growth avenues, our core telco business remains the critical lynchpin to our success. We will continually review the core foundations of our carrier business to anticipate industry changes rather than simply react to them.

In Group Consumer, our priority is to continue delivering strong profitability and lowering costs, while driving service as well as business model innovations to better meet customer needs. To capture scale benefits from the Group's operations in diverse geographies, we will also drive tighter integration across Singapore, Australia and with the regional mobile associates, focusing on areas such as procurement, networks and IT.

Our regional mobile associates generate a significant portion of our Group earnings. We are a long-term strategic investor and they remain a key part of our future. But we need to engage them differently. Developments in the emerging markets indicate tremendous opportunities for growth. The new organisation structure reflects

our commitment to drive stronger synergies and seize opportunities more effectively across the entire footprint of the SingTel Group.

For our enterprise customers, Group ICT will maximise economies of scale and deliver relevant end-to-end ICT solutions across different verticals globally. It will focus on innovatively bundling IT solutions with voice and data connectivity to drive down costs and simplify administration, while raising the productivity of our enterprise customers.

**Q:** HOW IS SINGTEL RESPONDING TO THE INCREASING GLOBAL DEMAND FOR MOBILE DATA?

**A:** In recent years, with the advent and adoption of smartphones and other connected devices such as tablets, as well as richer applications, mobile data usage has surged rapidly. Yet revenue for mobile data services significantly lags the growth in data usage as well as related costs.

To grow our carriage business, we must continually meet customers' network performance expectations. We remain committed to making significant investments in our networks from acquiring additional spectrum to introducing more efficient data-handling technologies, such as LTE.

To fund future network investments, it is critical for us to ensure that our revenue from data services keeps pace with the cost of provision. We, along with other carriers around the world, are actively seeking new pricing models to achieve this objective without causing unnecessary pain to customers.

In Singapore, we are taking steps to shape customers' behaviour. By delivering the right outcomes to customers with tiered and quality-of-service oriented price plans, we can maximise our chances of achieving returns and sustain ongoing investments in our network. Through

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Embracing a culture that allows innovation to flourish is important. This will require a shift in our collective mindset – away from failure aversion to one of constant experimentation.

initiatives by Group Digital Life, we will also create interesting bundles of traditional and new services to better satisfy our customers.

**Q:** WHAT ARE THE CHANGES SINGTEL IS MAKING TO SUCCEED IN THE NEW DIGITAL AGE?

**A:** Embracing a culture that allows innovation to flourish is important. This will require a shift in our collective mindset – away from failure aversion to one of constant experimentation. We need to learn from past failures and be prepared to reiterate a bold idea if we believe it will eventually bear fruit. Even when we do not succeed, we expect a “fail fast and fail cheap” mentality to produce valuable learnings that can form the basis of long-term advantage against competition.

Nurturing a more global mindset among our staff and bringing out their entrepreneurial spirit will also be important for the Group. As some forms of our competition are global in scope and scale, we believe that some of our services can only be effective if they are competitive on a global scale.

Thus it is important to possess strong local and global perspectives to be able to identify and capture possibilities both at home and in new geographies.

Our corporate discipline is strong and our innovation culture is evolving. We actively encourage innovation within the organisation. For us, innovation is not just about technology. It also involves breaking new ground in our business models and processes.

To complement our existing talents, we are also hiring people from other industries to introduce fresh insights and better execute our vision.

At the heart of this transformation is our commitment to put customers first. We want to lead and shape the communications landscape by making a difference in our customers’ lives and enhancing the way they live, work and play.

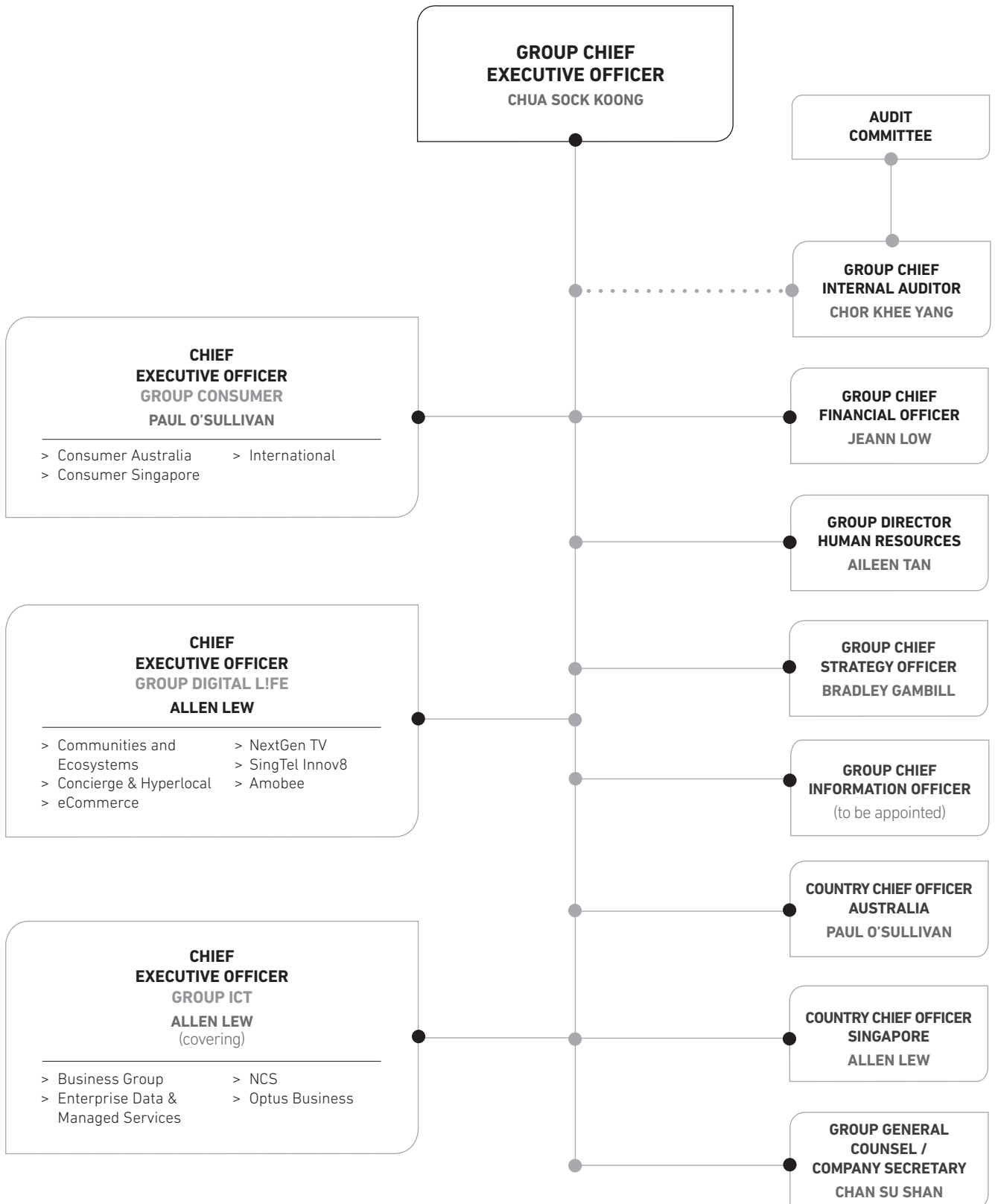
As an organisation, we have never backed away from new challenges. We have a history of making bold first moves, particularly during times of industry change. We have the confidence and inspiration to prevail in the face of the many challenges and exciting opportunities we see on the horizon.



