



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**SGX APPENDIX 7.2 ANNOUNCEMENT
FOR THE THIRD QUARTER AND NINE MONTHS ENDED
31 DECEMBER 2018**

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CONSOLIDATED INCOME STATEMENT*For the third quarter and nine months ended 31 December 2018*

Group (Unaudited)	Notes	Quarter 31 Dec		Nine Months 31 Dec	
		2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Operating revenue		4,626.1	4,583.2	13,029.7	13,006.4
Operating expenses	2	(3,483.2)	(3,332.8)	(9,666.4)	(9,386.9)
Other income	3	47.1	80.8	162.2	200.6
		1,190.0	1,331.2	3,525.5	3,820.1
Depreciation and amortisation	4	(553.4)	(562.8)	(1,661.0)	(1,688.3)
		636.6	768.4	1,864.5	2,131.8
Exceptional items	5	56.9	35.9	69.8	1,923.3
Profit on operating activities		693.5	804.3	1,934.3	4,055.1
Share of results of associates and joint ventures	6	377.3	400.9	1,154.5	1,403.3
Profit before interest, investment income (net) and tax		1,070.8	1,205.2	3,088.8	5,458.4
Interest and investment income (net)	7	4.0	14.6	29.6	36.9
Finance costs	8	(102.2)	(95.3)	(291.6)	(294.6)
Profit before tax		972.6	1,124.5	2,826.8	5,200.7
Tax expense	9	(155.7)	(173.3)	(522.6)	(516.7)
Profit after tax		816.9	951.2	2,304.2	4,684.0
Attributable to:					
Shareholders of the Company		822.8	959.2	2,321.5	4,703.4
Non-controlling interests		(5.9)	(8.0)	(17.3)	(19.4)
		816.9	951.2	2,304.2	4,684.0
Earnings per share attributable to shareholders of the Company					
- basic	10	5.04¢	5.88¢	14.22¢	28.81¢
- diluted	10	5.03¢	5.87¢	14.20¢	28.77¢

Note:

The Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective from 1 April 2018 and has applied them retrospectively. Accordingly, the comparatives have been restated to take into account adjustments relating to SFRS(I) 1, *First-time Adoption of SFRS(I)*, SFRS(I) 15, *Revenue from Contracts with Customers* and SFRS(I) 9, *Financial Instruments*.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the third quarter and nine months ended 31 December 2018*

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Profit after tax	816.9	951.2	2,304.2	4,684.0
Other comprehensive income/ (loss)				
Items that may be reclassified subsequently to income statement:				
Exchange differences arising from translation of foreign operations and other currency translation differences	147.9	(246.3)	(537.4)	(665.0)
Cash flow hedges				
- Fair value changes	42.4	(48.2)	188.3	(93.4)
- Tax effects	(17.4)	(9.1)	(36.3)	(30.9)
	25.0	(57.3)	152.0	(124.3)
- Fair value changes transferred to income statement	(30.6)	10.7	(174.6)	67.3
- Tax effects	10.3	8.4	27.8	25.7
	(20.3)	19.1	(146.8)	93.0
	4.7	(38.2)	5.2	(31.3)
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	(12.1)	(4.3)	15.1	18.6
Share of other comprehensive gain of associates and joint ventures	175.3	513.0	268.6	648.6
Other comprehensive income/ (loss), net of tax	315.8	224.2	(248.5)	(29.1)
Total comprehensive income	1,132.7	1,175.4	2,055.7	4,654.9
Attributable to:				
Shareholders of the Company	1,138.6	1,182.6	2,074.1	4,673.7
Non-controlling interests	(5.9)	(7.2)	(18.4)	(18.8)
	1,132.7	1,175.4	2,055.7	4,654.9

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

(Unaudited)	Notes	Group		Company	
		As at	As at	As at	As at
		31 Dec 18	31 Mar 18	31 Dec 18	31 Mar 18
		S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Current assets					
Cash and cash equivalents		637.2	524.9	146.5	92.0
Trade and other receivables		6,068.3	5,817.9	463.9	506.7
Due from subsidiaries		-	-	2,628.8	1,817.2
Inventories		480.7	397.4	34.8	21.8
Derivative financial instruments		176.0	22.6	10.0	70.1
		7,362.2	6,762.8	3,284.0	2,507.8
Non-current assets					
Property, plant and equipment		10,910.4	11,454.1	2,117.0	2,259.4
Intangible assets		14,004.7	13,969.1	-	-
Subsidiaries		-	-	19,855.4	19,425.9
Joint ventures		12,508.4	12,754.6	22.8	22.8
Associates		2,026.3	2,000.6	24.7	24.7
Fair value through other comprehensive income ("FVOCI") investments		584.8	197.9	5.1	5.5
Derivative financial instruments		328.9	406.7	161.1	130.6
Deferred tax assets		346.3	353.0	-	-
Other assets		649.0	587.8	151.2	144.9
		41,358.8	41,723.8	22,337.3	22,013.8
Total assets		48,721.0	48,486.6	25,621.3	24,521.6
Current liabilities					
Trade and other payables		5,364.4	5,371.0	795.5	959.7
Due to subsidiaries		-	-	1,099.6	508.7
Advance billings		739.8	794.1	77.0	80.1
Current tax liabilities		301.8	351.3	96.8	101.5
Borrowings (unsecured)	12	1,669.0	1,800.5	-	-
Borrowings (secured)	12	30.4	23.1	4.7	7.4
Derivative financial instruments		13.0	69.3	9.1	84.9
Net deferred gain		20.8	20.1	-	-
Dividend payable		1,110.4	-	1,110.4	-
		9,249.6	8,429.4	3,193.1	1,742.3

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

(Unaudited)	Notes	Group		Company	
		As at	As at	As at	As at
		31 Dec 18	31 Mar 18	31 Dec 18	31 Mar 18
		S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Non-current liabilities					
Advance billings		209.4	225.1	134.3	136.7
Borrowings (unsecured)	12	8,892.3	8,586.1	763.4	739.5
Borrowings (secured)	12	48.8	81.5	8.9	68.5
Derivative financial instruments		226.0	295.4	255.1	250.9
Net deferred gain		388.5	357.7	-	-
Deferred tax liabilities		516.9	535.6	293.4	268.2
Other non-current liabilities		292.3	295.1	28.5	31.4
		10,574.2	10,376.5	1,483.6	1,495.2
Total liabilities		19,823.8	18,805.9	4,676.7	3,237.5
Net assets		28,897.2	29,680.7	20,944.6	21,284.1
Share capital and reserves					
Share capital	13	4,127.3	4,127.3	4,127.3	4,127.3
Reserves		24,792.3	25,579.0	16,817.3	17,156.8
Equity attributable to shareholders of the Company		28,919.6	29,706.3	20,944.6	21,284.1
Non-controlling interests		(22.4)	(3.2)	-	-
Other reserve		-	(22.4)	-	-
Total equity		28,897.2	29,680.7	20,944.6	21,284.1

