



It's About You

SUMMARY FINANCIAL REPORT 2015


Singtel

CONTENTS

01	Our Vision and Mission
02	What Differentiates Us
03	Our Strategy
04	Financial Highlights
06	An Exciting Year
08	Chairman's Statement
10	GCEO Review
14	Summary Financial Statement
31	Shareholder Information

It's About You

We aim to make your life more seamless and effortless with better service, technology and content. We want to help you do more of what you love – talking, messaging, shopping or catching up on the latest news. Above all, we want you to be happy, satisfied and delighted customers.



vision

To be Asia Pacific's best multimedia solutions group

We aim to shape communications and much more by unlocking the possibilities of the digital world for our customers.



mission

Breaking Barriers, Building Bonds

We believe that the world is a better place when technology is used to help people and businesses communicate effortlessly.

We make communication easier, faster and more reliable for customers, while delivering value to our stakeholders.

What Differentiates Us

01 **CUSTOMER FOCUS**

We want to give you a better experience – be it faster surfing, better coverage or simpler price plans. We put our heart and soul into everything we do – building networks, wiring up your home and creating new products, so you can worry less and do more.

02 **SUPERIOR NETWORK**

We know you rely on us to connect you to your loved ones and business partners. We are constantly improving the coverage and quality of our network, and enabling you to roam in more countries. You can count on us to make the latest communications technologies work for you.

03 **COMMITMENT TO INNOVATION**

The internet brings endless possibilities. We translate these possibilities into services that are meaningful to you – so you can be informed, entertained and stay in touch with the people you care about. We will continuously innovate to bring you products to improve business productivity and make life more enjoyable.

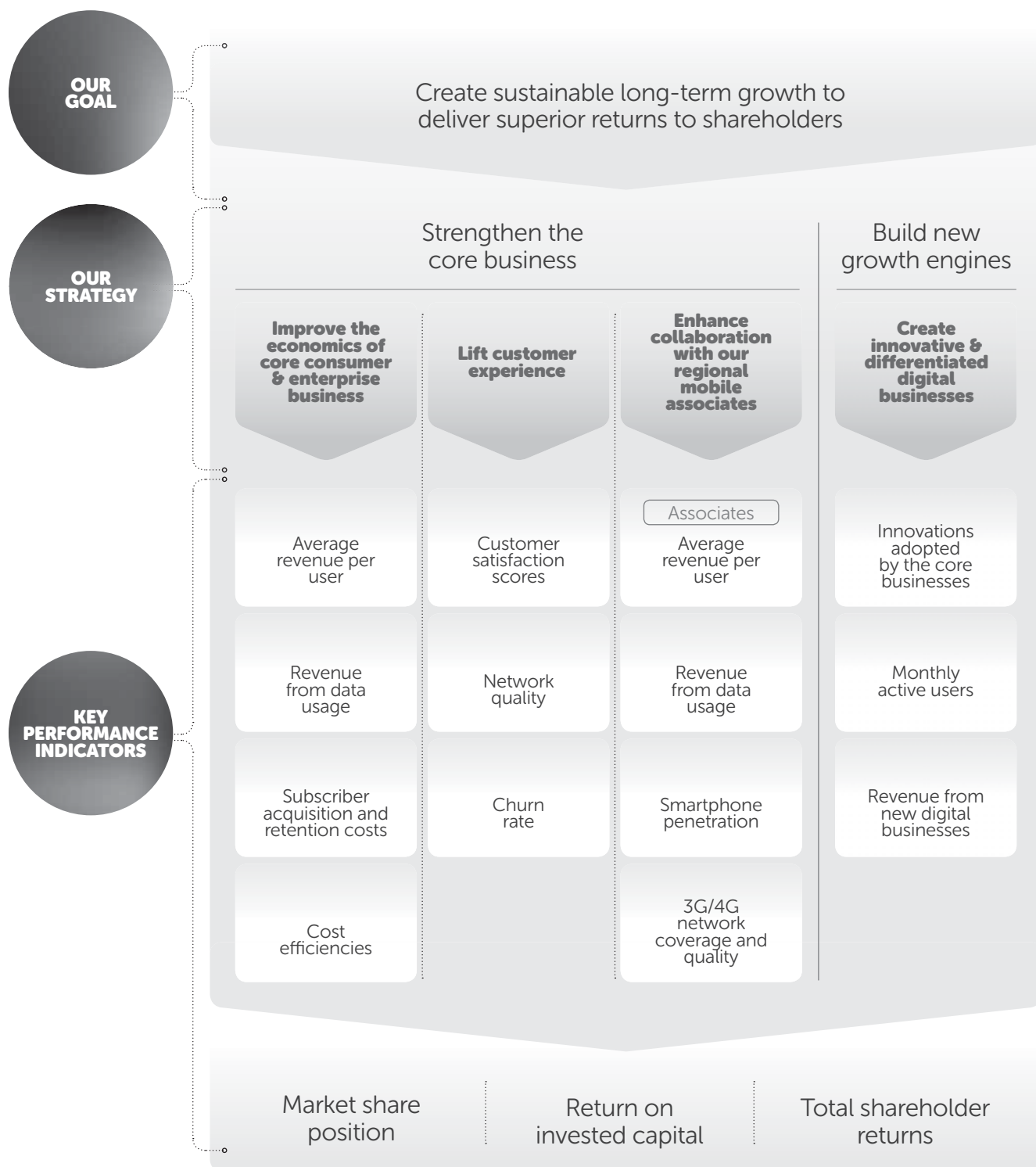
04 **STRONG FINANCIAL PERFORMANCE**

We are financially strong. We deliver solid returns to our shareholders and ensure we have the resources to invest, innovate and grow.

05 **ENGAGED WORKFORCE**

We attract and nurture talents from all walks of life. Our people are motivated to deliver their best work to delight you and grow Singtel.

Our Strategy



Financial Highlights

OPERATING REVENUE



S\$17,223m



EBITDA



S\$5,091m



NET PROFIT



S\$3,782m



UNDERLYING NET PROFIT



S\$3,779m



FREE CASH FLOW



S\$3,549m



DIVIDEND PER SHARE



S\$17.5



RETURN ON EQUITY



15.6%



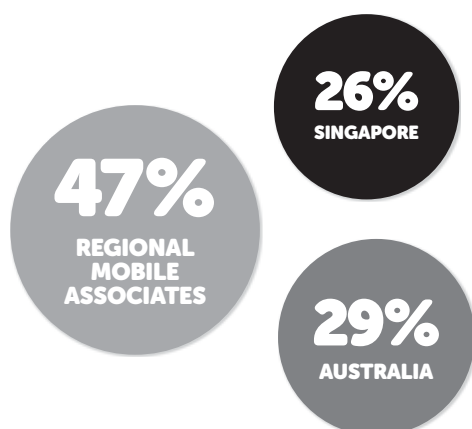
RETURN ON INVESTED CAPITAL



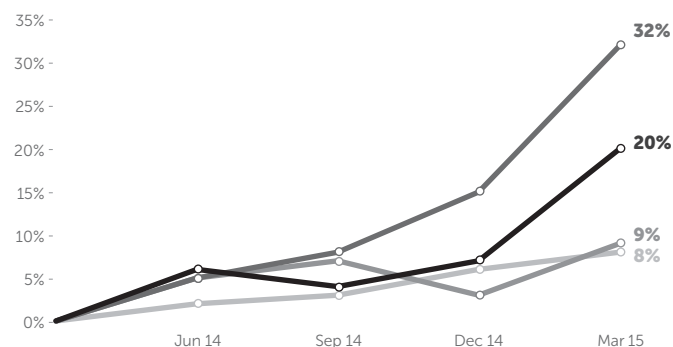
12.1%



PROPORTIONATE EBITDA – CONTRIBUTION BY GEOGRAPHY ⁽¹⁾



SHARE PRICE CHANGES



Between April 2014 and March 2015, the Singtel (SGX) share price gained 20% and the Singtel (ASX) share price gained 32%.



