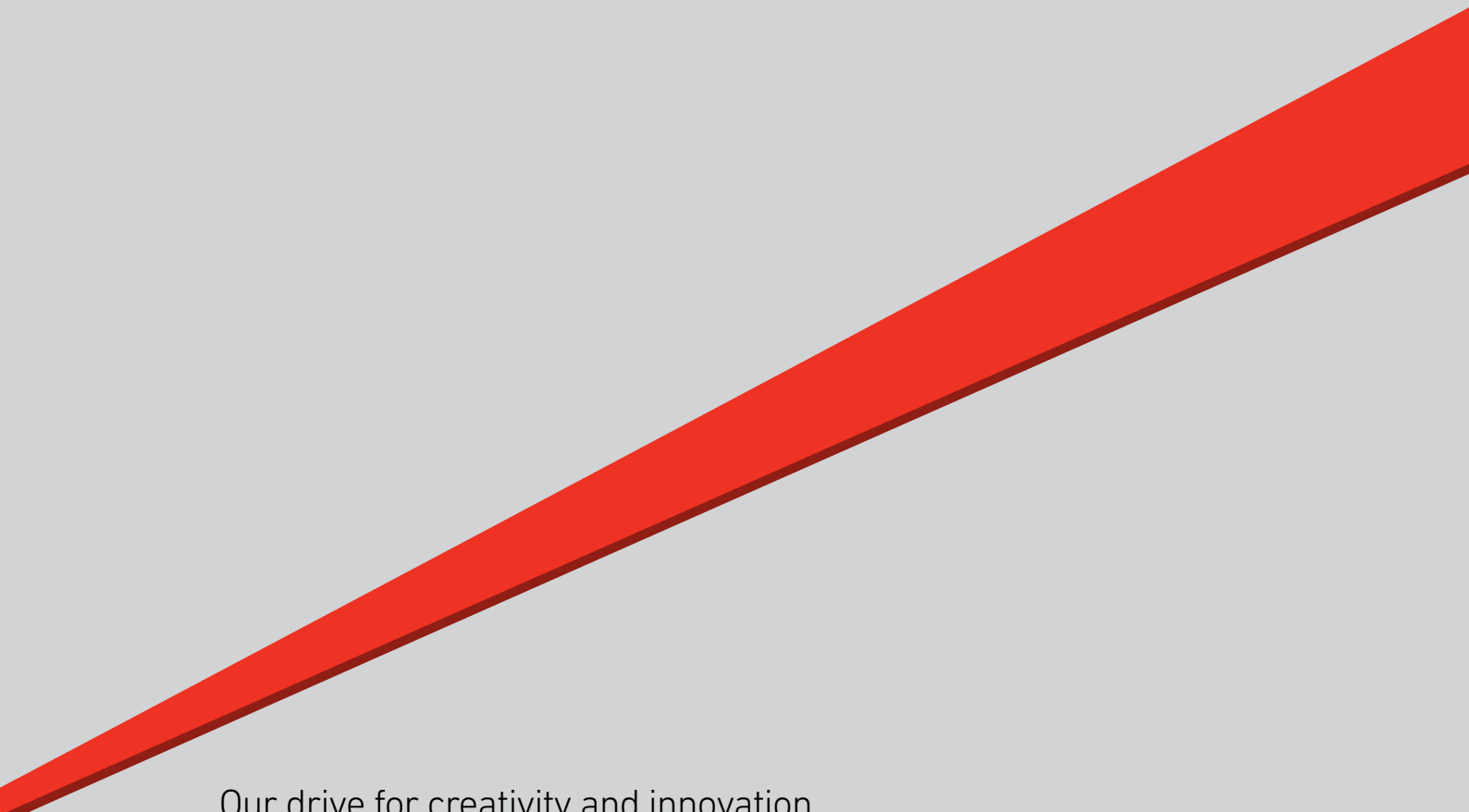




Connecting Generations Through Innovation



SINGAPORE TELECOMMUNICATIONS LIMITED
SUMMARY FINANCIAL REPORT 2010/2011



Our drive for creativity and innovation has been the cornerstone of our business since our beginnings as a homegrown telephone company.

Today, we are the leading communications group in Asia with operations and investments throughout the region.

In our quest to become Asia's best multimedia and ICT solutions provider, we are leaping beyond traditional boundaries to empower businesses with the latest technology and inspire individuals to stay connected in a borderless world.

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Group at a Glance

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




LEAD AND
SHAPE IN
SINGAPORE

In Singapore, SingTel has more than 130 years of operating experience and has played an integral part in the development of the country as a major communications hub in the region. As the market leader, we continue to lead and shape the digital consumer market in Singapore and the enterprise ICT market across Asia.



GROW IN
AUSTRALIA

Optus is an Australian leader in integrated telecommunications, delivering cutting-edge communications, information technology and entertainment services. We enjoy a strong No. 2 position in the mobile and fixed-line markets. As the challenger brand, Optus has driven competition and led the way in delivering innovative products and services to customers.



COLLABORATE
ACROSS THE
REGION

SingTel has investments in mobile operators in Bangladesh, India, Indonesia, Pakistan, the Philippines, and Thailand. We are more than a financial investor. As part of a larger group, the associates share experiences and insights with one another as they navigate challenges, and take advantage of opportunities in their own markets.

Key Figures

OPERATING REVENUE (\$ m)



+7%

Operating revenue grew on the back of strong mobile revenue growth from both the Singapore and Australia operations, further boosted by the stronger Australian Dollar.

UNDERLYING NET PROFIT (\$ m)



-3%

Underlying net profit declined as a result of lower associates' contributions, including Bharti Africa's losses and related acquisition financing costs, as well as investments in strategic initiatives.

FREE CASH FLOW (\$ m)



+19%

Free cash flow grew to a record S\$4.04 billion, with higher cash flows from all three businesses.

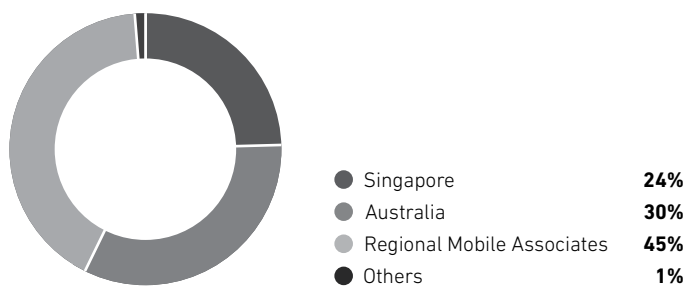
RETURN ON INVESTED CAPITAL (ROIC) ⁽¹⁾ (%)



-1.3%
points

ROIC declined due to lower Group net profit and higher average capital.

PROPORTIONATE EBITDA



Through its investments in overseas markets, the Group has diversified its earnings base. Overseas operations contributed 76 per cent to proportionate EBITDA, up 2 percentage points from a year ago.