STATEMENTS OF CHANGES IN EQUITY*For the third quarter ended 31 December 2018*

Group - 2018 (Unaudited)	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 S\$ Mil	Currency Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil		
Balance as at 1 October 2018	4,127.3	(20.7)	(89.8)	(1,964.0)	(53.8)	4.0	26,991.5	(107.5)	28,887.0	(11.2)	28,875.8
Changes in equity for the quarter											
Performance shares purchased by Trust ⁽⁵⁾	-	(5.6)	-	-	-	-	-	-	(5.6)	-	(5.6)
Equity-settled share based payment	-	-	9.4	-	-	-	-	-	9.4	0.1	9.5
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5.4)	(5.4)
Interim dividend payable	-	-	-	-	-	-	(1,110.4)	-	(1,110.4)	-	(1,110.4)
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	(0.8)	0.8	-	-	-	-
Others	-	-	-	-	-	-	0.6	-	0.6	-	0.6
	-	(5.6)	9.4	-	-	(0.8)	(1,109.0)	-	(1,106.0)	(5.3)	(1,111.3)
Total comprehensive income/ (loss) for the quarter	-	-	-	147.9	4.7	(12.1)	822.8	175.3	1,138.6	(5.9)	1,132.7
Balance as at 31 December 2018	4,127.3	(26.3)	(80.4)	(1,816.1)	(49.1)	(8.9)	26,705.3	67.8	28,919.6	(22.4)	28,897.2

STATEMENTS OF CHANGES IN EQUITY*For the third quarter ended 31 December 2018*

Group - 2017 (Unaudited)	Attributable to shareholders of the Company									Non- controlling Interests S\$ Mil	Other Reserve ⁽⁴⁾ S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency		Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil			
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil							
Balance as at 1 October 2017, previously reported	4,127.3	(23.0)	(110.2)	(4,927.7)	28.7	59.4	31,527.9	(692.1)	29,990.3	10.6	(22.4)	29,978.5
Effects of adoption of SFRS(I) 1, 9, 15	-	-	-	4,509.2	(55.8)	(44.4)	(4,448.8)	3.6	(36.2)	-	-	(36.2)
Balance as at 1 October 2017, restated	4,127.3	(23.0)	(110.2)	(418.5)	(27.1)	15.0	27,079.1	(688.5)	29,954.1	10.6	(22.4)	29,942.3
Changes in equity for the quarter												
Performance shares purchased by Trust ⁽⁵⁾	-	(4.4)	-	-	-	-	-	-	(4.4)	-	-	(4.4)
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	7.1	-	-	-	-	-	7.1	0.1	-	7.2
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5.1)	-	(5.1)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	0.3	(0.3)	-	-	-	-	-
Interim dividend payable	-	-	-	-	-	-	(1,110.4)	-	(1,110.4)	-	-	(1,110.4)
Special dividend payable	-	-	-	-	-	-	(489.9)	-	(489.9)	-	-	(489.9)
Others	-	-	-	-	-	-	1.7	-	1.7	-	-	1.7
	-	(4.3)	7.0	-	-	0.3	(1,598.9)	-	(1,595.9)	(5.0)	-	(1,600.9)
Total comprehensive (loss)/ income for the quarter	-	-	-	(247.1)	(38.2)	(4.3)	959.2	513.0	1,182.6	(7.2)	-	1,175.4
Balance as at 31 December 2017	4,127.3	(27.3)	(103.2)	(665.6)	(65.3)	11.0	26,439.4	(175.5)	29,540.8	(1.6)	(22.4)	29,516.8

STATEMENTS OF CHANGES IN EQUITY*For the third quarter ended 31 December 2018*

Company - 2018 (Unaudited)	Share Capital S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 October 2018	4,127.3	48.6	21.2	3.0	16,713.0	20,913.1
Changes in equity for the quarter						
Equity-settled share based payment	-	2.5	-	-	-	2.5
Contribution to Trust ⁽⁵⁾	-	(4.5)	-	-	-	(4.5)
Interim dividend payable	-	-	-	-	(1,110.4)	(1,110.4)
	-	(2.0)	-	-	(1,110.4)	(1,112.4)
Total comprehensive income/ (loss) for the quarter	-	-	1.7	(1.2)	1,143.4	1,143.9
Balance as at 31 December 2018	4,127.3	46.6	22.9	1.8	16,746.0	20,944.6

STATEMENTS OF CHANGES IN EQUITY*For the third quarter ended 31 December 2018*

Company - 2017 (Unaudited)	Share Capital S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 October 2017, previously reported	4,127.3	42.0	64.9	31.6	17,306.8	21,572.6
Effects of adoption of SFRS(I) 1, 9, 15	-	-	(56.1)	-	(26.2)	(82.3)
Balance as at 1 October 2017, restated	4,127.3	42.0	8.8	31.6	17,280.6	21,490.3
Changes in equity for the quarter						
Equity-settled share based payment	-	2.7	-	-	-	2.7
Contribution to Trust ⁽⁵⁾	-	(3.3)	-	-	-	(3.3)
Interim dividend payable	-	-	-	-	(1,110.4)	(1,110.4)
Special dividend payable	-	-	-	-	(489.9)	(489.9)
	-	(0.6)	-	-	(1,600.3)	(1,600.9)
Total comprehensive (loss)/ income for the quarter	-	-	(10.4)	(0.3)	862.3	851.6
Balance as at 31 December 2017	4,127.3	41.4	(1.6)	31.3	16,542.6	20,741.0

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with SFRS(I) 1-32, *Financial Instruments: Presentation*.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Thai Baht and United States Dollar.
- (3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001 and the share of other comprehensive income or loss of the associates and joint ventures.
- (4) This amount was a reserve for an obligation which arose from a put option written with the non-controlling shareholder of Trustwave Holdings, Inc. ("Trustwave"). In May 2018, the put option was exercised for the acquisition of the remaining 2% equity interest in Trustwave.
- (5) DBS Trustee Limited (the "Trust") is the trustee of a trust established to administer the performance share plans.

STATEMENTS OF CHANGES IN EQUITY*For the nine months ended 31 December 2018*

Group - 2018 (Unaudited)	Attributable to shareholders of the Company									Non- controlling Interests S\$ Mil	Other Reserve ⁽⁴⁾ S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency					Total S\$ Mil			
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil				
Balance as at 1 April 2018, previously reported	4,127.3	(32.7)	(96.2)	(5,773.3)	5.3	25.5	31,600.7	(177.4)	29,679.2	(3.2)	(22.4)	29,653.6
Effects of adoption of SFRS(I) 1, 9 and 15	-	-	-	4,493.5	(59.6)	(44.4)	(4,366.0)	3.6	27.1	-	-	27.1
Balance as at 1 April 2018, restated	4,127.3	(32.7)	(96.2)	(1,279.8)	(54.3)	(18.9)	27,234.7	(173.8)	29,706.3	(3.2)	(22.4)	29,680.7
Changes in equity for the period												
Performance shares purchased by the Company	-	(0.7)	-	-	-	-	-	-	(0.7)	-	-	(0.7)
Performance shares purchased by Trust ⁽⁵⁾	-	(13.1)	-	-	-	-	-	-	(13.1)	-	-	(13.1)
Performance shares vested	-	20.2	(20.2)	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	33.8	-	-	-	-	-	33.8	-	-	33.8
Transfer of liability to equity	-	-	7.8	-	-	-	-	-	7.8	-	-	7.8
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	-	(0.1)
Performance shares purchased by Optus and vested	-	-	(5.5)	-	-	-	-	-	(5.5)	-	-	(5.5)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5.4)	-	(5.4)
Interim dividend payable	-	-	-	-	-	-	(1,110.4)	-	(1,110.4)	-	-	(1,110.4)
Final dividend paid	-	-	-	-	-	-	(1,746.7)	-	(1,746.7)	-	-	(1,746.7)
Acquisition of non-controlling interests ⁽⁴⁾	-	-	-	-	-	-	-	(27.0)	(27.0)	4.6	22.4	-
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(5.1)	5.1	-	-	-	-	-
Others	-	-	-	-	-	-	1.1	-	1.1	-	-	1.1
	-	6.4	15.8	-	-	(5.1)	(2,850.9)	(27.0)	(2,860.8)	(0.8)	22.4	(2,839.2)
Total comprehensive (loss)/ income for the period	-	-	-	(536.3)	5.2	15.1	2,321.5	268.6	2,074.1	(18.4)	-	2,055.7
Balance as at 31 December 2018	4,127.3	(26.3)	(80.4)	(1,816.1)	(49.1)	(8.9)	26,705.3	67.8	28,919.6	(22.4)	-	28,897.2

