

CHANGING THE WORLD OF COMMUNICATIONS



**We're on a
mission**

**OUR
CUSTOMERS
ARE AT THE
HEART OF
WHAT WE DO**

We're building new and exciting services to help customers live, work and play.

**WE HAVE
RESHAPED
OUR CORE
OPERATIONS**

We're raising productivity and profitability.

We're also deepening customer engagement.





WE HAVE THE SCALE AND THE ASSETS

Now we're poised to capture
new growth opportunities
in the digital space.

WE HAVE GREAT PEOPLE

They're driving our transformation
and delivering results.

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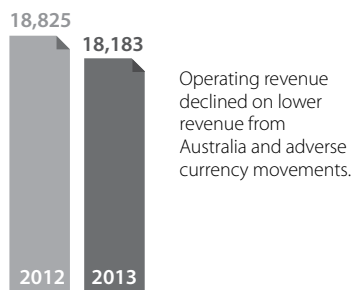
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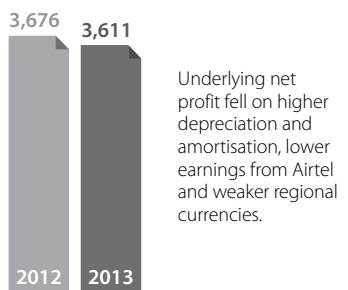
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KEY FIGURES

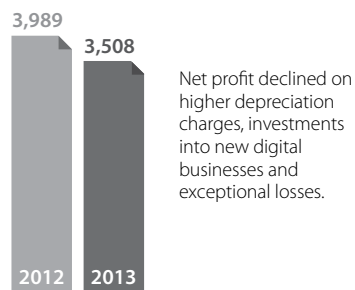
OPERATING REVENUE (\$\$ m)



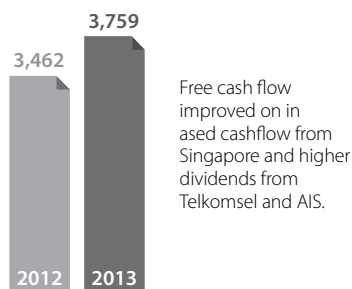
UNDERLYING NET PROFIT (\$\$ m)



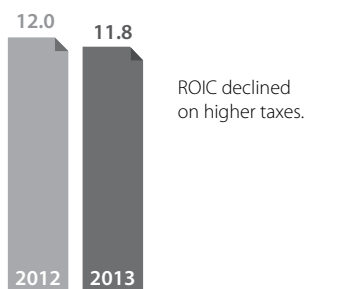
NET PROFIT (\$\$ m)



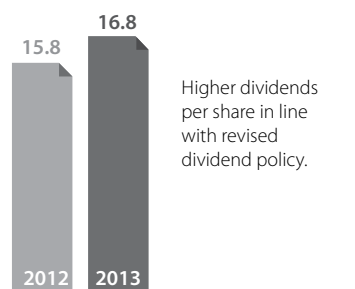
FREE CASH FLOW (\$\$ m)



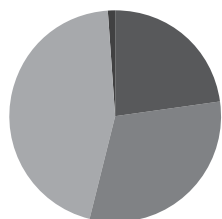
RETURN ON INVESTED CAPITAL (ROIC) ⁽¹⁾ (%)



DIVIDEND PER SHARE (\$c)



PROPORTIONATE EBITDA FOR FY2013



- **23%** Singapore
- **31%** Australia
- **45%** Regional Mobile Associates
- **1%** Others

Through its investments in key markets overseas, the Group has diversified its earnings base. Overseas operations contributed 77% to proportionate EBITDA.

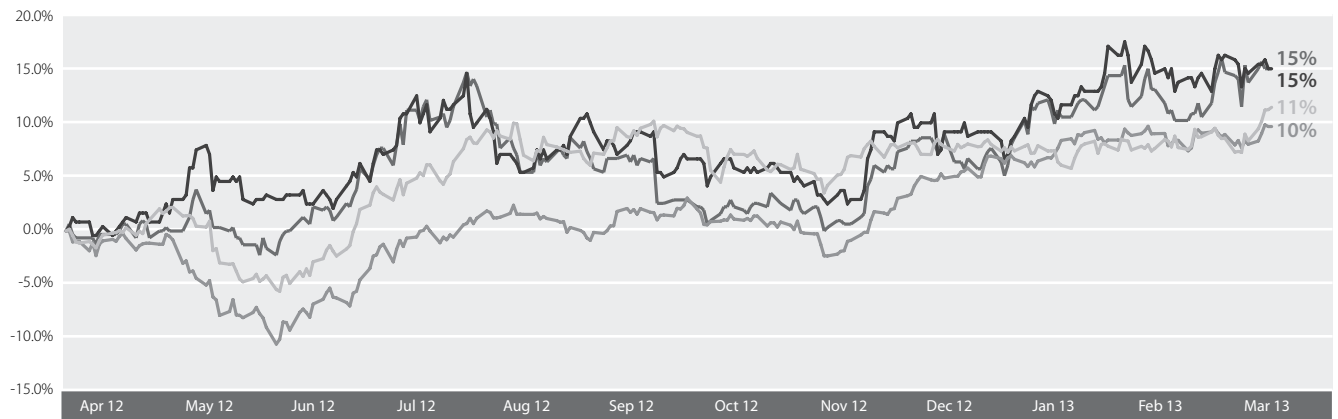
Note:

⁽¹⁾ ROIC is the ratio of EBIT (post-tax) to average capital (which is the aggregate of net debt, shareholders' funds and minority interests).

SHARE PRICE PERFORMANCE

Between April 2012 and March 2013, SingTel (SGX) and SingTel (ASX) were up 15%.

SINGTEL SHARE PRICE PERFORMANCE – 1 APR 2012 TO 31 MAR 2013

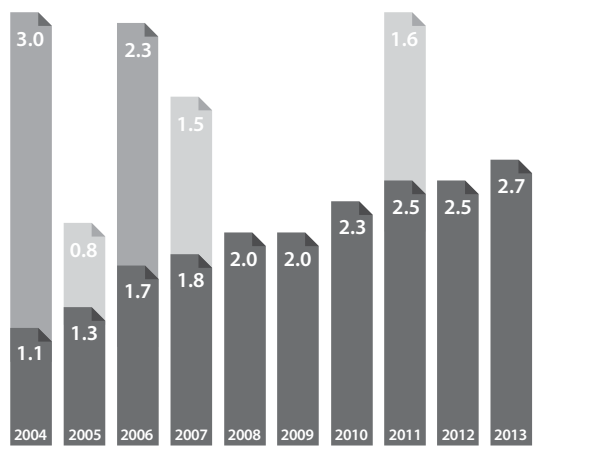


- SingTel (SGX), 15%
- SingTel (ASX), 15%
- Straits Times Index, 10%
- MSCI Asia Pacific Telecommunications Index, 11%

Source: Bloomberg

SHAREHOLDER PAYOUT

(\$\$ b)



- Ordinary Dividend
- Special Dividend
- Capital Reduction

SHAREHOLDER PAYOUT

SingTel has a track record of generous shareholder payout.

SingTel revised its policy to increase the dividend payout ratio to between 60% to 75% of underlying net profit, from the previous payout ratio of 55% to 70%.

