



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**SGX APPENDIX 7.2 ANNOUNCEMENT
ASX APPENDIX 4E PRELIMINARY FINAL REPORT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2011**

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RESULTS FOR ANNOUNCEMENT TO THE MARKET (APPENDIX 4E)*For the financial year ended 31 March 2011*

Group	Year ended 31 March		Percentage change
	2011 S\$ Mil	2010 S\$ Mil	
Revenue from ordinary activities	18,070.6	16,870.9	7.1%
Profit from ordinary activities after taxation attributable to shareholders	3,825.3	3,907.3	-2.1%
Net profit attributable to shareholders	3,825.3	3,907.3	-2.1%
Net tangible assets per ordinary share ⁽¹⁾	88.61¢	83.51¢	6.1%

Group	Amount per security ⁽²⁾ (SGD cents)	Franked amount per security ⁽³⁾ (SGD cents)
Dividend per share		
- final	9.0	Nil
- special	10.0	Nil
- interim	6.8	Nil

Record date for determining entitlements to dividends

To be announced later

Notes:

- (1) As at 31 March 2011, the number of ordinary shares was 15,926,836,521 after adjustment to exclude the number of performance shares held by the Trust.
- (2) The dividends received by Singapore tax residents will be tax exempt for Singapore income tax purposes (being a one-tier exempt dividend).
- (3) For Australian resident individual shareholders, the dividends are subject to tax in Australia. Australian resident individual shareholders cannot claim a tax rebate or credit in their Australian income tax return for corporate income tax paid in Singapore.

The results for the financial year ended 31 March 2011 presented in this announcement are extracted from the financial statements for the year that have been audited in accordance with Singapore Standards on Auditing.

The auditors' report on the full financial statements is on page 34 of this announcement.

CONSOLIDATED INCOME STATEMENT*For the fourth quarter and financial year ended 31 March 2011*

	Notes	Quarter 31 Mar		Year 31 Mar	
		2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Operating revenue		4,642.5	4,470.6	18,070.6	16,870.9
Operating expenses		(3,282.2)	(3,162.0)	(13,081.5)	(12,119.0)
Other income	2	31.6	27.4	130.2	94.7
		1,391.9	1,336.0	5,119.3	4,846.6
Depreciation and amortisation	3	(500.0)	(487.2)	(1,968.7)	(1,878.0)
		891.9	848.8	3,150.6	2,968.6
Exceptional items	4	(6.0)	(0.1)	55.7	4.7
Profit on operating activities		885.9	848.7	3,206.3	2,973.3
Associated and joint venture companies					
- share of ordinary results		514.2	574.2	2,149.8	2,419.5
- share of exceptional items	5	-	(16.5)	(40.6)	(16.5)
- share of tax		(138.3)	(118.6)	(545.1)	(540.9)
		375.9	439.1	1,564.1	1,862.1
Profit before interest, investment income (net) and tax		1,261.8	1,287.8	4,770.4	4,835.4
Interest and investment income/ (expense) (net)	6	1.8	(7.8)	43.5	(8.4)
Finance costs	7	(93.5)	(98.9)	(367.5)	(325.9)
Profit before tax		1,170.1	1,181.1	4,446.4	4,501.1
Tax expense	8	(178.3)	(166.4)	(623.7)	(594.6)
Profit after tax		991.8	1,014.7	3,822.7	3,906.5
Attributable to:					
Shareholders of the Company		991.7	1,015.2	3,825.3	3,907.3
Non-controlling interests		0.1	(0.5)	(2.6)	(0.8)
		991.8	1,014.7	3,822.7	3,906.5
Earnings per share attributable to shareholders of the Company					
- basic	11	6.23¢	6.38¢	24.02¢	24.55¢
- diluted	11	6.22¢	6.36¢	23.98¢	24.46¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the fourth quarter and financial year ended 31 March 2011*

	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Profit after tax	991.8	1,014.7	3,822.7	3,906.5
Other comprehensive (loss)/ income (before and after tax)				
Exchange differences arising from translation of foreign operations and other currency translation differences				
- Currency translation differences during the period	(50.5)	360.6	(556.5)	1,420.9
- Currency translation differences transferred to income statement upon repayment of loan by subsidiary	-	(340.1)	-	(340.1)
	(50.5)	20.5	(556.5)	1,080.8
Cash flow hedges				
- Fair value changes during the period	(64.5)	20.8	(264.3)	(322.8)
- Tax effects	4.5	(5.8)	(12.4)	48.1
	(60.0)	15.0	(276.7)	(274.7)
- Fair value changes transferred to income statement	22.7	(12.7)	144.4	370.7
- Tax effects	10.2	5.5	38.2	(43.2)
	32.9	(7.2)	182.6	327.5
	(27.1)	7.8	(94.1)	52.8
AFS investments				
- Fair value changes during the period	1.8	2.5	34.5	21.5
- Fair value loss reclassified to income statement	-	60.9	-	60.9
	1.8	63.4	34.5	82.4
Share of other comprehensive income/ (loss) of associated and joint venture companies	1.3	(2.9)	(7.4)	4.1
Other comprehensive (loss)/ income	(74.5)	88.8	(623.5)	1,220.1
Total comprehensive income	917.3	1,103.5	3,199.2	5,126.6
Attributable to:				
Shareholders of the Company	917.2	1,104.0	3,201.8	5,127.4
Non-controlling interests	0.1	(0.5)	(2.6)	(0.8)
	917.3	1,103.5	3,199.2	5,126.6

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2011

	Notes	Group		Company	
		As at 31 Mar 11 S\$ Mil (Audited)	As at 31 Mar 10 S\$ Mil (Audited)	As at 31 Mar 11 S\$ Mil (Audited)	As at 31 Mar 10 S\$ Mil (Audited)
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	737.8	710.0
Due from subsidiaries		-	-	4,778.9	2,742.5
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 ("AFS") 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		4,450.4	4,667.7	1,022.1	1,476.5
Due to subsidiaries		-	-	553.4	523.1
Current tax liabilities		391.7	338.9	248.3	214.0
Borrowings (unsecured)	12	2,672.6	1,513.1	2,667.4	-
Borrowings (secured)	12	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
Non-current liabilities					
Borrowings (unsecured)	12	4,544.1	5,327.9	734.5	3,809.1
Borrowings (secured)	12	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	14	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