STATEMENTS OF CHANGES IN EQUITY*For the nine months ended 31 December 2018*

Group - 2017 (Unaudited)	Attributable to shareholders of the Company									Non- controlling Interests S\$ Mil	Other Reserve ⁽⁴⁾ S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency					Total S\$ Mil			
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil				
Balance as at 1 April 2017, previously reported	4,127.3	(32.5)	(108.0)	(4,507.5)	11.1	57.0	29,493.9	(827.7)	28,213.6	22.4	(22.4)	28,213.6
Effects of adoption of SFRS(I) 1, 9 and 15	-	-	-	4,507.5	(45.1)	(46.1)	(4,431.2)	3.6	(11.3)	-	-	(11.3)
Balance as at 1 April 2017, restated	4,127.3	(32.5)	(108.0)	-	(34.0)	10.9	25,062.7	(824.1)	28,202.3	22.4	(22.4)	28,202.3
Changes in equity for the period												
Performance shares purchased by the Company	-	(1.4)	-	-	-	-	-	-	(1.4)	-	-	(1.4)
Performance shares purchased by Trust ⁽⁵⁾	-	(11.3)	-	-	-	-	-	-	(11.3)	-	-	(11.3)
Performance shares vested	-	17.9	(17.9)	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	25.2	-	-	-	-	-	25.2	0.2	-	25.4
Transfer of liability to equity	-	-	4.2	-	-	-	-	-	4.2	-	-	4.2
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	-	(0.1)
Performance shares purchased by Optus and vested	-	-	(6.6)	-	-	-	-	-	(6.6)	-	-	(6.6)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5.4)	-	(5.4)
Final dividend paid	-	-	-	-	-	-	(1,746.6)	-	(1,746.6)	-	-	(1,746.6)
Interim dividend payable	-	-	-	-	-	-	(1,110.4)	-	(1,110.4)	-	-	(1,110.4)
Special dividend payable	-	-	-	-	-	-	(489.9)	-	(489.9)	-	-	(489.9)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(18.5)	18.5	-	-	-	-	-
Others	-	-	-	-	-	-	1.7	-	1.7	-	-	1.7
	-	5.2	4.8	-	-	(18.5)	(3,326.7)	-	(3,335.2)	(5.2)	-	(3,340.4)
Total comprehensive (loss)/ income for the period	-	-	-	(665.6)	(31.3)	18.6	4,703.4	648.6	4,673.7	(18.8)	-	4,654.9
Balance as at 31 December 2017	4,127.3	(27.3)	(103.2)	(665.6)	(65.3)	11.0	26,439.4	(175.5)	29,540.8	(1.6)	(22.4)	29,516.8

STATEMENTS OF CHANGES IN EQUITY*For the nine months ended 31 December 2018*

Company - 2018 (Unaudited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2018, previously reported	4,127.3	(1.0)	39.4	60.1	2.2	17,133.7	21,361.7
Effects of adoption of SFRS(I) 1, 9 and 15	-	-	-	(56.1)	-	(21.5)	(77.6)
Balance as at 1 April 2018, restated	4,127.3	(1.0)	39.4	4.0	2.2	17,112.2	21,284.1
Changes in equity for the period							
Performance shares purchased by the Company	-	(0.7)	-	-	-	-	(0.7)
Performance shares vested	-	1.7	(1.7)	-	-	-	-
Equity-settled share based payment	-	-	11.0	-	-	-	11.0
Transfer of liability to equity	-	-	7.8	-	-	-	7.8
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	(0.1)
Contribution to Trust ⁽⁵⁾	-	-	(9.8)	-	-	-	(9.8)
Final dividend paid	-	-	-	-	-	(1,747.2)	(1,747.2)
Interim dividend payable	-	-	-	-	-	(1,110.4)	(1,110.4)
	-	1.0	7.2	-	-	(2,857.6)	(2,849.4)
Total comprehensive income/ (loss) for the period	-	-	-	18.9	(0.4)	2,491.4	2,509.9
Balance as at 31 December 2018	4,127.3	-	46.6	22.9	1.8	16,746.0	20,944.6

STATEMENTS OF CHANGES IN EQUITY*For the nine months ended 31 December 2018*

Company - 2017 (Unaudited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2017, previously reported	4,127.3	(0.9)	38.3	60.3	27.7	16,006.1	20,258.8
Effects of adoption of SFRS(I) 1, 9 and 15	-	-	-	(46.3)	-	(30.4)	(76.7)
Balance as at 1 April 2017, restated	4,127.3	(0.9)	38.3	14.0	27.7	15,975.7	20,182.1
Changes in equity for the period							
Performance shares purchased by the Company	-	(1.4)	-	-	-	-	(1.4)
Performance shares vested	-	2.3	(2.3)	-	-	-	-
Equity-settled share based payment	-	-	9.4	-	-	-	9.4
Transfer of liability to equity	-	-	4.2	-	-	-	4.2
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	(0.1)
Contribution to Trust ⁽⁵⁾	-	-	(8.1)	-	-	-	(8.1)
Final dividend paid	-	-	-	-	-	(1,747.2)	(1,747.2)
Interim dividend payable	-	-	-	-	-	(1,110.4)	(1,110.4)
Special dividend payable	-	-	-	-	-	(489.9)	(489.9)
	-	0.9	3.1	-	-	(3,347.5)	(3,343.5)
Total comprehensive (loss)/ income for the period	-	-	-	(15.6)	3.6	3,914.4	3,902.4
Balance as at 31 December 2017	4,127.3	-	41.4	(1.6)	31.3	16,542.6	20,741.0

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with SFRS(I) 1-32, *Financial Instruments: Presentation*.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Thai Baht and United States Dollar.
- (3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001 and the share of other comprehensive income or loss of the associates and joint ventures.
- (4) This amount was a reserve for an obligation which arose from a put option written with the non-controlling shareholder of Trustwave Holdings, Inc. ("**Trustwave**"). In May 2018, the put option was exercised for the acquisition of the remaining 2% equity interest in Trustwave.
- (5) DBS Trustee Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.

CONSOLIDATED STATEMENT OF CASH FLOWS*For the third quarter and nine months ended 31 December 2018*