Note:

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

Chairman's Statement



Dear Shareholders,

FY10/11 was a year of transformation for the SingTel Group. In Singapore, we cemented our position as the leader in communications services and grew to become a significant multimedia operator, offering differentiated innovative content and applications. In Australia, Optus' mobile business continued to gain strength. Optus also celebrated the 25th anniversary of its satellite business and, in August, announced plans to launch its 10th satellite in 2013. We are the only full service telco in Australia that can harness the geographical reach of satellite communications for the benefit of our customers.

As a Group, we crossed the 400 million mobile customer mark, with the inclusion of customers from Bharti's 16 African operations, which Bharti successfully acquired in June 2010. With this milestone acquisition, the Group now has a footprint covering a population of more than 2 billion.

Another significant event was the Next Generation National Broadband Network going live in Singapore. Leveraging the high speeds, we introduced innovative fibre services and differentiated ourselves from our competitors. In Australia, while the National Broadband Network (NBN) is still taking shape, we expect that it will level the playing field for operators in the country's fixed-line market. Our knowledge and experience in Singapore will help Optus compete more effectively when NBN is rolled out in Australia.

Beyond our focus on business and financial performance, we are also committed to our roles as responsible corporate citizens. We continued to contribute and raise funds for charities, victims of natural disasters and other social causes in the communities we operate in. Natural disasters struck Australia and we responded swiftly to render support. Besides making donations,

Chairman's Statement

We are proactively responding to and shaping some of these industry trends by innovating. We are in a position to leverage our unique strengths of scale, customer knowledge and trusted relationships to deliver relevant and personalised services to customers.

Optus worked tirelessly to restore services and distributed handsets and prepaid SIMs, to allow people to contact their loved ones. I am extremely heartened by the way we responded.

Continuing to delight our customers

Mobile communications have become more than a communication tool. Customers are increasingly finding new uses for their mobile devices, for recreational, social and transactional purposes. Across Singapore and Australia, we are capturing and driving growth in this area through a complementary focus of offering the latest smartphones and innovative applications, coupled with attractive mobile data price plans.

In Singapore, we achieved a record increase of 156,000 new postpaid mobile customers. Our pay TV service, mio TV, made major strides in customer growth and, in May 2011, crossed the 300,000 mark. We also became the premier sports content provider with the exclusive broadcast of the Barclays Premier League football and ESPN Star Sports channels. As we had anticipated, the investment in smartphones and new content affected the profitability of the Singapore business. However, we firmly believe that these strategic initiatives are critical to sustain SingTel's future growth.

Our business in Australia gained revenue market share and achieved strong EBITDA

growth and cashflow generation. Optus added 582,000 postpaid mobile customers during the year, through differentiated mobile offerings, dedicated focus on customer experience and enhanced network coverage which now covers 97 per cent of the Australian population for both voice and data.

In the region, our associates have been investing in mobile broadband - an area which holds significant growth potential in the emerging markets. However, a revival of competitive pressures affected the financial performance of our associates, in particular, Bharti, Globe and Telkomsel, as they defended their market position. Bharti's expansion into Africa also incurred significant financing costs and reduced its earnings contribution to the Group.

Nonetheless, we ended the financial year on a strong footing. Revenue grew 7 per cent to S\$18.07 billion and net profit was a strong S\$3.83 billion, albeit 2 per cent lower than a year ago. The Group continued to generate solid cash flows across our businesses and for the full year, overall free cash flow hit a record of S\$4.04 billion, an increase of 19 per cent.

The Board has recommended a final ordinary dividend of 9 cents and a special dividend of 10 cents per share. Including the interim dividend of 6.8 cents per share, the total cash distribution of S\$4.11 billion represents a record 25.8 cents per share.

Total ordinary dividends will have increased 11 per cent and represent 66 per cent of underlying net profit. The payout demonstrates the Group's track record of cash return to shareholders and our commitment to achieve an optimal capital structure.

Innovating to grow new businesses

Our industry is changing. Customer usage behaviours and preferences are evolving with the emergence of new devices, applications and technology. While these changes pose risks to our traditional communications business, more importantly, they present exciting opportunities for us, as consumers become increasingly 'plugged in' or reliant on their connected devices.

To meet these emerging demands, we are proactively responding to and shaping some of these industry trends by innovating. We are in a position to leverage our unique strengths of scale, customer knowledge and trusted relationships to deliver relevant and personalised services to customers.

Our innovative approach applies not just to offering new products and services but also in the way we do things. An example is the establishment of SingTel Innov8, our corporate venture arm, charged with scouting globally for cutting edge technology to bring back to the Group and to our customers.

Our innovation efforts will, at the same time, identify and develop services relevant for the emerging markets. This is essential for some of our regional mobile associates which are reaching an inflection point in their growth as voice penetration slows and competition intensifies.

Acknowledgements

With more than 23,000 employees sharing the same vision and values, I am confident we will achieve our goals. We will continue to invest in our people to ensure they are equipped to take on the new challenges that lie ahead of us.

This year, Mr Graham John Bradley AM ⁽¹⁾ and Mr Nicky Tan are retiring from the Board at our next annual general meeting. We would like to thank them for their valuable contributions.

It has been a challenging and fulfilling mission to keep SingTel at the forefront of the industry. I have enjoyed my time at SingTel and it has been an enriching experience being part of the Group's transformation and growth over many years. I am grateful to my colleagues on the Board for their collaboration and the support they have given me.

I am confident that under the new leadership of Mr Simon Israel, the SingTel Group is in capable hands and will succeed in its next phase of transformation to emerge stronger.

Note:

⁽¹⁾ Member of the Order of Australia



Chumpol NaLamlieng
Chairman

In Dialogue with GCEO



The end objective for us is simple – we want to provide customers with useful, relevant and personalised services to complement their lifestyles and business needs. The traditional telco business will remain a vital part of the Group, as we build on the success of our core access business to win in the new multimedia and ICT space.

Q: Describe FY10/11 from SingTel's perspective.

A: It was both a challenging and rewarding year for SingTel. We witnessed rapid changes in the industry – technology, devices and customer behaviour – and navigated through significant competitive and regulatory developments.

In Singapore and Australia, our complementary strategies of offering attractive smartphones and other mobile internet devices, coupled with attractive data plans and strong execution, helped us grow revenue and market share in both markets.

We also made significant progress in our transformation from a traditional telco to a multimedia and infocomm technology (ICT) service provider. In Singapore, we introduced fibre-based services, bundling high-speed broadband with TV, games, social networking and other digital content, to allow consumer customers to fully experience the capabilities of the Next Generation National Broadband Network (NGNBN). In the enterprise segment, our flexible cloud-based ICT solutions helped customers enhance their productivity and reduce costs.

In the emerging markets, our associates turned in credible performances despite aggressive competition. A key highlight among our associates was Bharti's geographic expansion into Africa through the acquisitions of 16 mobile operations. As a long term strategic investor and partner, we supported Bharti's investment into this large, underserved continent. Bharti is investing to improve mobile coverage and affordability in the African markets, which will allow it to capture significant growth.