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2011*

Group - 2011	Attributable to shareholders of the Company									Non-controlling Interests	Total Equity
	Share Capital	Treasury Shares ⁽¹⁾	Capital Reserve - Performance Shares	Currency Translation Reserve ^{(2) (3)}	Hedging Reserve	Fair Value Reserve	Retained Earnings	Other Reserves ⁽⁴⁾	Total		
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Balance as at 1 January 2011	2,621.8	(27.2)	(107.4)	(1,203.9)	(259.3)	54.3	23,557.4	(1,230.9)	23,404.8	22.2	23,427.0
Changes in equity for the quarter											
Issue of new shares	1.0	-	-	-	-	-	-	-	1.0	-	1.0
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	4.6	-	-	-	-	-	4.6	-	4.6
Others	-	-	-	-	-	-	0.9	(0.2)	0.7	(0.3)	0.4
	1.0	0.1	4.5	-	-	-	0.9	(0.2)	6.3	(0.3)	6.0
Total comprehensive (loss)/ income for the quarter	-	-	-	(50.5)	(27.1)	1.8	991.7	1.3	917.2	0.1	917.3
Balance as at 31 March 2011	2,622.8	(27.1)	(102.9)	(1,254.4)	(286.4)	56.1	24,550.0	(1,229.8)	24,328.3	22.0	24,350.3

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2011*

Group - 2010	Attributable to shareholders of the Company										Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ^{(2) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil			
Balance as at 1 January 2010	2,613.8	(26.0)	(89.1)	(718.4)	(200.1)	(41.8)	22,066.2	(1,220.3)	22,384.3	23.7	22,408.0	
Changes in equity for the quarter												
Issue of new shares	2.5	-	-	-	-	-	-	-	2.5	-	2.5	
Performance shares purchased by Trust ⁽⁵⁾	-	(4.6)	-	-	-	-	-	-	(4.6)	-	(4.6)	
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-	
Equity-settled performance shares	-	-	5.9	-	-	-	-	-	5.9	-	5.9	
Others	-	-	-	-	-	-	0.7	-	0.7	-	0.7	
	2.5	(4.5)	5.8	-	-	-	0.7	-	4.5	-	4.5	
Total comprehensive income/ (loss) for the quarter	-	-	-	20.5	7.8	63.4	1,015.2	(2.9)	1,104.0	(0.5)	1,103.5	
Balance as at 31 March 2010	2,616.3	(30.5)	(83.3)	(697.9)	(192.3)	21.6	23,082.1	(1,223.2)	23,492.8	23.2	23,516.0	

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2011*

Company - 2011	Share Capital S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2011	2,621.8	(67.2)	(205.8)	28.9	5,451.2	7,828.9
Changes in equity for the quarter						
Issue of new shares	1.0	-	-	-	-	1.0
Equity-settled performance shares	-	2.6	-	-	-	2.6
Interim dividend payable	-	-	-	-	0.1	0.1
	1.0	2.6	-	-	0.1	3.7
Total comprehensive income for the quarter	-	-	8.5	0.1	1,175.3	1,183.9
Balance as at 31 March 2011	2,622.8	(64.6)	(197.3)	29.0	6,626.6	9,016.5

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2011*

Company - 2010	Share Capital S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2010	2,613.8	(58.1)	(177.2)	19.7	6,085.8	8,484.0
Changes in equity for the quarter						
Issue of new shares	2.5	-	-	-	-	2.5
Equity-settled performance shares	-	3.1	-	-	-	3.1
Contribution to Trust ⁽⁵⁾	-	(3.8)	-	-	-	(3.8)
Others	-	-	-	-	0.2	0.2
	2.5	(0.7)	-	-	0.2	2.0
Total comprehensive income for the quarter	-	-	10.0	1.8	144.0	155.8
Balance as at 31 March 2010	2,616.3	(58.8)	(167.2)	21.5	6,230.0	8,641.8

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32, **Financial Instruments: Disclosure and Presentation**.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associated and joint venture companies of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.
- (3) Included currency translation losses of S\$453 million in respect of the translation of Warid Telecom (Private) Limited's carrying value denominated in Pakistani Rupee as at 31 March 2011 (as at 31 March 2010: S\$375 million).
- (4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.
- (5) RBC Dexia Trust Services Singapore Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2011*

	Attributable to shareholders of the Company									Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ^{(2) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil		
Group - 2011											
Balance as at 1 April 2010	2,616.3	(30.5)	(83.3)	(697.9)	(192.3)	21.6	23,082.1	(1,223.2)	23,492.8	23.2	23,516.0
Changes in equity for the year											
Issue of new shares	6.5	-	-	-	-	-	-	-	6.5	-	6.5
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	-	-	(5.4)	-	(5.4)
Performance shares purchased by Trust ⁽⁵⁾	-	(21.5)	-	-	-	-	-	-	(21.5)	-	(21.5)
Performance shares vested	-	30.3	(30.3)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	22.1	-	-	-	-	-	22.1	-	22.1
Transfer of liability to equity	-	-	2.3	-	-	-	-	-	2.3	-	2.3
Cash paid to employees under performance share plans	-	-	(1.7)	-	-	-	-	-	(1.7)	-	(1.7)
Performance shares purchased by SingTel Optus Pty Limited ("Optus") and vested	-	-	(12.0)	-	-	-	-	-	(12.0)	-	(12.0)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.8)	0.8	-	-	-
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	2.3	2.3
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.9)	(0.9)
Final dividend paid	-	-	-	-	-	-	(1,273.7)	-	(1,273.7)	-	(1,273.7)
Interim dividend paid	-	-	-	-	-	-	(1,082.9)	-	(1,082.9)	-	(1,082.9)
	6.5	3.4	(19.6)	-	-	-	(2,357.4)	0.8	(2,366.3)	1.4	(2,364.9)
Total comprehensive (loss)/ income for the year	-	-	-	(556.5)	(94.1)	34.5	3,825.3	(7.4)	3,201.8	(2.6)	3,199.2
Balance as at 31 March 2011	2,622.8	(27.1)	(102.9)	(1,254.4)	(286.4)	56.1	24,550.0	(1,229.8)	24,328.3	22.0	24,350.3