Chua Sock Koong  
Group Chief Executive Officer

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# ORGANISATION STRUCTURE



# KEY AWARDS AND ACCOLADES

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## CORPORATE GOVERNANCE & TRANSPARENCY

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### GOVERNANCE AND TRANSPARENCY INDEX – SINGTEL

- > Ranked 1<sup>st</sup>
- 

### SIAS INVESTORS' CHOICE AWARDS 2011 – SINGTEL

- > Inaugural Internal Audit Excellence Award
  - > Special Recognition for Internal Audit Award – Chor Khee Yang
- 

### IR MAGAZINE SOUTH EAST ASIA AWARDS 2011 – SINGTEL

- > Best Overall Investor Relations (Large Cap)
  - > Best Corporate Governance and Disclosure
  - > Best Investment Meetings
  - > Best Reporting
  - > Best Investor Relations by Sector (Technologies & Telecoms)
- 

### CORPORATE GOVERNANCE ASIA: ASIAN EXCELLENCE RECOGNITION AWARDS 2011 – SINGTEL

- > Asia's Best CFO (Investor Relations) – Jeann Low
  - > Best Investor Relations by a Singapore Company
- 

### ETHISPHERE INSTITUTE: 2012 WORLD'S MOST ETHICAL COMPANIES – SINGTEL

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### THAILAND CORPORATE EXCELLENCE AWARDS 2011 – AIS

- > Corporate Improvement Excellence Award
- 

### INSTITUTE OF CORPORATE DIRECTORS (ICD) – GLOBE

- > Platinum Award for Corporate Governance Practices
- 

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## BUSINESS EXCELLENCE

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### ASIA COMMUNICATION AWARDS 2011 – SINGTEL

- > Best Cloud Service
- 

### CCAS INTERNATIONAL CONTACT CENTRE AWARDS 2011 – SINGTEL

- > Best In House Contact Centre (20–100 seats) – Gold
- 

### COMPUTERWORLD SINGAPORE CUSTOMER CARE AWARDS 2011 – SINGTEL

- > Telecommunication Services
- 

### COMPUTERWORLD SINGAPORE READERS' CHOICE AWARDS 2011 – SINGTEL

- > Best Data Centre and Hosting Services
  - > Best Managed Connectivity Services
- 

### FROST & SULLIVAN APAC ICT AWARD 2011 – SINGTEL

- > Managed Service Provider of the Year
- 

### IT SQUARE EDITORS' CHOICES, HONG KONG 2011 – SINGTEL

- > Best Managed Services Provider
- 

### MEF CARRIER ETHERNET SERVICE PROVIDER OF THE YEAR 2011 – SINGTEL

- > Regional Service Provider of the Year – APAC
- 

### NETWORKWORLD ASIA READERS' CHOICE AWARDS 2011 – SINGTEL

- > Best Managed Services
- 

### WORLD COMMUNICATION AWARDS 2011 – SINGTEL

- > Users' Choice Award
- 

### SINGAPORE INFOCOMM TECHNOLOGY AWARD 2011 – NCS

- > eGovernment Category – Overall Winner
- 

### COMMUNICATIONS ALLIANCE AWARDS – OPTUS

- > Commitment to Customer Service
- 

### CUSTOMER SERVICE INSTITUTE OF AUSTRALIA – OPTUS

- > National Service Awards
- 

### MONEY & BANKING MAGAZINE – AIS

- > Best Public Company of the Year 2011
-

**BRAND EQUITY'S MOST TRUSTED BRANDS SURVEY 2011**

– AIRTEL

- > Service Brand – Ranked 1<sup>st</sup>

**CNBC AWAAZ STORYBOARD CONSUMER AWARDS 2011 – AIRTEL**

- > Most Recommended Telecom Service Provider of the Year
- > Consumer's Trusted Choice of the Year

**ET TELECOM AWARDS 2011 – AIRTEL**

- > Global Gamechanger
- > Innovative VAS Provider
- > Customer Experience Enhancement

**FROST & SULLIVAN 2011 INDIA IT & TELECOM EXCELLENCE AWARDS**

– AIRTEL

- > Mobile VAS Provider of the Year
- > Enterprise Telecom Service Provider of the Year
- > Wholesale Data Service Provider of the Year

**ROLTA AWARDS 2011 – AIRTEL**

- > Telecom Player of the Year

**7<sup>TH</sup> AFRICA TELECOM CONFERENCE – AIRTEL**

- > Best Data Operator for Eastern and Southern Africa

**FROST & SULLIVAN – GLOBE**

- > Broadband Service Provider of the Year

**10<sup>TH</sup> PHILIPPINE QUILL AWARDS – GLOBE****Award of Excellence:**

- > Conditional Cash Transfer (CCT) via GCASH REMIT
- > Globe Prepaid SUPERUNLITXTALL25

**FROST & SULLIVAN INDONESIA EXCELLENCE AWARDS 2011 – TELKOMSEL**

- > Most Innovative Application of the Year – t-cash

**SELULAR AWARD – TELKOMSEL**

- > Operator of the Year

**INDONESIA CELLULAR AWARD 2011 – TELKOMSEL**

- > Best Value Added Service

**INDONESIA BRAND CHAMPION AWARD 2011 – TELKOMSEL**

- > Brand Equity Champion of Cellular Operator – simPATI
- > Brand Equity Champion of Mobile Internet Provider – TELKOMSELFash

**CORPORATE CITIZENSHIP****COMMUNITY CHEST SHARE AWARDS – SINGTEL**

- > Corporate Platinum Awards
- > Special Events Platinum Awards – SingTel Touching Lives Fund