Q: What is driving the urgency behind SingTel's transformation?

A: We are at the crossroads of industry changes, which present both opportunities and risks to our businesses.

Industry value is shifting towards mobile devices, content, applications and services while prices and margins of traditional access services are declining. Non-telco operators, such as device manufacturers and internet companies, are trying to displace telcos and establish direct relationships with our customers.

At the same time, the level of market competition among the telcos has not eased. Our competitors are adding capacity and intensifying price pressures in an effort to stay relevant to customers. To counter this, we need to carefully and creatively manage the returns from our access business to afford continual investments in our mobile and data networks.

The implementation of the Singapore Government's NGNBN, a structurally-separated open-access fibre network, has attracted new market entrants as they do not need to build their own networks. Competition in traditional access services is expected to intensify as new entrants are happy to simply provide cheap and fast broadband access. We are differentiating ourselves through exciting and innovative services that leverage the ultra fast speeds of the NGNBN. Over the medium term, we believe that NGNBN has the potential to accelerate development of new and powerful services, including digital online services that will substitute real life spending on gaming, education and commerce.

In Australia, our competitors have given notice that they are not letting up on their efforts to defend and regain market share. In the mobile market, where Optus has grown its market share, this will continue to be a keenly fought space. Optus remains steadfast to its origin as a challenger operator and will continue to offer choice and deliver innovative and value-for-money propositions for its customers.

The urgency is upon us to transform and double our efforts to stay relevant and outperform the industry.

Q: What are the priorities to accelerate growth in multimedia and ICT services?

A: There is no denying that, as an established telco, we possess unique strengths. We have identified these strengths and will fully capitalise on them to drive sustainable growth in the business.

For example, our customer relationships are key assets that non-traditional telco players do not have. We have valuable billing relationships, sophisticated customer relationship management analytics and extensive technical and customer care touch points. We plan to translate these advantages into customer insights to help us anticipate and shape customers' needs and influence their behaviours.

We may also pursue strategic investments to gain economies of scale and important capabilities in multimedia and ICT services. This is not dissimilar to NCS' acquisition of SCS in 2008, which allowed us to successfully expand our market share and increase profitability in ICT services.

The end objective for us is simple – we want to provide customers with useful, relevant and personalised services to complement their lifestyles and business needs. The traditional telco business will remain a vital part of the Group, as we build on the success of our core access business to win in the new multimedia and ICT space.

Q: How are you pushing innovation?

A: We have adopted a multi-pronged approach to push for innovation within and outside the Group.

One of our recent efforts is SingTel Innov8, our corporate venture fund, focused on investing in next generation devices and solutions. Beyond funding, SingTel Innov8 will also help catalyse the development of innovative ideas and solutions by creating a vibrant ecosystem of start-ups, incubators, investors and industry players in the multimedia space. These ideas and solutions will be developed into useful services for deployment within the Group.

In Dialogue with GCEO

In addition, we have set up business units with dedicated resources and talent for driving innovation and digital products, for example, inSing.com, SingTel Idea Factory and SingTel Innovation Exchange in Singapore and Optus Digital Media in Australia.

In the longer term, the innovation and transformation we are pushing in the developed markets will also benefit our associates. We are optimistic that we can accelerate the growth of wireless data with a number of our associates in the emerging markets.

Beyond technology, innovation also involves redesigning business models and revisiting established procedures to better serve our customers. For example, we are actively promoting the use of online channels among customers, to allow them to make purchases and activate services over the web. We will explore more ways of serving customers online while ensuring that customer experience is not compromised.

We are focused on allowing innovation to flourish and new growth initiatives to develop in the company. These new growth areas require different performance management systems and culture. We are putting in place a new incentive system to promote the right behaviour to encourage experimentation. The new system will be less reliant on traditional financial measures although we will be no less rigorous and disciplined in instilling accountability and governance.

Q: Is SingTel more than a financial investor in its associates? How do you intend to grow your regional mobile associates in the new year?

A: We are a strategic partner and take a long term view to our investments. Our role is definitely more than a financial investor. We have also been credited with the growth and success of many of our associates.

We work closely with our associates to grow their businesses by leveraging the Group's scale to drive lower costs and stimulate new service innovation. The associates, which are in various stages of development, are able to share experiences and insights with one another. These learnings help them navigate challenges and shorten their individual

learning curve in technology, marketing, product development and other areas. In terms of corporate governance, policies and procedures, there is also a great deal of benchmarking.

To promote sharing of best practices, SingTel organises regular forums for the relevant stakeholders across the Group. Among the associates, they may also pursue their own track of learning on smaller group bases.

From time to time, to realise value from our investments requires us to work patiently through local regulatory and other issues. This is one of the reasons we choose to work with strong local partners who share our commitment to operate in a highly ethical manner and are aligned with our goals for the associates.

Our primary focus in FY11/12 will be to work with our associates to strengthen their operating and financial performance as well as build capabilities, particularly in the area of mobile broadband.

Q: How are you preparing the Group for the transformation?

A: A company is only as good as the people and the talent it has. We will not let up in terms of investing in our people to ensure they are ready to take on the challenges ahead. For the Group to grow, it is important for each of us to acquire new skills and strengthen our knowledge in the new areas of growth. We promote job rotations and invest significantly in formal training and development programmes.

In addition, we have been accelerating the culture change process and enhancements have been made to our customer focus and innovation culture. With the strong support from our Board, the management team and everyone within the SingTel Group, I am hopeful we are well on track to achieving our vision of becoming Asia's leading multimedia and ICT service provider.