The Board has recommended a final ordinary dividend of 10 Singapore cents a share. Together with the interim ordinary dividend of 6.8 Singapore cents a share, total ordinary dividend for FY2013 is 16.8 Singapore cents a share. This represents a payout ratio of 74% of underlying earnings for FY2013.

CHAIRMAN'S STATEMENT



We are deepening our customer engagement to compete in the merging telecoms and internet space, while maintaining our lead in the core telecoms business.

SIMON ISRAEL
Chairman

Dear Shareholders,

FY2013 was a pivotal year in SingTel's multi-year transformation journey. The industry trends I mentioned in last year's annual report continued to be the driving force behind our transformation to deliver sustained growth in shareholder value.

The convergence of the telecommunications and digital industries presents both challenges and opportunities for the Group. While we face non-traditional competition from the likes of over-the-top and internet players offering free services that ride on our networks, the Group is focused on strengthening its core business and leveraging our unique assets to boldly take on the digital space as well.

STABLE EARNINGS

Against these industry challenges, the SingTel Group continued to deliver stable earnings and the core business performed well. The Group also made significant investments to accelerate our growth in the digital space. These investments are essential for driving longer-term growth but the costs associated with these acquisitions will impact our earnings in the short term.

The Group's underlying net profit fell 2%, due to adverse currency movements, weaker performance of Airtel, higher depreciation and amortisation charges as well as startup losses of our digital investments. This is a credible performance in the context of our transformation. It also highlights the resilience of our core business as a strong foundation for continued profitability.

The Group regularly reviews its various operations to ensure optimum performance. With regards to India, it is your Board's view that the current industry consolidation will result in a more rational market. As a leading operator, Airtel will improve in the medium to long term. Conversely, in Pakistan, after an extensive review of the business, we made the decision to exit.

THE NEED TO TRANSFORM

Our transformation strategy is fundamentally focused on reshaping the business so it continually meets customers' needs in the future. We are deepening our customer engagement to compete in the merging telecoms and internet space, while maintaining our lead in the core telecoms business.

As part of our transformation, the Group introduced a new company structure comprising three business units aligned with our customer segments in April 2012. A year on, each of these business units have delivered on a number of transformative initiatives, including making inroads into global digital advertising and capturing growth from mobile data.


Our acquisition of Amobee catapulted us to the top ranks of global mobile advertising companies. It competes in the fast-growing digital mobile space and has a global customer base. In Singapore and Australia, we are steadily moving customers onto tiered data plans that are better aligned with data consumption. These investments and changes will help us develop new revenue streams and enhance the returns on our network investments.

OUR PEOPLE ARE DRIVING THE CHANGE

Our people are at the heart of our transformation. They are passionate about what we do and are dedicated to our transformation. To successfully transform, we are nurturing the necessary culture and global mindset. To broaden the diversity of talents within the Group, we are welcoming digital natives through acquisitions and hires, and adding people with strong track records to our core businesses. My appreciation goes to all employees in the Group who in their own way, are shaping the SingTel of the future.

In closing, let me express appreciation to my fellow Board members for their commitment and for giving their time generously over and beyond scheduled Board discussions. In 2012, the Board made a trip to two innovation hubs, New York and Boston, building on our 2011 trip to Silicon Valley.

On behalf of the Board, I thank Mr Ong Peng Tsin, who will be stepping down, for his contributions. We are also delighted to have Mr David Gonski AC, a well-respected businessman and one of Australia's leading corporate directors, join the Board.



SIMON ISRAEL
Chairman

IN DIALOGUE WITH GCEO

This transformation involves twin tracks of confident investments in new markets and the digital space, as well as a sharpened focus on increasing profitability of our core business.

CHUA SOCK KOONG
Group Chief Executive Officer



Q: SINGTEL IS IMPLEMENTING A TRANSFORMATION STRATEGY TO REMAIN AT THE FOREFRONT OF A RAPIDLY CHANGING MARKET. WHAT HAS BEEN THE PROGRESS?

A: FY2013 was a significant year for us, marking the beginning of a multi-year transformation of our business. Our transformation will help us tackle the challenges and seize new opportunities brought about by industry changes.

Let me recap the profound changes we are seeing in the industry. Massive improvements in mobile technology have led to dramatic changes in the way we use mobile devices. No longer just for phone calls and text messages, these devices have also become gateways to information, entertainment and transactions for our customers. Telcos that do nothing to address these changes will end up as just providers of “dumb pipes” or network connection, which is a low value-add and undifferentiated service.

On the other hand, global players, including device manufacturers, search engines, social media operators and companies with internet-based service models, continue to vie for customer attention and spend with a myriad of services and content that ride on telcos’ networks. For example, phone calls and text messages, the traditional bread and butter of telcos,

are increasingly being replaced by third party mobile applications. These applications allow customers to do the same things and even more, putting pressure on the telcos’ networks. This has led to higher capital intensity and lower returns for many operators of “dumb pipes”.

At the heart of our transformation, we are deepening our relationship with our customers, through new and exciting services to stay at the forefront of changes. This involves twin tracks of confident investments in new markets and the digital space, as well as a sharpened focus on increasing profitability of our core business. We have set ourselves progressive milestones, and in FY2013, met many of them.

In our core business, we have combined procurement, network and IT capabilities across Australia and Singapore to improve productivity and cost efficiencies. We have also reviewed our sales and distribution channels as well as centralised product, delivery and service capabilities. For our enterprise business, we integrated various businesses across Asia Pacific. In Australia, to provide better end-to-end customer experience, we started restructuring our sales and distribution channels by exiting non-branded distribution and investing in Optus-branded channels.

Group Digital Life, our newly created business unit, has assembled growth platforms with key strategic acquisitions including Amobee, Adjitsu, HungryGoWhere, Pixable and Eatability. These investments help us gain capabilities that complement our strengths, putting us in a better position to make a real difference in the digital space. At the same time, we have also grown our suite of digital services aimed at customers' everything-on-mobile lifestyle.

Q: DESCRIBE SINGTEL'S FINANCIAL PERFORMANCE IN FY2013.

A: We delivered resilient results across Singapore, Australia and the regional mobile associates in a year marked by significant industry changes, adverse currency movements and our investment in new services to transform to drive long-term growth.

Excluding exceptional and one-off items, underlying net profit declined 2% to S\$3.61 billion. In constant currency terms, underlying net profit would have been stable. Including the exceptional items, net profit declined 12% to S\$3.51 billion. This was largely due to a one-time loss of S\$225 million from the divestment of Warid Pakistan.

Our core business remains robust and provides a strong foundation for sustainable profitability. It also lends support to our ambitions to grow in the digital space. In FY2013, the Group continued to generate strong free cash flow, which increased 9% to S\$3.76 billion.

The Group's EBITDA was stable at S\$5.2 billion, reflecting the Group's strong cost management. Revenue fell 3% due to lower contribution from Australia. Earnings from our regional mobile associates grew 5%, mainly from strong performances by AIS and Telkomsel, which were partially offset by lower contributions from Airtel and the strength of the Singapore Dollar.

The Group and its regional mobile associates continued to grow its mobile customer base. At the end of 31 March 2013, the Group had 468 million mobile customers in Asia and Africa, an increase of 9%, or 36.5 million.