**CORPORATE GOVERNANCE ASIA: ASIAN EXCELLENCE RECOGNITION AWARDS 2011 – SINGTEL**

- > Best CSR
- > Best Environmental Responsibility

**WWF'S EARTH HOUR 2011 PARTICIPATION AWARDS – SINGTEL**

- > Best Staff Engagement Initiative

**ASIA RESPONSIBLE ENTREPRENEURSHIP AWARDS 2011 – AIS**

- > Best Entrepreneur in Southeast Asia (Social Empowerment)

**GREEN IT STUDY & AWARDS 2011 – AIRTEL**

- > Top 10 "Green IT Enterprises" in India

**ICT PURA & USO AWARD 2011 – TELKOMSEL****INDONESIA CSR AWARD 2011 – TELKOMSEL****PEOPLE****MAY DAY AWARDS – SINGTEL**

- > Plaque of Commendation – Gold

**AUSTRALIAN BUSINESS AWARDS – OPTUS**

- > Recommended Employer

**SAFETY REHABILITATION AND COMPENSATION AWARDS 2011 – OPTUS**

- > Best Workplace Health and Wellbeing Program

**GAWAD MAESTRO OUTSTANDING WORKPLACE AND LEARNING PERFORMANCE PROGRAM OF THE YEAR – GLOBE**

- > Employer of Choice

# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## IMPORTANT NOTE

The Summary Financial Statement as set out on pages 12 to 27 contains only a summary of the information in the Directors' Report and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results of the Group and the state of affairs of the Company and the Group.

For further information, the full financial statements, the Independent Auditors' Report and the Directors' Report in the Annual Report should be consulted. Shareholders may request a copy of the Annual Report at no additional cost by notifying the Company by 9 July 2012.

## SUMMARY DIRECTORS' REPORT

### 1. DIRECTORS

The Directors of the Company (or "SingTel") in office at the date of this report are -

Simon Israel (Chairman) (appointed Chairman on 29 July 2011)  
Bobby Chin Yoke Choong (appointed on 1 May 2012)  
Chua Sock Koong (Group Chief Executive Officer)  
Fang Ai Lian  
Dominic Chiu Fai Ho  
Low Check Kian  
Peter Edward Mason AM\*  
Kaikhushru Shiavax Nargolwala  
Peter Ong Boon Kwee  
Ong Peng Tsin

Chumpol NaLamlieng, Graham John Bradley AM\* and Nicky Tan Ng Kuang, who served during the financial year, retired following the conclusion of the Annual General Meeting on 29 July 2011.

\* Member of the Order of Australia

### 2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the operation and provision of telecommunications systems and services, and investment holding.

The principal activities of the Company's significant subsidiaries consist of -

Data communications services;  
Investment holding;  
Provision of pay television services;  
Provision of information technology services;  
Provision of mobile phone services;  
Provision of telecommunications and internet services;  
Sale and maintenance of telecommunications equipment; and  
Value added network and computer network services.

There has been no significant change in the nature of the principal activities during the year.

# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for share options granted under the Singapore Telecom Share Option Scheme 1999 ("**1999 Scheme**"), and performance shares granted under the SingTel Performance Share Plan ("**Share Plan 2004**").

## 4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interests of the Directors holding office at the end of the financial year in the share capital of the Company and related corporations according to the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act were as follows -

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2012	At 1 April 2011 or date of appointment, if later	At 31 March 2012	At 1 April 2011 or date of appointment, if later
<b>Singapore Telecommunications Limited</b>				
<b>(Ordinary shares)</b>				
Simon Israel	497,820	497,820	1,360 <sup>(1)</sup>	1,360
Chua Sock Koong	4,390,513	3,690,513	18,508,829 <sup>(2)</sup>	13,154,576
Fang Ai Lian	91,930	91,930	-	-
Dominic Chiu Fai Ho	15,000	-	-	-
Low Check Kian	1,490	1,490	-	-
Peter Edward Mason AM	100,000 <sup>(3)</sup>	100,000	-	-
Kaikhushru Shiavax Nargolwala	400,000	250,000	-	-
Peter Ong Boon Kwee	870	870	1,537 <sup>(1)</sup>	1,537
Ong Peng Tsin	150,000	150,000	-	-
<b>(Options to purchase ordinary shares)</b>				
Chua Sock Koong	-	700,000	-	-
<b>Singapore Airlines Limited</b>				
<b>(Ordinary shares)</b>				
Simon Israel	9,000	9,000	-	-
Chua Sock Koong	2,000	2,000	-	-
Low Check Kian	5,600	5,600	-	-
Ong Peng Tsin	-	-	17,000	10,000
<b>Singapore Technologies Engineering Limited</b>				
<b>(Ordinary shares)</b>				
Fang Ai Lian	50,000	50,000	-	-



# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2012	At 1 April 2011 or date of appointment, if later	At 31 March 2012	At 1 April 2011 or date of appointment, if later
<b>SMRT Corporation Ltd</b>				
<b>(Ordinary shares)</b>				
Ong Peng Tsin	-	-	73,000	48,000

### Notes:

- (1) Held by spouse.
- (2) Chua Sock Koong's deemed interest of 18,508,829 shares included -
  - (a) 13,696,424 ordinary shares in SingTel held by DBS Trustee Limited, the trustee of a trust established for the purposes of the Share Plan 2004 for the benefit of eligible employees of the Group;
  - (b) 28,137 ordinary shares held by Ms Chua's spouse; and
  - (c) an aggregate of up to 4,784,268 ordinary shares in SingTel awarded to Ms Chua pursuant to the Share Plan 2004, subject to certain performance criteria being met and other terms and conditions.
- (3) Held by Burgoyne Investments Pty Ltd as trustee for Burgoyne Superannuation Fund. Both Peter Edward Mason AM and spouse are directors of Burgoyne Investments Pty Ltd and beneficiaries of Burgoyne Superannuation Fund.

Between the end of the financial year and 21 April 2012, Chua Sock Koong's deemed interest increased to 20,325,829 shares due to the acquisition by DBS Trustee Limited of an additional 1,817,000 ordinary shares in SingTel for the benefit of eligible employees in the Group.

Except as disclosed above, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2012.

## 5. DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the notes to the financial statements and in this report.

## 6. SHARE OPTIONS AND PERFORMANCE SHARES

The Executive Resource and Compensation Committee ("ERCC") is responsible for administering the share option and performance share plans. At the date of this report, the members of the ERCC are Kaikhushru Shiavax Nargolwala (Chairman of the ERCC), Simon Israel, Fang Ai Lian and Peter Edward Mason AM.