Chua Sock Koong
Group Chief Executive Officer

Key Operating Companies



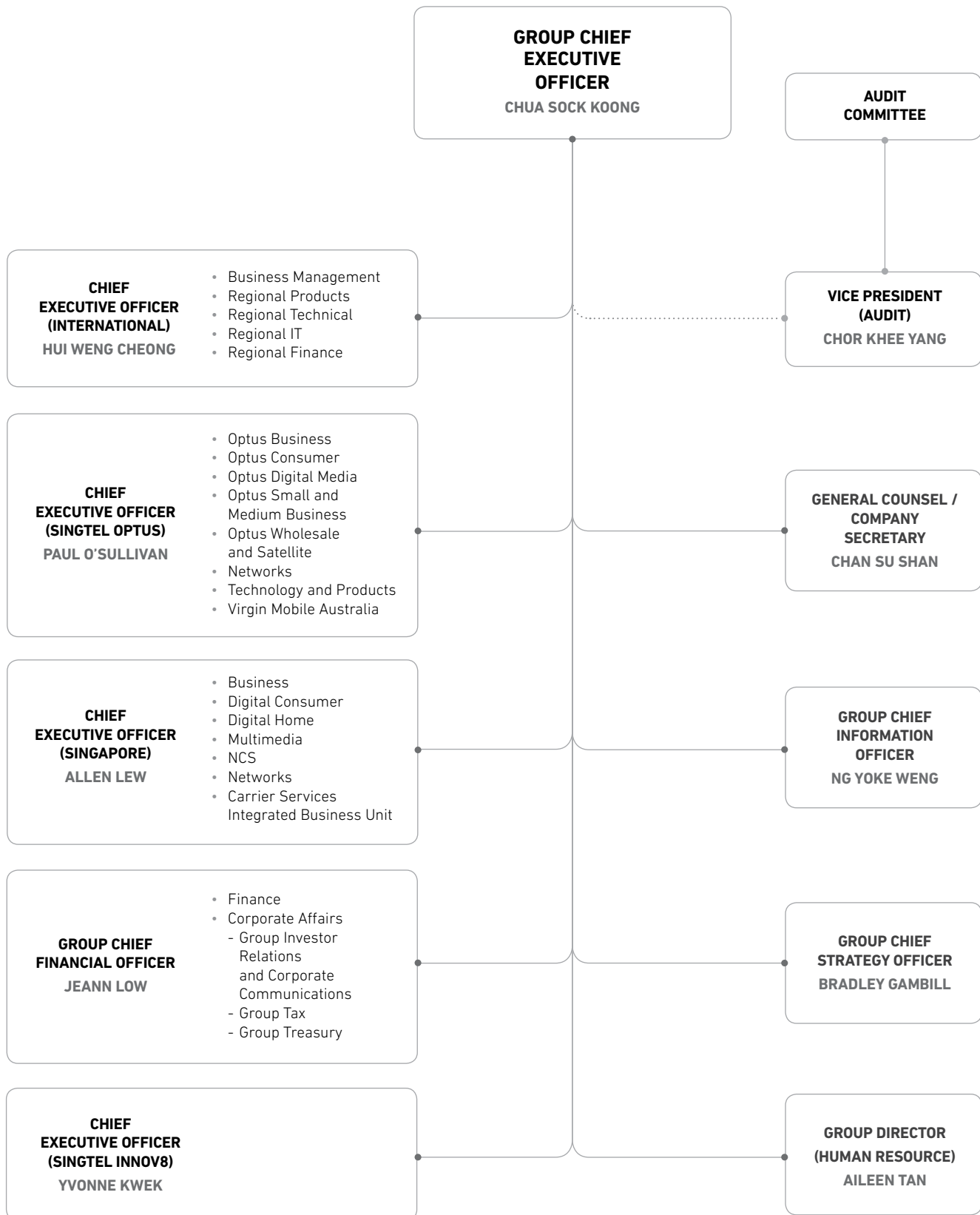
SINGAPORE		AUSTRALIA		INTERNATIONAL	
NCS PTE. LTD.	100%	SINGTEL OPTUS PTY LIMITED	100%	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	21%
SINGNET PTE LTD	100%	ALPHAWEST SERVICES PTY LTD	100%	BHARTI AIRTEL LIMITED	32%
SINGTEL IDEA FACTORY PTE. LTD.	100%	OPTUS BROADBAND PTY LIMITED	100%	GLOBE TELECOM, INC.	47%
SINGTEL INNOV8 PTE. LTD.	100%	OPTUS MOBILE PTY LIMITED	100%	PACIFIC BANGLADESH TELECOM LIMITED	45%
SINGTEL MOBILE SINGAPORE PTE. LTD. ⁽¹⁾	100%	OPTUS NETWORKS PTY LIMITED	100%	PT. TELEKOMUNIKASI SELULAR	35%
TELECOM EQUIPMENT PTE LTD	100%	OPTUS VISION PTY LIMITED	100%	WARID TELECOM (PRIVATE) LIMITED	30%
SINGTEL DIGITAL MEDIA PTE. LTD.	96%	UECOMM OPERATIONS PTY LIMITED	100%	SOUTHERN CROSS CABLES HOLDINGS LIMITED	40%
SINGAPORE POST LIMITED	26%	VIRGIN MOBILE (AUSTRALIA) PTY LIMITED	100%		

Note:

⁽¹⁾ The mobile business was transferred from Singapore Telecom Mobile Pte Ltd to SingTel Mobile Singapore Pte. Ltd. on 1 October 2010.

This chart is accurate as of 31 March 2011.

Organisation Structure



Summary Financial Statement



Summary Financial Statement

For the financial year ended 31 March 2011

IMPORTANT NOTE

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

For further information, the full financial statements, the Independent Auditors' Report and the Directors' Report in the Annual Report should be consulted. Shareholders may request a copy of the Annual Report at no additional cost by notifying the Company by 5 July 2011.

Summary Directors' Report

1. DIRECTORS

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

Chumpol NaLamlieng (Chairman)
Chua Sock Koong (Group Chief Executive Officer)
Graham John Bradley AM*
Fang Ai Lian
Dominic Chiu Fai Ho
Simon Israel
Low Check Kian (appointed on 9 May 2011)
Peter Edward Mason AM* (appointed on 21 September 2010)
Kaikhushru Shiavax Nargolwala
Peter Ong Boon Kwee (appointed on 1 September 2010)
Ong Peng Tsin
Nicky Tan Ng Kuang

* Member of the Order of Australia

Heng Swee Keat, John Powell Morschel, and Deepak S Parekh, who served during the financial year, retired following the conclusion of the Annual General Meeting on 30 July 2010.

2. PRINCIPAL ACTIVITIES

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

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

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

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

Summary Financial Statement

For the financial year ended 31 March 2011

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

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2011	At 1 April 2010 or date of appointment, if later	At 31 March 2011	At 1 April 2010 or date of appointment, if later
Singapore Telecommunications Limited				
(Ordinary shares)				
Chumpol NaLamlieng	199,500	199,500	-	-
Chua Sock Koong	3,690,513	2,940,513	13,154,576 ⁽¹⁾	13,859,950
Graham John Bradley AM	40,000	40,000	8,000 ⁽²⁾	8,000
Fang Ai Lian	91,930	91,930	-	-
Dominic Chiu Fai Ho	-	-	-	-
Simon Israel	497,820	179,820	1,360 ⁽³⁾	1,360
Peter Edward Mason AM	100,000 ⁽⁴⁾	100,000	-	-
Kaikhushru Shiavax Nargolwala	250,000	250,000	-	-
Peter Ong Boon Kwee	870	870	1,537 ⁽³⁾	1,537
Ong Peng Tsin	150,000	40,000	-	-
Nicky Tan Ng Kuang	150,000	150,000	-	-
(Options to purchase ordinary shares)				
Chua Sock Koong	700,000 ⁽⁵⁾	1,450,000	-	-
Singapore Airlines Limited				
(Ordinary shares)				
Chua Sock Koong	2,000	2,000	-	-
Simon Israel	9,000	9,000	-	-

Summary Financial Statement

For the financial year ended 31 March 2011

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 2011	At 1 April 2010 or date of appointment, if later	At 31 March 2011	At 1 April 2010 or date of appointment, if later

SP AusNet

(stapled securities comprising one share in each of SP Australia Networks (Transmission) Ltd and SP Australia Networks (Distribution) Ltd and a unit in SP Australia Networks (Finance) Trust)