CONSTANT CURRENCY TRENDS ⁽³⁾

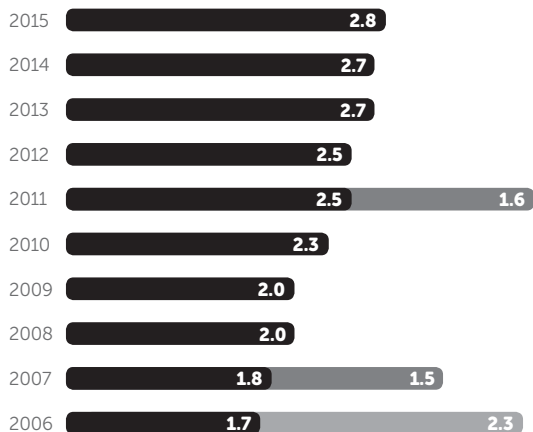
Net Profit (S\$ million)



Underlying Net Profit (S\$ million)



SHAREHOLDER PAYOUT (S\$ billion)



- Ordinary Dividend
- Special Dividend
- Capital Reduction

Notes:

- ⁽¹⁾ Percentages may not add up due to negative contributions from other countries.
⁽²⁾ MSCI Asia Pacific Telecommunications Index.
⁽³⁾ Assuming constant exchange rates from FY 2014.

Singtel has a track record of generous shareholder returns.

It pays between 60% and 75% of underlying net profit as ordinary dividends.

For the financial year ended 31 March 2015, the Board has recommended a final ordinary dividend of 10.7 Singapore cents a share. Together with the interim dividend of 6.8 Singapore cents, the total ordinary dividends for the year is 17.5 Singapore cents, an increase of 4% from the previous year. It also represents 74% of the Group's underlying net profit.

An Exciting Year



Singtel unveiled a new brand identity and promise to make the everyday better for customers



Singtel customers enjoy data roaming rates similar to local data rates when travelling to Malaysia and Australia, with our "Roam Like Home" add-on service

Singtel announced the acquisition of Trustwave to strengthen its global cyber security capabilities⁽¹⁾



Singtel launched the first Advanced Security Operations Centre in Asia Pacific with **FireEye** and expanded its cloud-based cyber security solutions with **Akamai** to counter cyber attacks



Amobee gained scale with investments in Adconion and Kontera

[a·mo·bee]



Dash, Singtel's revolutionary mobile money service, was introduced in Singapore



Launched **Optus** 10 satellite, bringing broadcast, voice and data connectivity to rural and remote parts of Australia

Note:

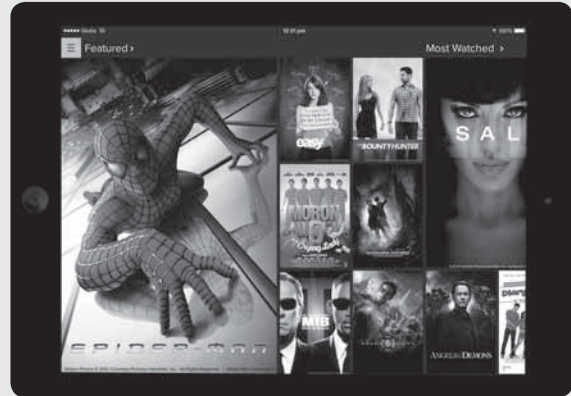
⁽¹⁾ The acquisition of Trustwave is subject to fulfilment of certain conditions precedent, including relevant approvals from regulatory authorities and other third parties.

Data Sharing Plans allow **Optus** customers to fully maximise their mobile phone plans



HOOQ, a partnership between **Singtel**, **Sony Pictures Television** and **Warner Bros. Entertainment**, was established to bring OTT video to Asia

HOOQ



AIS successfully rolled out 3G nationwide and launched "YOU! mobile", the world's first prepaid plan in which customers can swap unused voice minutes and data in real time

Telkomsel brought the first commercial 4G LTE mobile service to Indonesia

Globe Telecom was the first operator to commercially launch 4G in the Philippines

Airtel crossed the 300-million-customer milestone across South Asia and Africa. It also leverages enhanced spectrum holdings to expand 3G and 4G footprint in India

NCS launched SURF@NCS to create and test-bed smart city innovations

NCS brings you **Solutions** for an **Urbanised Future**

Cloud
Mobility
Enterprise Social Networks
Security
Big Data and Analytics
Machine-to-Machine (M2M)
Internet of Things (IoT)

Singtel, **Samsung** and **Ericsson** unveiled the world's first commercial 300Mbps 4G LTE-Advanced service for smartphones and introduced 4G ClearVoice, the world's first commercial full-featured Voice over LTE (VoLTE) service



Singtel redesigned mobile plans to offer high-speed WiFi usage in addition to 4G data bundles

Chairman's Statement

Dear Shareholders,

I am pleased to report that Singtel has ended the financial year with another set of strong results, reflecting the resilience of our core business and our ability as a Group to capture growth in mobile data services.

LEADING AND SHAPING THE DATA REVOLUTION

In my 2011 statement, I highlighted that the world was on the cusp of a mobile data revolution.

The ability to access the internet anytime and anywhere through a mobile device – whether a smartphone or tablet – created an insatiable consumer appetite for online information, pictures and videos. It also opened up a world of free apps from over-the-top (OTT) players that help consumers to communicate, access entertainment and perform a myriad of tasks.

The resulting demand for more data, bandwidth and higher speeds has grown unabated, fuelled by trends such as video on-the-go, rich communications and other entertainment.

For Singtel, we not only want to be a part of this revolution, but also to lead and shape it. In response, we have been pursuing a fundamental

transformation of our business model. We took steps to transform our core – investing in network, technology and spectrum as well as changing our pricing models to successfully manage the transition from a voice-centric to a data-centric world.

At the same time, by sharing our experience in transforming our business, we are helping our regional mobile associates navigate through the same industry challenges and changes that are taking place in their respective markets.

MEETING COMPLEX DEMANDS ON ICT SERVICES

In the enterprise space, businesses and public agencies are similarly exploiting mobile capabilities as levers for growth. For greater efficiency, many are also outsourcing their IT infrastructure and technology needs to focus on their core businesses.