Ong Peng Tsin, who served during the financial year, stepped down as member of the ERCC on 11 May 2011. Chumpol NaLamlieng and Graham John Bradley AM, who also served during the financial year, stepped down as members of the ERCC following the conclusion of the Annual General Meeting on 29 July 2011.

# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 6.1 Share Options

### 1999 Scheme

Options granted pursuant to the 1999 Scheme are in respect of ordinary shares in SingTel. Options exercised and cancelled during the financial year, and options outstanding at the end of the financial year under the 1999 Scheme, were as follows -

Date of grant	Exercise period	Exercise price	Balance as at 1 April 2011 (‘000)	Options exercised (‘000)	Options cancelled (‘000)	Balance as at 31 March 2012 (‘000)
<b>Market Price Share Options</b>						
<b>For staff and senior management</b>						
30.05.01	31.05.02 to 30.05.11	S\$1.56	561	(413)	(148)	-
29.11.01	30.11.02 to 29.11.11	S\$1.51	2,466	(2,070)	(396)	-
30.05.02	31.05.03 to 30.05.12	S\$1.31	4,892	(3,339)	(54)	<b>1,499</b>
			<b>7,919</b>	<b>(5,822)</b>	<b>(598)</b>	<b>1,499</b>
<b>For Group Chief Executive Officer (Chua Sock Koong)</b>						
30.05.02	31.05.03 to 30.05.12	S\$1.31	700	(700)	-	-
<i>Total</i>			<b>8,619</b>	<b>(6,522)</b>	<b>(598)</b>	<b>1,499</b>

The options under the 1999 Scheme do not entitle the holders of the options, by virtue of such holdings, to any right to participate in any share issue of any other company.

# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 6.1 Share Options (Cont'd)

Details of the Directors' share options are set out in the following table -

	Aggregate Options		
	Granted since commencement of scheme to 31 March 2012 ( '000)	Exercised since commencement of scheme to 31 March 2012 ( '000)	Outstanding as at 31 March 2012 ( '000)
<b>1999 Scheme</b>			
Simon Israel	-	-	-
Chua Sock Koong	4,709	(4,709)	-
Fang Ai Lian	-	-	-
Dominic Chiu Fai Ho	-	-	-
Low Check Kian	-	-	-
Peter Edward Mason AM	-	-	-
Kaikhushru Shiavax Nargolwala	-	-	-
Peter Ong Boon Kwee	-	-	-
Ong Peng Tsin	-	-	-
Chumpol NaLamlieng <sup>(1)</sup>	60	(60)	-
Graham John Bradley AM <sup>(1)</sup>	-	-	-
Nicky Tan Ng Kuang <sup>(1)</sup>	60	(60)	-
	<b>4,829</b>	<b>(4,829)</b>	<b>-</b>

**Note:**

(1) Chumpol NaLamlieng, Graham John Bradley AM, and Nicky Tan Ng Kuang, retired as Directors of the Company following the conclusion of the Annual General Meeting on 29 July 2011.

No options were granted to the Directors during the financial year ended 31 March 2012.

No option has been granted to controlling shareholders of the Company or their associates, and there are no participants who have received five per cent or more of the total number of options available under the 1999 Scheme.

The 1999 Scheme was suspended with the implementation of the SingTel Executives' Performance Share Plan ("**Share Plan 2003**") following a review of the remuneration policy across the Group in 2003. Hence, no option has been granted since then. The existing options granted will continue to vest according to the terms and conditions of the 1999 Scheme and the respective grants.

From the commencement of the 1999 Scheme to 31 March 2012, options in respect of an aggregate of 273,767,350 ordinary shares in the Company have been granted to Directors and employees of the Company and its subsidiaries.

## 6.2 Performance Shares

Following the review of the remuneration policy across the Group, SingTel implemented the Share Plan 2003 in June 2003 and granted awards to selected employees of the Group under this plan. This plan only allows the purchase and delivery of existing SingTel shares to participants upon the vesting of the awards.

The Share Plan 2004 was implemented with the approval of shareholders at the Extraordinary General Meeting held on 29 August 2003. This plan gives the flexibility to either allot and issue and deliver new SingTel shares or purchase and deliver existing SingTel shares upon the vesting of awards.

# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 6.2 Performance Shares (Cont'd)

Participants will receive fully paid SingTel shares free of charge, the equivalent in cash, or combinations thereof, provided that certain prescribed performance targets are met within a prescribed performance period. The performance period for the awards granted is three years. The number of SingTel shares to be allocated to each participant or category of participants will be determined at the end of the performance period based on the level of attainment of the performance targets.

From the commencement of the performance share plans to 31 March 2012, awards comprising an aggregate of 38,548,775 shares and 216,395,115 shares have been granted under the Share Plan 2003 and Share Plan 2004 respectively.

Performance share awards granted, vested and cancelled during the financial year, and share awards outstanding at the end of the financial year, were as follows -

Date of grant	Balance as at 1 April 2011 (‘000)	Share awards granted (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2012 (‘000)
<b>Performance shares (General Awards)</b>					
<b>For staff and senior management</b>					
04.06.08	11,426	-	(1,400)	(10,026)	-
01.09.08	115	-	(14)	(101)	-
02.12.08	867	-	(109)	(758)	-
02.03.09	83	-	(10)	(73)	-
03.06.09	18,677	-	-	(1,011)	<b>17,666</b>
02.09.09	177	-	-	-	<b>177</b>
03.03.10	14	-	-	(14)	-
03.06.10	17,976	-	-	(1,141)	<b>16,835</b>
01.09.10	53	-	-	-	<b>53</b>
02.12.10	293	-	-	(80)	<b>213</b>
02.03.11	350	-	-	-	<b>350</b>
02.06.11	-	20,649	(19)	(1,142)	<b>19,488</b>
01.09.11	-	92	-	-	<b>92</b>
10.01.12	-	65	-	-	<b>65</b>
15.03.12	-	72	-	-	<b>72</b>
	<b>50,031</b>	<b>20,878</b>	<b>(1,552)</b>	<b>(14,346)</b>	<b>55,011</b>
<b>For Group Chief Executive Officer (Chua Sock Koong)</b>					
04.06.08	671	-	(84)	(587)	-
03.06.09	922	-	-	-	<b>922</b>
03.06.10	934	-	-	-	<b>934</b>
02.06.11	-	1,013	-	-	<b>1,013</b>
	<b>2,527</b>	<b>1,013</b>	<b>(84)</b>	<b>(587)</b>	<b>2,869</b>
<i>Sub-total</i>	<b>52,558</b>	<b>21,891</b>	<b>(1,636)</b>	<b>(14,933)</b>	<b>57,880</b>

# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 6.2 Performance Shares (Cont'd)

Date of grant	Balance as at 1 April 2011 (‘000)	Share awards granted (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2012 (‘000)
<b>Performance shares</b>					
<b>(Senior Management Awards)</b>					
<b>For senior management</b>					
04.06.08	1,537	-	-	(1,537)	-
03.06.09	2,290	-	-	-	2,290
03.06.10	2,538	-	-	-	2,538
02.06.11	-	2,267	-	-	2,267
	<b>6,365</b>	<b>2,267</b>	<b>-</b>	<b>(1,537)</b>	<b>7,095</b>
<b>For Group Chief Executive Officer (Chua Sock Koong)</b>					
04.06.08	453	-	-	(453)	-
03.06.09	629	-	-	-	629
03.06.10	630	-	-	-	630
02.06.11	-	655	-	-	655
	<b>1,712</b>	<b>655</b>	<b>-</b>	<b>(453)</b>	<b>1,914</b>
<i>Sub-total</i>	<b>8,077</b>	<b>2,922</b>	<b>-</b>	<b>(1,990)</b>	<b>9,009</b>
<i>Total</i>	<b>60,635</b>	<b>24,813</b>	<b>(1,636)</b>	<b>(16,923)</b>	<b>66,889</b>

During the financial year, awards in respect of an aggregate of 1,636,049 shares granted under the Share Plan 2004 were vested. The awards under Share Plan 2004 were satisfied in part by the delivery of existing shares purchased from the market and in part by the payment of cash in lieu of delivery of shares, as permitted under the Share Plan 2004.

As at 31 March 2012, no participant has been granted options under the 1999 Scheme and/or received shares pursuant to the vesting of awards granted under the Share Plan 2004 which, in aggregate, represents five per cent or more of the aggregate of -

- (i) the total number of new shares available under the Share Plan 2004 and the 1999 Scheme collectively; and
- (ii) the total number of existing shares purchased for delivery of awards released under the Share Plan 2004.

# SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 7. AUDIT COMMITTEE

At the date of this report, the Audit Committee comprises the following members, all of whom are non-executive and the majority of whom, including the chairman, are independent -

Fang Ai Lian (Chairman of the Audit Committee)

Dominic Chiu Fai Ho

Kaikhushru Shiavax Nargolwala

Peter Ong Boon Kwee

## 8. UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Group for the financial year in which this report is made, or render any item in the financial statements of the Group and Company for the current financial year misleading, and/or affect the ability of the Group and the Company in meeting the obligations as and when they fall due, except as disclosed in the notes to the full financial statements.

The Summary Financial Statement set out on pages 12 to 27 was approved by the Board of Directors on 9 May 2012 and was signed on its behalf by -



**Simon Israel**  
Chairman



**Chua Sock Koong**  
Director

Singapore, 9 May 2012

# INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2012

The accompanying Summary Financial Statement of Singapore Telecommunications Limited (the "Company") and its subsidiaries (the "Group"), which comprise the summary statements of financial position of the Group and the Company as at 31 March 2012, and the summary income statement and summary statement of comprehensive income of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Group for the year ended 31 March 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 9 May 2012.

The summary financial statements do not contain all the disclosures required by Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Group.

## MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the "Act"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' report for the year ended 31 March 2012, be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, "Engagements to Report on Summary Financial Statements".

## OPINION

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements and the Directors' report of the Group for the year ended 31 March 2012 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.



Deloitte & Touche LLP  
Public Accountants and  
Certified Public Accountants

Singapore, 9 May 2012



# SUMMARY CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2012

	2012 S\$ Mil	2011 S\$ Mil
Operating revenue	18,825.3	18,070.6
Operating expenses	(13,709.8)	(13,081.5)
Other income	103.2	130.2
	<b>5,218.7</b>	5,119.3
Depreciation and amortisation	(2,001.6)	(1,968.7)
Exceptional items	6.6	55.7
Profit on operating activities	<b>3,223.7</b>	3,206.3
Share of results of associates and joint ventures	<b>1,431.4</b>	1,564.1
Profit before interest, investment income (net) and tax	<b>4,655.1</b>	4,770.4
Interest and investment income (net)	<b>54.0</b>	43.5
Finance costs	(394.7)	(367.5)
Profit before tax	<b>4,314.4</b>	4,446.4
Tax expense	(324.9)	(623.7)
<b>Profit after tax</b>	<b>3,989.5</b>	3,822.7
<b>Attributable to -</b>		
Shareholders of the Company	<b>3,988.7</b>	3,825.3
Non-controlling interests	<b>0.8</b>	(2.6)
	<b>3,989.5</b>	3,822.7
<b>Earnings per share attributable to shareholders of the Company</b>		
- basic (cents)	<b>25.04</b>	24.02
- diluted (cents)	<b>24.97</b>	23.98

# SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2012

	2012 S\$ Mil	2011 S\$ Mil
<b>Profit after tax</b>	<b>3,989.5</b>	3,822.7
<b>Other comprehensive (loss)/ income:</b>		
Exchange differences arising from translation of foreign operations and other currency translation differences	(897.1)	(556.5)
Cash flow hedges		
- Fair value changes during the year	38.4	(264.3)
- Tax effects	(8.0)	(12.4)
	30.4	(276.7)
- Fair value changes transferred to income statement	(0.8)	144.4
- Tax effects	(5.1)	38.2
	(5.9)	182.6
	24.5	(94.1)
Available-for-sale investments		
- Fair value changes during the year	92.6	34.5
Share of other comprehensive loss of associates and joint ventures	(19.8)	(7.4)
<b>Other comprehensive loss, net of tax</b>	<b>(799.8)</b>	(623.5)
<b>Total comprehensive income</b>	<b>3,189.7</b>	3,199.2
<b>Attributable to -</b>		
Shareholders of the Company	3,188.9	3,201.8
Non-controlling interests	0.8	(2.6)
	<b>3,189.7</b>	3,199.2