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2011*

Group - 2010	Attributable to shareholders of the Company									Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ^{(2) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil		
Balance as at 1 April 2009	2,605.6	(43.7)	(32.6)	(1,778.7)	(245.1)	(60.8)	21,259.6	(1,228.1)	20,476.2	24.1	20,500.3
Changes in equity for the year											
Issue of new shares	10.7	-	-	-	-	-	-	-	10.7	-	10.7
Performance shares purchased by the Company	-	(10.8)	-	-	-	-	-	-	(10.8)	-	(10.8)
Performance shares purchased by Trust ⁽⁵⁾	-	(41.5)	-	-	-	-	-	-	(41.5)	-	(41.5)
Performance shares vested	-	65.5	(65.5)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	24.4	-	-	-	-	-	24.4	-	24.4
Transfer of liability to equity	-	-	2.3	-	-	-	-	-	2.3	-	2.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)
Performance shares purchased by Optus and vested	-	-	(11.6)	-	-	-	-	-	(11.6)	-	(11.6)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.8)	0.8	-	-	-
Final dividend paid	-	-	-	-	-	-	(1,097.0)	-	(1,097.0)	-	(1,097.0)
Interim dividend paid	-	-	-	-	-	-	(987.0)	-	(987.0)	-	(987.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	0.5	0.5
	10.7	13.2	(50.7)	-	-	-	(2,084.8)	0.8	(2,110.8)	(0.1)	(2,110.9)
Total comprehensive income/ (loss) for the year	-	-	-	1,080.8	52.8	82.4	3,907.3	4.1	5,127.4	(0.8)	5,126.6
Balance as at 31 March 2010	2,616.3	(30.5)	(83.3)	(697.9)	(192.3)	21.6	23,082.1	(1,223.2)	23,492.8	23.2	23,516.0

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2011*

Company - 2011	Share Capital S\$ Mil	Treasury by Trust ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2010	2,616.3	-	(58.8)	(167.2)	21.5	6,230.0	8,641.8
Changes in equity for the year							
Issue of new shares	6.5	-	-	-	-	-	6.5
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	(5.4)
Performance shares vested	-	5.4	(3.2)	-	-	-	2.2
Equity-settled performance shares	-	-	11.0	-	-	-	11.0
Transfer of liability to equity	-	-	2.3	-	-	-	2.3
Cash paid to employees under performance share plans	-	-	(1.6)	-	-	-	(1.6)
Contribution to Trust ⁽⁵⁾	-	-	(14.3)	-	-	-	(14.3)
Final dividend paid	-	-	-	-	-	(1,274.3)	(1,274.3)
Interim dividend paid	-	-	-	-	-	(1,083.5)	(1,083.5)
	6.5	-	(5.8)	-	-	(2,357.8)	(2,357.1)
Total comprehensive (loss)/ income for the year	-	-	-	(30.1)	7.5	2,754.4	2,731.8
Balance as at 31 March 2011	2,622.8	-	(64.6)	(197.3)	29.0	6,626.6	9,016.5

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2011*

Company - 2010	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2009	2,605.6	-	(38.9)	(237.9)	15.0	7,212.0	9,555.8
Changes in equity for the year							
Issue of new shares	10.7	-	-	-	-	-	10.7
Performance shares purchased by the Company	-	(10.8)	-	-	-	-	(10.8)
Performance shares vested	-	10.8	(7.0)	-	-	-	3.8
Equity-settled performance shares	-	-	13.1	-	-	-	13.1
Transfer of liability to equity	-	-	2.3	-	-	-	2.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	(0.3)
Contribution to Trust ⁽⁵⁾	-	-	(28.0)	-	-	-	(28.0)
Final dividend paid	-	-	-	-	-	(1,097.4)	(1,097.4)
Interim dividend paid	-	-	-	-	-	(987.5)	(987.5)
	10.7	-	(19.9)	-	-	(2,084.9)	(2,094.1)
Total comprehensive income for the year	-	-	-	70.7	6.5	1,102.9	1,180.1
Balance as at 31 March 2010	2,616.3	-	(58.8)	(167.2)	21.5	6,230.0	8,641.8

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32, **Financial Instruments: Disclosure and Presentation**.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associated and joint venture companies of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.
- (3) Included currency translation losses of S\$453 million in respect of the translation of Warid Telecom (Private) Limited's carrying value denominated in Pakistani Rupee as at 31 March 2011 (as at 31 March 2010: S\$375 million).
- (4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.
- (5) RBC Dexia Trust Services Singapore Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.

CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2011*

	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Cash Flows from Operating Activities				
Profit before tax	1,170.1	1,181.1	4,446.4	4,501.1
Adjustments for				
Depreciation and amortisation	500.0	487.2	1,968.7	1,878.0
Exceptional items	6.0	0.1	(55.7)	(4.7)
Interest and investment (income)/ expense (net)	(1.8)	7.8	(43.5)	8.4
Finance costs	93.5	98.9	367.5	325.9
Share of results of associated and joint venture companies (post-tax)	(375.9)	(439.1)	(1,564.1)	(1,862.1)
Other non-cash items	5.8	10.4	18.8	36.5
	227.6	165.3	691.7	382.0
Operating cash flow before working capital changes	1,397.7	1,346.4	5,138.1	4,883.1
Changes in operating assets and liabilities				
Trade and other receivables	(13.0)	(154.4)	(134.2)	(455.7)
Trade and other payables	155.3	296.9	101.4	357.2
Inventories	114.3	117.3	31.6	(63.6)
Currency translation adjustments of subsidiary	2.3	12.7	16.6	26.2
Cash generated from operations	1,656.6	1,618.9	5,153.5	4,747.2
Payment to employees in cash under performance share plans	-	-	(4.0)	(2.2)
Dividends received from associated and joint venture companies	82.0	149.8	1,194.0	953.6
Income tax and withholding tax paid	(42.1)	(91.0)	(300.5)	(369.8)
Net cash inflow from operating activities	1,696.5	1,677.7	6,043.0	5,328.8
Cash Flows from Investing Activities				
Dividends received from other investments	-	1.4	17.7	17.5
Interest received	7.7	4.9	34.0	16.7
Contribution from non-controlling interests	-	-	2.3	0.6
Investment in associated and joint venture companies	(120.6)	(13.0)	(669.6)	(90.2)
Loans to associated and joint venture companies	-	-	-	(9.4)
Balance carried forward	(112.9)	(6.7)	(615.6)	(64.8)

CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2011*

	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	(112.9)	(6.7)	(615.6)	(64.8)
Long term loans repaid by joint venture companies	-	-	1.4	0.9
Investment in AFS investments	(19.9)	(0.1)	(20.0)	(0.2)
Proceeds from sale of AFS investments	-	-	0.8	4.2
Net sale proceeds from financial assets at fair value through profit or loss ("FVTPL") investments	-	-	-	10.2
Payment for purchase of property, plant and equipment	(521.7)	(518.0)	(2,004.6)	(1,923.0)
Advance payment for purchase of submarine cable capacity	-	-	(27.9)	(29.1)
Drawdown of prepaid submarine cable capacity	-	-	29.4	59.1
Proceeds from sale of property, plant and equipment	2.3	1.4	23.8	17.2
Purchase of intangible assets	(4.3)	(115.1)	(26.9)	(122.5)
Withholding tax paid on intra-group interest income	(32.8)	(0.8)	(119.5)	(131.2)
Net cash outflow for investing activities	(689.3)	(639.3)	(2,759.1)	(2,179.2)
Cash Flows from Financing Activities				
Proceeds from term loans	-	543.0	638.3	3,229.2
Repayment of term loans	(0.5)	(534.9)	(1,958.8)	(3,498.8)
Proceeds from bond issue	758.8	-	2,755.9	701.5
Repayment of bonds	(4.6)	(4.0)	(573.2)	(625.9)
Finance lease payments	(6.8)	(4.3)	(22.3)	(10.4)
Net proceeds from / (repayment of) borrowings	746.9	(0.2)	839.9	(204.4)
Settlement of swap for bonds repaid	-	-	(217.6)	-
Net interest paid on borrowings and swaps	(45.0)	(43.4)	(347.8)	(314.8)
Final dividend paid to shareholders	-	-	(1,273.7)	(1,097.0)
Interim dividend paid to shareholders	(1,082.9)	(987.0)	(1,082.9)	(987.0)
Dividends paid to non-controlling interests	(0.3)	-	(0.9)	(0.6)
Proceeds from issue of shares	1.0	2.5	6.5	10.7
Repayment of loans to non-controlling interests	-	(0.8)	(25.1)	23.1
Purchase of performance shares	-	(4.6)	(39.4)	(64.4)
Net cash outflow for financing activities	(380.3)	(1,033.5)	(2,141.0)	(2,634.4)
Net change in cash and cash equivalents	626.9	4.9	1,142.9	515.2
Exchange effects on cash and cash equivalents	(4.8)	(6.4)	(18.4)	22.5
Cash and cash equivalents at beginning of period	2,115.9	1,615.0	1,613.5	1,075.8
Cash and cash equivalents at end of period	2,738.0	1,613.5	2,738.0	1,613.5

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2011*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise:

	As at 31 Mar	
	2011	2010
	S\$ Mil	S\$ Mil
	(Audited)	(Audited)
Fixed deposits	2,049.5	1,175.9
Cash and bank balances	688.5	437.7
<u>Less</u> : Bank overdrafts	-	(0.1)
	<u>2,738.0</u>	<u>1,613.5</u>

Bank overdrafts are classified as part of current unsecured borrowings in the statement of financial position.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***1. BASIS OF PREPARATION**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter as the most recent audited financial statements as at 31 March 2010. The adoption of the new or revised Singapore Financial Reporting Standard (“**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 Statements*, 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 quarter and financial year ended 31 March 2011.

2. OTHER INCOME

Group	Quarter 31 Mar		Year 31 Mar	
	2011	2010	2011	2010
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Rental income	1.5	1.4	5.2	4.8
Bad trade debts recovered	2.9	2.8	9.8	7.2
Net exchange (losses)/ gains - trade related	(3.9)	(2.6)	1.8	(15.4)
Net (losses)/ gains on disposal of property, plant and equipment	(1.2)	(2.9)	6.7	(4.3)
Others	32.3	28.7	106.7	102.4
	31.6	27.4	130.2	94.7

3. DEPRECIATION AND AMORTISATION

Group	Quarter 31 Mar		Year 31 Mar	
	2011	2010	2011	2010
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Depreciation of property, plant and equipment	473.3	471.1	1,863.6	1,818.5
Amortisation of intangibles	27.7	17.2	111.9	64.3
Amortisation of sale and leaseback income	(0.2)	(0.3)	(3.7)	(1.7)
Amortisation of deferred gain on sale of joint venture company	(0.8)	(0.8)	(3.1)	(3.1)
	500.0	487.2	1,968.7	1,878.0

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***4. EXCEPTIONAL ITEMS**

Group	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Exceptional gains				
Fair value gain on purchase consideration payable for a joint venture company	-	-	38.0	-
Foreign exchange gain on a subsidiary's loan payable	-	-	7.4	-
Foreign exchange gain, net of hedging, from loan repayment by subsidiary	2.1	327.4	11.1	327.4
Gain on disposal of non-current investments	-	0.1	-	2.4
Gain on dilution of interest in associated and joint venture companies	0.7	0.7	3.5	3.2
Others	-	1.5	-	1.5
	2.8	329.7	60.0	334.5
Exceptional losses				
Foreign exchange loss on a subsidiary's loan payable	(8.8)	-	-	-
Impairment of associated and joint venture companies	-	(260.0)	-	(260.0)
Impairment of AFS investments	-	(60.9)	-	(60.9)
Impairment of property, plant and equipment	-	(8.9)	-	(8.9)
Recognition of fine payment	-	-	(4.3)	-
	(8.8)	(329.8)	(4.3)	(329.8)
	(6.0)	(0.1)	55.7	4.7

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***5. SHARE OF EXCEPTIONAL ITEMS OF ASSOCIATED AND JOINT VENTURE COMPANIES**

Group	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Reversal of gain on dilution of equity interest in a subsidiary	-	(6.9)	-	(6.9)
Transaction costs on acquisition	-	(9.6)	(9.6)	(9.6)
Brand launch related costs	-	-	(31.5)	-
Recognition of additional depreciation and finance charges	-	-	(7.0)	-
Recognition of deferred revenue	-	-	7.5	-
	-	(16.5)	(40.6)	(16.5)

6. INTEREST AND INVESTMENT INCOME/ (EXPENSE) (NET)

Group	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Interest income from				
- bank deposits	4.8	3.7	30.8	15.3
- others	2.7	0.6	3.0	1.4
	7.5	4.3	33.8	16.7
Gross dividends from AFS investments	-	-	19.6	19.4
Fair value loss on hedging instruments	(0.4)	(3.0)	(4.4)	(18.5)
Fair value (loss)/ gain on fair value hedges				
- hedged item	36.4	(8.5)	522.1	(302.5)
- hedging instrument	(36.4)	8.5	(522.1)	302.5
	-	-	-	-
Net foreign exchange losses - non-trade related	(5.3)	(9.1)	(5.5)	(26.0)
	1.8	(7.8)	43.5	(8.4)