The shift to cloud services has created complex demands on infocomm technology (ICT) services. This is underlined by the need for greater connectivity, cyber security and advanced analytics, which Singtel is well-positioned to meet.

Cyber security, in particular, is a critical agenda item for all board and risk committees of enterprises

and organisations globally. Through our acquisitions and partnerships with best-in-class global security providers, Singtel is investing to build leading cyber security capabilities and a new global business, to help our customers stay ahead of the growing cyber risk.

SHARPENING OUR DIGITAL PLAY

We continue to invest in other growth engines, especially in the digital space.

Our resources are now focused on three distinct digital businesses. We are scaling Amobee to become a global digital marketing business, while rolling out HOOQ, our regional premium OTT video service, and DataSpark, our advanced analytics initiative. Each of these businesses leverage our unique telco assets and customer knowledge.

We remain in an investment phase in each of these businesses and they operate within the risk appetite and framework established by the Group.

DELIVERING STRONG FINANCIAL PERFORMANCE

For FY 2015, the Group delivered strong financial performance with growth contributions from our core businesses, despite the effects of a weaker Australian Dollar, Indonesian Rupiah and operating losses from

" Looking ahead, we see the mobile data revolution gaining further momentum. The need for people, businesses and objects to be interconnected will drive higher demand for connectivity and data services."



our new businesses. Net profit rose 4% and would have grown 6% in constant currency terms.

The Board has recommended a final dividend of 10.7 cents per share, bringing the total ordinary dividends for the financial year to 17.5 cents.

CONTINUING COMMITMENT TO CUSTOMERS AND SHAREHOLDERS

Looking ahead, we see the mobile data revolution gaining further momentum. The need for people, businesses and objects to be interconnected will drive higher demand for connectivity and data services.

The challenge, and the opportunity, for Singtel is to continue to lead and shape this data-driven digital world with services that are important to our customers and create sustainable value for our shareholders.

Having the right team is key to the success of our business. I wish to thank the staff and management of Singtel who put forward their best at work every day, undeterred by the relentless pace of competition and industry shifts.

I also thank my fellow directors for their contributions, and especially to two of our longest-serving directors who will be stepping down following the Annual General Meeting – Kai Nargolwala, Lead Independent Director, and Fang Ai Lian, Chairman

of the Audit Committee. The Singtel Board and Management will miss their wise counsel.

At the same time, we welcome our new directors – Venky Ganesan, an experienced technology venture capitalist, and Teo Swee Lian, who was the Special Advisor in the Managing Director's Office at Monetary Authority of Singapore. Their appointments will add to the diversity of the Board and we look forward to their added experience and skills in helping steer the Group's ongoing transformation.

SIMON ISRAEL
CHAIRMAN

"FY 2015 saw us continue to make significant progress. We successfully raised the performance of our core consumer businesses in both Singapore and Australia despite strong competition. We tightened the focus on our promising digital businesses: digital marketing, premium OTT video and advanced analytics. We laid the foundations for enterprise growth in cyber security and cloud technology."



OUR TRANSFORMATION PROGRESS

We are three years into our transformation – a journey that is focused on two objectives. The first is to re-engineer and strengthen our core businesses so that they continue to thrive in the digital world. The second is to leverage our unique assets as a telco to create new global digital businesses.

FY 2015 saw us continue to make significant progress in both areas. We successfully raised the performance of our core consumer businesses in both Singapore and Australia despite strong competition. We tightened the focus on our promising digital businesses: digital marketing, premium over-the-top (OTT) video and advanced analytics. We laid the foundations for enterprise growth in cyber security and cloud technology.

One visible change we made in FY 2015 was the launch of our new brand identity. The new Singtel aims to celebrate customers' everyday lives and help them discover experiences – at work, at home, or when doing their favourite things – in an effortless and seamless way through better service, technology and content. It reflects the shift we have made from a traditional telecommunications company to a provider of rich multimedia and infocomm technology (ICT) solutions. This ethos is carried into the role we play in the community. We work with key partners to enable sustainable business practices and help vulnerable segments of society.

STRONG FINANCIAL PERFORMANCE

Through this period of transformation, our financial performance remains resilient despite significant foreign

currency volatility. Over the past three years, we have experienced unprecedented weakness in the regional currencies, especially the Australian Dollar, Indian Rupee and Indonesian Rupiah. These have masked the underlying profit improvement in our operations when translated into Singapore Dollars.

In FY 2015, our net profit grew 4% to S\$3.8 billion. On a constant currency basis, net profit increased 6%.

RAISING THE PERFORMANCE OF OUR CORE BUSINESSES

We continue to drive change throughout our core businesses to deliver to the evolving expectations of our consumer and enterprise customers. The foundation of our

services will always be our networks, and we continue to invest to bring the latest capabilities to our customers. In Singapore, we launched 4G speeds of 300Mbps and a full suite of Voice over LTE (VoLTE) services, becoming the first operator globally to do so. Across Singapore and Australia, we invested more than S\$3 billion in our networks and spectrum in FY 2015.

We continue to invest strategically for the future and expect investment in our core businesses to increase in the coming year. This includes new billing and customer care systems to provide greater flexibility and an improved experience for customers in Singapore and Australia. We are also enhancing our 4G network in Australia to meet the rapidly growing demand for mobile data. To support our enterprise growth, we are boosting data centre

capacity in Singapore and the region. These investments are complemented by ongoing cost improvements throughout our core businesses as we look to build operating models that are responsive to the future and not held back by the legacy of the past.

A key priority over the past three years has been to put in place more sustainable revenue models. Our data pricing plans in Singapore and Australia give customers greater peace of mind to use more mobile data services. We saw higher data usage, with mobile data revenues increasing by more than 20% across Singapore and Australia. We regained momentum in Australia with our investments in network, spectrum and customer experience.

Optus' mobile service revenues returned to growth and increased 3% in FY 2015. I am pleased that Optus now competes from a stronger base.

We will continue to explore opportunities to collaborate with OTT players. With our customer knowledge and billing relationships, we can significantly enhance the content and delivery in the apps ecosystem. Globe, our Philippine regional mobile associate, partnered



with Facebook to run promotions that gave mobile customers free access to the social network. This opened up the world of social media to a new cohort of users. Such collaborations are a win-win for both parties as they seek to grow their influence with customers.

GAINING TRACTION IN DIGITAL

We made the decision three years ago to boldly venture into the digital space. We have learned much during this time – how to build teams that are effective in the fast-paced digital world, how to make decisions quickly on what ventures to pursue and grow and when to exit, and how best to leverage our unique telco assets to create successful digital services.

After this period of experimentation, we have sharpened our focus on businesses that have gained good traction and are able to scale. We have migrated some of our digital lifestyle services to our core consumer business, where they can be deployed to enhance the user experience of our telecommunications offerings.

We have identified digital marketing, premium OTT video and advanced analytics as key growth areas. We will double our efforts to build these businesses – under the respective brands of Amobee, HOOQ and DataSpark – to become significant players. Amobee made important investments that broadened its market reach and acquired new technology with better targeting capabilities.

