

14 RELATED PARTY TRANSACTIONS

During the financial year, the Group and the Company have no significant transactions with related parties, consisting of subsidiary companies of the ultimate holding company or associated and joint venture companies of the Group except for the following transactions at terms agreed between the parties:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Information technology services rendered	6.8	11.2	-	-
Postal services rendered	9.1	7.2	-	-
Telecommunications services rendered	70.8	51.0	60.6	40.2
Utilities charges incurred	47.8	35.6	33.9	25.7

15 REMUNERATION AND SHARE OPTIONS OF DIRECTORS

The aggregate compensation paid or accrued for the SingTel directors for services in all capacities is set out in the following table :

Director	GROUP		COMPANY	
	2001 S\$'000	2000 S\$'000	2001 S\$'000	2000 S\$'000
Mr Koh Boon Hwee	90.0	40.0	70.0	20.0
Mr Lee Hsien Yang	1,079.7	880.9	1,079.7	880.9
Mr Paul Chan Kwai Wah	40.0	3.7	40.0	3.7
Dr Yogen K Dalal	14.6	-	14.6	-
MG Lim Chuan Poh	37.5	10.0	37.5	10.0
Mr Quek Poh Huat	45.0	10.0	45.0	10.0
Mr Seah Kian Peng	40.0	3.7	40.0	3.7
Mr Jaspal Singh	50.0	15.0	40.0	10.0
Mr Jackson Peter Tai	16.7	-	16.7	-
Mr Keith Tay Ah Kee	65.0	25.0	55.0	15.0
Mr Wong Hung Khim ⁽¹⁾	35.0	30.0	27.5	15.0
Mr Lim Ho Kee ⁽¹⁾	37.5	25.0	27.5	15.0
Dr Hong Hai ⁽²⁾	-	10.0	-	5.0
Mrs Yu-Foo Yee Shoon ⁽²⁾	-	3.4	-	1.7
	1,551.0	1,056.7	1,493.5	990.0

(1) These directors resigned during the year ended 31 March 2001.

(2) These directors resigned during the year ended 31 March 2000.

The aggregate number of share options granted to the directors of the Company during the financial year was 1,500,000 (2000: 500,000). The share options were given on the same terms and conditions as those offered to other employees of the Company. The outstanding number of share options granted to the directors of the Company at the end of the financial year was 2,120,000 (2000: 620,000).

16 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Fixed deposits	3,888.9	4,162.1	2,128.6	2,429.7
Cash and bank balances	206.5	168.7	56.4	61.4
	4,095.4	4,330.8	2,185.0	2,491.1

16 CASH AND CASH EQUIVALENTS (Cont'd)

For the purpose of the Consolidated Cash Flow Statement, the year-end consolidated cash and cash equivalents comprise the following:

	GROUP	
	2001 S\$ million	2000 S\$ million
Cash and bank balances (as above)	4,095.4	4,330.8
Less:		
Bank overdraft (unsecured)	-	(0.1)
Cash and cash equivalents per Consolidated Cash Flow Statement	4,095.4	4,330.7

17 SHORT TERM INVESTMENTS

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
(a) Investments at cost:				
Quoted equity investments	616.6	467.3	-	-
Other quoted investments	1,586.9	1,096.0	557.4	22.3
Total quoted investments at cost	2,203.5	1,563.3	557.4	22.3
Other unquoted investments	373.5	15.5	373.5	15.5
	2,577.0	1,578.8	930.9	37.8
Less:				
Provision for diminution in value	(43.7)	-	-	-
Total short term investments	2,533.3	1,578.8	930.9	37.8
(b) Investments at market value:				
Quoted equity investments	559.5	656.1	-	-
Other quoted investments	1,600.4	1,084.1	557.7	22.3
Total quoted investments at market value	2,159.9	1,740.2	557.7	22.3

(c) Certain subsidiaries of the Group are participating lenders of a Securities Lending Program administered by a financial institution acting as an agent. The agent collects cash and other securities from borrowers as collateral, and this collateral will be at agreed percentage above the market value of the securities lent out. Marking to market of collateral is performed every business day and the borrower is required to deliver additional collateral when necessary. Income earned from the investment of cash collateral and the loan fees for loans collateralised by non-cash collateral are distributed to the participating lenders by the agent.

The amount of securities loaned to financial institutions included in the balances above are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Quoted equity investments	16.3	11.2	-	-
Other quoted investments	129.8	153.6	-	-
	146.1	164.8	-	-
Share of the collateral in cash and other securities received by the agent in respect of securities loaned (at market value)	164.1	184.7	-	-

17 SHORT TERM INVESTMENTS (Cont'd)

(d) The movements in the provision for diminution in value of short-term investments during the year are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	-	20.6	-	-
Add: Provision/(writeback of provision) for the year	43.7	(20.6)	-	-
Balance as at 31 March	43.7	-	-	-

18 TRADE AND OTHER DEBTORS

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
(a) Trade debtors	1,003.3	890.5	575.8	615.1
Less : Provision for doubtful trade debtors	(199.5)	(196.0)	(130.9)	(133.6)
	<u>803.8</u>	<u>694.5</u>	<u>444.9</u>	<u>481.5</u>
Other debtors	299.8	87.4	113.1	11.5
Less : Provision for doubtful debtors	(23.2)	(22.9)	-	-
	<u>276.6</u>	<u>64.5</u>	<u>113.1</u>	<u>11.5</u>
Due from associated and joint venture companies (non-trade)	28.8	24.2	3.3	1.9
Less : Provision for doubtful receivables	(2.2)	(2.8)	-	-
	<u>26.6</u>	<u>21.4</u>	<u>3.3</u>	<u>1.9</u>
Due from subsidiary companies				
- Trade	-	-	77.6	46.6
- Non-trade	-	-	292.8	282.2
- Shareholders' loans	-	-	1,768.5	2,520.2
Interest receivable	38.7	47.5	14.8	13.2
Deposits	19.6	9.1	10.1	5.3
Prepayments	58.7	47.7	29.0	28.8
Staff loans	4.7	5.4	3.4	3.8
Total trade and other debtors	1,228.7	890.1	2,757.5	3,395.0

The shareholders' loans and non-trade balances with subsidiary, associated and joint venture companies are unsecured, interest-free and repayable on demand.

(b) The movements in the provision for doubtful trade debtors during the financial year are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	196.0	166.6	133.6	122.2
Provision for the year	<u>40.1</u>	<u>57.6</u>	<u>28.8</u>	<u>35.4</u>
	236.1	224.2	162.4	157.6
Less:				
Bad debts written off against provision	(36.6)	(28.2)	(31.5)	(24.0)
Balance as at 31 March	199.5	196.0	130.9	133.6

18 TRADE AND OTHER DEBTORS (Cont'd)

(c) The movements in the provision for doubtful other debtors during the financial year are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	22.9	24.6	-	-
Provision/(writeback of provision) for the year	0.3	(0.6)	-	-
	23.2	24.0	-	-
Less:				
Bad debts written off against provision	*	(1.1)	-	-
Balance as at 31 March	23.2	22.9	-	-

* denotes amounts of less than S\$50,000.

(d) The movements in the provision for doubtful receivables from associated and joint venture companies during the financial year are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	2.8	2.8	-	-
(Writeback of provision)/provision for the year	(0.3)	0.1	-	-
	2.5	2.9	-	-
Less:				
Bad debts written off against provision	(0.3)	(0.1)	-	-
Balance as at 31 March	2.2	2.8	-	-

19 INVENTORIES

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
(a) Inventories at cost				
Consumable stores and raw materials	22.0	22.9	16.0	15.7
Equipment held for resale	34.3	57.6	2.1	2.3
Work-in-progress (information systems projects)	50.8	14.6	-	-
Directories in process of publication	1.1	6.0	-	-
Published directories	5.3	6.2	-	-
	113.5	107.3	18.1	18.0
Less:				
Provision for inventory obsolescence	(8.5)	(11.0)	(4.4)	(4.2)
	105.0	96.3	13.7	13.8

(b) The movements in the provision for inventory obsolescence during the financial year are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	11.0	18.8	4.2	3.8
Provision/(writeback of provision) for the year	0.8	(1.6)	0.2	0.7
	11.8	17.2	4.4	4.5
Less:				
Amount written off against provision	(3.3)	(6.2)	-	(0.3)
Balance as at 31 March	8.5	11.0	4.4	4.2