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Cash Flows from Operating Activities				
Profit before tax	972.6	1,124.5	2,826.8	5,200.7
Adjustments for				
Depreciation and amortisation	553.4	562.8	1,661.0	1,688.3
Exceptional items (non-cash)	(59.2)	(6.5)	(164.3)	(1,920.3)
Interest and investment income (net)	(4.0)	(14.6)	(29.6)	(36.9)
Finance costs	102.2	95.3	291.6	294.6
Share of results of associates and joint ventures (post-tax)	(377.3)	(400.9)	(1,154.5)	(1,403.3)
Other non-cash items	10.7	10.2	28.2	25.5
	225.8	246.3	632.4	(1,352.1)
Operating cash flow before working capital changes	1,198.4	1,370.8	3,459.2	3,848.6
Changes in operating assets and liabilities				
Trade and other receivables	(495.9)	(418.8)	(614.4)	(537.8)
Trade and other payables	300.8	399.9	79.5	435.6
Inventories	(144.8)	(225.0)	(95.2)	(232.1)
Cash generated from operations	858.5	1,126.9	2,829.1	3,514.3
Payment to employees in cash under performance share plans	-	-	(0.1)	(0.8)
Dividends received from associates and joint ventures	98.5	343.3	1,507.6	1,551.5
Income tax and withholding tax paid	(155.5)	(140.0)	(573.9)	(513.1)
Net cash from operating activities	801.5	1,330.2	3,762.7	4,551.9
Cash Flows from Investing Activities				
Dividends received from FVOCI investments	0.2	0.3	0.3	1.8
Interest received	1.8	1.4	5.1	13.7
Payment for acquisition of subsidiary, net of cash acquired (Note 1)	(5.8)	-	(5.8)	(336.5)
Payment for acquisition of intangibles and other assets (Note 2)	-	-	(123.1)	-
Payment for acquisition of non-controlling interests	-	-	(16.1)	-
Investment in associate/ joint venture	(1.3)	(0.7)	(1.3)	(1.2)
Loan repaid by associate (Note 3)	-	-	-	1,100.5
Deferred proceeds/ Proceeds from disposal of associates and joint venture (Note 3)	8.8	44.5	12.8	1,139.8
Investment in FVOCI investments (Note 4)	(356.0)	(10.9)	(380.2)	(51.0)
Proceeds from sale of FVOCI investments	7.3	37.8	13.8	39.3
Balance carried forward	(345.0)	72.4	(494.5)	1,906.4

CONSOLIDATED STATEMENT OF CASH FLOWS*For the third quarter and nine months ended 31 December 2018*

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Cash Flows from Investing Activities (continued)				
Balance brought forward	(345.0)	72.4	(494.5)	1,906.4
Proceeds from disposal of subsidiary	0.2	-	0.2	-
Payment for purchase of property, plant and equipment	(414.2)	(535.2)	(1,233.2)	(1,745.6)
Proceeds from sale of property, plant and equipment	0.2	39.5	138.1	142.2
Other purchases of intangible assets	(38.2)	(59.6)	(134.4)	(1,091.0)
Withholding tax paid on intra-group interest income	-	-	(11.6)	(13.7)
Net cash used in investing activities	(797.0)	(482.9)	(1,735.4)	(801.7)
Cash Flows from Financing Activities				
Proceeds from term loans	1,199.3	500.9	4,805.5	4,484.8
Repayment of term loans	(367.4)	(1,041.9)	(4,836.9)	(5,382.3)
Proceeds from bond issue	-	-	1,177.6	430.2
Repayment of bonds	(762.7)	-	(1,003.7)	(936.4)
Proceeds from finance lease liabilities	20.6	3.5	32.3	13.7
Finance lease payments	(9.0)	(12.9)	(24.4)	(34.9)
Net proceeds from/ (repayment of) borrowings	80.8	(550.4)	150.4	(1,424.9)
Settlement of swap for bonds repaid	(34.1)	-	(13.8)	61.4
Net interest paid on borrowings and swaps	(109.9)	(97.0)	(287.4)	(297.4)
Purchase of performance shares	(5.6)	(4.4)	(20.1)	(19.4)
Final dividend paid to shareholders of the Company	-	-	(1,746.7)	(1,746.6)
Dividend paid to non-controlling interests	(5.4)	(5.1)	(5.4)	(5.4)
Others	0.6	1.7	1.1	1.7
Net cash used in financing activities	(73.6)	(655.2)	(1,921.9)	(3,430.6)
Net change in cash and cash equivalents	(69.1)	192.1	105.4	319.6
Exchange effects on cash and cash equivalents	(0.6)	(2.6)	6.9	(12.5)
Cash and cash equivalents at beginning of period	706.9	651.4	524.9	533.8
Cash and cash equivalents at end of period	637.2	840.9	637.2	840.9

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the third quarter and nine months ended 31 December 2018***Note (1): Payment for acquisition of subsidiary**

- (a) On 28 December 2018, Singtel's wholly-owned subsidiary, Optus Cyber Security Pty Limited, completed the acquisition of 100% of shares in Hivint Pty Limited ("**Hivint**"), a cyber security consulting company in Australia, for S\$17 million (A\$17 million). The provisional fair values of identifiable net assets and the cash outflow on the acquisition were as follows –

	31 Dec 2018 S\$ Mil (Unaudited)
Identifiable intangible assets	7.7
Cash and cash equivalents	2.2
Trade and other receivables	2.8
Total liabilities	(5.8)
Net assets acquired	6.9
Provisional goodwill	9.7
Total cash consideration	16.6
Less: Consideration unpaid as at 31 December 2018	(8.6)
Less: Cash and cash equivalents acquired	(2.2)
Net outflow of cash	5.8

- (b) The payment in the last corresponding period of S\$337 million was for the acquisition of Turn, Inc. by Amobee, Inc., a wholly-owned subsidiary of the Group.

Note (2): Payment for acquisition of intangibles and other assets

On 22 August 2018, Amobee Inc. completed the acquisition of the technology platform, intellectual property and certain other assets of Videology, Inc. and its subsidiaries ("**Videology**") for S\$123 million (US\$90 million). The provisional fair values of identifiable net assets and the cash outflow on the acquisition were as follows –

	31 Dec 2018 S\$ Mil (Unaudited)
Identifiable intangible assets	19.1
Non-current assets	0.1
Trade and other receivables	11.4
Total liabilities	(2.0)
Net assets acquired	28.6
Provisional goodwill	94.5
Net outflow of cash	123.1

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the third quarter and nine months ended 31 December 2018***Note (3): Proceeds from disposal of associate, and repayment of loan by an associate**

In the last corresponding period, Singtel sold its 100% interest in NetLink Trust to NetLink NBN Trust for an aggregate consideration of S\$1.89 billion comprising a cash consideration of S\$1.11 billion and 24.8% interest in NetLink NBN Trust. Singtel received net proceeds of S\$1.10 billion in July 2017 and S\$16 million in October 2017. In addition, a unitholder loan of S\$1.10 billion was repaid by NetLink Trust to Singtel.

Note (4): Investment in FVOCI investments

This included an aggregate consideration of US\$250 million (S\$344 million) paid by Singtel's wholly-owned subsidiary, Singapore Telecom International Pte Ltd, for its subscription of 168,408,705 new ordinary shares of Airtel Africa Limited on 24 October 2018.

Note (5): For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprised:

Group (Unaudited)	As at 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil
Fixed deposits	179.8	242.9
Cash and bank balances	457.4	598.0
	637.2	840.9

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the third quarter and nine months ended 31 December 2018

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 for the year ended, and as at, 31 March 2018, except for the mandatory adoption of all applicable new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and its related interpretations which became effective from 1 April 2018. SFRS(I) are identical to the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The new accounting framework and standards have been retrospectively applied to the financial statements for the previous financial year ended 31 March 2018 and the opening statement of financial position as at 1 April 2017. The application of the new and revised standards has no material effect on the financial statements, except as described below:

SFRS(I) 1, *First-time Adoption of SFRS(I)*

The Group has made the following adjustments to the opening statement of financial position as at 1 April 2017 arising from the transition options:

- (a) The cumulative currency translation loss of the Group has been transferred to retained earnings.
- (b) Fair value has been used as the ‘deemed cost’ for certain property, plant and equipment.

SFRS(I) 15, *Revenue from Contracts with Customers*

SFRS(I) 15 establishes a single comprehensive model of accounting for revenue arising from contracts with customers. The standard requires companies to apportion revenue earned from contracts to performance obligations based on a five-step model on a relative standalone selling price basis. It also introduces new contract cost guidance and requires certain additional disclosures.