To help them navigate and grow in the fast-moving digital space, each of these businesses will be guided by a Board that includes independent directors with relevant industry and domain expertise.

The Group's ability to innovate and gain operating leverage in the digital space is key to our transformation success. Singtel Innov8, our corporate venture capital fund, continues to give the Group access to leading innovations.

DRIVING GROWTH IN ENTERPRISE

Group Enterprise is a significant business for us, representing more than a third of revenues across Singapore and Australia. We continue to maintain market leadership in Asia Pacific. Our ICT solutions play a key role in improving the efficiency and security of businesses and governments across the region.

In FY 2015, we doubled down on two priority areas – cyber security and cloud services – to extend our ICT leadership and provide platforms for global growth.

Our acquisition of Trustwave will significantly strengthen our global cyber security capabilities. Its managed service capabilities will complement our existing partnerships with FireEye and Akamai, two leading cyber security solutions providers.

We continue to invest in cloud capabilities. We accelerated the growth in G-Cloud services in Singapore, with multiple government agencies on board, and acquired Ensyst, a leading cloud consulting and migration services company in Australia. We are also working with our associates to enhance their cloud offerings in their markets.

GROWING WITH OUR REGIONAL MOBILE ASSOCIATES

FY 2015 was overall a good year for our associates, with all but our Africa operations gaining market share. Pre-tax profit contributions from our regional mobile associates increased 18%, and an impressive 22% in constant currency terms.

Our associates are experiencing strong mobile data growth, spurred by a burgeoning middle class as well as the increased availability and affordability of smartphones and other connected devices. These devices will become the staple of everyday life and the must-have for people to surf the internet, pay bills and interact on social media. Innovation will not stop there. New content, business models and fresh marketing concepts, together with affordable internet prices, can change lives as deeply as, if not more than, mobile voice services did.

As part of the Singtel Group, our associates can move more quickly to build the necessary data-centric capabilities, and create better products and operating models. In FY 2015, we launched new initiatives to facilitate greater collaboration across our mobile operations. We established six Centres of Excellence to help our associates develop key capabilities more quickly in areas such as network design, analytics and data pricing. We held Product Innovation Fairs at our regular CEO gatherings to cross-pollinate new ideas. Harnessing our Group's scale, we entered into group-level strategic partnerships with key vendors, including Samsung.

" Our results over the last three years have shown that we have a quality business, can respond to industry challenges and deliver resilient financial performance. I am confident that our businesses are in a much stronger position today to thrive in the digital era. "

We also worked with content partners and our associates to launch HOOQ, our OTT premium video service, which can be delivered to a wide array of devices and on different platforms. The product has been launched in the Philippines, Thailand and India.

BUILDING OUR TEAM

Our plans cannot be implemented successfully without the right leadership and talent in our businesses. We have put in place long-term commitments and initiatives to nurture talent and build competencies in network engineering, cyber security, smart cities, customer experience and data analytics. These programmes are in collaboration with key Singapore government agencies and leading educational institutions.

We strive to create a working environment that fosters creativity and innovation, underpinned by a shared set of ethical values that drive us as a company. I am pleased to report that our employee engagement scores continue to be at all-time highs for us.

ENABLING POSITIVE CHANGES IN THE COMMUNITY

We aim to create long-term growth for our business, while enabling positive changes in the marketplace and communities we operate in.

We have developed a Group-wide Sustainable Supply Chain Management Framework to engage our key vendors and partners in responsible business practices, and will continue to work on reducing our environmental footprint.

Our community focus is on the well-being of people and helping the less privileged realise their potential through digital and infocomm technologies. We have begun building the Singtel Enabling Innovation Centre to support skills training and assistive technology development for persons with disabilities to enhance their employability. Our corporate philanthropy programme, the Singtel Touching Lives Fund, has raised S\$30 million over the past 13 years for children and young people with special needs. Across Singapore and Australia, we have also rolled out cyber wellness programmes for youths and parents.

LOOKING FORWARD

We have made good progress so far, though we still have much to do. The fast pace of change in our markets will certainly continue, and we will face new challenges in the coming years. However, our results over the last three years have shown we have a quality business, can respond to industry challenges and deliver resilient financial performance. I am confident that our businesses are in a much stronger position today to thrive in the digital era.



CHUA SOCK KOONG
GROUP CHIEF EXECUTIVE OFFICER

Summary Financial Statement

15	Summary Directors' Report
23	Independent Auditors' Report
24	Summary Consolidated Income Statement
25	Summary Consolidated Statement of Comprehensive Income
26	Summary Statements of Financial Position
27	Selected Notes to the Summary Financial Statement
30	Extract of the Independent Auditors' Report on the Full Financial Statements



Summary Financial Statement

For the financial year ended 31 March 2015

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 15 to 30 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 2 July 2015.

Summary Directors' Report

1. DIRECTORS

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

Simon Claude Israel (Chairman)
 Chua Sock Koong (Group Chief Executive Officer)
 Bobby Chin Yoke Choong
 Fang Ai Lian
 Venkataraman Vishnampet Ganesan (appointed on 2 February 2015)
 Christina Hon Kwee Fong (Christina Ong) (appointed on 7 April 2014)
 Low Check Kian
 Peter Edward Mason AM⁽¹⁾
 Kaikhushru Shiavax Nargolwala
 Peter Ong Boon Kwee
 Teo Swee Lian (appointed on 13 April 2015)

Dominic Chiu Fai Ho, who served during the financial year, retired following the conclusion of the Annual General Meeting on 25 July 2014.

David Michael Gonski AC⁽²⁾, who served during the financial year, resigned with effect from 1 April 2015.

Notes:

⁽¹⁾ Member of the Order of Australia.

⁽²⁾ Companion of the Order of Australia.

2. PRINCIPAL ACTIVITIES

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

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

Data communications services;
 Investment holding;
 Provision of pay television services;
 Provision of information technology services;
 Provision of mobile phone services;
 Provision of telecommunications and internet services;
 Provision of digital marketing services, regional premium video and data analytics;
 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 2015

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

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for performance shares granted under the Singtel Performance Share Plan (the "Singtel PSP 2003") and the Singtel Performance Share Plan 2012 (the "Singtel PSP 2012").