20 PROPERTY, PLANT AND EQUIPMENT

GROUP - 2001	Freehold land S\$ million	Leasehold land S\$ million	Buildings S\$ million	Transmission plant and equipment S\$ million	Switching equipment S\$ million	Postal equipment S\$ million	Other fixed assets S\$ million	Capital work-in- progress S\$ million	Total S\$ million
Cost									
Balances as at 1 April 2000	2.3	559.6	1,061.5	2,934.8	1,417.1	99.1	1,009.3	367.5	7,451.2
Translation adjustments	-	-	0.1	(0.9)	(2.5)	-	(0.1)	(0.1)	(3.5)
Additions	-	45.6	37.8	182.6	143.0	-	138.1	1,185.7	1,732.8
Disposals	-	-	(35.9)	(148.9)	(103.5)	(0.4)	(79.6)	-	(368.3)
Reclassifications/Adjustments	-	-	8.9	134.0	90.2	1.1	40.1	(274.3)	-
Total cost as at 31 March 2001	2.3	605.2	1,072.4	3,101.6	1,544.3	99.8	1,107.8	1,278.8	8,812.2
Accumulated Depreciation									
Balances as at 1 April 2000	-	46.3	155.0	1,400.6	782.4	12.8	618.5	-	3,015.6
Translation adjustments	-	-	-	(0.4)	(1.5)	-	(0.1)	-	(2.0)
Charge for the year	-	6.7	36.4	249.7	173.4	10.2	147.7	-	624.1
Disposals	-	-	(6.7)	(130.3)	(95.5)	(0.4)	(68.4)	-	(301.3)
Reclassifications/Adjustments	-	-	(0.4)	0.2	(0.5)	0.3	0.4	-	-
Total accumulated depreciation as at 31 March 2001	-	53.0	184.3	1,519.8	858.3	22.9	698.1	-	3,336.4
Net book value as at 31 March 2001	2.3	552.2	888.1	1,581.8	686.0	76.9	409.7	1,278.8	5,475.8
GROUP - 2000									
Cost									
Balances as at 1 April 1999	2.3	575.7	749.7	2,601.1	1,320.0	90.5	869.3	837.3	7,045.9
Translation adjustments	-	-	0.2	(1.0)	(1.7)	-	(0.6)	(0.5)	(3.6)
Additions	-	0.1	5.1	215.3	115.7	-	89.9	288.3	714.4
Disposals	-	(20.2)	(20.4)	(99.3)	(111.8)	(0.1)	(52.6)	(0.3)	(304.7)
Reclassifications/Adjustments	-	4.0	326.9	218.7	94.9	8.7	103.3	(757.3)	(0.8)
Total cost as at 31 March 2000	2.3	559.6	1,061.5	2,934.8	1,417.1	99.1	1,009.3	367.5	7,451.2
Accumulated Depreciation									
Balances as at 1 April 1999	-	41.5	126.5	1,188.1	608.7	2.8	529.2	-	2,496.8
Translation adjustments	-	-	-	(0.1)	(1.1)	-	(0.8)	-	(2.0)
Charge for the year	-	6.2	35.3	310.2	283.3	10.1	137.7	-	782.8
Disposals	-	(1.4)	(7.2)	(98.0)	(108.8)	(0.1)	(47.0)	-	(262.5)
Reclassifications/Adjustments	-	-	0.4	0.4	0.3	-	(0.6)	-	0.5
Total accumulated depreciation as at 31 March 2000	-	46.3	155.0	1,400.6	782.4	12.8	618.5	-	3,015.6
Net book value as at 31 March 2000	2.3	513.3	906.5	1,534.2	634.7	86.3	390.8	367.5	4,435.6

20 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

COMPANY - 2001	Freehold land S\$ million	Leasehold land S\$ million	Buildings S\$ million	Transmission plant and equipment S\$ million	Switching equipment S\$ million	Other fixed assets S\$ million	Capital work-in-progress S\$ million	Total S\$ million
Cost								
Balances as at 1 April 2000	2.3	407.2	542.2	2,196.3	900.2	663.5	265.6	4,977.3
Additions	-	24.5	-	157.3	78.8	53.6	201.1	515.3
Disposals	-	-	(8.1)	(100.8)	(77.6)	(46.1)	-	(232.6)
Transfer from subsidiary company	-	-	19.0	-	-	4.7	-	23.7
Reclassifications/Adjustments	-	-	0.5	104.5	46.6	20.8	(172.4)	-
Total cost as at 31 March 2001	2.3	431.7	553.6	2,357.3	948.0	696.5	294.3	5,283.7
Accumulated Depreciation								
Balances as at 1 April 2000	-	33.5	117.5	1,127.9	497.8	423.2	-	2,199.9
Charge for the year	-	4.3	18.6	169.0	91.3	86.9	-	370.1
Disposals	-	-	(2.4)	(94.2)	(76.4)	(45.6)	-	(218.6)
Total accumulated depreciation as at 31 March 2001	-	37.8	133.7	1,202.7	512.7	464.5	-	2,351.4
Net book value as at 31 March 2001	2.3	393.9	419.9	1,154.6	435.3	232.0	294.3	2,932.3
COMPANY - 2000								
COMPANY - 2000	Freehold land S\$ million	Leasehold land S\$ million	Buildings S\$ million	Transmission plant and equipment S\$ million	Switching equipment S\$ million	Other fixed assets S\$ million	Capital work-in-progress S\$ million	Total S\$ million
Cost								
Balances as at 1 April 1999	2.3	425.1	562.1	1,890.2	881.0	606.1	359.3	4,726.1
Additions	-	0.1	0.1	185.8	66.5	50.6	145.3	448.4
Disposals	-	(18.0)	(20.0)	(3.5)	(90.8)	(31.0)	-	(163.3)
Transfer to subsidiary company	-	-	-	-	(33.8)	-	-	(33.8)
Reclassifications/Adjustments	-	-	-	123.8	77.3	37.8	(239.0)	(0.1)
Total cost as at 31 March 2000	2.3	407.2	542.2	2,196.3	900.2	663.5	265.6	4,977.3
Accumulated Depreciation								
Balances as at 1 April 1999	-	30.6	106.1	945.7	483.5	375.5	-	1,941.4
Charge for the year	-	4.2	18.5	184.4	115.8	75.9	-	398.8
Disposals	-	(1.3)	(7.1)	(2.2)	(101.5)	(28.2)	-	(140.3)
Total accumulated depreciation as at 31 March 2000	-	33.5	117.5	1,127.9	497.8	423.2	-	2,199.9
Net book value as at 31 March 2000	2.3	373.7	424.7	1,068.4	402.4	240.3	265.6	2,777.4

Included in the property, plant and equipment of the Group and the Company are certain telecommunications equipment with net book value of S\$344.5 million (2000: S\$263.4 million) and S\$178.3 million (2000: S\$112.9 million) respectively which were sold and leased back.

As part of its annual review process, the Group assessed the recoverable amounts of certain transmission plant and equipment and switching equipment in the light of technological improvements and changing business trends. After taking into account the replacement costs or the expected future cashflows from these assets discounted to their present values, a one-off accelerated depreciation charge of S\$50.3 million (2000: S\$245.4 million) for the Group and S\$28.7 million (2000: S\$92.8 million) for the Company were made and included in the depreciation expense for the year.

The major properties of the Group situated in Singapore are listed on page 71.

21 SUBSIDIARY COMPANIES

	COMPANY	
	2001 S\$ million	2000 S\$ million
(a) Unquoted equity shares, at cost	1,245.1	1,288.9
Shareholders' loans	3,428.4	1,972.5
	<u>4,673.5</u>	<u>3,261.4</u>
Less :		
Provision for diminution in value	(44.5)	(96.8)
	4,629.0	3,164.6

The shareholders' loans are unsecured, interest-free and not expected to be repaid within the next twelve months.

The non-trade amounts due to subsidiary companies are unsecured and interest-free. The current amounts are repayable on demand. The non-current amounts are not expected to be repaid within the next twelve months.

The details of the subsidiary companies are set out in Note 32.

- (b) The movements in the provision for diminution in value of subsidiary companies during the financial year are as follows:

	COMPANY	
	2001 S\$ million	2000 S\$ million
Balance as at 1 April	96.8	96.8
Less:		
Amount written off against provision	(52.3)	-
Balance as at 31 March	44.5	96.8

22 ASSOCIATED COMPANIES

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
(a) Investments:				
Quoted equity shares, at cost	961.4	877.1	-	-
Market value: S\$1,639.5 million (2000: S\$2,050.0 million)				
Unquoted equity shares, at cost	2,541.6	1,562.3	39.6	1.4
Shareholders' loans	39.8	-	-	-
	<u>3,542.8</u>	<u>2,439.4</u>	<u>39.6</u>	<u>1.4</u>
Goodwill on consolidation taken to shareholders' equity	(2,223.0)	(1,381.3)	-	-
Currency translation adjustments	(138.9)	(53.1)	-	-
Share of post acquisition reserves (net of dividends received)	456.3	297.1	-	-
	<u>1,637.2</u>	<u>1,302.1</u>	<u>39.6</u>	<u>1.4</u>
Less:				
Provision for diminution in value	-	(10.0)	-	-
	1,637.2	1,292.1	39.6	1.4

The shareholders' loans to associated companies are unsecured, interest-free and include an amount of S\$39.5 million (2000: nil) which will be converted to equity shares in an associated company within the next twelve months upon completion of restructuring of the associated company.

22 ASSOCIATED COMPANIES (Cont'd)

(b) The movements in the provision for diminution in value of investments in associated companies are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	10.0	15.6	-	-
Less:				
Writeback of provision	(10.0)	-	-	-
Release upon disposal of investment	-	(5.6)	-	-
Balance as at 31 March	-	10.0	-	-

The details of the associated companies are set out in Note 32.

23 JOINT VENTURE COMPANIES

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
(a) Investments:				
Unquoted equity shares, at cost	339.1	127.7	127.7	38.0
Shareholders' loans	28.9	20.6	22.4	23.6
	368.0	148.3	150.1	61.6
Goodwill on consolidation				
taken to shareholders' equity	(66.5)	(18.6)	-	-
Currency translation adjustments	1.8	1.2	-	-
Share of post acquisition reserves (net of dividends received)	15.1	29.6	-	-
	318.4	160.5	150.1	61.6
Less:				
Provision for diminution in value	(87.4)	(102.4)	-	-
	231.0	58.1	150.1	61.6

Included in the currency translation adjustments are amounts relating to certain joint venture companies, totalling S\$44.5 million (2000: S\$44.5 million) which were reversed from currency translation account. Provision for diminution in value of similar amounts were made in respect of these investments.