Nicky Tan Ng Kuang	900,000	900,000	-	-
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Singapore Technologies Engineering Limited (Ordinary shares)

Fang Ai Lian	50,000	50,000	-	-
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Notes:

- (1) Chua Sock Koong's deemed interest of 13,154,576 shares included -
 - (a) 8,886,828 ordinary shares in SingTel held by RBC Dexia Trust Services Singapore Limited, the trustee of a trust established for the purposes of the Share Plan 2004 for the benefit of eligible employees of the Group;
 - (b) 28,137 ordinary shares held by Ms Chua's spouse; and
 - (c) an aggregate of up to 4,239,611 ordinary shares in SingTel awarded to Ms Chua pursuant to the Share Plan 2004, subject to certain performance criteria being met and other terms and conditions.
- (2) Held by Daphino Pty Limited, a company wholly-owned by Graham John Bradley AM and spouse.
- (3) Held by spouse.
- (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) At an exercise price of S\$1.41 per share (1 April 2010: between S\$1.41 and S\$2.12 per share).

Except as disclosed above, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2011.

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.

Summary Financial Statement

For the financial year ended 31 March 2011

6. SHARE OPTIONS AND PERFORMANCE SHARES

The Compensation Committee is responsible for administering the share option and performance share plans. At the date of this report, the members of the Compensation Committee are Chumpol NaLamlieng (Chairman of the Compensation Committee), Graham John Bradley AM, Fang Ai Lian, and Ong Peng Tsin.

Heng Swee Keat, John Powell Morschel, and Deepak S Parekh, who served during the financial year, stepped down as members of the Compensation Committee following the conclusion of the Annual General Meeting on 30 July 2010.

6.1 Share Options

1999 Scheme

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

Date of grant	Exercise period	Exercise price	Balance as at 1 April 2010 ('000)	Options exercised ('000)	Options cancelled ('000)	Balance as at 31 March 2011 ('000)
Market Price Share Options						
For staff and senior management						
09.06.00	10.06.01 to 09.06.10	S\$2.12	1,327	(1,092)	(235)	-
30.05.01	31.05.02 to 30.05.11	S\$1.56	1,376	(805)	(10)	561
29.11.01	30.11.02 to 29.11.11	S\$1.61	2,713	(247)	-	2,466
30.05.02	31.05.03 to 30.05.12	S\$1.41	5,629	(653)	(84)	4,892
			11,045	(2,797)	(329)	7,919
For Group Chief Executive Officer (Chua Sock Koong)						
09.06.00	10.06.01 to 09.06.10	S\$2.12	750	(750)	-	-
30.05.02	31.05.03 to 30.05.12	S\$1.41	700	-	-	700
			1,450	(750)	-	700
<i>Total</i>			12,495	(3,547)	(329)	8,619

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

Summary Financial Statement

For the financial year ended 31 March 2011

6.1 Share Options (Cont'd)

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

	Aggregate Options		
	Granted since commencement of scheme to 31 March 2011 ('000)	Exercised since commencement of scheme to 31 March 2011 ('000)	Outstanding as at 31 March 2011 ('000)
1999 Scheme			
Chumpol NaLamlieng	60	(60)	-
Chua Sock Koong	4,709	(4,009)	700
Graham John Bradley AM	-	-	-
Fang Ai Lian	-	-	-
Dominic Chiu Fai Ho	-	-	-
Simon Israel	-	-	-
Peter Edward Mason AM	-	-	-
Kaikhushru Shiavax Nargolwala	-	-	-
Peter Ong Boon Kwee	-	-	-
Ong Peng Tsin	-	-	-
Nicky Tan Ng Kuang	60	(60)	-
Heng Swee Keat ⁽¹⁾	-	-	-
John Powell Morschel ⁽¹⁾	60	(60)	-
Deepak S Parekh ⁽¹⁾	-	-	-
	4,889	(4,189)	700

Note:

(1) Heng Swee Keat, John Powell Morschel and Deepak S Parekh retired as Directors of the Company following the conclusion of the Annual General Meeting on 30 July 2010.

No options were granted to the Directors during the financial year ended 31 March 2011.

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

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

From the commencement of the 1999 Scheme to 31 March 2011, options in respect of an aggregate of 273,767,350 ordinary shares in the Company have been granted to Directors and employees of the Company and its subsidiaries.

6.2 Performance Shares

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

Summary Financial Statement

For the financial year ended 31 March 2011

6.2 Performance Shares (Cont'd)

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

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

From the commencement of the performance share plans to 31 March 2011, awards comprising an aggregate of 38,548,775 shares and 191,581,901 shares have been granted under the Share Plan 2003 and Share Plan 2004 respectively.

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

Date of grant	Balance as at 1 April 2010 (‘000)	Share awards granted (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2011 (‘000)
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Performance shares (General Awards)

For staff and senior management

29.05.07	13,303	-	(12,571)	(732)	-
28.11.07	99	-	(94)	(5)	-
27.02.08	98	-	(77)	(21)	-
04.06.08	12,056	-	-	(630)	11,426
01.09.08	115	-	-	-	115
02.12.08	893	-	-	(26)	867
02.03.09	103	-	-	(20)	83
03.06.09	20,234	-	-	(1,557)	18,677
02.09.09	177	-	-	-	177
03.03.10	14	-	-	-	14
03.06.10	-	18,998	-	(1,022)	17,976
01.09.10	-	53	-	-	53
02.12.10	-	293	-	-	293
02.03.11	-	350	-	-	350
	47,092	19,694	(12,742)	(4,013)	50,031

For Group Chief Executive Officer (Chua Sock Koong)

29.05.07	592	-	(562)	(30)	-
04.06.08	671	-	-	-	671
03.06.09	922	-	-	-	922
03.06.10	-	934	-	-	934
	2,185	934	(562)	(30)	2,527
<i>Sub-total</i>	49,277	20,628	(13,304)	(4,043)	52,558

Summary Financial Statement

For the financial year ended 31 March 2011

6.2 Performance Shares (Cont'd)

Date of grant	Balance as at 1 April 2010 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2011 ('000)
Performance shares					
(Senior Management Awards)					
For senior management					
29.05.07	1,534	-	(1,534)	-	-
04.06.08	1,574	-	-	(37)	1,537
03.06.09	2,290	-	-	-	2,290
03.06.10	-	2,538	-	-	2,538
	5,398	2,538	(1,534)	(37)	6,365
For Group Chief Executive Officer (Chua Sock Koong)					
29.05.07	440	-	(440)	-	-
04.06.08	453	-	-	-	453
03.06.09	629	-	-	-	629
03.06.10	-	630	-	-	630
	1,522	630	(440)	-	1,712
<i>Sub-total</i>	6,920	3,168	(1,974)	(37)	8,077
<i>Total</i>	56,197	23,796	(15,278)	(4,080)	60,635

During the financial year, awards in respect of an aggregate of 15,277,552 shares granted under the Share Plan 2004 were vested. The awards under Share Plan 2004 were satisfied in part by the delivery of existing shares purchased from the market and in part by the payment of cash in lieu of delivery of shares, as permitted under the Share Plan 2004.