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 2015	At 1 April 2014 or date of appointment, if later	At 31 March 2015	At 1 April 2014 or date of appointment, if later
Singapore Telecommunications Limited				
(Ordinary shares)				
Simon Claude Israel	683,500 ⁽¹⁾	602,821	1,360 ⁽²⁾	1,360
Chua Sock Koong	5,692,097	4,390,513	4,458,159 ⁽³⁾	4,604,495
Bobby Chin Yoke Choong	—	—	—	—
Fang Ai Lian	91,930	91,930	—	—
Low Check Kian	1,490	1,490	—	—
Peter Edward Mason AM	100,000 ⁽⁴⁾	100,000	—	—
Kaikhushru Shiavax Nargolwala	400,000 ⁽⁵⁾	400,000	—	—
Christina Ong	—	—	—	—
Peter Ong Boon Kwee	870	870	1,537 ⁽²⁾	1,537
Teo Swee Lian	190	190	—	—
David Michael Gonski AC	—	—	—	—
(American Depositary Shares)				
Venkataraman Vishnampet Ganesan	3,200 ⁽⁶⁾	3,200	—	—
Mapletree Commercial Trust Management Ltd.				
(Unit holdings in Mapletree Commercial Trust)				
Simon Claude Israel	3,456,000 ⁽⁷⁾	3,456,000	—	—
Bobby Chin Yoke Choong	—	—	100,000 ⁽²⁾	100,000
Mapletree Greater China Commercial Trust Management Ltd.				
(Unit holdings in Mapletree Greater China Commercial Trust)				
Simon Claude Israel	1,000,000 ⁽⁷⁾	1,000,000	—	—
Chua Sock Koong	430,000	430,000	50,000 ⁽²⁾	50,000
Peter Ong Boon Kwee	—	—	32,000 ⁽²⁾	32,000



Summary Financial Statement

For the financial year ended 31 March 2015

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 2015	At 1 April 2014 or date of appointment, if later	At 31 March 2015	At 1 April 2014 or date of appointment, if later
Mapletree Industrial Trust Management Ltd.				
(Unit holdings in Mapletree Industrial Trust)				
Simon Claude Israel	990,160 ⁽⁷⁾	990,160	—	—
Chua Sock Koong	11,000	11,000	—	—
Bobby Chin Yoke Choong	129,600	129,600	—	—
Mapletree Logistics Trust Management Ltd.				
(Unit holdings in Mapletree Logistics Trust)				
Simon Claude Israel	1,000,000 ⁽⁷⁾	1,000,000	—	—
Kaikhushru Shiavax Nargolwala	200,000 ⁽⁸⁾	—	—	—
(Perpetual securities)				
Kaikhushru Shiavax Nargolwala	—	5,000	—	—
Neptune Orient Lines Limited				
(Ordinary shares)				
Bobby Chin Yoke Choong	—	—	29,489 ⁽²⁾	29,489
(S\$280,000,000 in principal amount of 4.65% unsecured notes due 2020)				
Kaikhushru Shiavax Nargolwala	S\$750,000 ⁽⁵⁾ (principal amount)	S\$750,000 (principal amount)	—	—
Olam International Limited				
(S\$400,000,000 in principal amount of 4.25% bonds due 2019)				
Teo Swee Lian	S\$250,000 (principal amount)	S\$250,000 (principal amount)	—	—
(Warrants over shares)				
Low Check Kian	—	—	1,905,907 ⁽⁹⁾	—
Singapore Airlines Limited				
(Ordinary shares)				
Simon Claude Israel	9,000 ⁽¹⁰⁾	9,000	—	—
Chua Sock Koong	2,000	2,000	—	—
Bobby Chin Yoke Choong	—	—	2,000 ⁽²⁾	2,000
Low Check Kian	5,600	5,600	—	—



Summary Financial Statement

For the financial year ended 31 March 2015

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 2015	At 1 April 2014 or date of appointment, if later	At 31 March 2015	At 1 April 2014 or date of appointment, if later
Singapore Technologies Engineering Limited				
(Ordinary shares)				
Fang Ai Lian	50,000	50,000	—	—
Christina Ong	1	1	—	—
Kaikhushru Shiavax Nargolwala	—	53,000	—	—
SIA Engineering Company Limited				
(Ordinary shares)				
Kaikhushru Shiavax Nargolwala	34,000 ⁽⁵⁾	—	—	—
Tiger Airways Holding Limited				
(Ordinary shares)				
Low Check Kian	8,325,000	—	—	—
(Perpetual convertible capital securities)				
Low Check Kian	937,500	—	—	—

Notes:

⁽¹⁾ 679,089 ordinary shares held in the name of Citibank Nominees Singapore Pte Ltd and 4,411 ordinary shares held in the name of DBS Nominees Pte Ltd.

⁽²⁾ Held by Director's spouse.

⁽³⁾ Chua Sock Koong's deemed interest of 4,458,159 shares included:

^(a) 28,137 ordinary shares held by Ms Chua's spouse; and

^(b) An aggregate of up to 4,430,022 ordinary shares in Singtel awarded to Ms Chua pursuant to the Singtel PSP 2003 and Singtel PSP 2012, subject to certain performance criteria being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant performance criteria, up to an aggregate of 6,546,979 ordinary shares may be released pursuant to the conditional awards granted.

According to the Register of Directors' Shareholdings, Ms Chua had a deemed interest in 10,836,742 shares held by DBS Trustee Limited, the trustee of a trust established for the purposes of the Singtel PSP 2003 and the Singtel PSP 2012 for the benefit of eligible employees of the Group as at 19 November 2012 being the date on which the Securities and Futures (Disclosure of Interests) Regulations 2012 (the '**SFA (DOI) Regulations**') came into operation. Under regulation 6 of the SFA (DOI) Regulations, Ms Chua is exempted from reporting interests and changes in interests in shares held by the trust with effect from 19 November 2012.

⁽⁴⁾ Held by Burgoyne Investments Pty Ltd as trustee of Burgoyne Superannuation Fund. Both Peter Edward Mason AM and his spouse are directors of Burgoyne Investments Pty Ltd and beneficiaries of Burgoyne Superannuation Fund.

⁽⁵⁾ Held in the name of DBS Nominees Pte Ltd.

⁽⁶⁾ 3,200 American Depositary Shares, evidenced by American Depositary Receipts, representing 32,000 ordinary shares in Singtel.

⁽⁷⁾ Held in the name of Citibank Nominees Singapore Pte Ltd.

⁽⁸⁾ Held in the name of HSBC (Singapore) Nominees Pte Ltd.

⁽⁹⁾ Held by Cluny Capital Limited. Mr Low Check Kian is the sole shareholder of Cluny Capital Limited.

⁽¹⁰⁾ 6,200 ordinary shares held in the name of Citibank Nominees Singapore Pte Ltd and 2,800 ordinary shares held in the name of DBS Nominees Pte Ltd.

According to the register of Directors' shareholdings, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2015.



Summary Financial Statement

For the financial year ended 31 March 2015

5. DIRECTORS' CONTRACTUAL BENEFITS

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

6. PERFORMANCE SHARES

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

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

At the Extraordinary General Meeting held on 27 July 2012, the shareholders approved the adoption of the Singtel PSP 2012. The duration of the Singtel PSP 2012 is 10 years commencing 27 July 2012. This plan gives the flexibility to either allot and issue and deliver new Singtel shares or purchase and deliver existing Singtel shares upon the vesting of awards.

The Singtel PSP 2003 was terminated following the adoption of the Singtel PSP 2012, without prejudice to the rights of holders of awards accepted and outstanding under the Singtel PSP 2003 as at the date of such termination.