The shareholders' loans to joint venture companies are unsecured, interest-free and are not expected to be repaid within the next twelve months.

The details of the joint venture companies are set out in Note 32.

(b) The movements in the provision for diminution in value of investments in joint venture companies are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	102.4	100.6	-	-
Provision for the year	-	7.3	-	-
	102.4	107.9	-	-
Less:				
Writeback of provision	(15.0)	(4.3)	-	-
Amount written off against provision	-	(1.2)	-	-
Balance as at 31 March	87.4	102.4	-	-

23 JOINT VENTURE COMPANIES (Cont'd)

(c) The Group's share of the operating revenue, net profit after tax, assets and liabilities of the joint venture companies are as follows:

	GROUP	
	2001 S\$ million	2000 S\$ million
Operating revenue	96.6	72.7
Net (loss)/profit after tax	(12.3)	13.9
Non-current assets	313.6	194.4
Current assets	176.4	105.7
Current liabilities	(152.6)	(123.1)
Non-current liabilities	(92.4)	(81.6)
Net assets	245.0	95.4

24 LONG TERM INVESTMENTS

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
(a) Investments at cost:				
Quoted - equity	1,047.1	1,038.6	1,003.9	966.2
Quoted - others	95.2	147.7	95.2	147.7
Less:	1,142.3	1,186.3	1,099.1	1,113.9
Provision for diminution in value	(573.9)	(175.3)	(568.7)	(170.1)
Total quoted investments	568.4	1,011.0	530.4	943.8
Unquoted - equity	128.6	112.5	46.8	52.7
Unquoted - others	101.0	44.4	69.1	35.9
Less:	229.6	156.9	115.9	88.6
Provision for diminution in value	(15.8)	-	-	-
Total unquoted investments	213.8	156.9	115.9	88.6
Total long term investments	782.2	1,167.9	646.3	1,032.4
(b) Investments at market value:				
Quoted - equity	629.1	1,449.0	529.4	975.4
Quoted - others	98.0	149.8	98.0	149.8
Total quoted investments at market value	727.1	1,598.8	627.4	1,125.2
(c) The movements in the provision for diminution in value of long term investments are as follows:				

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Balance as at 1 April	175.3	183.9	170.1	177.4
Provision for the year	426.1	104.7	410.3	104.7
	601.4	288.6	580.4	282.1
Less:				
Writeback of provision	(11.7)	(102.9)	(11.7)	(102.9)
Amount written off against provision	-	(10.4)	-	(9.1)
Balance as at 31 March	589.7	175.3	568.7	170.1

25 OTHER NON-CURRENT ASSETS

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Other receivables	9.7	2.2	-	-
Staff loans	38.1	45.2	30.7	36.9
Prepayments	16.2	19.7	9.5	8.3
	64.0	67.1	40.2	45.2

Staff loans are repayable with interest in equal monthly instalments over periods of up to 30 years for housing loans and up to 8 years for other loans with an average interest rate ranging between 4% and 5.5% per annum for both years.

Included in staff loans are loans to directors of subsidiary companies of S\$3.4 million (2000: S\$6.7 million) for the Group and the Company.

26 TRADE AND OTHER CREDITORS

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Trade creditors	1,037.5	873.1	585.9	607.7
Advance billings	992.2	319.8	231.2	162.0
Accruals	223.6	325.9	57.4	65.2
Other creditors	215.0	76.5	70.1	43.3
Provision for liquidated damages and warranties	55.4	27.0	-	-
Customers' deposits	17.5	19.7	11.8	12.4
Collections on behalf of third parties	22.6	14.8	0.3	0.5
Tender deposits	5.5	5.3	2.6	2.9
Due to a joint venture company (non-trade)	1.3	-	-	-
	2,570.6	1,662.1	959.3	894.0

The balance due to a joint venture company is unsecured, interest-free and has no fixed term of repayment.

27 BORROWINGS (UNSECURED)

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Current				
Bonds	-	100.0	-	100.0
Bank overdrafts	-	0.1	-	-
	-	100.1	-	100.0
Non-current				
SingTel Bonds	1,000.0	-	1,000.0	-

On 15 March 2001, the Company issued a 5-year fixed interest unsecured bond of S\$1 billion ("SingTel Bond") due 2006, carrying interest at 3.21% per annum.

The unsecured bonds as at 31 March 2000 carried interest at 4 31/32% per annum and were redeemed on 1 February 2001.

28 DIVIDENDS

	GROUP AND COMPANY	
	2001	2000
	S\$ million	S\$ million
Ordinary dividends proposed:		
Final proposed of 5.5 cents (2000: 5.5 cents) per share, proposed net of tax at 24.5% (2000: 25.5%)	640.0	633.1
Adjustment:		
Writeback of overprovision of final dividend proposed in the prior year as a result of share repurchase	(1.1)	-
Special dividends paid:		
Special dividend of 7.5 cents (2000: 12 cents) per share, paid net of tax at 25.5% (2000: 26.0%)	861.8	1,374.1
	1,500.7	2,007.2

29 DEFERRED INCOME

	GROUP		COMPANY	
	2001	2000	2001	2000
	S\$ million	S\$ million	S\$ million	S\$ million
Deferred IDA compensation (Note 7)	2,022.0	1,500.0	2,022.0	1,500.0
Gain on sale and leaseback arrangement				
Balance as at 1 April	13.2	14.3	5.8	6.3
Amount deferred during the year	17.8	-	9.5	-
Amount recognised as income during the year	(1.6)	(1.1)	(0.8)	(0.5)
Balance as at 31 March	29.4	13.2	14.5	5.8
Total deferred income	2,051.4	1,513.2	2,036.5	1,505.8

Gain on sale and leaseback of certain telecommunications equipment is recognised as income over the lease periods of 11 to 16 years.

30 SHARE CAPITAL

	GROUP AND COMPANY	
	2001	2000
	S\$ million	S\$ million
Authorised:		
33,333,333,330 ordinary shares of S\$0.15 each and 1 Special Share of S\$0.50	5,000	5,000
Issued and fully paid:		
Ordinary shares at S\$0.15 each ("Shares")		
Balance as at 1 April 15,473,154,226 (2000: 15,249,938,788) Shares	2,321.0	2,287.5
Issue of 787,900 (2000: 223,932,438) Shares	0.1	33.6
Repurchase of 60,778,000 (2000: 717,000) Shares	(9.1)	(0.1)
Balance as at 31 March 15,413,164,126 (2000: 15,473,154,226) Shares	2,312.0	2,321.0
1 Special Share at S\$0.50	*	*
	2,312.0	2,321.0

* denotes amount of less than S\$50,000.

30 SHARE CAPITAL (Cont'd)

Issue of new shares

During the financial year, the Company issued 787,900 (2000: 2,621,540) Shares, fully paid in cash under the Singapore Telecom Executives' Share Option Scheme ("1994 Scheme") at premiums of between S\$1.90 and S\$2.15 per share. Total share premium arising from these share issues is S\$1.6 million (2000: S\$6.0 million). In addition, 221,310,898 Shares were issued at a premium of S\$2.90 per share (total: S\$641.8 million) for cash in the financial year ended 31 March 2000 in conjunction with the subscription of shares in KDDI Corporation (formerly known as KDD Corporation).

Outstanding share options

As at 31 March 2001, there were 54,456,931 (2000: 19,460,831) unissued ordinary shares of S\$0.15 each of the Company under options granted pursuant to both the 1994 Scheme and the Singapore Telecom Share Option Scheme 1999 at exercise prices ranging from S\$2.05 to S\$3.15 per share.

Share repurchase

On 29 September 1999, the shareholders at the Extraordinary General Meeting of the Company approved the mandate for the Company to purchase or acquire its issued ordinary shares, subject to certain conditions as detailed in the Company's circular to Members dated 13th August 1999 (the "Share Purchase Mandate").

The Group believes that share repurchase is an expedient, effective and cost-effective way for the Company to return surplus cash which is in excess of the financial and possible investment needs of the Group to shareholders.

During the financial year, the Company repurchased 60,778,000 (2000: 717,000) of its issued ordinary shares of S\$0.15 each at an average market price of S\$2.34 (2000: S\$2.44) per share from the open market. The repurchase transactions were financed by internally generated funds. The total cash paid for the ordinary shares of S\$142.3 million (2000: S\$1.8 million) was credited against revenue reserve (Note 31). These shares are deemed to be cancelled and an amount equivalent to their nominal value was transferred to the capital redemption reserve in accordance with Section 76G of the Singapore Companies Act.

Special Share

The Special Share enjoys all the rights attached to ordinary shares. In addition, pursuant to Article 4 of the Articles of Association, no resolution may be passed on certain matters without the prior written approval of the Special Member.

Subsequent to the financial year end, the Special Member served a written notice to the Company of its intention to surrender all its rights attached to the Special Share. The Special Share will be converted at its nominal amount into one ordinary share of S\$0.15 in the capital of the Company once the Articles of the Company are modified.