# SUMMARY STATEMENTS OF FINANCIAL POSITION

As at 31 March 2012

	Group		Company	
	2012 S\$ Mil	2011 S\$ Mil	2012 S\$ Mil	2011 S\$ Mil
<b>Current assets</b>				
Cash and cash equivalents	1,346.4	2,738.0	254.4	223.3
Trade and other receivables	3,927.0	3,449.3	2,561.2	5,516.7
Asset held for sale	334.1	-	-	-
Derivative financial instruments	2.9	68.6	5.1	68.6
Inventories	208.1	299.3	31.1	71.7
	<b>5,818.5</b>	6,555.2	<b>2,851.8</b>	5,880.3
<b>Non-current assets</b>				
Property, plant and equipment	11,580.0	11,112.5	1,925.5	1,890.8
Intangible assets	10,174.1	10,218.3	1.7	2.0
Subsidiaries	-	-	6,768.2	7,734.1
Associates	212.4	172.4	592.1	24.7
Joint ventures	9,968.1	10,024.5	24.1	34.1
Available-for-sale investments	148.7	309.1	41.7	38.6
Derivative financial instruments	98.2	-	157.5	22.9
Deferred tax assets	963.0	764.0	-	-
Loan to an associate	1,325.0	-	1,325.0	-
Other non-current receivables	129.6	126.3	241.4	270.8
	<b>34,599.1</b>	32,727.1	<b>11,077.2</b>	10,018.0
<b>Total assets</b>	<b>40,417.6</b>	39,282.3	<b>13,929.0</b>	15,898.3
<b>Current liabilities</b>				
Trade and other payables	5,049.7	4,450.1	2,174.8	1,575.5
Provision	3.5	0.3	-	-
Current tax liabilities	298.9	391.7	197.8	248.3
Borrowings (unsecured)	105.8	2,672.6	-	2,667.4
Borrowings (secured)	25.3	26.3	0.2	-
Derivative financial instruments	23.0	999.8	9.8	988.2
Deferred gain	29.2	-	-	-
	<b>5,535.4</b>	8,540.8	<b>2,382.6</b>	5,479.4

# SUMMARY STATEMENTS OF FINANCIAL POSITION

As at 31 March 2012

	Note	2012 S\$ Mil	Group 2011 S\$ Mil	2012 S\$ Mil	Company 2011 S\$ Mil
<b>Non-current liabilities</b>					
Borrowings (unsecured)		8,470.4	4,544.1	857.9	734.5
Borrowings (secured)		192.3	42.6	157.5	-
Advance billings		728.1	706.6	173.7	157.7
Deferred income		17.4	22.6	1.3	2.9
Deferred gain		1,060.5	-	-	-
Derivative financial instruments		508.3	586.1	356.4	311.8
Deferred tax liabilities		243.8	295.3	135.2	177.8
Other non-current liabilities		213.5	193.9	17.5	17.7
		<b>11,434.3</b>	6,391.2	<b>1,699.5</b>	1,402.4
<b>Total liabilities</b>		<b>16,969.7</b>	14,932.0	<b>4,082.1</b>	6,881.8
<b>Net assets</b>		<b>23,447.9</b>	24,350.3	<b>9,846.9</b>	9,016.5
<b>Share capital and reserves</b>					
Share capital	3	2,632.2	2,622.8	2,632.2	2,622.8
Reserves		20,795.3	21,705.5	7,214.7	6,393.7
<b>Equity attributable to shareholders of the Company</b>		<b>23,427.5</b>	24,328.3	<b>9,846.9</b>	9,016.5
Non-controlling interests		20.4	22.0	-	-
<b>Total equity</b>		<b>23,447.9</b>	24,350.3	<b>9,846.9</b>	9,016.5

# SELECTED NOTES TO THE SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 1. BASIS OF PREPARATION

The accounting policies have been consistently applied by the Group, and are consistent with those used in the previous financial year. The adoption of the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS which are mandatory from 1 April 2011 has no significant impact on the financial statements of the Group or the Company in the current financial year.

## 2. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group	
	2012 S\$ Mil	2011 S\$ Mil
<b>Key management personnel compensation<sup>(1)</sup></b>		
Directors' fees and remuneration <sup>(2)</sup>	6.9	6.5
Other key management personnel remuneration <sup>(3)</sup>	13.1	12.6
	<b>20.0</b>	19.1

### Notes:

- (1) Comprise base salary, annual wage supplement, bonus, contributions to defined contribution plans and other cash benefits, but exclude performance share expense disclosed below.
- (2) The Executive Director was awarded up to 1,668,121 (2011: 1,564,409) ordinary shares of SingTel pursuant to Share Plan 2004 during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense for the Executive Director computed in accordance with FRS 102, *Share-based Payment*, was S\$3.4 million (2011: S\$2.2 million).
- (3) The other key management personnel were awarded up to 3,963,948 (2011: 4,573,308) ordinary shares of SingTel pursuant to Share Plan 2004 during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense for other key management computed in accordance with FRS 102, *Share-based Payment*, was S\$7.7 million (2011: S\$5.8 million).

The other key management personnel of the Group comprise members of SingTel's Management Committee.

# SELECTED NOTES TO THE SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 3. SHARE CAPITAL

Group and Company	2012		2011	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April	15,935.7	2,622.8	15,932.2	2,616.3
Issue of shares under share options	6.5	9.4	3.5	6.5
Balance as at 31 March	15,942.2	2,632.2	15,935.7	2,622.8

## 4. DIVIDENDS

	Group		Company	
	2012 S\$ Mil	2011 S\$ Mil	2012 S\$ Mil	2011 S\$ Mil
Final ordinary dividend of 9.0 cents (2011: 8.0 cents) per share, paid	1,434.3	1,273.7	1,435.7	1,274.3
Special dividend of 10.0 cents (2011: nil) per share, paid	1,593.6	-	1,594.0	-
Interim dividend of 6.8 cents (2011: 6.8 cents) per share, paid	1,083.5	1,082.9	1,084.3	1,083.5
	4,111.4	2,356.6	4,114.0	2,357.8

During the financial year, a final one-tier tax exempt ordinary dividend of 9.0 cents per share and a special one-tier exempt dividend of 10.0 cents per share were paid in respect of the previous financial year ended 31 March 2011, and an interim one-tier tax exempt ordinary dividend of 6.8 cents per share was paid in respect of the current financial year ended 31 March 2012.

The amount paid by the Group differed from that paid by the Company due to dividends on performance shares held by the Trust that were eliminated on consolidation of the Trust.

The Directors have proposed a final one-tier tax exempt ordinary dividend of 9.0 cents per share, totalling approximately S\$1.43 billion in respect of the current financial year ended 31 March 2012 for approval at the forthcoming Annual General Meeting.

These financial statements do not reflect the final dividend payable of approximately S\$1.43 billion, which will be accounted for in the shareholders' equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2013.