As at 31 March 2011, no participant has been granted options under the 1999 Scheme and/or received shares pursuant to the vesting of awards granted under the Share Plan 2004 which, in aggregate, represents five per cent or more of the aggregate of -

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

7. AUDIT COMMITTEE

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

Fang Ai Lian (Chairman of the Audit Committee)
 Dominic Chiu Fai Ho
 Kaikhushru Shiavax Nargolwala
 Peter Ong Boon Kwee (appointed on 1 September 2010)

Graham John Bradley AM, who served during the financial year, stepped down as a member of the Audit Committee following the conclusion of the Annual General Meeting on 30 July 2010.

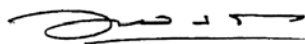
Summary Financial Statement

For the financial year ended 31 March 2011


8. UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

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

The Summary Financial Statement set out on pages 12 to 27 was approved by the Board of Directors on 11 May 2011 and was signed on its behalf by -



Chumpol NaLamlieng
Chairman



Chua Sock Koong
Director

Singapore, 11 May 2011

Independent Auditors' Report

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2011

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 2011, 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 Company for the year ended 31 March 2011. We expressed an unmodified audit opinion on those financial statements in our report dated 11 May 2011.

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 Company.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

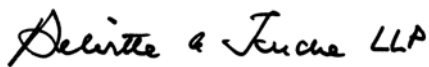
Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the "Act"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Director's report for the year ended 31 March 2011, 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 Director's report of the Company for the year ended 31 March 2011 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, 11 May 2011

Summary Consolidated Income Statement

For the financial year ended 31 March 2011

	2011 S\$ Mil	2010 S\$ Mil
Operating revenue	18,070.6	16,870.9
Operating expenses	(13,081.5)	(12,119.0)
Other income	130.2	94.7
	5,119.3	4,846.6
Depreciation and amortisation	(1,968.7)	(1,878.0)
Exceptional items	55.7	4.7
Profit on operating activities	3,206.3	2,973.3
Share of results of associated and joint venture companies	1,564.1	1,862.1
Profit before interest, investment income (net) and tax	4,770.4	4,835.4
Interest and investment income/ (expense) (net)	43.5	(8.4)
Finance costs	(367.5)	(325.9)
Profit before tax	4,446.4	4,501.1
Tax expense	(623.7)	(594.6)
Profit after tax	3,822.7	3,906.5
Attributable to -		
Shareholders of the Company	3,825.3	3,907.3
Non-controlling interests	(2.6)	(0.8)
	3,822.7	3,906.5
Earnings per share attributable to shareholders of the Company		
- basic (cents)	24.02	24.55
- diluted (cents)	23.98	24.46

Summary Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2011

	2011 S\$ Mil	2010 S\$ Mil
Profit after tax	3,822.7	3,906.5
Other comprehensive (loss)/ income:		
Exchange differences arising from translation of foreign operations and other currency translation differences		
- Currency translation differences during the year	(556.5)	1,420.9
- Currency translation differences transferred to income statement upon repayment of loan by subsidiary	-	(340.1)
	(556.5)	1,080.8
Cash flow hedges		
- Fair value changes during the year	(264.3)	(322.8)
- Tax effects	(12.4)	48.1
	(276.7)	(274.7)
- Fair value changes transferred to income statement	144.4	370.7
- Tax effects	38.2	(43.2)
	182.6	327.5
	(94.1)	52.8
Available-for-sale investments		
- Fair value changes during the year	34.5	21.5
- Fair value loss transferred to income statement	-	60.9
	34.5	82.4
Share of other comprehensive (loss)/ income of associated and joint venture companies	(7.4)	4.1
Other comprehensive (loss)/ income, net of tax	(623.5)	1,220.1
Total comprehensive income	3,199.2	5,126.6
Attributable to -		
Shareholders of the Company	3,201.8	5,127.4
Non-controlling interests	(2.6)	(0.8)
	3,199.2	5,126.6

Summary Statements of Financial Position

As at 31 March 2011

	Group		Company	
	2011 S\$ Mil	2010 S\$ Mil	2011 S\$ Mil	2010 S\$ Mil
Current assets				
Cash and cash equivalents	2,738.0	1,613.6	223.3	201.3
Trade and other receivables	3,449.3	3,172.1	5,516.7	3,452.5
Derivative financial instruments	68.6	12.8	68.6	12.8
Inventories	299.3	345.8	71.7	151.8
	6,555.2	5,144.3	5,880.3	3,818.4
Non-current assets				
Property, plant and equipment	11,112.5	10,750.2	1,890.8	1,891.8
Intangible assets	10,218.3	10,200.2	2.0	2.3
Subsidiaries	-	-	7,734.1	9,942.3
Associated companies	172.4	278.8	24.7	24.7
Joint venture companies	10,024.5	10,132.7	34.1	34.1
Available-for-sale investments	309.1	255.8	38.6	31.1
Derivative financial instruments	-	175.6	22.9	182.7
Deferred tax assets	764.0	890.3	-	-
Other non-current receivables	126.3	123.6	270.8	158.5
	32,727.1	32,807.2	10,018.0	12,267.5
Total assets	39,282.3	37,951.5	15,898.3	16,085.9
Current liabilities				
Trade and other payables	4,450.1	4,649.8	1,575.5	1,999.6
Provision	0.3	17.9	-	-
Current tax liabilities	391.7	338.9	248.3	214.0
Borrowings (unsecured)	2,672.6	1,513.1	2,667.4	-
Borrowings (secured)	26.3	14.9	-	-
Derivative financial instruments	999.8	300.2	988.2	14.4
	8,540.8	6,834.8	5,479.4	2,228.0

Summary Statements of Financial Position

As at 31 March 2011

	Note	Group		Company	
		2011 S\$ Mil	2010 S\$ Mil	2011 S\$ Mil	2010 S\$ Mil
Non-current liabilities					
Borrowings (unsecured)		4,544.1	5,327.9	734.5	3,809.1
Borrowings (secured)		42.6	23.2	-	-
Advance billings		706.6	628.6	157.7	157.8
Deferred income		22.6	29.4	2.9	10.7
Derivative financial instruments		586.1	941.1	311.8	899.9
Deferred tax liabilities		295.3	294.8	177.8	182.8
Other non-current liabilities		193.9	355.7	17.7	155.8
		6,391.2	7,600.7	1,402.4	5,216.1
Total liabilities		14,932.0	14,435.5	6,881.8	7,444.1
Net assets		24,350.3	23,516.0	9,016.5	8,641.8
Share capital and reserves					
Share capital	3	2,622.8	2,616.3	2,622.8	2,616.3
Reserves		21,705.5	20,876.5	6,393.7	6,025.5
Equity attributable to shareholders of the Company		24,328.3	23,492.8	9,016.5	8,641.8
Non-controlling interests		22.0	23.2	-	-
Total equity		24,350.3	23,516.0	9,016.5	8,641.8

Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2011

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 2010, in particular FRS 103 (revised) *Business Combinations* and FRS 27 (revised) *Consolidated and Separate Financial Statement*, resulted in changes to the Group's accounting policies but 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	
	2011 S\$ Mil	2010 S\$ Mil
Key management personnel compensation ⁽¹⁾		
Directors' fees and remuneration ⁽²⁾	6.5	6.1
Other key management personnel remuneration ⁽³⁾	12.6	12.5
	19.1	18.6

Notes:

- (1) Comprised base salary, annual wage supplement, bonus, contributions to defined contribution plans and other cash benefits, and does not include performance share expense.
- (2) The Executive Director was awarded up to 1,564,409 (2010: 1,551,738) ordinary shares of SingTel pursuant to Share Plan 2004 during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense for the Executive Director computed in accordance with FRS 102 *Share-based Payment* was S\$2.2 million (2010: S\$2.6 million).
- (3) The other key management personnel were awarded up to 4,573,308 (2010: 3,953,019) ordinary shares of SingTel pursuant to Share Plan 2004 during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense for other key management computed in accordance with FRS 102 *Share-based Payment* was S\$5.8 million (2010: S\$6.9 million).

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

Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2011

3. SHARE CAPITAL

Group and Company	2011		2010	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April	15,932.2	2,616.3	15,926.8	2,605.6
Issue of shares under share options	3.5	6.5	5.4	10.7
Balance as at 31 March	15,935.7	2,622.8	15,932.2	2,616.3

4. DIVIDENDS

	Group		Company	
	2011 S\$ Mil	2010 S\$ Mil	2011 S\$ Mil	2010 S\$ Mil
Final dividend of 8.0 cents (2010: 6.9 cents) (one-tier tax exempt) per share, paid	1,273.7	1,097.0	1,274.3	1,097.4
Interim dividend of 6.8 cents (2010: 6.2 cents) (one-tier tax exempt) per share, paid	1,082.9	987.0	1,083.5	987.5
	2,356.6	2,084.0	2,357.8	2,084.9

During the financial year, a final one-tier tax exempt ordinary dividend of 8.0 cents per share was paid in respect of the previous financial year ended 31 March 2010, 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 2011.

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

The Directors have proposed a final one-tier tax exempt ordinary dividend of 9.0 cents per share and a special one-tier exempt dividend of 10.0 cents per share, totalling approximately S\$3.03 billion in respect of the current financial year ended 31 March 2011 for approval at the forthcoming Annual General Meeting.

These financial statements do not reflect the final dividend payable of approximately S\$3.03 billion, which will be accounted for in the shareholders' equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2012.

Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2011

5. RELATED PARTY TRANSACTIONS

Related parties consist of key management of the Group, subsidiaries of the ultimate holding company, and associated and joint venture companies of the Group. In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant transactions and balances with related parties -

	Group	
	2011 S\$ Mil	2010 S\$ Mil
Revenue		
Subsidiaries of ultimate holding company		
Telecommunications	139.7	129.5
Rental and maintenance	29.8	30.0
Information technology and engineering	12.6	15.7
Associated and joint venture companies		
Telecommunications	37.1	34.0
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	78.4	71.4
Utilities	89.3	76.5
Associated and joint venture companies		
Telecommunications	72.9	68.3
Transmission capacity	45.4	7.3
Postal	10.3	10.9
Due from related parties	26.0	19.0
Due to related parties	3.2	5.6

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

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

Shareholder Information

As at 31 May 2011

ORDINARY SHARES

Number of ordinary shareholders	316,521
Number of holders of CHESS Units of Foreign Securities relating to ordinary shares in the Company (CUFS)	21,548

Voting rights:

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

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

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

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

SUBSTANTIAL SHAREHOLDERS

	Direct Interest	Deemed Interest
Temasek Holdings (Private) Limited	8,671,325,982	24,173,819 ⁽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 (Pte) Ltd	8,671,325,982	54.41
2.	DBSN Services Pte Ltd	1,566,946,530	9.83
3.	Citibank Nominees Singapore Pte Ltd	1,471,586,110	9.23
4.	DBS Nominees Pte Ltd	1,301,550,140 ⁽²⁾	8.17
5.	Central Provident Fund Board	941,672,910	5.91
6.	HSBC (Singapore) Nominees Pte Ltd	489,780,247	3.07
7.	United Overseas Bank Nominees Pte Ltd	292,988,407	1.84
8.	Chess Depository Nominees Pty Limited ⁽³⁾	214,006,917	1.34
9.	BNP Paribas Securities Services Singapore	200,499,014	1.26
10.	Raffles Nominees (Pte) Ltd	110,791,787	0.69
11.	DB Nominees (S) Pte Ltd	26,919,840	0.17
12.	Merrill Lynch (Singapore) Pte Ltd	20,591,185	0.13
13.	OCBC Nominees Singapore Private Limited	18,722,719	0.12
14.	Bank of Singapore Nominees Pte Ltd	7,779,273	0.05
15.	Royal Bank of Canada (Asia) Ltd	7,488,601	0.05
16.	OCBC Securities Private Ltd	5,852,568	0.04
17.	Societe Generale Singapore Branch	4,748,652	0.03
18.	BNP Paribas Nominees Singapore Pte Ltd	4,522,262	0.03
19.	Morgan Stanley Asia (Singapore)	3,331,765	0.02
20.	Phillip Securities Pte Ltd	3,178,582	0.02
		15,364,283,491	96.41

Notes:

⁽¹⁾ The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 31 May 2011, excluding 156,522 ordinary shares held as treasury shares as at that date.

⁽²⁾ Excludes 156,522 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 31 May 2011

MAJOR CUFS HOLDERS LIST ⁽¹⁾ - TOP 20

No.	Name	No. of CUFS held	% of issued share capital ⁽²⁾
1.	National Nominees Limited	43,217,796	0.27
2.	J P Morgan Nominees Australia Limited	32,131,790	0.20
3.	HSBC Custody Nominees (Australia) Limited	31,554,992	0.20
4.	Cogent Nominees Pty Limited	10,580,016	0.07
5.	J P Morgan Nominees Australia Limited <Cash Income A/C>	4,104,976	0.03
6.	Paul O'Sullivan	3,358,663	0.02
7.	RBC Dexia Investor Services Australianominees Pty Limited	3,319,489	0.02
8.	AMP Life Limited	3,262,979	0.02
9.	The Australian National University	3,000,000	0.02
10.	Citicorp Nominees Pty Limited <CFSIL CWLTH AUST SHS 1 A/C>	2,220,000	0.01
11.	Citicorp Nominees Pty Limited	1,973,449	0.01
12.	Queensland Investment Corporation	942,165	0.01
13.	RBC Dexia Investor Services Australia Nominees Pty Limited <BKCUST A/C>	878,982	0.01
14.	M F Custodians Ltd	811,753	0.01
15.	HSBC Custody Nominees (Australia) Limited - A/C 3	770,008	0.01
16.	JMB Pty Limited	760,000	0.00
17.	J P Morgan Nominees Australia Limited	698,800	0.00
18.	Cogent Nominees Pty Limited <SMP Accounts>	601,348	0.00
19.	John Simon	522,991	0.00
20.	Citicorp Nominees Pty Limited <CFSIL CWLTH AUST SHS 8 A/C>	521,400	0.00
		145,231,597	0.91