3.1 RESERVES

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Currency translation account				
Balance as at 1 April	(47.5)	(24.9)	(91.7)	(13.9)
Net exchange losses	(61.8)	(21.4)	(13.8)	(77.8)
Exchange differences realised upon sale of non-current investments	-	(1.2)	-	-
Balance as at 31 March	(109.3)	(47.5)	(105.5)	(91.7)
Retained earnings and other reserves				
Balance as at 1 April, as previously reported	6,055.1	5,703.9	5,306.2	5,784.7
Prior year adjustments (Note 2)	(408.2)	(394.8)	(358.9)	(342.6)
Balance as at 1 April (restated)	5,646.9	5,309.1	4,947.3	5,442.1
Profit attributable to shareholders	2,006.3	2,539.9	1,671.4	1,514.2
Dividends (Note 28)	(1,500.7)	(2,007.2)	(1,500.7)	(2,007.2)
Repurchase of shares	(142.3)	(1.8)	(142.3)	(1.8)
Capital reserve on consolidation	83.7	-	-	-
Goodwill on consolidation realised upon disposal of non-current investments	1.6	60.6	-	-
Goodwill on acquisition of non-current investments during the financial year	(892.5)	(253.7)	-	-
	(807.2)	(193.1)	-	-
Balance as at 31 March	5,203.0	5,646.9	4,975.7	4,947.3

Currency translation account of the Company relates principally to exchange differences arising from loans to subsidiary companies which are extensions of the Company's net investment in these subsidiary companies.

Non-current investments referred to above comprise investments in subsidiary, associated and joint venture companies.

3.2 COMPANIES IN THE GROUP

The Company, Singapore Telecommunications Limited, is domiciled and incorporated in Singapore and is listed on the Singapore Exchange. The registered address is 31 Exeter Road, ComCentre, Singapore 239732.

The principal activities of the Company consist of the operation and provision of telecommunication systems and services and investment holding.

Under a licence granted by the Infocommunications Development Authority of Singapore ("IDA"), the Group has exclusive right to provide fixed-line national and international telecommunications services through 31 March 2000 and public cellular mobile telephone services and public radio paging services through 31 March 1997 (with limited exceptions). The Group's licence continues on a non-exclusive basis through 31 March 2017.

Under another licence granted by the IDA, the Group is the exclusive provider through 31 March 2007, and a non-exclusive provider through 31 March 2017, of basic mail services with respect to letters and postcards, except for express letters which is on a non-exclusive basis with effect from 1 April 1995.

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore. The following are subsidiary, associated and joint venture companies as at 31 March 2001 and 31 March 2000.

3.2 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment by The Company S\$ million	
			2001	2000	2001	2000
SUBSIDIARY COMPANIES						
Held By The Company						
C2C Asiapac Pte Ltd (formerly known as SingTel Global Multimedia Pte Ltd)	Investment holding and provision of administrative, technical and advisory services.	Singapore	100	100	3.4	*
# GB21 (Hong Kong) Limited	Provision of telecommunications services and products.	Hong Kong	100	100	*	*
ICO Investment (Singapore) Private Limited	Investment holding company.	Singapore	100	100	*	*
InnoVoice Services Private Limited	Dormant.	Singapore	100	100	*	*
## INS (Europe) Limited	Dormant.	United Kingdom	100	100	*	*
INS Holdings Pte Ltd	Investment holding and provision of telecommunications services.	Singapore	100	100	*	*
@ InfoCom Holding Company Pte Ltd	Investment holding company.	Singapore	100	100	*	*
KA Land Pte Ltd	Investment holding company.	Singapore	100	100	*	*
@ Mercurix Pte Ltd	Provision of data communication services.	Singapore	100	-	4.3	-
National Computer Systems Private Limited	Provision of information technology and consultancy services.	Singapore	100	100	65.2	65.2
Sembawang Cable Depot Pte Ltd	Provision of storage facilities for submarine telecommunications cables and related equipment.	Singapore	60	60	0.6	0.6
Singapore Post Private Limited	Operation and provision of postal services.	Singapore	100**	100**	95.0	95.0
Singapore Telecom America, Inc.	Investment holding company.	USA	100	100	17.8	17.8
Singapore Telecom ADSB (Netherlands Antilles) N.V.	Investment holding company.	Netherlands Antilles	90	90	170.7	170.7
Balance carried forward					357.0	349.3

3.2 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment by The Company S\$ million		
			2001	2000	2001	2000	
SUBSIDIARY COMPANIES							
Held By The Company							
Balance brought forward					357.0	349.3	
## Singapore Telecom Europe Ltd	Provision of administrative, technical and advisory services.	United Kingdom	100	100	*	*	
# Singapore Telecom Hong Kong Limited	Investment holding and provision of telecommunications services.	Hong Kong	100	100	*	*	
# Singapore Telecom India Private Limited	Provision of telecommunications services and all related activities.	India	100	100	*	*	
Singapore Telecom International Pte Ltd	Holding of strategic investments in companies engaged in the field of telecommunications, and provision of technical and management consultancy services in the field of telecommunications.	Singapore	100	100	450.0	450.0	
# Singapore Telecom Japan Co Ltd	Provision of telecommunications services and all related activities.	Japan	100	100	0.1	0.1	
# Singapore Telecom Korea Limited	Provision of telecommunications services and all related activities.	Korea	100	100	0.1	0.1	
Singapore Telecom Mobile Pte Ltd	Provision of mobile phone services.	Singapore	100	100	50.0	50.0	
Singapore Telecom Paging Pte Ltd	Provision of paging, public mobile data and radio trunk repeater services.	Singapore	100	100	20.0	20.0	
# Singapore Telecom Taiwan Limited	Provision of customer services for telecommunications related activities.	Taiwan	100++	100++	0.5	0.5	
Balance carried forward					877.7	870.0	

3.2 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment by The Company S\$ million		
			2001	2000	2001	2000	
SUBSIDIARY COMPANIES							
Held By The Company							
Balance brought forward					877.7	870.0	
Singapore Telecom USA, Inc.	Provision of administrative, technical and advisory services in the USA.	USA	100	100	1.9	1.1	
SingaSat Pte Ltd	Investment holding company.	Singapore	100	100	*	*	
SingNet Pte Ltd	Provision of value-added services and internet-related services.	Singapore	100	100	27.0	27.0	
SingTel Aeradio Pte Ltd	Provision of facilities management and consultancy services and distributor of specialised telecommunications and data communication products.	Singapore	100	100	3.2	3.2	
SingTel Asian Investments Pte Ltd	Investment holding company.	Singapore	100	100	*	*	
SingTel Australia Holding Pte Ltd	Investment holding company.	Singapore	100	100	*	*	
# SingTel (Europe) Limited	Telecommunication business in United Kingdom.	United Kingdom	100	100	*	*	
SingTel Global Services Private Limited	Dormant.	Singapore	100	100	44.5	44.5	
SingTel Investments Private Limited	Portfolio investment holding company.	Singapore	100	100	200.0	200.0	
# SingTel i2i Private Limited	Investment holding company.	Mauritius	100	-	*	-	
# SingTel Japan Co., Ltd	Engaged in telecommunications services business & all other related businesses.	Japan	100	100	0.1	0.1	
SingTel (Jersey) Private Limited	Portfolio investment holding company.	Jersey	100	100	1.0	1.0	
SingTel Mobile Satellite Pte Ltd	Investment holding company.	Singapore	100	100	*	*	
Balance carried forward					1,155.4	1,146.9	

3.2 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment by The Company S\$ million		
			2001	2000	2001	2000	
SUBSIDIARY COMPANIES							
Held By The Company							
Balance brought forward					1,155.4	1,146.9	
SingTel (Netherlands Antilles) Pte N.V.	Liquidated.	Netherlands Antilles	-	100	-	52.3	
# SingTel (Philippines), Inc.	Provision of customer services for telecommunications related activities.	Philippines	100	100	0.4	0.4	
SingTel Ventures (Cayman) Pte Ltd	Venture capital investments in start-up technology and telecommunications companies.	Cayman Islands	100	100	*	*	
SingTel Ventures (Singapore) Pte Ltd	Venture capital investments in start-up technology and telecommunications companies.	Singapore	100	100	*	*	
SingTel Yellow Pages Pte Ltd	Provision of directory advertising and publishing.	Singapore	100	100	8.0	8.0	
SingTelSat Pte Ltd	Provision of satellite capacity for telecommunication and video broadcasting services.	Singapore	100	100	76.0	76.0	
+++ STEL Information Technology (Shanghai) Co Ltd	Provision of data processing and programming services for holding company and technical services related to telecommunications information services.	People's Republic of China	100	100	0.3	0.3	
# Sudong Sdn Bhd	The management, provision and operations of a call centre for telecommunication services.	Malaysia	100	100	*	*	
Telecom Equipment Pte Ltd	Engaged in the sale and maintenance of telecommunications equipment.	Singapore	100	100	5.0	5.0	
Investment in subsidiary companies - at cost					1,245.1	1,288.9	