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***7. FINANCE COSTS**

Group	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Interest expense on				
- bonds	95.4	79.0	352.5	302.2
- bank loans	1.4	20.2	28.1	56.4
- others	5.3	12.7	17.7	21.7
	102.1	111.9	398.3	380.3
Less : Amounts capitalised	-	-	-	(7.2)
	102.1	111.9	398.3	373.1
Effects of hedging using interest rate swaps	(11.0)	(10.1)	(39.1)	(48.2)
Unwinding of discounts (including adjustments)	2.4	(2.9)	8.3	1.0
	93.5	98.9	367.5	325.9

8. TAX EXPENSE

Group	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Current and deferred tax expense attributable to current period's profits	265.5	199.9	781.7	716.0
Recognition of deferred tax assets on other temporary differences ⁽¹⁾	(31.8)	(31.2)	(123.8)	(120.4)
Current and deferred tax adjustments in respect of prior years	(55.4)	(2.3)	(34.2)	(1.0)
	178.3	166.4	623.7	594.6

Note:

(1) This relates to deferred tax asset recognised on interest expenses arising from inter-company loans.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***9. BREAKDOWN OF SALES**

Group	Year		% change
	31 Mar 11 S\$ Mil (Unaudited)	31 Mar 10 S\$ Mil (Unaudited)	
Sales reported for first half year	8,724.5	7,950.5	9.7%
Operating profit after tax before deducting non-controlling interest reported for first half year	1,833.3	1,901.6	-3.6%
Sales reported for second half year	9,346.1	8,920.4	4.8%
Operating profit after tax before deducting non-controlling interest reported for second half year	1,989.4	2,004.9	-0.8%

10. OTHER INCOME STATEMENT ITEMS

Group	Quarter 31 Mar		Year 31 Mar	
	2011 S\$ Mil (Unaudited)	2010 S\$ Mil (Unaudited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Impairment of trade receivables	31.5	34.4	136.8	138.1
Allowance for inventory obsolescence	15.7	10.3	19.3	13.9
Inventory written off	4.6	3.2	4.6	4.0

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES**

Group	Quarter 31 Mar		Year 31 Mar	
	2011 '000 (Unaudited)	2010 '000 (Unaudited)	2011 '000 (Audited)	2010 '000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	15,926,494	15,921,548	15,925,839	15,918,280
Adjustment for dilutive effect of share options	4,553	6,414	5,013	7,055
Adjustment for dilutive effect of SingTel Performance Share Plan	18,456	44,379	18,456	44,379
Weighted average number of ordinary shares for calculation of diluted earnings per share	15,949,503	15,972,341	15,949,308	15,969,714

The weighted average number of ordinary shares in issue has been adjusted to exclude the number of performance shares held by the Trust.

12. GROUP'S BORROWINGS AND DEBT SECURITIES

Group	As at	
	31 Mar 11 S\$ Mil (Audited)	31 Mar 10 S\$ Mil (Audited)
Unsecured borrowings		
Repayable within one year	2,672.6	1,513.1
Repayable after one year	4,544.1	5,327.9
	7,216.7	6,841.0
Secured borrowings		
Repayable within one year	26.3	14.9
Repayable after one year	42.6	23.2
	68.9	38.1
	7,285.6	6,879.1

Secured borrowings comprise finance lease liabilities.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***13. DETAILS OF MATERIAL ASSOCIATED AND JOINT VENTURE COMPANIES**

Group	Year	
	31 Mar 11 S\$ Mil (Audited)	31 Mar 10 S\$ Mil (Audited)
Profit before tax		
- ordinary activities	2,149.8	2,419.5
- exceptional items	(40.6)	(16.5)
	2,109.2	2,403.0
Income tax		
- ordinary activities	(546.5)	(540.9)
- exceptional items	1.4	-
	(545.1)	(540.9)
Share of net profit of associated and joint venture companies	1,564.1	1,862.1

Contribution to net profit after tax

	Equity interest as at 31 Mar		Year 31 Mar	
	2011 % (Audited)	2010 % (Audited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Equity accounted associated and joint venture companies				
PT Telekomunikasi Selular	35.0	35.0	638.2	681.5
Bharti Airtel Limited	32.3	32.0	567.3	834.8
Advanced Info Service Public Company Limited	21.3	21.3	190.5	148.1
Globe Telecom, Inc.	47.3	47.3	137.7	164.5
Others			30.4	33.2
			1,564.1	1,862.1

The details of associated and joint venture companies are set out in Notes 26 and 27 to the financial report respectively.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***14. SHARE CAPITAL AND OTHER EQUITY INFORMATION**

Group and Company	31 Mar 11	
	Number of shares Mil (Unaudited)	Share capital S\$ Mil (Unaudited)
Balance as at 1 January 2011	15,935.1	2,621.8
Issue of shares on exercise of share options	0.6	1.0
Balance as at 31 March 2011	15,935.7	2,622.8

(a) Changes to share capital

In the current quarter ended 31 March 2011, the Company issued 622,800 ordinary shares upon the exercise of 622,800 share options under the Singapore Telecom Share Option Scheme 1999 (at exercise prices of between S\$1.41 and S\$1.61 per share).

(b) Outstanding share options

The number of outstanding share options under the Singapore Telecom Share Option Scheme 1999 as at 31 March 2011 was 8,619,250 (31 March 2010: 12,495,450).

(c) Performance shares

As at 31 March 2011, the number of outstanding performance shares under the SingTel Performance Share Plan was 60,635,331 (31 March 2010: 56,183,070).

15. DIVIDENDS

	Group		Company	
	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)	2011 S\$ Mil (Audited)	2010 S\$ Mil (Audited)
Total annual exempt (one-tier) dividend				
Final dividend	1,273.7	1,097.0	1,274.3	1,097.4
Interim dividend	1,082.9	987.0	1,083.5	987.5
Total	2,356.6	2,084.0	2,357.8	2,084.9

During the financial year, a final one-tier 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 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 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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***15. DIVIDENDS (continued)**

This report does 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.

The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined, as well as the date the dividend is payable, will be announced in due course.