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 31 May 2011, excluding 156,522 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	268,937	79.55	62,238,992	0.39
1,000 - 5,000	49,370	14.60	115,941,560	0.73
5,001 - 10,000	10,355	3.06	79,136,454	0.50
10,001 - 100,000	8,821	2.61	222,170,519	1.39
100,001 - 1,000,000	533	0.16	125,551,075	0.79
1,000,001 and above	53	0.02	15,331,257,149	96.20
	338,069	100.00	15,936,295,749	100.00

Number of holders holding less than a marketable parcel 241,478

Notes:

⁽¹⁾ 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.

⁽²⁾ Based on information available to the Company as at 31 May 2011, approximately 45% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with. The percentage of issued ordinary shares held by the public is calculated based on the number of issued ordinary shares of the Company as at 31 May 2011, excluding 156,522 ordinary shares held as treasury shares as at that date.

⁽³⁾ 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.

⁽⁴⁾ As at 31 May 2011, the number of ordinary shares held in treasury is 156,522, and the percentage of such holding against the total number of issued ordinary shares (excluding ordinary shares held as treasury shares) is 0.001%.

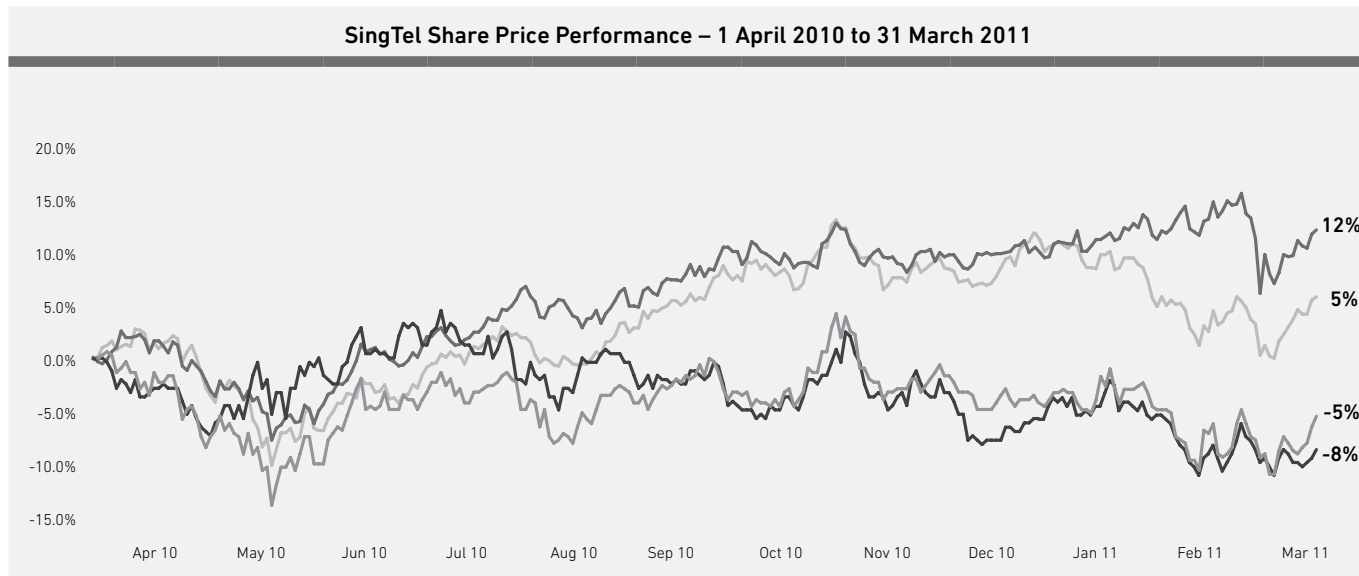
SHARE PURCHASE MANDATE

At the Extraordinary General Meeting of the Company held on 30 July 2010 (**2010 EGM**), the shareholders approved the renewal of a mandate to enable the Company to purchase or otherwise acquire not more than 10 per cent of the issued ordinary share capital of the Company as at the date of the 2010 EGM. As at 31 May 2011, there is no current on-market buy-back of shares pursuant to the mandate.

Shareholder Returns

SHARE PRICE PERFORMANCE

SingTel's share price was down 5 per cent on the SGX and 8 per cent on the ASX between April 2010 and March 2011.



- SingTel – SGX, -5%
- SingTel – ASX, -8%
- MSCI Asia Pacific Telecommunications Index, 12%
- Straits Times Index, 5%

1. The Australian Dollar appreciated approximately 1 per cent against the Singapore Dollar from 1 April 2010 to 31 March 2011.

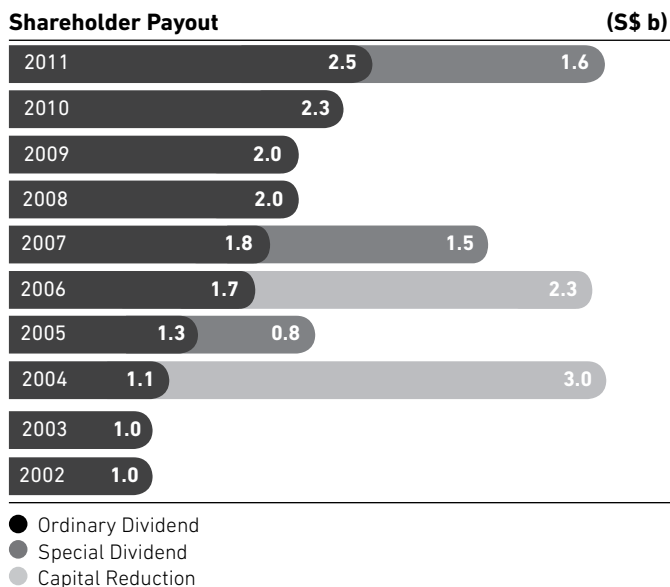
Source: Bloomberg

SHAREHOLDER PAYOUT

SingTel has a track record of generous shareholder payout. During FY10/11, SingTel's ordinary dividend policy was revised to 55 per cent to 70 per cent of its underlying net profit, up from 45 per cent to 60 per cent previously.

For FY10/11, the Board has recommended a final ordinary dividend of 9.0 cents a share and a special dividend of 10.0 cents a share. Together with the interim ordinary dividend of 6.8 cents a share, total ordinary dividend for FY10/11 is 15.8 cents a share, an increase of 11 per cent from FY09/10.

Total shareholder payout is approximately S\$26 billion, or 76 per cent of earnings over the last 10 years.



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