# SELECTED NOTES TO THE SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2012

## 5. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the full financial statements, the Group had the following significant transactions and balances with related parties –

	Group	
	2012 S\$ Mil	2011 S\$ Mil
<b>Revenue</b>		
Subsidiaries of ultimate holding company		
Telecommunications	133.1	139.7
Rental and maintenance	29.9	29.8
Information technology and engineering	2.4	12.6
<hr/>		
Associates and joint ventures		
Telecommunications	36.2	37.1
<hr/>		
<b>Expenses</b>		
Subsidiaries of ultimate holding company		
Telecommunications	85.2	78.4
Utilities	101.7	89.3
<hr/>		
Associates and joint ventures		
Telecommunications	56.6	72.9
Transmission capacity	31.6	45.4
Postal	10.0	10.3
<hr/>		
<b>Due from subsidiaries of ultimate holding company</b>	<b>24.5</b>	<b>26.0</b>
<hr/>		
<b>Due to subsidiaries of ultimate holding company</b>	<b>17.3</b>	<b>3.2</b>
<hr/>		

All the above transactions were on normal commercial terms and conditions and market rates.

Please refer to **Note 2** for information on key management personnel compensation.



# SHAREHOLDER INFORMATION

As at 31 May 2012

## ORDINARY SHARES

Number of ordinary shareholders	312,256
Number of holders of CHESS Units of Foreign Securities relating to ordinary shares in the Company (CUFS)	20,376

Voting rights:

On a show of hands - every member present in person and each proxy shall have one vote

On a poll - every member present in person or by proxy shall have one vote for every share he holds or represents

(The Company cannot exercise any voting rights in respect of shares held by it as treasury shares)

SingTel shares are listed on Singapore Exchange Securities Trading Limited and ASX Limited (**ASX**) (in the form of CUFS).

## SUBSTANTIAL SHAREHOLDERS

	Direct Interest	Deemed Interest
Temasek Holdings (Private) Limited	8,671,325,982	14,050,926 <sup>(1)</sup>

### Note:

<sup>(1)</sup> Deemed through interests of associated companies and/or subsidiaries.

## MAJOR SHAREHOLDERS LIST - TOP 20

No.	Name	No. of shares held	% of issued share capital <sup>(1)</sup>
1	Temasek Holdings (Private) Limited	8,671,325,982	54.39
2	Citibank Nominees Singapore Pte Ltd	1,521,366,136	9.54
3	DBSN Services Pte Ltd	1,448,038,547	9.08
4	DBS Nominees Pte Ltd	1,298,872,827 <sup>(2)</sup>	8.15
5	Central Provident Fund Board	929,499,476	5.83
6	HSBC (Singapore) Nominees Pte Ltd	658,219,119	4.13
7	United Overseas Bank Nominees Pte Ltd	311,387,356	1.95
8	BNP Paribas Securities Services	166,837,282	1.05
9	Chess Depository Nominees Pty Limited <sup>(3)</sup>	163,034,804	1.02
10	Raffles Nominees (Pte) Ltd	134,025,400	0.84
11	DB Nominees (S) Pte Ltd	30,598,512	0.19
12	OCBC Nominees Singapore Private Limited	17,891,983	0.11
13	Merrill Lynch (Singapore) Pte Ltd	16,617,172	0.11
14	Bank of Singapore Nominees Pte Ltd	10,119,054	0.07
15	Morgan Stanley Asia (Singapore)	5,677,530	0.04
16	BNP Paribas Nominees Singapore Pte Ltd	4,268,904	0.03
17	Chen Chun Nan	3,900,000	0.02
18	OCBC Securities Private Ltd	3,721,226	0.02
19	Chua Sock Koong	3,700,403	0.02
20	UOB Kay Hian Pte Ltd	3,560,013	0.02
		<b>15,402,661,726</b>	<b>96.61</b>

### Notes:

<sup>(1)</sup> The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 31 May 2012, excluding 1,079,620 ordinary shares held as treasury shares as at that date.

<sup>(2)</sup> Excludes 1,079,620 ordinary shares held by DBS Nominees Pte Ltd as treasury shares for the account of the Company.

<sup>(3)</sup> The shares held by CHESS Depository Nominees Pty Limited are held on behalf of the persons entered in the register of CUFS holders.

# SHAREHOLDER INFORMATION

As at 31 May 2012

## MAJOR CUFS HOLDERS LIST <sup>(1)</sup> - TOP 20

No.	Name	No. of CUFS held	% of issued share capital <sup>(2)</sup>
1.	National Nominees Limited	26,405,811	0.17
2.	HSBC Custody Nominees (Australia) Limited	22,910,671	0.14
3.	J P Morgan Nominees Australia Limited	20,817,955	0.13
4.	Cogent Nominees Pty Limited	6,503,404	0.04
5.	Citicorp Nominees Pty Limited	4,166,698	0.03
6.	Optus Share Plan Pty Limited	2,755,359	0.02
7.	The Australian National University	2,600,000	0.02
8.	Paul O'Sullivan	2,258,663	0.01
9.	HSBC Custody Nominees (Australia) Limited <NT-COMNWLTH SUPER CORP A/C>	2,252,048	0.01
10.	HSBC Custody Nominees (Australia) Limited - A/C 3	2,018,551	0.01
11.	Cogent Nominees Pty Ltd <DRP>	1,439,188	0.01
12.	CS Fourth Nominees Pty Ltd	1,303,216	0.01
13.	Cogent Nominees Pty Limited <SMP Accounts>	1,294,787	0.01
14.	J P Morgan Nominees Australia Limited	698,800	0.00
15.	RBC Dexia Investor Services Australia Nominees Pty Limited <BKCUST A/C>	636,826	0.00
16.	John Simon	522,991	0.00
17.	AMP Life Limited	515,888	0.00
18.	RBC Dexia Investor Services Australia Nominees Pty Ltd <PISELECT A/C>	489,692	0.00
19.	J P Morgan Nominees Australia Limited <Cash Income A/C>	476,710	0.00
20.	HSBC Custody Nominees (Australia) Limited-GSCO ECA	439,577	0.00
		100,506,835	0.63

### Notes:

<sup>(1)</sup> CUFS are CHESS Units of Foreign Securities relating to ordinary shares in the Company. The shares are held by CHESS Depository Nominees Pty Limited on behalf of the persons entered in the CUFS register.

<sup>(2)</sup> The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 31 May 2012, excluding 1,079,620 ordinary shares held as treasury shares as at that date.