16. NET ASSET VALUE

	Group As at		Company As at	
	31 Mar 11 (Audited)	31 Mar 10 (Audited)	31 Mar 11 (Audited)	31 Mar 10 (Audited)
Net asset value per ordinary share	<u>152.75¢</u>	<u>147.55¢</u>	<u>56.58¢</u>	<u>54.24¢</u>

As at the end of the reporting period, the number of ordinary shares of the Group used for the above calculation had been adjusted to exclude the number of performance shares held by the Trust.

17. CONTINGENT LIABILITIES**(a) Guarantees**

As at 31 March 2011,

- (i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S\$583.6 million and S\$389.6 million (31 March 2010: S\$687.6 million and S\$435.5 million) respectively.
- (ii) The Company provided guarantees for loans of S\$450 million (31 March 2010: S\$1.28 billion) drawn down under various loan facilities entered into by SingTel Group Treasury Pte. Ltd. ("**SGT**") with maturities between September 2012 and November 2013. The Company also provided guarantees for SGT's notes issue of S\$600 million and US\$600 million due in 2020 and 2021 respectively.
- (iii) The Company provided a guarantee for US\$90 million (S\$114 million) (31 March 2010: US\$94 million) on a proportionate share basis in respect of a loan obtained by an associated company.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***17. CONTINGENT LIABILITIES (Continued)****(b) Appeal against the decision by Komisi Pengawas Persaingan Usaha Republik Indonesia ("KPPU") (Republic of Indonesia Commission for Supervision of Business Competition) (the "Commission") and institution of class action suits**

Singapore Telecommunications Limited ("**SingTel**") announced on 29 June 2007 that SingTel and its wholly-owned subsidiary, Singapore Telecom Mobile Pte Ltd ("**SingTel Mobile**"), had been called by the Commission to attend before it for an examination concerning the allegation of a violation by Temasek Business Group of Article 27(a)¹ of Law No.5 of 1999 (the "**Law**") relating to business competition matters.

On 20 November 2007, SingTel announced that the Commission had issued its decision (the "**Decision**"). The Decision states that SingTel and SingTel Mobile together with other parties to the proceedings (the "**Parties**") are in violation of Article 27(a) of the Law and that PT Telekomunikasi Selular ("**Telkomsel**") is in violation of Article 17(1)² of the Law.

The Decision orders, amongst other things, that (i) the Parties divest either Telkomsel or PT Indosat Tbk ("**Indosat**") within two years, (ii) Telkomsel reduces tariffs by at least 15 per cent and (iii) each of the Parties and Telkomsel pay 25 billion rupiah (approximately S\$4 million) in fines.

SingTel and SingTel Mobile filed an appeal to the District Court of Central Jakarta on 19 December 2007. The District Court announced its ruling on 9 May 2008 dismissing SingTel's and SingTel Mobile's appeal, but (i) setting aside the order that Telkomsel reduce tariffs by at least 15 per cent; and (ii) reducing the fine for each of the Parties and Telkomsel to 15 billion rupiah (approximately S\$2 million). SingTel and SingTel Mobile appealed to the Supreme Court of the Republic of Indonesia on 22 May 2008.

By a written decision dated 9 September 2008, of which official notification was given to SingTel and SingTel Mobile on 25 November 2008, the Supreme Court dismissed the appeal.

On 20 May 2009, SingTel and SingTel Mobile filed an application to the Indonesian Supreme Court for civil review of the Supreme Court decision.

On 9 June 2009, KPPU applied to the Central Jakarta District Court to enforce the Supreme Court Decision. This application is understood to be pending.

On 12 January 2011, SingTel and SingTel Mobile received official notification that the civil review applications have been rejected. SingTel and SingTel Mobile maintain that they have complied with all the laws of Indonesia. However, in February 2011, SingTel and SingTel Mobile paid the fines with due respect to the Indonesian Courts, without prejudice to their rights under International Law.

¹ Article 27(a) relates to the ownership of majority shares in several similar companies conducting business activities in the same field in the same market.

² Article 17(1) relates to the control of the production and or marketing of goods and or services which may result in monopolistic practices and or unfair business competition.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***17. CONTINGENT LIABILITIES (Continued)****(c) Other commercial disputes**

Optus (and certain subsidiaries) is in dispute with third parties regarding certain transactions entered into in the ordinary course of business. Some of these disputes involve legal proceedings relating to the contractual obligations of the parties and / or representations made, including the amounts payable by Optus' companies under the contracts and claims against Optus' companies for compensation for alleged breach of contract and/or representations. Optus is vigorously defending all these claims.

18. CONTINGENT LIABILITIES OF JOINT VENTURE COMPANIES

- (a) In January 2008, TOT Public Company Limited ("**TOT**") and CAT Telecom Public Company Limited ("**CAT**") demanded additional payments of revenue share from Advanced Info Service Public Company Limited ("**AIS**") and its subsidiary, Digital Phone Company Limited ("**DPC**") respectively. The SingTel Group holds an equity interest of 21.3% in AIS. CAT had submitted its case against DPC to arbitration and the relevant arbitration tribunal has dismissed CAT's case against DPC on 1 March 2011.

AIS' management believes that its dispute with TOT referred to above shall have no material impact to its financial statements because the amounts demanded are the same as the excise taxes that they have submitted to the Excise Department in prior years and deducted from the revenue sharing, according to the resolution of the Thai Cabinet dated 11 February 2003. AIS further stated that this matter has been submitted to arbitration and it could take several years before an arbitral award is rendered.

On 2 February 2011, AIS received demand letters from TOT for additional payments of revenue share, penalties and surcharges to be paid by 15 February 2011. The first demand amounted to THB36,996 million (SingTel's equity share: S\$328 million) plus interest at 7.5% per annum and value added tax for reduction of revenue sharing rate on prepaid services and deduction of roaming cost from the revenue share payment to TOT. The second demand amounted to THB36,817 million (SingTel's equity share: S\$326 million) plus interest at 7.5% per annum and value added tax due to the deduction of excise tax from the revenue share payment to TOT which is currently under the arbitration process as mentioned above.

AIS' management believes that the demands shall have no material impact to its financial statements because it is not obligated to make any additional payments as demanded by TOT. On 4 February 2011, AIS sent a letter to TOT opposing such demands. On 11 February 2011, AIS submitted TOT's claim for additional revenue share in relation to prepaid services and roaming cost to arbitration.