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %	
			2001	2000
SUBSIDIARY COMPANIES				
Held By Subsidiary Companies				
C2C Marine Pte Ltd	Owning, operating and managing of maintenance-cum-laying cables.	Singapore	59.5	-
# C2C Pte Ltd	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems and associated terrestrial capacity.	Bermuda	59.5	-
C2C Singapore Pte Ltd	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems and associated terrestrial capacity.	Singapore	59.5	-
Chapter-e.com Pte Ltd	Engaged in e-commerce services.	Singapore	51	51
DataPost Pte Ltd	Provision of electronic printing and despatching services.	Singapore	70	70
^## First Cube Pte Ltd	Provider of internet-enabled storage units.	Singapore	72.9	50
Global Page Pte Ltd	Marketing, implementing and operating radio paging systems and investment holdings.	Singapore	100	100
+## Guangzhou Zhong Sheng Information Technology Co Ltd	Approved Training Centre for Microsoft & Cisco products.	People's Republic of China	70	-
## Information Network Services Sdn Bhd	Provision of data communication and value added network services.	Malaysia	100	100
## Integrated Data Services Limited	Engaged in the business of printing, publishing and advertising.	Myanmar	90	90
# Integrated Information (Hong Kong) Limited	Publication of directories and sale of advertising space in directories.	Hong Kong	100	100
# Integrated Information (M) Sdn Bhd	Engaged in the sale of advertising space in overseas telephone and telex directories, magazines and periodicals.	Malaysia	100	100
# Integrated Media Services (Taiwan) Co. Ltd	Under voluntary liquidation.	Taiwan	100	100
Info Ad Publishing Consultants Private Limited	Provision of consultancy and market research in information technology, directory advertising and publishing.	Singapore	100	100
## Lanka Communication Services (Private) Limited	Provision of data communication services.	Sri Lanka	82.9	82.9

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %	
			2001	2000
SUBSIDIARY COMPANIES				
Held By Subsidiary Companies				
## NCS Information Technology (Suzhou) Co. Ltd	Engaged in information system software development services.	People's Republic of China	100	100
# NCSI (Australia) Pty Ltd	Provision of information technology services.	Australia	100	100
NCSI Holdings Pte Ltd	Investment holding company.	Singapore	100	100
# NCSI Holdings (Malaysia) Sdn Bhd	Investment holding company.	Malaysia	100	100
# NCSI (Malaysia) Sdn Bhd	Provision of information technology services.	Malaysia	100	100
# NCSI (HK) Limited	Provision of information technology services.	Hong Kong	100	100
# NCSI (India) Private Limited	Provision of information technology services.	India	100	100
# Pastel Limited	Investment holding company.	Mauritius	100	-
^^ SESAMi.com Pte Ltd	Engaged in e-commerce services.	Singapore	^^	100
^^# SESAMi.com (Australia) Pty Limited	Engaged in e-commerce services.	Australia	^^	100
^^# SESAMi.com (HK) Limited	Engaged in e-commerce services.	Hong Kong	^^	100
+++ Shanghai Zhong Sheng Information Technology Co. Ltd	Provision of product reselling, training and software development, consultancy and representation.	People's Republic of China	70	-
Singapore Post Enterprise Private Limited	Investment holding company.	Singapore	100	100
## Singapore Telecom International Europe Ltd	Provision of consultancy services in telecommunications to related companies.	United Kingdom	100	100
# Singapore Telecom Australia Pty Limited	Provision of managed facsimile services.	Australia	100	100
SingTel ADSB (Netherlands) B.V.	Investment holding company.	Netherlands	90	90
## SingTel (Cambodia) Private Limited	Under voluntary liquidation.	Cambodia	100	100

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %	
			2001	2000
SUBSIDIARY COMPANIES				
Held By Subsidiary Companies				
SingTel Mobile Sales Pte Ltd	Sale of telecommunications equipment and provision of related services.	Singapore	100	100
# SingTel Services Australia Pty Limited	Provision of customer services for telecommunications related activities.	Australia	100	100
SingTel Strategic Investments Pte Ltd	Investment holding company.	Singapore	100	100
SingTel USA, Inc.	Investment holding company.	USA	100	100
ST Paging Pte Ltd	Sale of telecommunications equipment and provision of related services.	Singapore	100	100
STI (Australia) Holding Pte Ltd	Investment holding company.	Singapore	100	100
+# Suzhou ZhongXing Telecommunication Engineering Development Co. Ltd	Under voluntary liquidation.	People's Republic of China	70	70
TE International (S) Pte Ltd	Engaged in the business of investment holding, sales and maintenance of telecommunications equipment.	Singapore	100	100
Thai Page Pte Ltd	Investment holding company.	Singapore	100	100
# Tourism Publications Corporation Sdn Bhd	Provision of directory advertising and publishing.	Malaysia	100	100
## Viva Bahagia Sdn Bhd	To acquire property for investment and to carry out general trading.	Malaysia	100	100
ZapSurf Private Limited	Provision of value-added services and internet-related services.	Singapore	100	-
Zeus Digital Asset Services Pte Ltd	To provide digital asset services to content owners and to be a wholesale distributor of protected music content.	Singapore	100	-

Notes:

* Denotes amounts of less than S\$50,000.

** Excluding the Special Share issued to the Minister for Finance (Incorporated) in pursuant to Section 47 of the TAS Act 1992 and Article 6 of the Articles of Association.

+ Subsidiary company's financial year is 31 December.

++ Includes 97.77% deemed interest held by a wholly owned subsidiary.

^ During the financial year ended 31 March 2001, the Group increased its interest in First Cube Pte Ltd from 50% to 72.9%. Accordingly, it is reclassified from a joint venture to a subsidiary company as at 31 March 2001.

^^ Pursuant to the merger with Asia2B.com Holdings Limited during the financial year, the Group exchanged its 89% equity interest in SESAMi.com Pte Ltd group for an equity interest of 44.5% in SESAMi Inc., a joint venture company.

@ Shareholding was transferred from a subsidiary company to the Company during the year ended 31 March 2001.

All companies are audited by PricewaterhouseCoopers, Singapore except for the following:

Audited by associate firms of PricewaterhouseCoopers, Singapore.

Audited by other firms.

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment by The Company S\$ million	
			2001	2000	2001	2000
SUBSIDIARY COMPANIES						
Held By The Company						
## Abacus Travel Systems Pte Ltd	Marketing and distributing certain travel-related services through on-line airline computerised reservations systems.	Singapore	30.0	30.0	0.9	0.9
## 1-Net Singapore Pte Ltd	Provision of broadband multimedia services in Singapore.	Singapore	-	30.0	-	0.5
## Point Asia Dot Com (Thailand) Limited	Thai internet and e-commerce service provider.	Thailand	31.1	-	38.7	-
Associated companies held by the Company - at cost					39.6	1.4
Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment S\$ million	
			2001	2000	2001	2000
ASSOCIATED COMPANIES						
Held By Subsidiary Companies						
# Advanced Info Service Public Co. Ltd	Provision of cellular and paging telecommunications services.	Thailand	21.0	20.0	608.5	572.5
# ADSB Telecommunications B.V.	Investment holding company.	Netherlands	24.3	24.3	930.5	930.5
## APT Satellite Holdings Ltd	Investment holding company.	Bermuda	20.4	-	13.4	-
## APT Satellite International Company Limited	To establish, conduct and carry on satellite communications, telecommunications and related services including management & operation.	British Virgin Islands	28.6	-	62.6	-
## Bharti Telecom Ltd	Provision of cellular, fixed line telecommunications and internet services.	India	20.0	-	360.2	-
# Bharti Tele-Ventures Ltd	Provision of cellular and fixed line telecommunications services.	India	28.5	-	413.7	-
Balance carried forward					2,388.9	1,503.0

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment S\$ million	
			2001	2000	2001	2000
ASSOCIATED COMPANIES						
Held By Subsidiary Companies						
Balance brought forward					2,388.9	1,503.0
***# Globe Telecom, Inc.	Provision of cellular mobile telephone, international and fixed line telecommunications services.	Philippines	23.6	39.0	339.5	304.6
## Globe Telecom Holdings, Inc.	To trade, issue and hold financial securities.	Philippines	40.7	-	*	-
## InfoLink Co., Ltd	Provision of value added paging services.	Thailand	49.0	49.0	*	*
## Infoserve Technology Corp. (Cayman Islands)	Provision of communications, internet, VPN and solution services.	Cayman Islands	30.5	-	78.9	-
## Multi-media Communications Sdn Bhd	Sales and maintenance of telecommunications equipment.	Malaysia	49.0	49.0	0.5	0.5
## New Century InfoComm Tech Co. Ltd (formerly known as New Century InfoComm Co. Ltd)	Provision of telecommunication services.	Taiwan	24.3	29.0	635.4	629.4
## Pager Sales Co. Ltd	Engaged in marketing of pagers.	Thailand	40.0	40.0	*	*
# Teleinfo Media Co. Ltd	Publishing and distribution of telephone directory.	Thailand	25.0	-	19.7	-
# VA Dynamics Sdn Bhd	Distribution of telecommunication and related products.	Malaysia	49.0	49.0	0.5	0.5
Associated companies held by subsidiary companies - at cost					3,463.4	2,438.0
Associated companies held by the Group - at cost					3,503.0	2,439.4

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %	
			2001	2000

ASSOCIATED COMPANIES
Held By Associated Companies

## Belgacom S.A.	Provision of cellular mobile telephone, international and fixed line telecommunications services.	Belgium	12.15	12.15		
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Notes:

* Denotes amounts of less than S\$50,000.

** During the financial year ended 31 March 2001, Globe Telecom ("Globe") acquired 100% of Islacom Communications Inc ("Islacom") via share swap. The dilution of interest in Globe during FY2001 is mainly attributed to this. In addition, the effective equity held by the Group is inclusive of new shares to be issued to the Group via the conversion of the promissory notes and warrants.

All companies are audited by PricewaterhouseCoopers, Singapore except for the following:

Audited by associate firms of PricewaterhouseCoopers, Singapore.