The participants of the performance share plans will receive fully paid Singtel shares free of charge, the equivalent in cash, or combinations thereof, provided that certain prescribed performance targets are met within a prescribed performance period. The performance period for the awards granted is three years, except for Restricted Share Awards which have a performance period of two years. The number of Singtel shares that will vest for 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 2015, awards comprising an aggregate of 229,678,043 shares and 28,723,306 shares have been granted under the Singtel PSP 2003 and the Singtel PSP 2012 respectively.



Summary Financial Statement

For the financial year ended 31 March 2015

6. PERFORMANCE SHARES (Cont'd)

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 2014 (‘000)	Share awards granted (‘000)	Additional share awards from targets exceeded (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2015 (‘000)
Share award for Chairman						
(Simon Claude Israel)						
14.08.14	–	81	–	(81)	–	–
Performance shares						
(General Awards)						
For Group Chief Executive Officer						
(Chua Sock Koong)						
02.06.11	1,013	–	–	(608)	(405)	–
For other staff						
02.06.11	16,323	–	–	(9,847)	(6,476)	–
01.09.11	87	–	–	(52)	(35)	–
10.01.12	65	–	–	(39)	(26)	–
15.03.12	15	–	–	(9)	(6)	–
	16,490	–	–	(9,947)	(6,543)	–
<i>Sub-total</i>	17,503	–	–	(10,555)	(6,948)	–
Performance shares						
(Senior Management Awards)						
For Group Chief Executive Officer						
(Chua Sock Koong)						
02.06.11	655	–	–	(655)	–	–
For other staff						
02.06.11	2,267	–	–	(2,267)	–	–
<i>Sub-total</i>	2,922	–	–	(2,922)	–	–



Summary Financial Statement

For the financial year ended 31 March 2015

6. PERFORMANCE SHARES (Cont'd)

Date of grant	Balance as at 1 April 2014 (‘000)	Share awards granted (‘000)	Additional share awards from targets exceeded (‘000)	Share awards vested (‘000)	Share awards cancelled (‘000)	Balance as at 31 March 2015 (‘000)
Performance shares						
(Restricted Share Awards)						
For Group Chief Executive Officer						
(Chua Sock Koong)						
26.06.12	119	–	36	(39)	–	116
21.06.13	98	–	–	–	–	98
23.06.14	–	102	–	–	–	102
	217	102	36	(39)	–	316
For other staff						
26.06.12	4,541	–	1,273	(1,560)	(206)	4,048
05.10.12	30	–	9	(10)	–	29
25.03.13	39	–	12	(13)	–	38
21.06.13	4,623	–	–	(89)	(393)	4,141
30.09.13	12	–	–	–	–	12
23.06.14	–	5,136	–	(6)	(159)	4,971
17.09.14	–	27	–	–	–	27
23.12.14	–	18	–	–	–	18
	9,245	5,181	1,294	(1,678)	(758)	13,284
<i>Sub-total</i>	9,462	5,283	1,330	(1,717)	(758)	13,600
Performance shares						
(Performance Share Awards)						
For Group Chief Executive Officer						
(Chua Sock Koong)						
26.06.12	1,273	–	–	–	–	1,273
21.06.13	1,418	–	–	–	–	1,418
23.06.14	–	1,423	–	–	–	1,423
	2,691	1,423	–	–	–	4,114
For other staff						
26.06.12	5,785	–	–	(40)	(204)	5,541
05.10.12	146	–	–	–	–	146
25.03.13	11	–	–	–	–	11
21.06.13	7,768	–	–	(8)	(768)	6,992
30.09.13	15	–	–	–	–	15
23.06.14	–	7,105	–	–	(214)	6,891
17.09.14	–	15	–	–	–	15
23.12.14	–	220	–	–	–	220
	13,725	7,340	–	(48)	(1,186)	19,831
<i>Sub-total</i>	16,416	8,763	–	(48)	(1,186)	23,945
Total	46,303	14,127	1,330	(15,323)	(8,892)	37,545



Summary Financial Statement

For the financial year ended 31 March 2015

6. PERFORMANCE SHARES *(Cont'd)*

During the financial year, awards in respect of an aggregate of 15,117,633 and 205,422 shares granted under the Singtel PSP 2003 and the Singtel PSP 2012 respectively were vested. The awards were satisfied in part by the delivery of existing shares purchased from the market and in part by the payment of cash in lieu of delivery of shares, as permitted under the Singtel PSP 2003 and the Singtel PSP 2012 respectively.

As at 31 March 2015, no participant has received shares pursuant to the vesting of awards granted under the Singtel PSP 2003 and the Singtel PSP 2012 which, in aggregate, represents five per cent or more of the aggregate of -

- (i) the total number of new shares available under the Singtel PSP 2003 and the Singtel PSP 2012; and
- (ii) the total number of existing shares purchased for delivery of awards released under the Singtel PSP 2003 and the Singtel PSP 2012.

7. AUDIT COMMITTEE

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

Fang Ai Lian (Chairman of the Audit Committee)
Bobby Chin Yoke Choong
Christina Ong
Peter Ong Boon Kwee
Teo Swee Lian (appointed on 13 April 2015)

Dominic Chiu Fai Ho, who served during the financial year, stepped down as a member of the Audit Committee following the conclusion of the Annual General Meeting on 25 July 2014.

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 15 to 30 was approved by the Board of Directors on 13 May 2015 and was signed on its behalf by -

Simon Claude Israel
Chairman

Chua Sock Koong
Director

Singapore
13 May 2015

Independent Auditors' Report

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2015

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 2015, and the summary income statement and summary statement of comprehensive income of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Group for the year ended 31 March 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 13 May 2015.

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

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

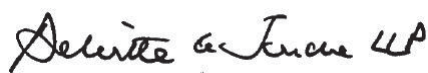
Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the "**Act**"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' report for the year ended 31 March 2015, be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

AUDITORS' RESPONSIBILITY

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

OPINION

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements and the Directors' report of the Group for the year ended 31 March 2015 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
Chartered Accountants

Singapore
13 May 2015

Summary Consolidated Income Statement

For the financial year ended 31 March 2015

	2015 S\$ Mil	2014 S\$ Mil
Operating revenue	17,222.9	16,848.1
Operating expenses	(12,283.6)	(11,800.3)
Other income	151.4	107.6
	5,090.7	5,155.4
Depreciation and amortisation	(2,161.4)	(2,132.7)
Exceptional items	14.8	114.0
Profit on operating activities	2,944.1	3,136.7
Share of results of associates and joint ventures	1,735.3	1,392.6
Profit before interest, investment income (net) and tax	4,679.4	4,529.3
Interest and investment income (net)	92.8	124.5
Finance costs	(309.2)	(305.9)
Profit before tax	4,463.0	4,347.9
Tax expense	(678.5)	(691.0)
Profit after tax	3,784.5	3,656.9
Attributable to -		
Shareholders of the Company	3,781.5	3,652.0
Non-controlling interests	3.0	4.9
	3,784.5	3,656.9
Earnings per share attributable to shareholders of the Company		
- basic (cents)	23.73	22.92
- diluted (cents)	23.67	22.87