On 26 January 2011, TOT sent a letter demanding AIS to pay additional revenue share based on gross interconnection income received from 2007 to 2010 of Baht 17,803 million (SingTel's share: S\$158 million) plus interest at the rate of 1.25% per month. AIS sent a letter opposing the said claim to TOT on 21 February 2011. On 9 March 2011, AIS submitted the dispute to arbitration.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2011***18. CONTINGENT LIABILITIES OF JOINT VENTURE COMPANIES (Continued)**

- (b) Bharti Airtel Limited ("**Bharti**"), a 32.3% joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

As at 31 March 2011, the taxes, custom duties and demands under adjudication, appeal or disputes amounted to approximately INR 31 billion (SingTel's equity share: S\$280 million). In respect of some of the tax issues, pending final decisions, Bharti had deposited amounts with statutory authorities.

Bharti is defending its positions vigorously.

- (c) Globe Telecom, Inc. ("**Globe**"), a 47.3% joint venture of the Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe's management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on the Globe Group's financial position and results of operations.

- (d) As at 31 March 2011, Telkomsel, a 35% joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 1,030 billion (SingTel's equity share: S\$52 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which are not presently determinable.

19. ASSOCIATED COMPANY- PROPOSED RESTRUCTURING OF LOAN FACILITIES AND OTHER MATTERS

Warid Telecom (Private) Limited ("**Warid**"), an associated company in which the Group has a 30% equity interest, is currently in discussions with certain of its lenders in relation to a proposed restructuring of its loan facilities. As at 31 March 2011, the outstanding principal under such loan facilities amounted to approximately US\$757 million, and was secured by a floating charge on Warid's assets. In addition, US\$90 million of the loan facilities was guaranteed by SingTel (see Note 17(a)(iii)) and US\$512 million was secured by guarantees of the other shareholder group of Warid.

Warid had been served winding-up petitions by Huawei International Pte. Limited, Huawei Technologies Co., Limited and Huawei Technologies Pakistan (Private) Limited (collectively, "**Huawei**") seeking payment of outstanding aggregate payable of approximately US\$140 million. China Development Bank Corporation subsequently granted loan facilities of US\$160 million to Warid and funds disbursed under such facilities have been used to pay the outstanding payable. Consequently, Huawei has withdrawn its winding-up petitions.

20. GROUP SEGMENT INFORMATION

Segment information is presented based on the information reviewed by the chief operating decision maker for performance measurement and resource allocation.

The Group's reportable segments are as follows -

Singapore – represent the services and products provided by SingTel and its subsidiaries (excluding Optus).

Australia – represent the services and products provided by Optus, a wholly-owned subsidiary of the Group domiciled in Australia.

Associates & Joint Ventures (“Assoc & JV”) – represent the Group's investments in associated and joint venture companies which mainly comprised AIS in Thailand, Bharti in India, Globe in the Philippines, and Telkomsel in Indonesia.

The main services and products provided by both Singapore and Australia are mobile communications, data and Internet, national telephone, information technology and engineering, sale of equipment, international telephone and pay television.

Segment results represent operating revenue less expenses. Corporate costs represent the allocated costs of the Group function not allocated to the reportable operating segments.

Segment assets represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment and inventories. Corporate held-assets managed at corporate level include cash and bank balances, fixed deposits and AFS investments.

Segment capital expenditure comprise additions to property, plant and equipment and intangible assets.

The Group's revenue from its major products and services are as follows -

Group	Year	
	31 Mar 11 S\$ Mil (Audited)	31 Mar 10 S\$ Mil (Audited)
Mobile communications	7,719.8	6,854.5
Data and internet	3,486.7	3,341.9
Information technology and engineering		
- infrastructure services and business solutions	1,759.1	1,779.3
- fibre rollout	267.5	180.8
	2,026.6	1,960.1
National telephone	1,886.4	1,893.7
Sale of equipment	1,557.4	1,452.2
International telephone	852.8	890.4
Pay television	184.3	150.4
Others	356.6	327.7
Operating revenue	18,070.6	16,870.9

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more of the Group's revenue for the financial years ended 31 March 2011 and 31 March 2010.

20. GROUP SEGMENT INFORMATION (Continued)
For the financial year ended 31 March 2011

Group - 2011 (Audited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Elim S\$ Mil	Segment Total S\$ Mil	Corp S\$ Mil	Group Total S\$ Mil
Operating revenue	6,400.6	11,670.0	-	-	18,070.6	-	18,070.6
Segment results	1,654.0	1,441.4	-	-	3,095.4	(75.0)	3,020.4
Other income	48.5	77.2	-	-	125.7	4.5	130.2
Profit/ (Loss) before exceptional items	1,702.5	1,518.6	-	-	3,221.1	(70.5)	3,150.6
Exceptional items	-	-	-	-	-	55.7	55.7
Profit/ (Loss) on operating activities	1,702.5	1,518.6	-	-	3,221.1	(14.8)	3,206.3
Share of results of associated and joint venture companies							
- Bharti	-	-	567.3	-	567.3	-	567.3
- Telkomsel	-	-	638.2	-	638.2	-	638.2
- Globe	-	-	137.7	-	137.7	-	137.7
- AIS	-	-	190.5	-	190.5	-	190.5
- Others	-	-	30.4	-	30.4	-	30.4
	-	-	1,564.1	-	1,564.1	-	1,564.1
Profit/ (Loss) before interest, investment income (net) and tax	1,702.5	1,518.6	1,564.1	-	4,785.2	(14.8)	4,770.4
Interest and investment income (net)	-	26.7	-	-	26.7	16.8	43.5
Finance costs	-	(157.8)	-	-	(157.8)	(209.7)	(367.5)
Profit/ (Loss) before tax	1,702.5	1,387.5	1,564.1	-	4,654.1	(207.7)	4,446.4
Segment assets							
Investment in associated and joint venture companies							
- Bharti	-	-	5,230.8	-	5,230.8	-	5,230.8
- Telkomsel	-	-	3,274.7	-	3,274.7	-	3,274.7
- Globe	-	-	1,008.9	-	1,008.9	-	1,008.9
- AIS	-	-	261.6	-	261.6	-	261.6
- Others	-	-	420.9	-	420.9	-	420.9
	-	-	10,196.9	-	10,196.9	-	10,196.9
Goodwill on acquisition of subsidiaries	81.9	9,575.3	-	-	9,657.2	-	9,657.2
Other assets	5,008.3	15,478.3	-	(3,793.6)	16,693.0	2,735.2	19,428.2
	5,090.2	25,053.6	10,196.9	(3,793.6)	36,547.1	2,735.2	39,282.3
Capital expenditure	842.8	1,364.5	-	-	2,207.3	-	2,207.3
Depreciation and amortisation	(550.5)	(1,418.2)	-	-	(1,968.7)	-	(1,968.7)