## ANALYSIS OF SHAREHOLDERS AND CUFS HOLDERS

Range of holdings	No. of holders	% of holders	No. of shares/CUFS	% of issued share capital
1 - 999	266,324	80.07	61,751,901	0.39
1,000 - 5,000	48,280	14.51	111,284,157	0.70
5,001 - 10,000	9,502	2.86	72,351,267	0.45
10,001 - 100,000	7,964	2.39	199,188,487	1.25
100,001 - 1,000,000	507	0.15	119,625,174	0.75
1,000,001 and above	55	0.02	15,379,375,963	96.46
	332,632	100.00	15,943,576,949	100.00

Number of holders holding less than a marketable parcel 238,620

### Notes:

<sup>(1)</sup> This table is compiled on the basis that each holding of CUFS is a separate holding and, accordingly, the holding of shares by CHESS Depository Nominees Pty Limited is ignored.

<sup>(2)</sup> Based on information available to the Company as at 31 May 2012, approximately 45% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with. The percentage of issued ordinary shares held by the public is calculated based on the number of issued ordinary shares of the Company as at 31 May 2012, excluding 1,079,620 ordinary shares held as treasury shares as at that date.

<sup>(3)</sup> A marketable parcel is defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in Australian dollars, based on the closing price of the securities on the ASX.

<sup>(4)</sup> As at 31 May 2012, the number of ordinary shares held in treasury is 1,079,620, and the percentage of such holding against the total number of issued ordinary shares (excluding ordinary shares held as treasury shares) is 0.01%.

## SHARE PURCHASE MANDATE

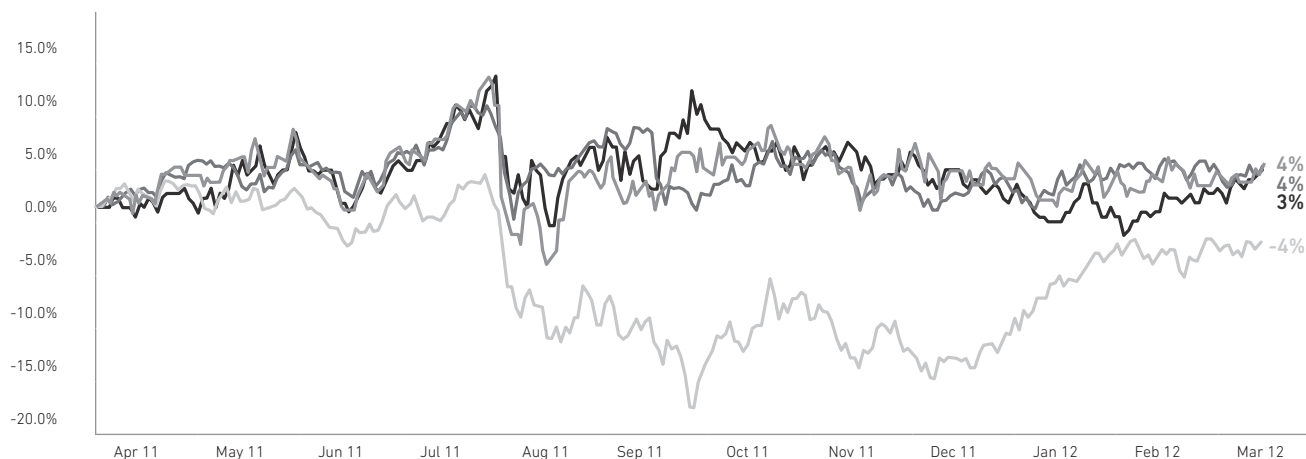
At the Extraordinary General Meeting of the Company held on 29 July 2011 (**2011 EGM**), the shareholders approved the renewal of a mandate to enable the Company to purchase or otherwise acquire not more than 10 per cent of the issued ordinary share capital of the Company as at the date of the 2011 EGM. As at 31 May 2012, there is no current on-market buy-back of shares pursuant to the mandate.

# SHAREHOLDER RETURNS

## SHARE PRICE PERFORMANCE

Between April 2011 and March 2012, SingTel (SGX) and SingTel (ASX) were up 4 per cent and 3 per cent respectively.

SingTel Share Price Performance – 1 April 2011 to 31 March 2012



- SingTel – SGX, 4%
- SingTel – ASX, 3%
- MSCI Asia Pacific Telecommunications Index, 4%
- Straits Times Index, -4%

1. The Australian Dollar depreciated approximately 1 per cent against the Singapore Dollar from 1 April 2011 to 31 March 2012.

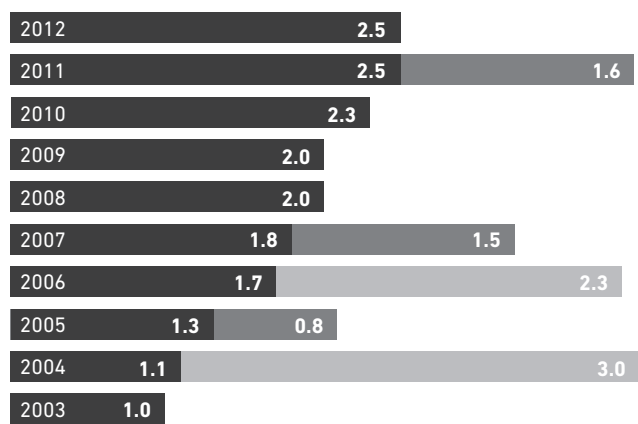
Source: Bloomberg

## SHAREHOLDER PAYOUT

SingTel has a track record of generous shareholder payout. The Board has recommended a final ordinary dividend of 9.0 cents a share. Together with the interim ordinary dividend of 6.8 cents a

share, total ordinary dividends for FY2012 amounted to 15.8 cents a share, consistent with the previous year. This represents a payout ratio of 68 per cent of underlying net profit for FY2012.

### SHAREHOLDER PAYOUT (S\$ b)



- Ordinary Dividend
- Special Dividend
- Capital Reduction

### IR CALENDAR EVENTS

Date	Activities
Mar 2011	Credit Suisse Asian Investment Conference, Hong Kong
May 2011	Non-deal Equity Roadshows, US and Europe
Jul 2011	Optus Investor Day, Sydney
Jul 2011	19 <sup>th</sup> Annual General Meeting and Extraordinary General Meeting, Singapore
Sep 2011	CLSA Investors Forum, Hong Kong
Nov 2011	Non-deal Equity Roadshows, US and Europe
Dec 2011	SingTel Regional Mobile Investor Day, Singapore

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