Summary Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2015

	2015 S\$ Mil	2014 S\$ Mil
Profit after tax	3,784.5	3,656.9
Other comprehensive (loss)/ income:		
Items that may be reclassified subsequently to income statement:		
Exchange differences arising from translation of foreign operations and other currency translation differences	(519.8)	(1,127.5)
Cash flow hedges		
- Fair value changes during the year	499.8	455.3
- Tax effects	(32.4)	(102.7)
	467.4	352.6
- Fair value changes transferred to income statement	(363.8)	(334.1)
- Tax effects	31.3	92.9
	(332.5)	(241.2)
	134.9	111.4
Available-for-sale investments		
- Fair value changes during the year	21.8	25.4
Share of other comprehensive income/ (loss) of associates and joint ventures	139.0	(72.6)
Other comprehensive loss, net of tax	(224.1)	(1,063.3)
Total comprehensive income	3,560.4	2,593.6
Attributable to -		
Shareholders of the Company	3,556.9	2,588.4
Non-controlling interests	3.5	5.2
	3,560.4	2,593.6

Summary Statements of Financial Position

As at 31 March 2015

	Note	Group		Company	
		2015 S\$ Mil	2014 S\$ Mil	2015 S\$ Mil	2014 S\$ Mil
Current assets					
Cash and cash equivalents		562.8	622.5	83.5	105.0
Trade and other receivables		3,885.2	3,555.8	2,442.4	2,585.8
Derivative financial instruments		29.8	3.4	29.9	2.5
Inventories		289.8	169.6	26.8	19.5
		4,767.6	4,351.3	2,582.6	2,712.8
Non-current assets					
Property, plant and equipment		10,683.2	11,096.3	2,047.2	2,037.5
Intangible assets		11,948.6	10,739.7	0.7	1.0
Subsidiaries		–	–	13,515.0	13,484.5
Associates		275.2	178.3	603.5	603.5
Joint ventures		10,571.0	9,949.9	22.1	24.1
Available-for-sale investments		268.3	291.3	43.6	54.9
Derivative financial instruments		742.1	298.0	463.5	160.5
Deferred tax assets		803.8	828.5	–	–
Loan to an associate		1,610.5	1,330.5	1,610.5	1,330.5
Other non-current receivables		396.5	256.2	182.6	198.5
		37,299.2	34,968.7	18,488.7	17,895.0
Total assets		42,066.8	39,320.0	21,071.3	20,607.8
Current liabilities					
Trade and other payables		4,458.5	3,796.3	1,386.2	1,834.1
Advance billings		614.0	643.6	68.9	66.0
Provision		5.8	1.6	3.4	–
Current tax liabilities		419.4	366.0	140.2	59.1
Borrowings (unsecured)		150.0	774.6	–	–
Borrowings (secured)		24.4	38.9	1.5	1.5
Derivative financial instruments		16.8	11.5	1.9	2.3
Net deferred gain		67.9	57.5	–	–
		5,756.8	5,690.0	1,602.1	1,963.0
Non-current liabilities					
Borrowings (unsecured)		8,590.9	7,046.9	925.2	793.2
Borrowings (secured)		213.5	179.7	160.4	161.9
Advance billings		265.3	298.5	150.8	164.1
Deferred income		4.5	7.6	–	–
Net deferred gain		1,369.8	1,155.7	–	–
Derivative financial instruments		265.4	412.8	447.3	359.6
Deferred tax liabilities		521.7	444.9	248.9	242.5
Other non-current liabilities		311.0	191.3	30.0	24.2
		11,542.1	9,737.4	1,962.6	1,745.5
Total liabilities		17,298.9	15,427.4	3,564.7	3,708.5
Net assets		24,767.9	23,892.6	17,506.6	16,899.3
Share capital and reserves					
Share capital	3	2,634.0	2,634.0	2,634.0	2,634.0
Reserves		22,099.3	21,234.2	14,872.6	14,265.3
Equity attributable to shareholders of the Company		24,733.3	23,868.2	17,506.6	16,899.3
Non-controlling interests		34.6	24.4	–	–
Total equity		24,767.9	23,892.6	17,506.6	16,899.3



Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2015

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 ("**INT FRS**") which were mandatory from 1 April 2014 resulted in changes to the Group's accounting policies but had no significant impact on the financial statements of the Group or the Company in the current financial year. As a result of the application of FRS 112, *Disclosure of Interests in Other Entities*, the Group has included additional disclosures for its interests in subsidiaries, associates and joint ventures in the financial statements.

The following are the relevant new or revised FRS and INT FRS adopted by the Group in the current financial year -

FRS 110 *Consolidated Financial Statements*

FRS 111 *Joint Arrangements*

FRS 112 *Disclosure of Interests in Other Entities*

Revised FRS 27 *Separate Financial Statements*

Revised FRS 28 *Investments in Associates and Joint Ventures*

2. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group	
	2015 S\$ Mil	2014 S\$ Mil
Key management personnel compensation ⁽¹⁾		
Executive director ⁽²⁾	5.6	4.7
Other key management personnel ⁽³⁾	10.4	10.9
	16.0	15.6
Directors' remuneration ⁽⁴⁾	2.5	2.1
	18.5	17.7

Notes:

⁽¹⁾ Comprise base salary, annual wage supplement, bonus, contributions to defined contribution plans and other cash benefits, but exclude performance share expense disclosed below.

⁽²⁾ The Group Chief Executive Officer, an executive director of Singtel, was awarded up to 1,524,760 (2014: 1,516,229) ordinary shares of Singtel pursuant to Singtel performance share plans during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with FRS 102, *Share-based Payment*, was S\$6.0 million (2014: S\$3.7 million).

⁽³⁾ The other key management personnel of the Group comprise the Group Chief Corporate Officer (formerly the Group Chief Financial Officer), the Chief Executive Officer of Consumer Australia (formerly the Chief Executive Officer of Group Digital Life) and the Chief Executive Officer of Group Enterprise. In the previous year, the other key management personnel of the Group comprised the Group Chief Financial Officer, and the Chief Executive Officers of Group Consumer, Group Enterprise and Group Digital Life.

The other key management personnel were awarded up to 1,939,323 (2014: 3,152,785) ordinary shares of Singtel pursuant to Singtel performance share plans during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with FRS 102, *Share-based Payment*, was S\$7.5 million (2014: S\$7.3 million).

⁽⁴⁾ This comprised directors' fees of S\$2.5 million (2014: S\$2.1 million) and car-related benefits of Chairman of S\$18,089 (2014: S\$16,511).



Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2015

3. SHARE CAPITAL

Group and Company	2015		2014	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April and 31 March	15,943.5	2,634.0	15,943.5	2,634.0

4. DIVIDENDS

	Group		Company	
	2015 S\$ Mil	2014 S\$ Mil	2015 S\$ Mil	2014 S\$ Mil
Final ordinary dividend of 10.0 cents (2014: 10.0 cents) per share, paid	1,593.8	1,594.2	1,594.3	1,595.0
Interim dividend of 6.8 cents (2014: 6.8 cents) per share, paid	1,083.7	1,083.6	1,084.2	1,084.2
	2,677.5	2,677.8	2,678.5	2,679.2

During the financial year, a final one-tier tax exempt ordinary dividend of 10.0 cents per share was paid in respect of the previous financial year ended 31 March 2014, 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 2015.