The adoption of SFRS(I) 15 resulted in the following key effects at the consolidated level:

- (a) An increase in revenue allocated to sales of equipment, which are fair valued at standalone selling price, and a reduction in mobile service revenue over the customer contract term.
- (b) An increase in cost of sales and a reduction in mobile customer acquisition costs.
- (c) Commission paid to dealers and own sales force are capitalised and amortised as operating expenses over the customer contract term in the income statement. Capitalised contract costs are included in ‘Other assets’ under non-current assets as the economic benefits from these assets are expected to be longer than 12 months.
- (d) An increase in contract assets, comprising mainly unbilled equipment receivables arising from upfront recognition of revenue from sales of equipment. Contract assets are included in ‘Trade and other receivables’ under current assets as they are expected to be realised in the normal operating cycle.
- (e) An increase in contract liabilities, comprising mainly deferred revenue in respect of mobile price plan discount vouchers given. Contract liabilities are included in ‘Trade and other payables’ under current liabilities.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***1. BASIS OF PREPARATION (Continued)**SFRS(I) 9, Financial Instruments

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets and financial liabilities, general hedge accounting and impairment requirements for financial assets. There is no material impact on results upon adoption of SFRS(I) 9.

There are no material differences between the consolidated statement of cash flows presented under SFRS(I) and the previous accounting framework and standards. The reconciliation of the effects of the adoption of the new accounting framework and standards on the Group's net profit, total comprehensive income, and equity for the comparative periods are shown in Note 19.

2. OPERATING EXPENSES

The income statement included the following items -

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018	2017	2018	2017
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Impairment of trade receivables	37.6	36.1	116.8	114.3
Allowance for inventory obsolescence (net)	0.5	1.0	0.8	2.2

3. OTHER INCOME

Other income included the following items -

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018	2017	2018	2017
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Rental income	0.8	0.9	2.4	2.5
Net exchange losses	(1.1)	(3.2)	(2.7)	(9.0)
Net (losses)/ gains on disposal of property, plant and equipment	(0.7)	(0.4)	6.7	3.6

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***4. DEPRECIATION AND AMORTISATION**

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Depreciation of property, plant and equipment	477.1	489.1	1,434.6	1,462.4
Amortisation of intangibles	76.3	73.7	226.4	227.4
Amortisation of deferred gain on sale of a joint venture	-	-	-	(1.5)
	553.4	562.8	1,661.0	1,688.3

5. EXCEPTIONAL ITEMS

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Exceptional gains				
Gain on disposal of property	-	-	105.5	-
Gain on disposal of an associate	-	-	-	2,053.2
Disputes settlement	-	54.8	-	54.8
Gain on sale and leaseback	42.4	-	42.4	-
Gain on disposal of a subsidiary	16.7	-	16.7	-
Gain on disposal of a joint venture	0.3	6.5	0.3	6.5
	59.4	61.3	164.9	2,114.5
Exceptional losses				
Impairment of acquired intangibles	-	-	-	(77.3)
Provision for contingent claims and other charges	(0.2)	-	(10.5)	(57.1)
Impairment of investments	-	-	-	(5.0)
Staff restructuring costs	(2.3)	(25.4)	(84.6)	(51.8)
	(2.5)	(25.4)	(95.1)	(191.2)
	56.9	35.9	69.8	1,923.3

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES**

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Share of ordinary results	370.6	552.5	1,116.5	1,934.2
Share of tax of ordinary results	(79.5)	(132.9)	(186.0)	(521.4)
Share of exceptional items (post-tax) ⁽¹⁾	86.2	(18.7)	224.0	(9.5)
	377.3	400.9	1,154.5	1,403.3

Note:

(1) Comprise share of exceptional items from Airtel, Singapore Post, Intouch and Globe.

7. INTEREST AND INVESTMENT INCOME (NET)

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 S\$ Mil	2017 S\$ Mil	2018 S\$ Mil	2017 S\$ Mil
Interest income from				
- bank deposits	1.8	1.4	5.2	5.2
- others	0.2	0.2	0.6	8.7
	2.0	1.6	5.8	13.9
Dividends from joint ventures	-	16.2	13.0	27.1
Gross dividends from FVOCI investments	0.2	0.2	0.4	2.3
Fair value (losses)/ gains on fair value hedges				
- hedged item	(6.8)	30.2	(10.0)	39.8
- hedging instrument	6.7	(30.1)	10.0	(39.3)
	(0.1)	0.1	-	0.5
Fair value (losses)/ gains on cash flow hedges				
- hedged item	(30.6)	10.7	(174.6)	67.3
- hedging instrument	30.6	(10.7)	174.6	(67.3)
	-	-	-	-
Other fair value gains	0.8	0.2	2.9	1.4
Other foreign exchange gains/ (losses)	1.1	(3.7)	7.5	(8.3)
	4.0	14.6	29.6	36.9

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***8. FINANCE COSTS**

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018	2017	2018	2017
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Interest expense on				
- bonds	82.2	74.8	234.7	229.8
- bank loans	12.9	11.5	35.8	36.3
- finance leases	2.4	1.6	6.3	8.7
	97.5	87.9	276.8	274.8
Financing related costs	4.5	4.8	13.0	15.7
Effects of hedging using interest rate swaps	0.2	2.6	1.8	4.1
	102.2	95.3	291.6	294.6

9. TAX EXPENSE

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018	2017	2018	2017
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Current and deferred tax expense attributable to current period's profits	134.9	137.9	364.4	377.5
Current and deferred tax adjustments in respect of prior years	0.1	0.2	(0.5)	(0.4)
Withholding and dividend distribution taxes on dividend income from associate and joint ventures	20.7	35.2	158.7	139.6
	155.7	173.3	522.6	516.7

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***10. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES**

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018 '000	2017 '000	2018 '000	2017 '000
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	16,322,680	16,322,963	16,322,792	16,323,016
Adjustment for dilutive effect of performance share plans	20,861	21,545	20,861	21,545
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,343,541	16,344,508	16,343,653	16,344,561

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

11. FAIR VALUE MEASUREMENTS

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels -

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- (b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- (c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***11. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the assets and liabilities measured at fair value as at 31 December 2018:

Group - 31 Dec 18 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	17.0	-	-	17.0
- Unquoted investments	-	-	567.8	567.8
	17.0	-	567.8	584.8
Derivative financial instruments	-	504.9	-	504.9
	17.0	504.9	567.8	1,089.7
Financial liabilities				
Derivative financial instruments	-	239.0	-	239.0

Group - 31 Mar 18 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	10.0	-	-	10.0
- Unquoted investments	-	-	187.9	187.9
	10.0	-	187.9	197.9
Derivative financial instruments	-	429.3	-	429.3
	10.0	429.3	187.9	627.2
Financial liabilities				
Derivative financial instruments	-	364.7	-	364.7

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***11. FAIR VALUE MEASUREMENTS (Continued)**

Company - 31 Dec 18 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	5.1	-	-	5.1
Derivative financial instruments	-	171.1	-	171.1
	5.1	171.1	-	176.2
Financial liabilities				
Derivative financial instruments	-	264.2	-	264.2

Company - 31 Mar 18 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	5.5	-	-	5.5
Derivative financial instruments	-	200.7	-	200.7
	5.5	200.7	-	206.2
Financial liabilities				
Derivative financial instruments	-	335.8	-	335.8

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***11. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the liabilities not measured at fair value as at 31 December 2018:

31 Dec 18 (Unaudited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	8,128.4	6,177.4	2,137.2	-	8,314.6
Company					
Bonds	763.4	905.8	-	-	905.8

31 Mar 18 (Unaudited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	7,884.9	5,459.8	2,680.4	-	8,140.2
Company					
Bonds	739.5	879.1	-	-	879.1

Except as disclosed in the above tables, the carrying values of other financial assets and financial liabilities approximate their fair values.