Audited by other firms.

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment by The Company S\$ million	
			2001	2000	2001	2000

JOINT VENTURE COMPANIES
Held By The Company

# Acasia Communications Sdn Bhd	Provision of services relating to telecommunications, computer, data and information within and outside Malaysia.	Malaysia	18.8	18.8	0.5	0.5
ACPL Marine Pte Ltd	Owning, operating and managing of maintenance-cum-laying cables.	Singapore	41.7	-	0.1	-
ASEAN Cables Ship Pte Ltd	An operator of a cable repair vessel for repair and maintenance of submarine telecommunication cables.	Singapore	16.7	16.7	0.1	0.1
# ASEAN Telecom Holding Sdn Bhd	Investment holding company.	Malaysia	17.6	17.6	0.1	0.1
## Digital Network Access Communications Pte Ltd	Provision of analogue and digital public trunk radio services.	Singapore	50.0	-	22.7	-
Failsafe Corporation (Singapore) Pte Ltd	Provision of IT outsourcing and hosting services.	Singapore	50.0	50.0	17.2	5.1
Balance carried forward					40.7	5.8

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment by The Company S\$ million		
			2001	2000	2001	2000	
JOINT VENTURE COMPANIES Held By The Company							
Balance brought forward						40.7	5.8
Indian Ocean Cables Pte Ltd	Ownership and chartering of ships, barges and remotely operated vehicles for repair, maintenance and protection of submarine cable and plant.	Singapore	50.0	50.0	0.1	0.1	
International Cables Pte Ltd	Ownership and chartering of cables.	Singapore	45.0	45.0	0.4	0.4	
Lycos Asia Limited (formerly known as Lycos Asia Pte Ltd)	To provide local portal sites in its target markets with services such as World Wide Web navigation, search and community features.	Singapore	50.0	50.0	54.1	8.4	
# Network i2i Limited	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems and associated terrestrial capacity.	Mauritius	50.0	-	*	-	
## Radiance Communications Pte Ltd	The sale, distribution, installation and maintenance of telecommunications equipment in Singapore.	Singapore	50.0	50.0	13.3	13.3	
TeleTech Park Pte Ltd	Engaged in the business of development, construction, operation and management of TeleTech Park.	Singapore	40.0	40.0	10.0	10.0	
@ Virgin Mobile Holdings Pte Ltd	Investment holding company.	Singapore	50.6	-	9.1	-	
Joint venture companies held by the Company - at cost						127.7	38.0

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment \$S million	
			2001	2000	2001	2000
JOINT VENTURE COMPANIES Held By Subsidiary Companies						
## APT Satellite Telecommunications Limited	Provision of telecommunications services.	Hong Kong	45.0	-	6.8	-
## Beijing Asia Pacific First Star Communications Technology Co. Ltd	To construct a nation-wide radio paging network.	People's Republic of China	35.0	35.0	21.2	21.2
Distribution Centre (Asia) Pte Ltd	International mail distribution.	Singapore	40.0	40.0	0.3	0.3
^ First Cube Pte Ltd	Provider of internet-enabled storage units.	Singapore	^	50.0	^	1.2
# Forward Media Sdn Bhd	To publish Borneo Bulletin Brunei Yearbook and other publications.	Brunei	50.0	50.0	0.1	0.1
## ID.Safe Pte Ltd	To provide certifying, authenticating, verifying and electronic transactions and other corporate security related transactions.	Singapore	50.0	50.0	1.0	1.0
InfoGrid Pte Ltd	Under voluntary liquidation.	Singapore	50.0	50.0	*	*
# Integrated Databases India Ltd	Provision of directory advertising and publishing.	India	49.0	49.0	0.8	0.8
Mail Boxes Exchange (MBE) Pte Ltd	Provision of document exchange, business and communication services.	Singapore	50.0	50.0	0.4	0.4
# PT Bukaka SingTel International	Operation of fixed public switch telephone network services in eastern Indonesia.	Indonesia	40.0	40.0	47.1	47.1
## PT SkyTelindo Services	Provision of paging services.	Indonesia	30.0	30.0	4.6	4.6
Print and Mail Intercontinental (Asia) Pte Ltd	Printing and distribution of international mail.	Singapore	50.0	50.0	0.2	0.2
^^ SESAMi Inc.	Engaged in investment holding, provision of b2b e-commerce services, e-commerce software solutions and related services.	Cayman Islands	44.5	-	36.8	-
# Shin Digital Company Limited	Investment holding company.	Thailand	30.0	-	82.9	-
Balance carried forward					202.2	76.9

32 COMPANIES IN THE GROUP (Cont'd)

Name of Companies	Principal Activities	Country of Incorporation And Place of Business	Percentage of Effective Equity Held By The Group %		Cost of Investment S\$ million		
			2001	2000	2001	2000	
JOINT VENTURE COMPANIES Held By Subsidiary Companies							
Balance brought forward					202.2	76.9	
Virgin Mobile (Asia) Pte Ltd	Provision of telecommunications services and products.	Singapore	44.7	-	*	-	
# Virgin Mobile (Hong Kong) Limited	Provision of telecommunication services and products.	Hong Kong	44.7	-	*	-	
Virgin Mobile (Singapore) Pte Ltd	Provision of telecommunication services and products.	Singapore	44.7	-	*	-	
# WorldPartners Company	To create and support commonly branded telecommunications services under the brand name of Worldsource.	USA	20.0	20.0	9.2	12.8	
Joint venture companies held by subsidiary companies - at cost					211.4	89.7	
Joint venture companies held by the Group - at cost					339.1	127.7	

Notes:

* Denotes amounts of less than S\$50,000.

@ The Group regards Virgin Mobile Holdings Pte Ltd as a joint venture, notwithstanding that it holds 50.6% of the company's issued share capital, because it exercises joint control.

^ During the financial year ended 31 March 2001, the Group increased its interest in First Cube Pte Ltd from 50% to 72.9%. Accordingly, it is reclassified from a joint venture to a subsidiary company as at 31 March 2001.

^^ Pursuant to the merger with Asia2B.com Holdings Limited during the financial year, the Group exchanged its 89% equity interest in SESAMi.com Pte Ltd group for an equity interest of 44.5% in SESAMi Inc., a joint venture company.

All companies are audited by PricewaterhouseCoopers, Singapore except for the following:

Audited by associate firms of PricewaterhouseCoopers, Singapore.

Audited by other firms.

33 CAPITAL, INVESTMENTS AND OTHER COMMITMENTS

(a) The commitments for capital expenditure and investments which have not been provided for in the financial statements are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Authorised and contracted for	3,479.7	1,213.5	668.8	739.9
Authorised but not contracted for	1,437.5	365.0	336.6	96.8

Outstanding commitments relate mainly to the purchase of telecommunications and postal fixed assets, investments and construction of cable networks.

3.3 CAPITAL, INVESTMENTS AND OTHER COMMITMENTS (Cont'd)

(b) The outstanding forward foreign currency contracts are as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
For hedging purposes	1,947.7	1,695.4	12.2	-
As part of trading portfolio	16.8	421.8	-	0.3
	1,964.5	2,117.2	12.2	0.3

(c) Proposed acquisition of Cable & Wireless Optus Limited

On 26 March 2001, the Company ("SingTel") announced the proposed acquisition of all the outstanding shares in Cable & Wireless Optus Limited ("Optus"). As at 10 May 2001, there were approximately 3,786.8 million issued Optus shares, 9.7 million outstanding Optus options and 7.2 million additional Optus shares that may be issued during the offer period pursuant to Optus employee share schemes. The acquisition will be made through a wholly owned subsidiary, SingTel Australia Investment Ltd ("SingTel Australia"), a subsidiary incorporated in the British Virgin Islands on 1 May 2001. SingTel Australia will fund the cash component of the offer using cash provided by SingTel.

Optus shareholders are offered three alternatives for each Optus share:

- (i) 1.66 new SingTel shares
- (ii) A\$2.25 in cash plus 0.8 new SingTel shares
- (iii) A\$2.00 in cash plus A\$0.45 in SingTel US\$ denominated bonds (based on fixed exchange rate of US\$0.4940/A\$1) plus one Unsecured Note. The Unsecured Note may be redeemed for 0.54 new SingTel shares, with the possibility of additional cash and bonds in lieu of shares, depending on the offer consideration alternatives chosen by all accepting Optus shareholders.

SingTel intends to fund the cash portion of the offer consideration through a combination of internal cash resources and new debt facilities. A total cash and bond amount of A\$9.25 billion, of which the face value of the bond amount will not exceed A\$2.0 billion, has been made available under the offer. Depending on the level of acceptance and the offer consideration alternative chosen by the accepting Optus shareholders, the number of new SingTel shares to be issued as purchase consideration may range from nil to 2.98 billion shares (16.2% of the enlarged post-acquisition share capital). The shares to be issued under the offer will rank equally in all respects with the existing SingTel shares on the date of their issue.

The offer is conditional upon, among other things, acceptances being received in respect of more than 50% of outstanding Optus shareholders, SingTel shareholder approval and relevant regulatory approvals.

Temasek Holdings (Private) Limited, SingTel's largest shareholder, which owns approximately 78% of SingTel as at 31 March 2001, has agreed to vote in favour of the shareholder resolutions required to be passed in connection with this acquisition.