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

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.7 cents per share, totalling approximately S\$1.71 billion in respect of the current financial year ended 31 March 2015 for approval at the forthcoming Annual General Meeting.

These financial statements do not reflect the above final dividend payable of approximately S\$1.71 billion, which will be accounted for in the shareholders' equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2016.



Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2015

5. RELATED PARTY TRANSACTIONS

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	
	2015 S\$ Mil	2014 S\$ Mil
Income		
Subsidiaries of ultimate holding company		
Telecommunications	100.7	112.1
Rental and maintenance	29.5	29.6
Associates and joint ventures		
Telecommunications	157.3	215.5
Interest on loan	35.3	31.8
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	61.4	65.7
Utilities	109.4	111.3
Associates and joint ventures		
Telecommunications	193.4	100.6
Transmission capacity	18.7	25.9
Postal	8.7	9.1
Rental	4.0	3.1
Acquisition of shares in a joint venture	–	383.6
Due from subsidiaries of ultimate holding company	18.3	17.2
Due to subsidiaries of ultimate holding company	15.8	8.1

In October 2014, Singtel sold certain infrastructure assets to its associate, NetLink Trust, for an aggregate consideration of S\$280 million. The aggregate consideration paid by NetLink Trust was financed by an interest-bearing loan from Singtel.

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.



Extract of the Independent Auditors' Report

On The Full Financial Statements

For the financial year ended 31 March 2015

An unmodified audit report dated 13 May 2015 has been issued on the full financial statements of Singapore Telecommunications Limited and its subsidiaries for the financial year ended 31 March 2015. The audit report is reproduced as follows:

Independent Auditors' Report

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2015

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 2015, 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 information, as set out on pages 120 to 220.

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 about 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 gives 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 2015 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
Chartered Accountants

Singapore, 13 May 2015

Shareholder Information

As at 25 May 2015

ORDINARY SHARES

Number of ordinary shareholders	298,709
---------------------------------	---------

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. As at 25 May 2015, Singtel shares were listed on ASX Limited (ASX) (in the form of CHESS Depositary Interests), however Singtel delisted from the Australian Securities Exchange on 5 June 2015.

SUBSTANTIAL SHAREHOLDERS

	Direct Interest	Deemed Interest
Temasek Holdings (Private) Limited	8,159,720,944	18,622,542 ⁽¹⁾

Note:

⁽¹⁾ Deemed through interests of a subsidiary and associated companies.

MAJOR SHAREHOLDERS LIST – TOP 20

No.	Name	No. of shares held	% of issued share capital ⁽¹⁾
1	Temasek Holdings (Private) Ltd	8,159,720,944	51.18
2	Citibank Nominees Singapore Pte Ltd	1,743,406,103	10.94
3	DBS Nominees Pte Ltd	1,697,997,420 ⁽²⁾	10.65
4	DBSN Services Pte Ltd	1,457,064,479	9.14
5	Central Provident Fund Board - SP TEL Group A Share	883,720,160	5.54
6	HSBC (Singapore) Nominees Pte Ltd	617,011,111	3.87
7	United Overseas Bank Nominees Pte Ltd	334,206,199	2.10
8	BNP Paribas Securities Services	234,572,384	1.47
9	Raffles Nominees (Pte) Ltd	123,445,148	0.77
10	CHESS Depositary Nominees Pty Limited ⁽³⁾	102,845,802	0.65
11	DB Nominees (S) Pte Ltd	18,401,613	0.12
12	OCBC Nominees Singapore Private Limited	15,583,250	0.10
13	Societe Generale Singapore Branch	15,119,200	0.09
14	Merrill Lynch (Singapore) Pte Ltd	11,061,129	0.07
15	Bank Of Singapore Nominees Pte Ltd	10,937,065	0.07
16	Morgan Stanley Asia (S) Securities Pte Ltd	5,952,264	0.04
17	Macquarie Capital Securities	5,499,464	0.03
18	Chua Sock Koong	5,001,987	0.03
19	Yeo Wei Yan	4,522,000	0.03
20	Yeo Kok Seng	4,445,610	0.03
		15,450,513,332	96.92

Notes:

⁽¹⁾ The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 25 May 2015, excluding 1,812,358 ordinary shares held as treasury shares as at that date.

⁽²⁾ Excludes 1,812,358 ordinary shares held by DBS Nominees Pte Ltd as treasury shares for the account of the Company.

⁽³⁾ The shares held by CHESS Depositary Nominees Pty Limited are held on behalf of the persons entered in the register of holders of CHESS Units of Foreign Securities relating to ordinary shares in the Company.

Shareholder Information

As at 25 May 2015

ANALYSIS OF SHAREHOLDERS

Range of holdings	No. of holders	% of holders	No. of shares	% of issued share capital
1 - 99	2,466	0.83	93,841	0.00
100 - 1,000	246,598	82.55	58,386,896	0.36
1,001 - 10,000	43,241	14.48	138,423,076	0.87
10,001 - 1,000,000	6,362	2.13	249,731,189	1.57
1,000,001 and above	42	0.01	15,496,941,947	97.20
	298,709	100.00	15,943,576,949	100.00

Note:

Based on information available to the Company as at 25 May 2015, approximately 49% 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 25 May 2015, excluding 1,812,358 ordinary shares held as treasury shares as at that date. The percentage of such treasury shares against the total number of issued ordinary shares (excluding ordinary shares held as treasury shares) is 0.01%.

SHARE PURCHASE MANDATE

At the Extraordinary General Meeting of the Company held on 25 July 2014 (**2014 EGM**), the shareholders approved the renewal of a mandate to enable the Company to purchase or otherwise acquire not more than 5% of the issued ordinary share capital of the Company as at the date of the 2014 EGM. As at 25 May 2015, there is no current on-market buy-back of shares pursuant to the mandate.

Our staff who have appeared in this report:

Fairus Bin Ahmad
Shabirin Ariffin
Celine Asril
Arvin Bonifacio
Matt Cauchi
Allison Chew
Adora Chia
Keith Chong
Sam Eckart
Charlene Ho
Aaron Kobes
Jaclyn Lee
Evelyn Ng Lay Ping
Jasmine Ng
Esther Ong
Sharma Saurabh
Elisabeth Schwob
Ashleigh Smith
Shoo Poh Suay Natalie
Aaron Tan Wei Cheng
Christabel Teo
Darren Werner
Nallamani Madanagopal Yathindhar
Jason Yeo Guan Khiaw

**SINGAPORE
TELECOMMUNICATIONS
LIMITED**

31 Exeter Road
Comcentre
Singapore 239732
Republic of Singapore

 +65 6838 3388

 +65 6732 8428

 www.singtel.com

Copyright © 2015
Singapore Telecommunications Limited
(CRN:199201624D)
All rights reserved

Printed on environmentally friendly paper