Quoted and unquoted investments

The fair values of investments traded in active markets included within Level 1 were based on the market quoted price or the price quoted by the market maker at the close of business at the end of the reporting period.

The fair values of the unquoted FVOCI investments included within Level 3 were estimated primarily using recent arm's length transactions.

Derivatives

Derivatives comprise cross currency swaps, interest rate swaps and forward foreign exchange contracts which are included within Level 2.

The fair value of a cross currency or an interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***11. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the reconciliation for the unquoted FVOCI investments measured at fair value based on unobservable inputs (**Level 3**) -

(Unaudited)	Group		Company	
	31 Dec 18 S\$ Mil	31 Dec 17 S\$ Mil	31 Dec 18 S\$ Mil	31 Dec 17 S\$ Mil
FVOCI investments - unquoted				
Balance as at 1 April	187.9	159.6	-	8.3
Total gains included in 'Fair Value Reserve'	10.4	0.3	-	0.3
Additions	380.2	51.0	-	-
Disposals	(1.5)	(19.6)	-	-
Transfer out from Level 3	(10.1)	-	-	-
Translation differences	0.9	(0.5)	-	-
	567.8	190.8	-	8.6

12. GROUP'S BORROWINGS AND DEBT SECURITIES

(Unaudited)	Group		Company	
	31 Dec 18 S\$ Mil	31 Mar 18 S\$ Mil	31 Dec 18 S\$ Mil	31 Mar 18 S\$ Mil
Unsecured borrowings				
Repayable within one year	1,669.0	1,800.5	-	-
Repayable after one year	8,892.3	8,586.1	763.4	739.5
	10,561.3	10,386.6	763.4	739.5
Secured borrowings				
Repayable within one year	30.4	23.1	4.7	7.4
Repayable after one year	48.8	81.5	8.9	68.5
	79.2	104.6	13.6	75.9
	10,640.5	10,491.2	777.0	815.4

Unsecured borrowings of the Group comprise bonds and bank loans. The unsecured borrowings of the Company comprise bonds.

Secured borrowings of the Group and the Company comprise finance lease liabilities including lease liabilities in respect of certain assets leased from NetLink Trust.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***13. SHARE CAPITAL AND OTHER EQUITY INFORMATION****Share Capital**

Group and Company (Unaudited)	Quarter 31 Dec 18		Nine Months 31 Dec 18	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at beginning and end of period	16,329.1	4,127.3	16,329.1	4,127.3

As at 31 December 2018, the issued and paid up capital excluding treasury shares comprised 16,322.4 million (31 December 2017: 16,322.8) ordinary shares.

Treasury Shares

Group (Unaudited)	Quarter 31 Dec		Nine Months 31 Dec	
	2018	2017	2018	2017
Balance at beginning of period	5,015,542	5,214,469	7,897,536	7,636,301
Shares transferred to employees under the Singtel Performance Share Plan 2012	(4,634)	(7,904)	(5,583,186)	(4,625,110)
Purchase of treasury shares	1,758,224	1,182,790	4,454,782	3,378,164
Balance at end of period	6,769,132	6,389,355	6,769,132	6,389,355

As at 31 December 2018, the number of treasury shares represented 0.04% (31 December 2017: 0.04%) of the total number of issued shares.

During the current quarter, 4,634 (31 December 2017: 7,904) treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 1,758,224 (31 December 2017: 1,182,790) treasury shares were purchased.

During the nine months ended 31 December 2018, 5,583,186 (31 December 2017: 4,625,110) treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 4,454,782 (31 December 2017: 3,378,164) treasury shares were purchased.

Except for the transfers, there was no other sale, disposal, cancellation and/or other use of treasury shares for the quarter and nine months ended 31 December 2018.

The Company's subsidiaries do not hold shares in the Company as at 31 December 2018 and 31 December 2017.

Performance Shares

As at 31 December 2018, the number of outstanding performance shares granted under the Singtel Performance Share Plan 2012 was 37,256,316 (31 December 2017: 37,244,055).

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***14. DIVIDENDS**

On 7 November 2018, the Directors approved an interim one-tier exempt ordinary dividend of 6.8 cents (FY 2018: 6.8 cents) per share and special one-tier exempt dividend of nil cent (FY 2018: 3.0 cents) per share, in respect of the current financial year ending 31 March 2019.

The dividends have been accounted for in shareholders' equity as an appropriation of 'Retained Earnings' in the third quarter and nine months ended 31 December 2018. The interim dividend was paid in January 2019.

During the nine months ended 31 December 2018, a final one-tier exempt ordinary dividend of 10.7 cents per share totalling S\$1.75 billion was paid in respect of the previous financial year ended 31 March 2018.

The Group declares dividend on half-yearly basis.

15. NET ASSET VALUE

(Unaudited)	Group		Company	
	As at	As at	As at	As at
	31 Dec 18	31 Mar 18	31 Dec 18	31 Mar 18
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	<u>1.77</u>	<u>1.82</u>	<u>1.28</u>	<u>1.30</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 treasury shares.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***16. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES****(a) Guarantees**

As at 31 December 2018,

- (i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S\$585.1 million and S\$110.4 million (31 March 2018: S\$570.4 million and S\$146.4 million) respectively.
- (ii) The Company provided guarantees for loans of S\$1.51 billion (31 March 2018: S\$1.18 billion) drawn down under various loan facilities entered into by Singtel Group Treasury Pte. Ltd. ("**SGT**") with maturities between December 2019 and September 2021.
- (iii) The Company provided guarantees for SGT's notes issue of an aggregate equivalent amount of S\$4.08 billion (31 March 2018: S\$4.04 billion) due between January 2019 and August 2028.

- (b) In 2016 and 2017, Singapore Telecom Australia Investments Pty Limited ("**STAI**") received amended assessments from the Australian Taxation Office ("**ATO**") in connection with the acquisition financing of Optus. The assessments comprised of primary tax of A\$268 million, interest of A\$58 million and penalties of A\$67 million. STAI's holding company, Singtel Australia Investment Ltd, would be entitled to refund of withholding tax estimated at A\$89 million. STAI has objected to the amended assessments. In accordance with the ATO administrative practice, STAI paid a minimum amount of 50% of the assessed primary tax on 21 November 2016. This payment continued to be recognised as a receivable as at 31 December 2018.

In December 2018, Singtel Group received additional assessments amounting to S\$120 million from the Inland Revenue Authority of Singapore for reduction in group relief claims in Year of Assessment 2014. Payment is due on 27 June 2019. Singtel will object to the additional assessments.

The Group has received advice from external experts in relation to the above matters and will vigorously defend its position. Accordingly, no provision has been made as at 31 December 2018.

- (c) The Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcome of which are not presently determinable. The Group is vigorously defending all these claims.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***17. CONTINGENT LIABILITIES OF ASSOCIATE AND JOINT VENTURES****(a) Bharti Airtel Limited (“Airtel”)**

Airtel, a 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.

On 8 January 2013, the local regulator, Department of Telecommunications (“DOT”) issued a demand on Airtel Group for Rs. 52.01 billion (\$1.02 billion) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (\$1.64 billion).

In the opinion of Airtel, inter-alia, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel believes, based on independent legal opinion and its evaluation, that it is not probable that any material part of the claim will be awarded against Airtel and therefore, pending outcome of this matter, no provision has been recognised.