20. GROUP SEGMENT INFORMATION (Continued)
For the financial year ended 31 March 2011

Group - 2010 (Audited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Elim S\$ Mil	Segment Total S\$ Mil	Corp S\$ Mil	Group Total S\$ Mil
Operating revenue	5,995.0	10,875.9	-	-	16,870.9	-	16,870.9
Segment results	1,734.2	1,212.2	-	-	2,946.4	(72.5)	2,873.9
Other income	40.5	51.1	-	-	91.6	3.1	94.7
Profit/ (Loss) before exceptional items	1,774.7	1,263.3	-	-	3,038.0	(69.4)	2,968.6
Exceptional items	(5.0)	-	(260.0)	-	(265.0)	269.7	4.7
Profit/ (Loss) on operating activities	1,769.7	1,263.3	(260.0)	-	2,773.0	200.3	2,973.3
Share of results of associated and joint venture companies							
- Bharti	-	-	834.8	-	834.8	-	834.8
- Telkomsel	-	-	681.5	-	681.5	-	681.5
- Globe	-	-	164.5	-	164.5	-	164.5
- AIS	-	-	148.1	-	148.1	-	148.1
- Others	-	-	33.2	-	33.2	-	33.2
	-	-	1,862.1	-	1,862.1	-	1,862.1
Profit before interest, investment income (net) and tax	1,769.7	1,263.3	1,602.1	-	4,635.1	200.3	4,835.4
Interest and investment income/ (expense) (net)	-	22.3	-	-	22.3	(30.7)	(8.4)
Finance costs	-	(109.1)	-	-	(109.1)	(216.8)	(325.9)
Profit/ (Loss) before tax	1,769.7	1,176.5	1,602.1	-	4,548.3	(47.2)	4,501.1
Segment assets							
Investment in associated and joint venture companies							
- Bharti	-	-	4,951.5	-	4,951.5	-	4,951.5
- Telkomsel	-	-	3,231.9	-	3,231.9	-	3,231.9
- Globe	-	-	1,049.0	-	1,049.0	-	1,049.0
- AIS	-	-	656.8	-	656.8	-	656.8
- Others	-	-	522.3	-	522.3	-	522.3
	-	-	10,411.5	-	10,411.5	-	10,411.5
Goodwill on acquisition of subsidiaries	82.2	9,572.4	-	-	9,654.6	-	9,654.6
Other assets	4,706.4	13,938.9	-	(2,938.3)	15,707.0	2,178.4	17,885.4
	4,788.6	23,511.3	10,411.5	(2,938.3)	35,773.1	2,178.4	37,951.5
Capital expenditure	722.0	1,572.7	-	-	2,294.7	-	2,294.7
Depreciation and amortisation	(518.2)	(1,359.8)	-	-	(1,878.0)	-	(1,878.0)
Impairment of property, plant and equipment	(8.9)	-	-	-	(8.9)	-	(8.9)
Impairment of AFS investments	-	-	-	-	-	(60.9)	(60.9)
Impairment of associated companies	-	-	(260.0)	-	(260.0)	-	(260.0)

OTHER INFORMATION

- 21.** The financial position as at 31 March 2011 and the results for the financial year ended 31 March 2011 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

22. REVIEW OF PERFORMANCE OF THE GROUP

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2011.

23. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2011.

24. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT OPERATING PERIOD AND THE NEXT 12 MONTHS.

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2011.

25. SUBSEQUENT EVENT

On 4 April 2011, SGT completed a HK\$620 million Note issue maturing in 2018 with an annual coupon of 3.32% per annum. The Note issue is guaranteed by the Company.

26. ASSOCIATED COMPANIES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 11 %	31 Mar 10 %
ADSB Telecommunications B.V.	25.6	25.6
APT Satellite Holdings Limited	20.3	20.3
APT Satellite International Company Limited	28.6	28.6
Infoserve Technology Corp.	25.0	25.0
OpenNet Pte Ltd	29.9	29.9
Singapore Post Limited	25.5	25.6
Telescience Singapore Pte Ltd	50.0	50.0
Viewers Choice Pte Ltd	49.2	49.2
Warid Telecom (Private) Limited	30.0	30.0

27. JOINT VENTURE COMPANIES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 11 %	31 Mar 10 %
Abacus Travel Systems Pte Ltd	30.0	30.0
Acasia Communications Sdn Bhd	14.3	14.3
ACPL Marine Pte Ltd	41.7	41.7
Advanced Info Service Public Company Limited	21.3	21.3
ASEAN Cablesip Pte Ltd	16.7	16.7
ASEAN Telecom Holdings Sdn Bhd	14.3	14.3
Asiacom Philippines, Inc.	40.0	40.0
Bharti Airtel Limited	32.3	32.0
Bharti Telecom Limited	36.2	36.2
Bridge Mobile Pte. Ltd.	33.6	33.6
Grid Communications Pte Ltd	50.0	50.0
Globe Telecom, Inc.	47.3	47.3
Indian Ocean Cablesip Pte Ltd	50.0	50.0
International Cablesip Pte Ltd	45.0	45.0
Main Event Television Pty Limited	33.3	33.3
Opel Networks Pty Limited	50.0	50.0

27. JOINT VENTURE COMPANIES OF THE GROUP (Continued)

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 11 %	31 Mar 10 %
Pacific Bangladesh Telecom Limited	45.0	45.0
Pacific Carriage Holdings Limited	40.0	40.0
PT Telekomunikasi Selular	35.0	35.0
Radiance Communications Pte Ltd	50.0	50.0
Southern Cross Cable Holdings Limited	40.0	40.0
TeleTech Park Pte Ltd	40.0	40.0
VA Dynamics Sdn Bhd	49.0	49.0

The auditors' report on the full financial statements of Singapore Telecommunications Limited for the financial year ended 31 March 2011 is as follows:

**“INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SINGAPORE TELECOMMUNICATIONS LIMITED
For the financial year ended 31 March 2011**

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Telecommunications Limited (the “Company”) and its subsidiaries (the “Group”) which comprise the statements of financial position of the Group and the Company as at 31 March 2011, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the “Act”) and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheets and to maintain accountability of assets.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2011 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore, 11 May 2011”