Q: HOW IS SINGTEL RESPONDING TO THE SURGE IN MOBILE DATA CONSUMPTION?

A: It is important for us to continue to invest in our networks, spectrum and new technologies such as Long Term Evolution

(LTE) or 4G to ensure we deliver a superior customer experience and capture growth from mobile data usage.

Our customers in Singapore already enjoy nationwide 4G coverage, and in Australia, we have rolled out 4G to the capital cities, and will extend it to cover 70% of Australia's metropolitan population by the middle of 2014.

At the same time, we introduced tiered mobile data plans in Singapore and Australia. These plans are gaining good traction among our customers. Tiered price plans go hand in hand with network investments; this combination helps ensure sustainable returns on our networks, while promoting better customer experience and usage growth. In the next financial year, we have allocated S\$2.5 billion for network investments.

With our experience in Singapore and Australia, we are well-positioned to work with our associates as their markets evolve from a voice-centric to a data-centric world. In the emerging markets of Indonesia, India, Thailand and the Philippines, voice revenue is already slowing. Our associates recognise the importance of building capabilities to succeed in this data-centric world.

We are sharing our insights on data network planning, marketing and other aspects of data services. Group Digital Life will also collaborate with the associates to create distinctive global digital products for their local markets that are differentiated from their competitors'. For example, Amobee is working with AIS, Globe and Telkomsel to gather insights from aggregate customer data. With these insights, the associates are able to offer more personalised and targeted mobile advertisements to their customers via Amobee's awarding-winning platform which helps them to maximise the returns on their inventory.

Q: LOOKING AHEAD, WHAT ARE SINGTEL'S KEY PRIORITIES?

A: To succeed and stay ahead of the competition, we are single-minded about building a high performance core business and creating next generation growth engines in the digital space.

Our transformation strategy comprises four key elements:

1. Raising business performance of the consumer and enterprise operations. This will be achieved by driving profitable revenue growth, operating efficiencies and creating a competitive cost structure.

IN DIALOGUE WITH GCEO

2. Lifting customer experience with simplified and compelling value propositions. These are supported by extensive and reliable networks.
3. Leveraging our assets to drive scale benefits. We are establishing deeper collaboration with our associates to bring about synergistic benefits in technology, product development and customer offerings.
4. Creating innovative and differentiated digital services to enhance the core business and deliver new revenue streams.

Transforming our core business remains equally important, if not more important than our digital initiatives. Now more than ever, we must strive for greater operational efficiencies and stronger cost management in our core business.

Meanwhile, our digital services will see our relationships with customers evolve. Our services will broaden beyond phone calls and text messages into areas like e-commerce transactions, advertisements, social interaction and other content. These services will leverage valuable assets we already possess, such as our extensive customer knowledge, touch points and intelligent networks. The scale of the Group's 468 million mobile customers will provide a critical mass for our digital services and a springboard for some of our digital investments to become global leaders.

To spur growth in the digital space, we will allocate up to S\$2 billion over the next three years to pursue strategic acquisitions. We remain financially disciplined in the evaluation of these opportunities. These investments may register losses in the short term, which reflect their investment phase, but we are confident of seeing results in the middle to long term. As such, we have in place appropriate performance measures, such as customer usage, number of active users, cash flow and other relevant market-based metrics. At the right time, we will selectively unlock and monetise the value of our digital investments.

Alongside our new investments in the digital space, we constantly review opportunities in the communications sector. This includes increasing our stakes in the associates and investing in large under-penetrated markets.


Q: WHAT CHANGES IS SINGTEL MAKING TO COMPLETE THE TRANSFORMATION?

A: We have completed the fundamental changes involving structure and reporting responsibilities to bring about a change in the culture of the company. We are a very different company today than we were a year ago, and much of this is due to our people. They are our key assets and the backbone of our transformation in both the core and digital businesses.

It is important to nurture and encourage the right mindset and equip our staff with the right tools and processes. Key to our success is our people's ability to embrace an innovative and global mindset as our business increasingly goes global. To speed up the flow of work, we are also re-tooling our processes. To us, innovation is not only about changing what we do, but also how we do it.

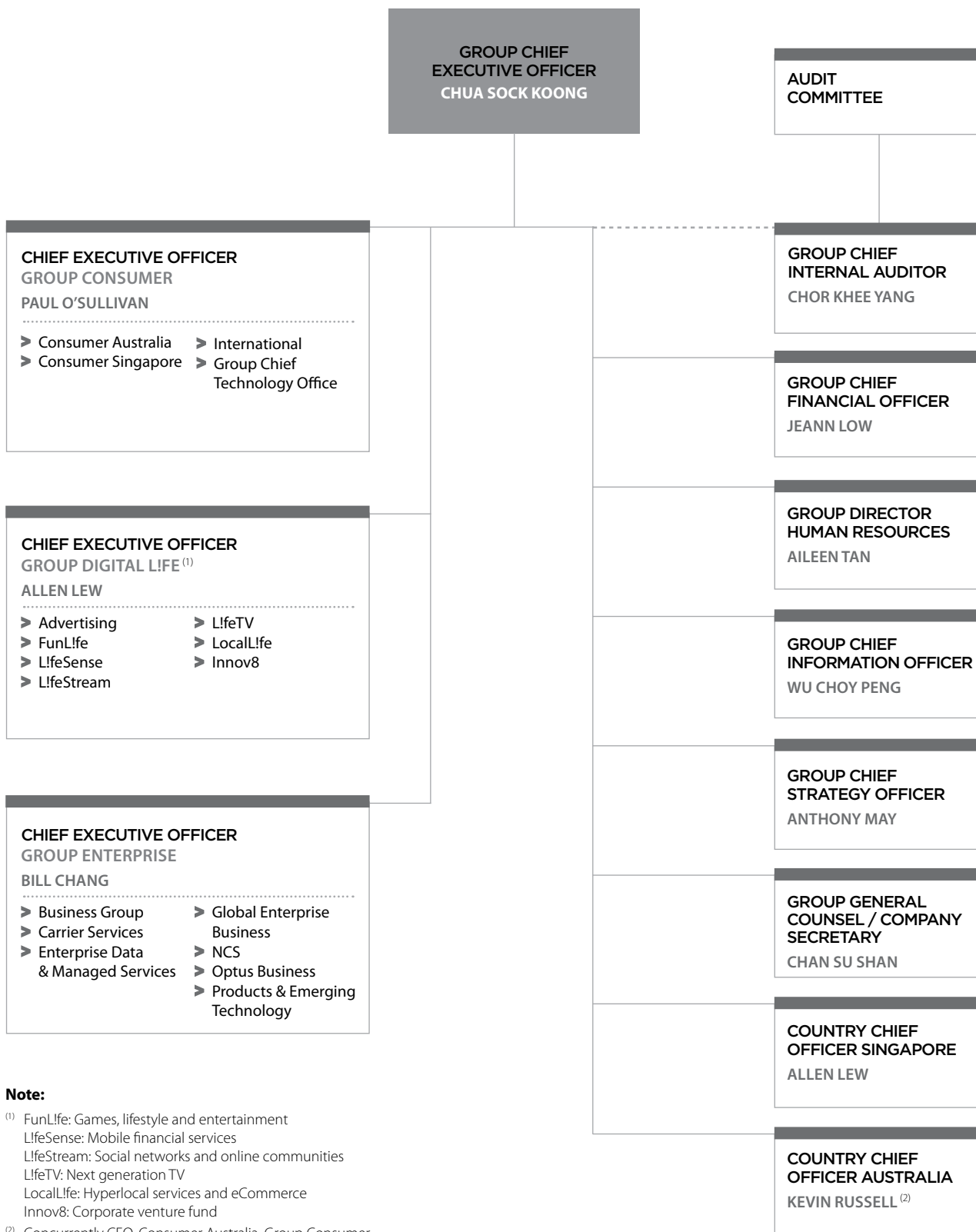
As we push for culture change deeper within the organisation, we are staying true to the SingTel DNA, represented by our core values of Customer Focus, Challenger Spirit, Teamwork, Integrity and Personal Excellence. These values have successfully guided us through many transformations, and I am sure they will continue to be relevant again.