In addition, SingTel has entered into a Pre-Bid Agreement with Cable & Wireless Plc ("C&W Plc") under which, among other things, C&W Plc has agreed to accept the SingTel's offer in respect of 19.8% of Optus share capital.

The final purchase consideration cannot presently be determined as it is dependent on the level of acceptances received at the conclusion of the offer, the offer consideration alternatives chosen by the accepting Optus shareholders, the SingTel share price and the US\$/S\$ and A\$/S\$ exchange rates prevailing at the date of the acquisition.

34 OPERATING LEASE COMMITMENTS

Commitments in relation to non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are payable as follows:

	GROUP		COMPANY	
	2001 S\$ million	2000 S\$ million	2001 S\$ million	2000 S\$ million
Not later than one financial year	72.2	36.0	51.3	31.3
Later than one financial year but not later than five financial years	167.1	60.6	137.4	80.6
Later than five financial years	120.6	30.5	108.1	16.7

35 INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2001, the aggregate value of interested person transactions authorised under the Shareholders Mandate adopted at the Extraordinary General Meeting of the Company held on 19 September 1997 and which was renewed at the Annual General Meeting held on 25 September 2000 amounted to S\$33.0 million (2000: S\$17.5 million).

36 SEGMENT INFORMATION

With effect from the financial year beginning 1 April 2000, the Group adopted the revised Statement Of Accounting Standard 23 (1999), Segment Reporting, which came into effect for accounting periods beginning on that date. SAS 23 (revised) requires that information be reported for business segments and geographical segments. It provides more detailed guidance than the original SAS 23 for identifying business segments and geographical segments. It requires that an enterprise look to its internal organisational structure and internal reporting system for the purpose of identifying those segments. As a result, reporting for the business and geographical segments have been redefined to conform with the new requirements.

Primary Reporting Format - Business Segments

Under the revised SAS 23, the Group is organised into the following business segments:

Wireline - represents fixed network telecommunications services such as domestic and IDD services, leased lines, data communications, cable networks and internet services.

Wireless - represents mobile telecommunications services such as cellular, paging and Inmarsat services. It also includes satellite telecommunications services such as lease of transponders.

Postal - represents postal services.

Information technology and engineering - represents information technology consultancy, systems integration and engineering services.

Others - represents the balance of the Group's operations and comprise sale of telecommunications equipment, directory advertising and publishing, storage of cables and investment activities.

The accounting policies used to derive reportable segment results are consistent with those described in the "Significant Accounting Policies" note to the consolidated financial statements. Inter-segment pricing is determined on an arm's length basis.

Segment results represent operating revenue less expenses.

The asset totals disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, inventories, operating cash and bank balances. Corporate-held assets managed at the corporate level not allocated to the segments include fixed deposits and investments.

Segment liabilities comprise operating liabilities and exclude borrowings, provisions for taxes, deferred taxation and dividends.

Segment capital expenditure comprises additions to property, plant and equipment.

36 SEGMENT INFORMATION (Cont'd)

Primary Reporting Format - Business Segments (Cont'd)

Year ended 31 March 2001	Wireline S\$ million	Wireless S\$ million	Postal S\$ million	IT & Engineering S\$ million	Others S\$ million	Eliminations S\$ million	Total S\$ million
Total revenue from external customers	2,887.6	938.8	341.0	472.8	285.3	-	4,925.5
Inter-segment revenue	167.1	174.8	29.2	124.1	63.8	(559.0)	-
Total revenue	3,054.7	1,113.6	370.2	596.9	349.1	(559.0)	4,925.5
Segment results	1,259.2	362.8	126.5	40.2	24.2	75.7	1,888.6
Other income	138.6	(0.6)	23.8	8.0	(5.6)	(71.0)	93.2
Compensation from IDA	337.0	-	-	-	-	-	337.0
Share of results of associated and joint venture companies	123.5	228.3	0.3	-	(3.2)	-	348.9
	<u>1,858.3</u>	<u>590.5</u>	<u>150.6</u>	<u>48.2</u>	<u>15.4</u>	<u>4.7</u>	<u>2,667.7</u>
Interest and investment income							393.6
Interest on borrowings							(9.1)
Profit before tax							<u>3,052.2</u>
Tax							(715.1)
Profit after tax							<u>2,337.1</u>
Minority interests							(12.9)
Profit before extraordinary items							2,324.2
Extraordinary items							(317.9)
Profit attributable to shareholders							2,006.3
Segment assets	4,832.6	770.3	729.0	299.3	220.3	-	6,851.5
Investment in net assets of associated and joint venture companies	1,174.0	505.0	1.0	-	188.2	-	1,868.2
	<u>6,006.6</u>	<u>1,275.3</u>	<u>730.0</u>	<u>299.3</u>	<u>408.5</u>	<u>-</u>	<u>8,719.7</u>
Unallocated assets							7,432.9
Consolidated total assets							16,152.6
Segment liabilities	3,874.4	370.9	119.3	156.7	99.4	-	4,620.7
Unallocated liabilities							3,015.9
Consolidated total liabilities							7,636.6
Capital expenditure	1,527.6	110.8	20.3	66.6	7.5	-	1,732.8
Depreciation	391.7	164.3	42.3	13.9	11.9	-	624.1

36 SEGMENT INFORMATION (Cont'd)

Primary Reporting Format - Business Segments (Cont'd)

Year ended 31 March 2000	Wireline S\$ million	Wireless S\$ million	Postal S\$ million	IT & Engineering S\$ million	Others S\$ million	Eliminations S\$ million	Total S\$ million
Total revenue from external customers	2,992.9	910.5	322.6	379.7	260.1	-	4,865.8
Inter-segment revenue	94.2	197.0	26.9	105.5	48.1	(471.7)	-
Total revenue	3,087.1	1,107.5	349.5	485.2	308.2	(471.7)	4,865.8
Segment results	1,442.2	133.1	128.0	49.6	25.6	74.2	1,852.7
Other income	75.7	8.4	10.8	12.6	(2.5)	(69.8)	35.2
Share of results of associated and joint venture companies	209.9	141.5	0.3	-	15.8	-	367.5
	<u>1,727.8</u>	<u>283.0</u>	<u>139.1</u>	<u>62.2</u>	<u>38.9</u>	<u>4.4</u>	<u>2,255.4</u>
Interest and investment income							273.5
Interest on borrowings							(8.1)
Profit before tax							<u>2,520.8</u>
Tax							(661.5)
Profit after tax							<u>1,859.3</u>
Minority interests							(20.4)
Profit before extraordinary items							<u>1,838.9</u>
Extraordinary items							701.0
Profit attributable to shareholders							2,539.9
Segment assets	3,471.7	855.9	724.3	212.7	251.8	-	5,516.4
Investment in net assets of associated and joint venture companies	1,048.7	230.6	0.8	3.5	66.6	-	1,350.2
	<u>4,520.4</u>	<u>1,086.5</u>	<u>725.1</u>	<u>216.2</u>	<u>318.4</u>	<u>-</u>	<u>6,866.6</u>
Unallocated assets							7,050.2
Consolidated total assets							13,916.8
Segment liabilities	2,406.1	300.8	120.1	159.2	189.1	-	3,175.3
Unallocated liabilities							2,136.7
Consolidated total liabilities							5,312.0
Capital expenditure	477.8	142.0	60.2	22.0	12.4	-	714.4
Depreciation	412.7	303.7	40.5	16.2	9.7	-	782.8

3.6 SEGMENT INFORMATION (Cont'd)

Secondary Reporting Format - Geographical Segments

The Group's business segments operate mainly in Singapore, the home country of the Company, which is also an operating company. No other individual country contributed more than 10% of consolidated revenue and assets.

In presenting information on the basis of geographical segments, segment revenue is based on where the service is rendered and where the customer is located. Total assets and capital expenditure are shown by the geographical area in which the assets are located.

Year ended 31 March 2001	Singapore S\$ million	Others S\$ million	Total S\$ million
Revenue from external customers	4,911.1	14.4	4,925.5
Segment results	1,948.6	(60.0)	1,888.6
Other income	98.3	(5.1)	93.2
Compensation from IDA	337.0	-	337.0
Share of results of associated and joint venture companies	(6.8)	355.7	348.9
	<u>2,377.1</u>	<u>290.6</u>	<u>2,667.7</u>
Interest and investment income			393.6
Interest on borrowings			(9.1)
Profit before tax			3,052.2
Segment assets	5,481.1	1,370.4	6,851.5
Investment in net assets of associated and joint venture companies	199.7	1,668.5	1,868.2
	<u>5,680.8</u>	<u>3,038.9</u>	<u>8,719.7</u>
Unallocated assets			7,432.9
Total assets			16,152.6
Capital expenditure	751.0	981.8	1,732.8
Year ended 31 March 2000	Singapore S\$ million	Others S\$ million	Total S\$ million
Revenue from external customers	4,849.7	16.1	4,865.8
Segment results	1,895.3	(42.6)	1,852.7
Other income	39.0	(3.8)	35.2
Share of results of associated and joint venture companies	15.5	352.0	367.5
	<u>1,949.8</u>	<u>305.6</u>	<u>2,255.4</u>
Interest and investment income			273.5
Interest on borrowings			(8.1)
Profit before tax			2,520.8
Segment assets	5,376.2	140.2	5,516.4
Investment in net assets of associated and joint venture companies	69.7	1,280.5	1,350.2
	<u>5,445.9</u>	<u>1,420.7</u>	<u>6,866.6</u>
Unallocated assets			7,050.2
Total assets			13,916.8
Capital expenditure	692.4	22.0	714.4

3 7 CONTINGENT LIABILITIES (UNSECURED)

As at 31 March 2001, the Company provided a guarantee to a third party for due performance by its subsidiary of its obligations and liabilities under a contract to provide information technology services.