As at 31 December 2018, other taxes, custom duties and demands under adjudication, appeal or disputes amounted to approximately Rs. 138 billion (\$2.70 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

(b) Advanced Info Service Public Company Limited (“AIS”)

AIS, a joint venture of the Group, has various commercial disputes and significant litigations.

In 2008, CAT Telecom Public Company Limited (“CAT”) demanded that AIS’ subsidiary, Digital Phone Company Limited (“DPC”), pay additional revenue share of THB 3.4 billion (\$143 million) arising from the abolishment of excise tax. CAT’s claim is still pending appeal before the Supreme Administrative Court.

In 2015, TOT Public Company Limited (“TOT”) demanded that AIS pays additional revenue share of THB 62.8 billion (\$2.63 billion) arising from what TOT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. This case is pending arbitration.

Between 2011 and 2016, TOT demanded that AIS pays additional revenue share based on gross interconnection income from 2007 to 2015 amounting to THB 36.2 billion (\$1.52 billion) plus interest. On 17 August 2018, the Arbitration Institute awarded in favour of AIS in deciding that TOT has no right to claim for revenue share on gross interconnection income for the period from 2007 to 2010 amounting to THB17.8 billion (\$747 million). The claims for the remaining period from 2011 to 2015 amounting to THB18.4 billion (\$770 million) are pending arbitration.

Between 2014 to 2016, TOT demanded that AIS pays THB 41.1 billion (\$1.73 billion) plus interest for the porting of subscribers from 900MHz to 2100MHz network. This case is pending arbitration.

In March 2018, CAT demanded DPC to transfer the telecommunications systems which would have been supplied under the Concession Agreement between CAT and DPC of THB 13.4 billion (\$564 million) or to pay the same amount plus interest. This case is pending arbitration.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***17. CONTINGENT LIABILITIES OF ASSOCIATE AND JOINT VENTURES (Continued)**

In September 2018, TOT demanded that AIS pays additional revenue share from disputes on roaming rates from July 2013 to September 2015, amounting to THB16.3 billion (S\$682 million).

As at 31 December 2018, there are a number of other claims against AIS and its subsidiaries amounting to THB 30.1 billion (S\$1.26 billion) which are pending adjudication.

AIS believes that the above claims will be settled in favour of AIS and will have no material impact to its financial statements.

(c) Intouch Holdings Public Company Limited (“Intouch”)

In October 2017, Intouch and its subsidiary, Thaicom Public Company Limited (“**Thaicom**”) received letters from the Ministry of Digital Economy and Society (the “**Ministry**”) stating that Thaicom 7 and Thaicom 8 satellites (the “**Satellites**”) are governed under the terms of a 1991 satellite operating agreement between Intouch and the Ministry which entails the transfer of asset ownership, procurement of backup satellites, payment of revenue share, and procurement of property insurance. Intouch and Thaicom have obtained legal advice and are of the opinion that the Satellites are not covered under the Agreement but instead under the licence from the National Broadcasting and Telecommunications Commission. This case is pending arbitration.

(d) Globe Telecom, Inc. (“Globe”)

Globe, a 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 Globe’s financial position and results of operations.

In June 2016, the Philippine Competition Commission (“**PCC**”) claimed that the Joint Notice of Acquisition filed by Globe, PLDT and San Miguel Corporation (“**SMC**”) on the acquisition of SMC’s telecommunications business was deficient and cannot be claimed to be deemed approved. In July 2016, Globe filed a petition with the Court of Appeals of the Philippines (“**CA**”) to stop the PCC from reviewing the acquisition. In October 2017, the CA ruled in favour of Globe and PLDT, and declared the acquisition as valid and deemed approved. PCC subsequently elevated the case to the Supreme Court to review the CA’s rulings.

(e) PT Telekomunikasi Selular (“Telkomsel”)

As at 31 December 2018, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 71 billion (S\$7 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the third quarter and nine months ended 31 December 2018

18. GROUP SEGMENT INFORMATION

Segment information is presented based on the information reviewed by senior management for performance measurement and resource allocation.

The Group is organised by three business segments, Group Consumer, Group Enterprise and Group Digital Life.

Group Consumer comprises the consumer businesses across Singapore and Australia, as well as the Group's investments, mainly AIS and Intouch (which has an equity interest of 40.5% in AIS) in Thailand, Airtel in India, Africa and Sri Lanka, Globe in the Philippines, and Telkomsel in Indonesia. It focuses on driving greater value and performance from the core carriage business including mobile, pay TV, fixed broadband and voice, as well as equipment sales.

Group Enterprise comprises the business groups across Singapore, Australia, United States of America, Europe and the region, and focuses on growing the Group's position in the enterprise markets. Key services include mobile, equipment sales, fixed voice and data, managed services, cloud computing, cyber security, IT and professional consulting.

Group Digital Life ("GDL") focuses on using the latest internet technologies and assets of the Group's operating companies to develop new revenue and growth engines by entering adjacent businesses where it has a competitive advantage. It focuses on three key businesses in digital life – digital marketing, regional premium over-the-top video and advanced analytics and intelligence capabilities, in addition to strengthening its role as Singtel's digital innovation engine through Innov8.

Corporate comprises the costs of Group functions not allocated to the business segments.

The measurement of segment results which is before exceptional items, is in line with the basis of information presented to management for internal management reporting purposes.

The costs of shared and common infrastructure are allocated to the business segments using established methodologies.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***18. GROUP SEGMENT INFORMATION (Continued)***For the nine months ended 31 December 2018*

Group - 31 Dec 18 (Unaudited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	7,382.3	4,697.3	950.1	-	13,029.7
Operating expenses	(5,164.3)	(3,425.7)	(1,024.0)	(52.4)	(9,666.4)
Other income/ (expenses)	116.1	45.1	(0.2)	1.2	162.2
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	2,334.1	1,316.7	(74.1)	(51.2)	3,525.5
Share of pre-tax results of associates and joint ventures					
- Airtel	(368.3)	-	-	-	(368.3)
- Telkomsel	832.6	-	-	-	832.6
- Globe	247.9	-	-	-	247.9
- AIS	252.2	-	-	-	252.2
- Intouch	70.9	-	-	-	70.9
- Others	0.3	-	-	80.9	81.2
	1,035.6	-	-	80.9	1,116.5
EBITDA and share of pre-tax results of associates and joint ventures	3,369.7	1,316.7	(74.1)	29.7	4,642.0
Depreciation and amortisation	(1,163.4)	(452.5)	(43.3)	(1.8)	(1,661.0)
Earnings before interest and tax ("EBIT")	2,206.3	864.2	(117.4)	27.9	2,981.0
Segment assets					
Investment in associates and joint ventures					
- Airtel	7,377.8	-	-	-	7,377.8
- Telkomsel	3,070.2	-	-	-	3,070.2
- Globe	1,110.8	-	-	-	1,110.8
- AIS	871.9	-	-	-	871.9
- Intouch	1,652.8	-	-	-	1,652.8
- Others	25.0	-	-	426.2	451.2
	14,108.5	-	-	426.2	14,534.7
Goodwill on acquisition of subsidiaries	9,190.1	1,214.0	1,145.7	-	11,549.8
Other assets	13,423.5	5,789.4	998.7	2,424.9	22,636.5
	36,722.1	7,003.4	2,144.4	2,851.1	48,721.0

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***18. GROUP SEGMENT INFORMATION (Continued)***For the nine months ended 31 December 2018*