With the strength of our people, our core values and long-term goals in place, my leadership team and I are confident and excited that SingTel will thrive and continue to lead the market into the future.



CHUA SOCK KOONG
Group Chief Executive Officer

ORGANISATION STRUCTURE



Note:

⁽¹⁾ FunL!fe: Games, lifestyle and entertainment
 L!feSense: Mobile financial services
 L!feStream: Social networks and online communities
 L!feTV: Next generation TV
 LocalL!fe: Hyperlocal services and eCommerce
 Innov8: Corporate venture fund

⁽²⁾ Concurrently CEO, Consumer Australia, Group Consumer

KEY AWARDS AND ACCOLADES

CORPORATE GOVERNANCE & TRANSPARENCY

ASIA'S BEST MANAGED COMPANIES 2012 BY FINANCE ASIA

– SINGTEL

- Best Managed Company in Singapore
- Best Corporate Governance
- Best Investor Relations

ASIA PACIFIC ENTREPRENEURSHIP AWARDS 2012 – AIS

- Outstanding Entrepreneurship Award – Wichian Mektrakarn

ETHISPHERE INSTITUTE: 2013 WORLD'S MOST ETHICAL

COMPANIES – SINGTEL

EUROMONEY 2013 POLL – SINGTEL

- Best Managed Company

GOVERNANCE AND TRANSPARENCY INDEX 2012 – SINGTEL

- Ranked 1st

IR MAGAZINE SOUTH EAST ASIA AWARDS 2012 – SINGTEL

- Grand Prix for Best Overall Investor Relations (Large Cap)
- Best IR in Sector-Technologies & Telecoms
- Best Corporate Governance
- Best Corporate Literature
- Best Use of Technology
- Topped IR Magazine's South East Asia's Top 25 list

MONEY AND BANKING MAGAZINE 2012 – AIS

- Best Public Company Registered with the Stock Market of Thailand

PSE BELL AWARDS 2012 – GLOBE

- PSE Bell Award for Corporate Governance

STOCK EXCHANGE OF THAILAND'S SET AWARDS 2012 – AIS

- Best Company Performance Award
- Best Investor Relations Award

BUSINESS EXCELLENCE

ASIA BUSINESS CONTINUITY AWARDS 2012 – SINGTEL

- Best Continuity Provider of the Year (BCM Services)

ALL INDIA MANAGEMENT ASSOCIATION AND DELHI MANAGEMENT ASSOCIATION – AIRTEL

- Excellence Award for Shared Service Centre Operations in India

AUSTRALIAN BUSINESS AWARDS 2012 – OPTUS

- Service Excellence – Social Media Response Team

AUSTRALIAN INSTITUTE OF PROJECT MANAGEMENT 2012 – SINGTEL

- Project Management Achievement Award: Telecommunications Technology

CCSL & BISNIS INDONESIA – TELKOMSEL

- Excellent Service Experience Award (ESEA) 2013

CHINA NETWORK WORLD ANNUAL PRODUCT & SOLUTION AWARDS 2012 – SINGTEL

- Best Innovative Managed ICT Services Provider

COMMUNICATIONS ALLIANCE AND COMMSDAY (ACOMMS) AWARDS 2012 – OPTUS

- Innovation in Large Company – Optus' 3G Home Zone
- Commitment to Customer Service – Optus Consumer Web Chat initiative

CONTACT CENTRE WORLD ASIA PACIFIC AWARDS 2012 – SINGTEL

- Customer Service Best Practices (In-house) – Gold
- Helpdesk Best Practices – Gold

CNET ASIA READERS' CHOICE AWARDS 2012/2013 – GLOBE

- Best Telco in the Philippines – Gold

CNET ASIA READERS' CHOICE AWARDS 2012/2013 – SINGTEL

- Best Telco in Singapore – Gold

CNET ASIA READERS' CHOICE AWARDS 2012/2013 – TELKOMSEL

- Best Telco in Indonesia – Gold

CUSTOMER SERVICE INSTITUTE OF AUSTRALIA AWARD 2012 – OPTUS

- Service Excellence in a Help Desk for Optus Customer Web Chat Team
- Customer Service Manager of the Year – Mylie Snow

EXCELLENT SERVICE AWARD 2012 – SINGTEL

- First in the Telco category

FROST & SULLIVAN ASIA PACIFIC ICT AWARDS 2012 – SINGTEL

- Telecom Cloud Service Provider of the Year

FROST & SULLIVAN PHILIPPINES EXCELLENCE AWARDS 2012 – GLOBE

- Philippines' Telecom Service Provider of the Year
- Philippines' Broadband Service Provider

GOING THE EXTRA MILE (GEMS) AWARD 2012 – SINGTEL

- Premium Award in the Telecommunications category

HARDWAREMAG AND HARDWARE.ZONE.COM TECH AWARDS 2013 – SINGTEL

Readers' Choice category:

- Best Mobile Operator
- Best Provider of Mobile and Fibre Broadband Service

ICT ASEAN AWARD 2012 – SINGTEL

- Gold Award, Public Sector

MARKETING INTERACTIVE – SINGTEL

- Digital Media of the Year (Lifestyle) – InSing

MARKETING & FRONTIER – TELKOMSEL

- Top Brand Award – kartuHalo
- Top Brand Award – simPATI
- Top Brand Award – TELKOMSELFlash
- Top Brand Award – Telkomsel

MARKETING & CCSL – TELKOMSEL

- Call Centre Award for Achieving Excellence Service Performance

MARKETEERS & MARKPLUS – INDONESIA SERVICE TO CARE AWARDS 2012 – TELKOMSEL

- Indonesia's Favourite Netizen Brand Award

ME AWARDS 2012, BY MOBILE ENTERTAINMENT – AMOBEE

- Best Rich Media Ad Platform for amobee PULSE Create

NETWORK WORLD ASIA INFORMATION MANAGEMENT AWARDS 2012 – SINGTEL

- Best Security-as-a-Service
- Best Managed Services and IP Infrastructure Services

PROCESS EXCELLENCE (PEX) AWARDS – SINGTEL

- Best Business Process Management Honorary Mention
- Winner of Deployment Leader of the Year – Yew Ker Ling