In addition, a subsidiary company provided performance guarantees amounting to S\$115.2 million (2000: S\$110.0 million) to a third party in respect of a joint venture company.

3 8 SUBSEQUENT EVENTS

On 23 April 2001, a subsidiary company was granted a facilities-based operator licence for the provision of third generation ("3G") mobile communications systems and services and the 3G spectrum right by the IDA at the price of S\$100 million.

3 9 ACCOUNTING POLICIES

The Group will be adopting the new or revised Statements of Accounting Standard ("SAS") that become applicable and effective in Singapore from the following relevant dates:

For financial year ending 31 March 2002

SAS 8 : Net Profit or Loss for the period, Fundamental Errors and Changes in Accounting Policies

SAS 10 : Events after Balance Sheet Date

SAS 12 : Income Taxes

SAS 17 : Employee Benefits

SAS 22 : Business Combinations

SAS 31 : Provisions, Contingent Liabilities and Contingent Assets

SAS 32 : Financial Instruments: Disclosure and Presentation

SAS 34 : Intangible Assets

SAS 35 : Discontinuing Operations

SAS 36 : Impairment of Assets

For financial year ending 31 March 2003

SAS 33 : Financial Instruments: Recognition and Measurement

LIST OF MAJOR INVESTMENTS
As at 31 March 2001

Company	Customers	Effective Equity Interest	Country	Cost of Investment*	Market Value	Services
				SS million	SS million	
Quoted Investments						
Advanced Info Service Public Co. Ltd	2.430 million mobile subscribers 185,972 paging subscribers	21%	Thailand	751.5	964.1	Provision of cellular and paging telecommunications services.
Globe Telecom, Inc.	230,246 fixed lines 3.021 million mobile subscribers	23.6%	Philippines	339.5	659.6	Provision of cellular mobile telephone, international and fixed line telecommunications.
Unquoted Investments						
Belgacom S.A.	5.013 million fixed lines 3.662 million mobile subscribers	12.15%	Belgacom	930.5	-	Provision of cellular mobile telephone, international and fixed line telecommunications services.
Bharti Tele-Ventures Ltd	107,086 fixed lines 357,980 mobile subscribers	28.5%	India	413.7	-	Provision of cellular and fixed line telecommunication services.
PT Bukaka SingTel International	642,857 fixed lines (618,210 private lines, 24,647 public lines)	40%	Indonesia	47.1	-	Operation of fixed public switch telephone network services in eastern Indonesia.

* Inclusive of minority interest

PRO RATA FINANCIALS
Associated & Joint Venture Companies
For the year ended 31 March 2001

	Pro rata Europe	Pro rata Asia	Pro rata Singapore	Pro rata Others	Total
	SS million	SS million	SS million	SS million	SS million
Operating revenue	1,118.7	748.7	99.3	-	1,966.7
Operating expenses	867.9	654.7	106.1	-	1,628.7
Profit before tax	250.8	94.0	(6.8)	10.9	348.9

LIST OF MAJOR PROPERTIES SITUATED IN SINGAPORE

THE COMPANY				LAND		BUILDING	
Serial No.	NAME	ADDRESS	TITLE	YRS	WITH EFFECT FROM	AREA (SQ M)	GROSS FLOOR AREA (SQ M)
1	Comcentre						
	I	31 Exeter Rd	Leasehold	99	05.03.1975	7,225.80	70,853.00
	II	31B Exeter Rd	Leasehold	99	19.06.1978	4,059.40	8,683.00
	III	31C Exeter Rd	Leasehold	99	18.04.1990	4,953.00	33,225.00
2	Pickering Operations Administration Complex	20 Pickering St	Leasehold	99	22.02.1978	1,835.90	35,000.00
3	Ayer Rajah Microwave/Radio Station	1002 Dover Rd	Leasehold	99	25.11.1985	3,047.40	10,320.00
4	Yio Chu Kang Radio Receiving Station	380 Yio Chu Kang Rd	Leasehold	99	01.04.1992	438,758.00	11,488.00
5	Kranji Radio Transmitting Station	91 Kranji Way	Leasehold	99	01.04.1992	1,120,010.90	4,775.00
6	Bukit Timah Satellite Earth Station	500 Rifle Range Rd	Leasehold	99	08.09.1983	42,644.70	11,088.70
7	Seletar Satellite Earth Station	11 Seletar Satellite Station Rd	Leasehold	99	02.04.1992	96,680.00	5,407.50
8	Kim Chuan Telecommunications Complex	38 Kim Chuan Rd	Leasehold	99	01.04.1992	30,820.00	15,013.00
9	Trafalgar - Stores	94 Punggol Rd Track 1	Leasehold	99	01.04.1992	183,180.00	6,702.00
	Hougang Exchange	11 Punggol Rd Track 1	Leasehold	99	01.04.1992)	5,848.00
10	Singapore Telecommunication Academy Training Centre	1 Hillcrest Rd	Leasehold	99	01.04.1992	21,102.60	27,305.00
			Leasehold	99	19.05.1982	2,725.50	
11	Telepark - Facility Management	5 Tampines Central 6	Leasehold	99	02.04.1992	11,000.00	40,555.30
12	Sentosa Satellite Earth Station	50 Woolwich Rd	Leasehold	99	01.04.1992	28,384.90	5,749.90
13	Katong Submarine Cable Station	375 Tanjong Katong Rd	Leasehold	99	01.04.1992	3,954.00	3,997.00
14	Bukit Timah VHF Station	117 Hindhede Drive	Leasehold	99	01.04.1992	8,114.00	4,678.20
15	TEPL Building	1 Serangoon North Ave 5	Leasehold	30+30	01.07.1994	10,001.00	19,456.00
Exchanges							
16	Sembawang	1 Jalan Ulu Sembawang	Freehold	NA	14.06.1993	6,196.50	6,915.00
17	Jurong West	2 Jurong West St 75	Leasehold	99	28.04.1989	6,481.20	5,019.00
18	Pasir Ris	5 Pasir Ris St 51	Leasehold	99	17.07.1989	5,142.40	4,680.00
19	Paya Lebar II	448 Upper Paya Lebar Rd	Leasehold	77	07.05.1981	4,384.00	5,660.00
20	North II	341 Thomson Rd	Leasehold	99	24.07.1980	2,641.90	6,473.00
SUBSIDIARY COMPANIES				LAND		BUILDING	
Serial No.	NAME	ADDRESS	TITLE	YRS	WITH EFFECT FROM	AREA (SQ M)	GROSS FLOOR AREA (SQ M)
SINGAPORE POST PTE LTD							
Post Offices							
1	Alexandra Post Office	110 Alexandra Road	Leasehold	99	01.04.1992	2,621.00	802.01
2	Bukit Panjang Post Office	10 Choa Chu Kang Track 10	Leasehold	99	01.04.1992	3,770.00	2,014.65
3	Tanglin Post Office	56 Tanglin Rd	Leasehold	99	01.04.1992	2,622.00	3,749.85
4	Thomson Road Post Office	246T Upper Thomson Rd	Leasehold	99	01.04.1992	2,753.00	1,793.48
5	Killiney Road Post Office	1 Killiney Rd	Leasehold	99	01.04.1992	1,029.00	493.49
6	Robinson Rd Branch (Crosby)	71 Robinson Rd	Leasehold	99	06.03.1952	2,279.00	8,443.44
7	Singapore Post Centre	10 Eunoss Road 8	Leasehold	99	30.08.1982	32,756.00	137,241.40
8	MacPherson Post Office	70 MacPherson Road	Leasehold	99	01.04.1992	2,074.00	314.50
9	Paya Lebar Post Office	755 Upper Serangoon Rd	Leasehold	99	01.04.1992	1,653.20	3,012.47
10	Pasir Panjang Post Office	396 Pasir Panjang Road	Leasehold	99	01.04.1992	1,726.00	391.30
11	Serangoon Garden Post Office	54 Serangoon Garden Way	Leasehold	99	01.04.1992	1,215.00	307.00
12	Simpang Bedok Post Office	350 Bedok Road	Leasehold	99	01.04.1992	1,134.00	328.60
13	Siglap Post Office	10 Palm Ave	Leasehold	99	01.04.1992	986.20	213.40
14	Katong Post Office	373 Tanjong Katong Road	Leasehold	99	01.04.1992	799.00	606.20
15	Lim Ah Pin Road Post Office	1 Lim Ah Pin Road	Leasehold	99	01.04.1992	668.50	211.80
16	Geylang Post Office	447 Geylang Road	Leasehold	99	01.04.1992	449.00	660.90
SINGTEL YELLOW PAGES PTE LTD							
1	Office & Industrial Building	1 Lorong 2 Toa Payoh	Leasehold	32	02.09.1997	5,039.20	13,415.50
SEMBAWANG CABLE DEPOT PTE LTD							
1	Depot	Deptford Road	Leasehold	3	01.07.1997	10,310.00	3,111.80
NATIONAL COMPUTER SYSTEMS PTE LTD							
1	NCS Hub	Unit 5, Ang Mo Kio, Street 2	Leasehold	30	01.06.1994	18,808.00	46,322.00

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