QUEST FORUM INDIA QUALITY AWARD – AIRTEL

- Top Telecom Service Provider 2012

READERS' CHOICE MAGAZINE 2012 – AIS

- Thailand's Most Admired Company

SEATRADE ASIA AWARDS 2012 – SINGTEL

- Technical Innovation Award

SELULAR MAGAZINE AWARD – TELKOMSEL

- Best GSM Operator of the Year

SING TAO DAILY IT SQUARE EDITORS' CHOICES HK 2012 – SINGTEL

- Best-of-Breed Solutions in IT industry – SingTel Managed Services

SPH IINK AWARDS

- Best Use of Radio (Gold) – BPL Campaign "It's a bro thing"

SURVEY OF MOBILE SERVICE PROVIDERS 2012 – AIS

- Most Powerful Brands of Thailand

SWA & ONBEE MARKETING RESEARCH – TELKOMSEL

- WOMM Award for simPATI – Most Recommended Prepaid GSM Card
- WOMM Award for kartuHalo – Most Recommended Postpaid GSM Card
- WOMM Award for Telkomsel – Most Recommended Blackberry Internet Service

TECHLIFE INNOVATIVE AWARDS 2012 – TELKOMSEL

- Best Innovative Operator of the Year

TELECOMS AWARDS – AIRTEL

- Industry's Most Innovative Telecom Company of the Year
- Telecom Brand of the Year
- Customer Friendly Operator of the Year

THAI DIRECT MARKETING ASSOCIATION – AIS

- Most Aspiring Call Centre

WORLD CONTACT CENTRE AWARDS 2012 – SINGTEL

- Best Helpdesk – Gold
- Best Contact Centre Design – Gold

CORPORATE CITIZENSHIP

AUSTRALIAN COMMUNICATIONS ALLIANCE AWARD 2012 – OPTUS

- Community Contribution – Kids Helpline "Make Cyber Space a Better Place"

AUSTRALIAN BUSINESS AWARD 2012 – OPTUS

- Community Contribution – Kids Helpline "Make Cyber Space a Better Place"

8th INDONESIA SUSTAINABILITY REPORTING AWARDS (ISRA) 2012 – GLOBE

- Best in Sustainability Reporting in the Philippines

AFRICACOM AWARDS – AIRTEL

- Best Cost Efficiency Initiative – Hybrid Power Solution

ASIA RESPONSIBLE ENTREPRENEURSHIP AWARDS 2012 – GLOBE

- Social Empowerment Category for "Sagot Ka ni Kap" Program

COMMUNITY CHEST AWARDS 2012 – SINGTEL

- Pinnacle Award
- 10-year Outstanding Special Events Award
- Special Events Platinum Award
- Corporate Platinum Award
- SHARE Corporate Gold Award

FINANCEASIA 12th ANNUAL SURVEY – SINGTEL

- Best Corporate Social Responsibility

NEWSWEEK GREEN RANKINGS 2012 – SINGTEL

SINGAPORE HR AWARDS 2012 – SINGTEL

- Leading HR Practices in CSR

PEOPLE

SINGAPORE HEALTH AWARD 2012 – SINGTEL

- Gold

SINGAPORE HR AWARDS 2012 – SINGTEL

- Leading HR Practices in Talent Management, Retention & Succession Planning

NTUC MAY DAY AWARDS 2012 – SINGTEL

- Plaque of Commendation (Gold)

SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 13 to 28 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 8 July 2013.

SUMMARY DIRECTORS' REPORT

1. DIRECTORS

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

Simon Claude Israel (Chairman)
Chua Sock Koong (Group Chief Executive Officer)
Bobby Chin Yoke Choong (appointed on 1 May 2012)
Fang Ai Lian
David Michael Gonski AC ⁽¹⁾ (appointed on 1 March 2013)
Dominic Chiu Fai Ho
Low Check Kian
Peter Edward Mason AM ⁽²⁾
Kaikhushru Shiavax Nargolwala
Peter Ong Boon Kwee
Ong Peng Tsin

⁽¹⁾ Companion of the Order of Australia

⁽²⁾ 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;
Provision of media and advertising 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 2013

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 performance shares granted under the SingTel Performance Share Plan (the "SingTel PSP 2003").

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 2013	At 1 April 2012 or date of appointment, if later	At 31 March 2013	At 1 April 2012 or date of appointment, if later
<u>Singapore Telecommunications Limited</u>				
(Ordinary shares)				
Simon Claude Israel	602,820 ⁽¹⁾	497,820	1,360 ⁽²⁾	1,360
Chua Sock Koong	4,390,513	4,390,513	4,652,675 ⁽³⁾	18,508,829
Bobby Chin Yoke Choong	-	-	-	-
Fang Ai Lian	91,930	91,930	-	-
David Michael Gonski AC	-	-	-	-
Dominic Chiu Fai Ho	15,000	15,000	-	-
Low Check Kian	1,490	1,490	-	-
Peter Edward Mason AM	100,000 ⁽⁴⁾	100,000	-	-
Kaikhushru Shiavax Nargolwala	400,000 ⁽⁵⁾	400,000	-	-
Peter Ong Boon Kwee	870	870	1,537 ⁽²⁾	1,537
Ong Peng Tsin	150,000	150,000	-	-
<u>Mapletree Commercial Trust Management Ltd.</u>				
(Unit holdings in Mapletree Commercial Trust)				
Simon Claude Israel	3,056,000 ⁽¹⁾	2,080,000	-	-
Bobby Chin Yoke Choong	-	-	100,000 ⁽²⁾	100,000
<u>Mapletree Greater China Commercial Trust Management Ltd.</u>				
(Unit holdings in Mapletree Greater China Commercial Trust)				
Simon Claude Israel	1,000,000 ⁽¹⁾	-	-	-
Peter Ong Boon Kwee	-	-	32,000 ⁽²⁾	-
Ong Peng Tsin	200,000	-	500,000 ⁽²⁾	-

SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

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 2013	At 1 April 2012 or date of appointment, if later	At 31 March 2013	At 1 April 2012 or date of appointment, if later
<u>Mapletree Industrial Trust Management Ltd.</u>				
(Unit holdings in Mapletree Industrial Trust)				
Simon Claude Israel	990,160 ⁽¹⁾	990,160	-	-
Chua Sock Koong	11,000	11,000	-	-
Bobby Chin Yoke Choong	129,600	129,600	-	-
Kaikhushru Shiavax Nargolwala	-	101,520	-	-
<u>Mapletree Logistics Trust Management Ltd.</u>				
(Unit holdings in Mapletree Logistics Trust)				
Simon Claude Israel	648,000 ⁽¹⁾	648,000	-	-
<u>Neptune Orient Lines Limited</u>				
(Ordinary shares)				
Bobby Chin Yoke Choong	-	-	29,489 ⁽²⁾	29,489
<u>Singapore Airlines Limited</u>				
(Ordinary shares)				
Simon Claude Israel	9,000 ⁽¹⁾	9,000	-	-
Chua Sock Koong	2,000	2,000	-	-
Bobby Chin Yoke Choong	-	-	2,000 ⁽²⁾	2,000
Low Check Kian	5,600	5,600	-	-
Ong Peng Tsin	-	-	17,000 ⁽²⁾	17,000
<u>Singapore Technologies Engineering Limited</u>				
(Ordinary shares)				
Fang Ai Lian	50,000	50,000	-	-
<u>SMRT Corporation Ltd</u>				
(Ordinary shares)				
Ong Peng Tsin	-	-	73,000 ⁽²⁾	73,000
<u>SP AusNet</u>				
(stapled securities comprising one share in each of SP Australia Networks (Transmission) Ltd and SP Australia Network (Distribution) Ltd and a unit in SP Australia Networks (Finance) Trust)				
Bobby Chin Yoke Choong	-	-	25,000 ⁽²⁾	25,000

SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

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

Notes:

- (1) Held in the name of Citibank Nominees Singapore Pte. Ltd.
- (2) Held by spouse.
- (3) Chua Sock Koong's deemed interest of 4,652,675 shares included -
 - (a) 28,137 ordinary shares held by Ms Chua's spouse; and
 - (b) an aggregate of up to 4,624,538 ordinary shares in SingTel awarded to Ms Chua pursuant to the SingTel PSP 2003, subject to certain performance criteria being met and other terms and conditions.
According to the register of Directors' shareholdings, as at 19 November 2012, Ms Chua had a deemed interest in 10,836,742 shares held by DBS Trustee Limited, the trustee of a trust established for the purposes of the performance share plans for the benefit of eligible employees of the Group. With effect from 19 November 2012, Ms Chua is exempted from reporting her interests, and changes in interests, in shares held by the trust under regulation 6 of the Securities and Futures (Disclosure of Interests) Regulations.
- (4) 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.
- (5) Held in the name of HSBC (Singapore) Nominees Pte. Ltd.

According to the register of Directors' shareholdings, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2013.

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 SingTel performance share plans. At the date of this report, the members of the ERCC are Kaikhushru Shiavax Nargolwala (Chairman of the ERCC), Simon Claude Israel, Fang Ai Lian and Peter Edward Mason AM.

6.1 Share Options

Singapore Telecom Share Option Scheme 1999 ("1999 Scheme")

Options granted pursuant to the 1999 Scheme were in respect of ordinary shares in the Company. Such options did not entitle the option holders, by virtue of such holdings, to any right to participate in any share issue of any other company. The 1999 Scheme expired in May 2012 and there were no outstanding options as at 31 March 2013.

Options exercised and cancelled during the financial year were as follows -

Date of grant	Exercise period	Exercise price	Balance as at 1 April 2012 ('000)	Options exercised ('000)	Options cancelled ('000)	Balance as at 31 March 2013 ('000)
30.05.02	31.05.03 to 30.05.12	S\$1.31	1,499	(1,332)	(167)	-

Market Price Share Options

From the commencement of the 1999 Scheme to 31 March 2013, 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.

SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

6.2 Performance Shares

The SingTel PSP 2003 was implemented with the approval of shareholders at the Extraordinary General Meeting held on 29 August 2003. The duration of the SingTel PSP 2003 was 10 years commencing 29 August 2003.

At the Extraordinary General Meeting held on 27 July 2012, the shareholders approved the adoption of the SingTel Performance Share Plan 2012 (the "**SingTel PSP 2012**"). The duration of the SingTel PSP 2012 is 10 years commencing 27 July 2012. 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.

The termination of the SingTel PSP 2003 shall be without prejudice to the rights of holders of awards accepted and outstanding under the SingTel PSP 2003 as at the date of such termination.

The participants of the performance share plans 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, except for Restricted Share Awards which have a performance period of two 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 2013, awards comprising an aggregate of 229,678,043 shares and 225,001 shares have been granted under the SingTel PSP 2003 and the SingTel PSP 2012 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 2012 (‘000)	Share awards granted (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2013 (‘000)
Performance shares (General Awards)					
For Group Chief Executive Officer (Chua Sock Koong)					
03.06.09	922	-	(576)	(346)	-
03.06.10	934	-	-	-	934
02.06.11	1,013	-	-	-	1,013
	2,869	-	(576)	(346)	1,947
For other staff					
03.06.09	17,666	-	(10,964)	(6,702)	-
02.09.09	177	-	(111)	(66)	-
03.06.10	16,835	-	-	(836)	15,999
01.09.10	53	-	-	(13)	40
02.12.10	213	-	-	(12)	201
02.03.11	350	-	-	(201)	149
02.06.11	19,488	-	-	(1,099)	18,389
01.09.11	92	-	-	-	92
10.01.12	65	-	-	-	65
15.03.12	72	-	-	-	72
	55,011	-	(11,075)	(8,929)	35,007
<i>Sub-total</i>	57,880	-	(11,651)	(9,275)	36,954

SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

6.2 Performance Shares (Cont'd)

Date of grant	Balance as at 1 April 2012 (‘000)	Share awards granted (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2013 (‘000)
Performance shares					
(Senior Management Awards)					
For Group Chief Executive Officer (Chua Sock Koong)					
03.06.09	629	-	(409)	(220)	-
03.06.10	630	-	-	-	630
02.06.11	655	-	-	-	655
	1,914	-	(409)	(220)	1,285
For other staff					
03.06.09	2,290	-	(1,488)	(802)	-
03.06.10	2,538	-	-	(20)	2,518
02.06.11	2,267	-	-	-	2,267
	7,095	-	(1,488)	(822)	4,785
<i>Sub-total</i>	9,009	-	(1,897)	(1,042)	6,070
Performance shares					
(Restricted Share Awards)					
For Group Chief Executive Officer (Chua Sock Koong)					
26.06.12	-	119	-	-	119
For other staff					
26.06.12	-	5,442	-	(240)	5,202
05.10.12	-	30	-	-	30
25.03.13	-	39	-	-	39
	-	5,511	-	(240)	5,271
<i>Sub-total</i>	-	5,630	-	(240)	5,390

SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

6.2 Performance Shares (Cont'd)

Date of grant	Balance as at 1 April 2012 (‘000)	Share awards granted (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2013 (‘000)
Performance shares					
(Performance Share Awards)					
For Group Chief Executive Officer (Chua Sock Koong)					
26.06.12	-	1,273	-	-	1,273
For other staff					
26.06.12	-	6,449	-	(252)	6,197
05.10.12	-	146	-	-	146
25.03.13	-	11	-	-	11
	-	6,606	-	(252)	6,354
<i>Sub-total</i>	-	7,879	-	(252)	7,627
<i>Total</i>	66,889	13,509	(13,548)	(10,809)	56,041

During the financial year, awards in respect of an aggregate of 13,548,520 shares granted under the SingTel PSP 2003 were vested. The awards under the SingTel PSP 2003 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 SingTel PSP 2003.

As at 31 March 2013, no participant has been granted options under the 1999 Scheme and/or received shares pursuant to the vesting of awards granted under the SingTel PSP 2003 which, in aggregate, represents five per cent or more of the aggregate of -

- (i) the total number of new shares available under the SingTel PSP 2003 and the 1999 Scheme collectively; and
- (ii) the total number of existing shares purchased for delivery of awards released under the SingTel PSP 2003.

As at 31 March 2013, no awards granted under the SingTel PSP 2012 have vested.

Non-executive Directors are not eligible to participate in the SingTel performance share plans.

SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

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)
Bobby Chin Yoke Choong (appointed on 1 January 2013)
Dominic Chiu Fai Ho
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 13 to 28 was approved by the Board of Directors on 14 May 2013 and was signed on its behalf by -



Simon Claude Israel
Chairman



Chua Sock Koong
Director

Singapore
14 May 2013

INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2013

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 2013, 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 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 14 May 2013.

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 2013, 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 2013 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
14 May 2013

SUMMARY CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2013

	2013 S\$ Mil	2012 S\$ Mil
Operating revenue	18,183.0	18,825.3
Operating expenses	(13,100.0)	(13,709.8)
Other income	116.8	103.2
	5,199.8	5,218.7
Depreciation and amortisation	(2,127.4)	(2,001.6)
Exceptional items	(40.1)	6.6
Profit on operating activities	3,032.3	3,223.7
Share of results of associates and joint ventures	1,397.2	1,431.4
Profit before interest, investment income (net) and tax	4,429.5	4,655.1
Interest and investment income (net)	46.9	54.0
Finance costs	(345.1)	(394.7)
Profit before tax	4,131.3	4,314.4
Tax expense	(620.7)	(324.9)
Profit after tax	3,510.6	3,989.5
Attributable to -		
Shareholders of the Company	3,508.3	3,988.7
Non-controlling interests	2.3	0.8
	3,510.6	3,989.5
Earnings per share attributable to shareholders of the Company		
- basic (cents)	22.02	25.04
- diluted (cents)	21.96	24.97

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2013

	2013 S\$ Mil	2012 S\$ Mil
Profit after tax	3,510.6	3,989.5
Other comprehensive (loss)/ income:		
Exchange differences arising from translation of foreign operations and other currency translation differences	(413.9)	(897.1)
Cash flow hedges		
- Fair value changes during the year	(108.4)	(5.3)
- Tax effects	24.1	5.1
	(84.3)	(0.2)
- Fair value changes transferred to income statement	112.7	42.9
- Tax effects	(16.7)	(18.2)
	96.0	24.7
	11.7	24.5
Available-for-sale investments		
- Fair value changes during the year	(67.9)	92.6
Share of other comprehensive income/ (loss) of associates and joint ventures	21.8	(19.8)
Other comprehensive loss, net of tax	(448.3)	(799.8)
Total comprehensive income	3,062.3	3,189.7
Attributable to -		
Shareholders of the Company	3,060.2	3,188.9
Non-controlling interests	2.1	0.8
	3,062.3	3,189.7

SUMMARY STATEMENTS OF FINANCIAL POSITION

As at 31 March 2013

	Group		Company	
	2013 S\$ Mil	2012 S\$ Mil	2013 S\$ Mil	2012 S\$ Mil
Current assets				
Cash and cash equivalents	911.0	1,346.4	167.8	254.4
Trade and other receivables	3,680.0	3,927.0	2,374.8	2,561.2
Asset held for sale	-	334.1	-	-
Derivative financial instruments	1.1	2.9	3.2	5.1
Inventories	213.7	208.1	27.7	31.1
	4,805.8	5,818.5	2,573.5	2,851.8
Non-current assets				
Property, plant and equipment	11,724.9	11,580.0	2,043.6	1,925.5
Intangible assets	10,709.4	10,174.1	1.3	1.7
Subsidiaries	-	-	12,971.1	6,768.2
Associates	195.5	212.4	592.1	592.1
Joint ventures	9,691.0	9,968.1	24.1	24.1
Available-for-sale investments	240.4	148.7	66.4	41.7
Derivative financial instruments	131.0	98.2	247.1	157.5
Deferred tax assets	945.2	963.0	-	-
Loan to an associate	1,330.5	1,325.0	1,330.5	1,325.0
Other non-current receivables	209.8	129.6	221.9	241.4
	35,177.7	34,599.1	17,498.1	11,077.2
Total assets	39,983.5	40,417.6	20,071.6	13,929.0
Current liabilities				
Trade and other payables	4,221.9	4,371.9	2,045.4	2,088.6
Advance billings	671.0	677.8	86.8	86.2
Provision	5.8	3.5	4.3	-
Current tax liabilities	429.0	298.9	139.3	197.8
Borrowings (unsecured)	350.0	105.8	-	-
Borrowings (secured)	41.8	25.3	0.2	0.2
Derivative financial instruments	14.8	23.0	5.2	9.8
Net deferred gain	57.5	29.2	-	-
	5,791.8	5,535.4	2,281.2	2,382.6

SUMMARY STATEMENTS OF FINANCIAL POSITION

As at 31 March 2013

	Note	Group		Company	
		2013 S\$ Mil	2012 S\$ Mil	2013 S\$ Mil	2012 S\$ Mil
Non-current liabilities					
Borrowings (unsecured)		7,329.7	8,470.4	856.3	857.9
Borrowings (secured)		207.2	192.3	157.3	157.5
Advance billings		332.1	357.8	165.8	173.7
Deferred income		10.7	387.7	-	1.3
Net deferred gain		1,186.4	1,060.5	-	-
Derivative financial instruments		587.8	508.3	406.8	356.4
Deferred tax liabilities		299.4	243.8	114.0	135.2
Other non-current liabilities		249.2	213.5	25.0	17.5
		10,202.5	11,434.3	1,725.2	1,699.5
Total liabilities		15,994.3	16,969.7	4,006.4	4,082.1
Net assets		23,989.2	23,447.9	16,065.2	9,846.9
Share capital and reserves					
Share capital	3	2,634.0	2,632.2	2,634.0	2,632.2
Reserves		21,330.6	20,795.3	13,431.2	7,214.7
Equity attributable to shareholders					
of the Company		23,964.6	23,427.5	16,065.2	9,846.9
Non-controlling interests		24.6	20.4	-	-
Total equity		23,989.2	23,447.9	16,065.2	9,846.9

SELECTED NOTES TO THE SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

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 2012 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	
	2013 S\$ Mil	2012 S\$ Mil
Key management personnel compensation ⁽¹⁾		
Executive director ⁽²⁾	4.6	4.9
Other key management personnel ⁽³⁾	10.6	13.1
	15.2	18.0
Directors’ fees	2.0	2.0
	17.2	20.0

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 Group Chief Executive Officer, an executive director of SingTel, was awarded up to 1,392,008 (2012: 1,668,121) ordinary shares of SingTel pursuant to SingTel performance share plans during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with FRS 102, *Share-based Payment*, was S\$4.3 million (2012: S\$3.4 million).
- (3) The other key management personnel of the Group comprise the Group Chief Financial Officer, and the Chief Executive Officers of Group Consumer, Group Enterprise and Group Digital Life. In the previous financial year ended 31 March 2012, the other key management personnel of the Group comprised members of SingTel’s Management Committee.

The other key management personnel were awarded up to 3,026,460 (2012: 3,963,948) ordinary shares of SingTel pursuant to SingTel performance share plans during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with FRS 102, *Share-based Payment*, was S\$8.0 million (2012: S\$7.7 million).

SELECTED NOTES TO THE SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

3. SHARE CAPITAL

Group and Company	2013		2012	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April	15,942.2	2,632.2	15,935.7	2,622.8
Issue of shares under share options	1.3	1.8	6.5	9.4
Balance as at 31 March	15,943.5	2,634.0	15,942.2	2,632.2

4. DIVIDENDS

	Group		Company	
	2013 S\$ Mil	2012 S\$ Mil	2013 S\$ Mil	2012 S\$ Mil
Final ordinary dividend of 9.0 cents (2012: 9.0 cents) per share, paid	1,434.0	1,434.3	1,434.9	1,435.7
Special dividend of nil cent (2012: 10.0 cents) per share, paid	-	1,593.6	-	1,594.0
Interim dividend of 6.8 cents (2012: 6.8 cents) per share, paid	1,083.7	1,083.5	1,084.4	1,084.3
	2,517.7	4,111.4	2,519.3	4,114.0

During the financial year, a final one-tier tax exempt ordinary dividend of 9.0 cents per share was paid in respect of the previous financial year ended 31 March 2012, 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 2013.

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 10.0 cents per share, totalling approximately S\$1.59 billion in respect of the current financial year ended 31 March 2013 for approval at the forthcoming Annual General Meeting.

These financial statements do not reflect the above final dividend payable of approximately S\$1.59 billion, which will be accounted for in the shareholders' equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2014.

SELECTED NOTES TO THE SUMMARY FINANCIAL STATEMENT

For the financial year ended 31 March 2013

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	
	2013 S\$ Mil	2012 S\$ Mil
Revenue		
Subsidiaries of ultimate holding company		
Telecommunications	129.3	133.1
Rental and maintenance	29.8	29.9
Information technology and engineering	2.0	2.4
	<hr/>	<hr/>
Associates and joint ventures		
Telecommunications	44.7	36.2
	<hr/>	<hr/>
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	85.4	85.2
Utilities	116.9	101.7
	<hr/>	<hr/>
Associates and joint ventures		
Telecommunications	48.5	56.6
Transmission capacity	19.2	31.6
Postal	9.4	10.0
	<hr/>	<hr/>
Due from subsidiaries of ultimate holding company	18.0	24.5
	<hr/>	<hr/>
Due to subsidiaries of ultimate holding company	4.3	17.3
	<hr/>	<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 30 May 2013

ORDINARY SHARES

Number of ordinary shareholders	303,338
Number of holders of CHESS Units of Foreign Securities relating to ordinary shares in the Company (CUFS)	19,670

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	8,271,325,982	8,943,036 ⁽¹⁾

Note:

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

MAJOR SHAREHOLDERS LIST – TOP 20

No.	Name	No. of shares held	% of issued share capital ⁽¹⁾
1	Temasek Holdings (Private) Limited	8,271,325,982	51.88
2	Citibank Nominees Singapore Pte Ltd	1,604,372,520	10.06
3	DBS Nominees Pte Ltd	1,576,200,348 ⁽²⁾	9.89
4	DBSN Services Pte Ltd	1,457,920,600	9.15
5	Central Provident Fund Board	912,976,437	5.73
6	HSBC (Singapore) Nominees Pte Ltd	679,919,938	4.27
7	United Overseas Bank Nominees Pte Ltd	314,515,838	1.97
8	BNP Paribas Securities Services	201,959,120	1.27
9	Chess Depository Nominees Pty Limited ⁽³⁾	190,396,091	1.19
10	Raffles Nominees (Pte) Ltd	164,513,582	1.03
11	Societe Generale Singapore Branch	17,931,170	0.11
12	OCBC Nominees Singapore Private Limited	16,294,779	0.10
13	Merrill Lynch (Singapore) Pte Ltd	15,994,353	0.10
14	DB Nominees (Singapore) Pte Ltd	14,451,800	0.09
15	Bank of Singapore Nominees Pte Ltd	10,106,508	0.06
16	Morgan Stanley Asia (Singapore)	3,873,746	0.02
17	Chua Sock Koong	3,700,403	0.02
18	Yeo Kok Seng	3,185,610	0.02
19	Gan Teck Yeow Sdn Bhd	3,000,000	0.02
20	Yeo Wei Yan	2,991,000	0.02
		15,465,629,825	97.00

Notes:

⁽¹⁾ The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 30 May 2013, excluding 1,006,297 ordinary shares held as treasury shares as at that date.

⁽²⁾ Excludes 1,006,297 ordinary shares held by DBS Nominees Pte Ltd as treasury shares for the account of the Company.

⁽³⁾ 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 30 May 2013

MAJOR CUFS HOLDERS LIST ⁽¹⁾ – TOP 20

No.	Name	No. of CUFS held	% of issued share capital ⁽²⁾
1.	RBC Investor Services Australia Nominees Pty Limited <PI POOLED A/C>	22,636,481	0.14
2.	National Nominees Limited	21,060,384	0.13
3.	J P Morgan Nominees Australia Limited	19,833,883	0.12
4.	HSBC Custody Nominees (Australia) Limited	16,368,392	0.10
5.	BNP Paribas Nominees Pty Ltd <DRP>	10,845,314	0.07
6.	JP Morgan Nominees Australia Limited <CASH INCOME A/C>	9,678,613	0.06
7.	Citicorp Nominees Pty Limited <COLONIAL FIRST STATE INV A/C>	6,218,574	0.04
8.	AMP Life Limited	5,407,554	0.03
9.	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C>	3,986,951	0.03
10.	HSBC Custody Nominees (Australia) Limited <NT-COMNWLTH SUPER CORP A/C>	2,700,829	0.02
11.	HSBC Custody Nominees (Australia) Limited - A/C 3	2,576,806	0.02
12.	Paul O'Sullivan	1,924,954	0.01
13.	The Australian National University	1,800,000	0.01
14.	Share Direct Nominees Pty Ltd <10026 A/C>	1,140,939	0.01
15.	Citicorp Nominees Pty Limited	990,993	0.01
16.	UBS Nominees Pty Ltd	988,777	0.01
17.	Brispot Nominees Pty Ltd <HOUSE HEAD NOMINEE NO 1 A/C>	882,061	0.01
18.	J P Morgan Nominees Australia Limited	698,800	0.00
19.	RBC Investor Services Australia Nominees Pty Limited <BKCUST A/C>	560,417	0.00
20.	Michael Gordon Smith	342,308	0.00
		130,643,030	0.82

Notes:

- ⁽¹⁾ 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.
- ⁽²⁾ The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 30 May 2013, excluding 1,006,297 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	262,362	81.22	60,950,602	0.38
1,000 - 5,000	45,086	13.96	101,342,861	0.64
5,001 - 10,000	8,352	2.59	62,864,026	0.39
10,001 - 100,000	6,711	2.08	167,890,761	1.05
100,001 - 1,000,000	436	0.13	104,719,027	0.66
1,000,001 and above	61	0.02	15,445,809,672	96.88
	323,008	100.00	15,943,576,949	100.00

Number of holders holding less than a marketable parcel

4,678

Notes:

- 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.
- Based on information available to the Company as at 30 May 2013, approximately 48% 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 30 May 2013, excluding 1,006,297 ordinary shares held as treasury shares as at that date.
- 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.
- As at 30 May 2013, the number of ordinary shares held in treasury is 1,006,297, 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 27 July 2012 (**2012 EGM**), the shareholders approved the renewal of a mandate to enable the Company to purchase or otherwise acquire not more than 5% of the issued ordinary share capital of the Company as at the date of the 2012 EGM. As at 30 May 2013, there is no current on-market buy-back of shares pursuant to the mandate.

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