Group - 31 Dec 17 (Unaudited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	7,331.0	4,800.2	875.2	-	13,006.4
Operating expenses	(4,988.8)	(3,413.7)	(926.0)	(58.4)	(9,386.9)
Other income/ (expenses)	168.6	28.0	(0.6)	4.6	200.6
EBITDA	2,510.8	1,414.5	(51.4)	(53.8)	3,820.1
Share of pre-tax results of associates and joint ventures					
- Airtel	207.4	-	-	-	207.4
- Telkomsel	1,083.4	-	-	-	1,083.4
- Globe	207.8	-	-	-	207.8
- AIS	252.8	-	-	-	252.8
- Intouch	71.5	-	-	-	71.5
- Others	0.6	-	-	117.9	118.5
	1,823.5	-	-	117.9	1,941.4
EBITDA and share of pre-tax results of associates and joint ventures	4,334.3	1,414.5	(51.4)	64.1	5,761.5
Depreciation and amortisation	(1,176.1)	(456.0)	(55.5)	(0.7)	(1,688.3)
EBIT	3,158.2	958.5	(106.9)	63.4	4,073.2

Group - 31 Mar 18 (Unaudited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Segment assets					
Investment in associates and joint ventures					
- Airtel	7,453.1	-	-	-	7,453.1
- Telkomsel	3,419.8	-	-	-	3,419.8
- Globe	1,017.8	-	-	-	1,017.8
- AIS	776.7	-	-	-	776.7
- Intouch	1,641.6	-	-	-	1,641.6
- Others	23.6	-	-	422.6	446.2
	14,332.6	-	-	422.6	14,755.2
Goodwill on acquisition of subsidiaries	9,192.9	1,167.5	1,011.8	-	11,372.2
Other assets	13,742.3	5,844.7	729.8	2,042.4	22,359.2
	37,267.8	7,012.2	1,741.6	2,465.0	48,486.6

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***18. GROUP SEGMENT INFORMATION (Continued)***For the nine months ended 31 December 2018*

A reconciliation of the total reportable segments' EBIT to the Group's profit before tax was as follows -

Group (Unaudited)	31 Dec 18 S\$ Mil	31 Dec 17 S\$ Mil
EBIT	2,981.0	4,073.2
Exceptional items	69.8	1,923.3
Share of exceptional items of associates and joint ventures (post-tax)	224.0	(16.7)
Share of tax of associates and joint ventures	(186.0)	(521.4)
Profit before interest, investment income (net) and tax	3,088.8	5,458.4
Interest and investment income (net)	29.6	36.9
Finance costs	(291.6)	(294.6)
Profit before tax	2,826.8	5,200.7

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

Group (Unaudited)	31 Dec 18 S\$ Mil	31 Dec 17 S\$ Mil
Mobile service	4,084.1	4,339.2
Data and Internet	2,473.1	2,602.0
Infocomm Technology (ICT)	2,194.6	2,198.0
Sale of equipment	2,166.0	1,787.5
Digital businesses	967.2	898.8
Fixed voice	707.3	828.0
Pay television	292.1	281.2
Others	145.3	71.7
Operating revenue	13,029.7	13,006.4

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 38% (31 December 2017: 38%) and 52% (31 December 2017: 52%) of the total revenue for the nine months ended 31 December 2018, with the remaining 10% (31 December 2017: 10%) from the United States of America and other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***19. RECONCILIATIONS OF PROFIT, COMPREHENSIVE INCOME, AND EQUITY**

The following reconciliations provide a quantification of the effects of the adoption of SFRS(I) 1, SFRS(I) 9 and SFRS(I) 15.

Reconciliation of income statement for the quarter ended 31 December 2017

Group (Unaudited)	31 Dec 17 S\$ Mil	Adjustments S\$ Mil	Restated 31 Dec 17 S\$ Mil
Operating revenue	4,603.4	(20.2)	4,583.2
Operating expenses	(3,390.8)	58.0	(3,332.8)
Other income	80.8	-	80.8
	<u>1,293.4</u>	<u>37.8</u>	<u>1,331.2</u>
Depreciation and amortisation	(585.4)	22.6	(562.8)
	<u>708.0</u>	<u>60.4</u>	<u>768.4</u>
Exceptional items	35.6	0.3	35.9
Profit on operating activities	743.6	60.7	804.3
Share of results of associates and joint ventures	383.6	17.3	400.9
Profit before interest, investment income (net) and tax	1,127.2	78.0	1,205.2
Interest and investment income (net)	15.0	(0.4)	14.6
Finance costs	(95.3)	-	(95.3)
Profit before tax	1,046.9	77.6	1,124.5
Tax expense	(164.7)	(8.6)	(173.3)
Profit after tax	882.2	69.0	951.2
Attributable to:			
Shareholders of the Company	890.2	69.0	959.2
Non-controlling interests	(8.0)	-	(8.0)
	<u>882.2</u>	<u>69.0</u>	<u>951.2</u>
Earnings per share attributable to shareholders of the Company			
- basic	5.45¢		5.88¢
- diluted	5.45¢		5.87¢

Reconciliation of comprehensive income for the quarter ended 31 December 2017

Group (Unaudited)	31 Dec 17 S\$ Mil	Adjustments S\$ Mil	Restated 31 Dec 17 S\$ Mil
Profit after tax	882.2	69.0	951.2
Other comprehensive profit/ (loss), net of tax	245.3	(21.1)	224.2
Total comprehensive income	1,127.5	47.9	1,175.4
Attributable to:			
Shareholders of the Company	1,134.7	47.9	1,182.6
Non-controlling interests	(7.2)	-	(7.2)
	<u>1,127.5</u>	<u>47.9</u>	<u>1,175.4</u>

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***19. RECONCILIATIONS OF PROFIT, COMPREHENSIVE INCOME, AND EQUITY (Continued)****Reconciliation of income statement for the nine months ended 31 December 2017**

Group (Unaudited)	31 Dec 17 S\$ Mil	Adjustments S\$ Mil	Restated 31 Dec 17 S\$ Mil
Operating revenue	13,205.4	(199.0)	13,006.4
Operating expenses	(9,551.6)	164.7	(9,386.9)
Other income	200.6	-	200.6
	<u>3,854.4</u>	<u>(34.3)</u>	<u>3,820.1</u>
Depreciation and amortisation	(1,756.1)	67.8	(1,688.3)
	<u>2,098.3</u>	<u>33.5</u>	<u>2,131.8</u>
Exceptional items	1,943.5	(20.2)	1,923.3
Profit on operating activities	4,041.8	13.3	4,055.1
Share of results of associates and joint ventures	1,386.0	17.3	1,403.3
Profit before interest, investment income (net) and tax	5,427.8	30.6	5,458.4
Interest and investment income (net)	35.4	1.5	36.9
Finance costs	(294.6)	-	(294.6)
Profit before tax	5,168.6	32.1	5,200.7
Tax expense	(517.2)	0.5	(516.7)
Profit after tax	4,651.4	32.6	4,684.0
Attributable to:			
Shareholders of the Company	4,670.8	32.6	4,703.4
Non-controlling interests	(19.4)	-	(19.4)
	<u>4,651.4</u>	<u>32.6</u>	<u>4,684.0</u>
Earnings per share attributable to shareholders of the Company			
- basic	28.61¢		28.81¢
- diluted	28.58¢		28.77¢

Reconciliation of comprehensive income for the nine months ended 31 December 2017

Group (Unaudited)	31 Dec 17 S\$ Mil	Adjustments S\$ Mil	Restated 31 Dec 17 S\$ Mil
Profit after tax	4,651.4	32.6	4,684.0
Other comprehensive loss, net of tax	(19.5)	(9.6)	(29.1)
Total comprehensive income	4,631.9	23.0	4,654.9
Attributable to:			
Shareholders of the Company	4,650.7	23.0	4,673.7
Non-controlling interests	(18.8)	-	(18.8)
	<u>4,631.9</u>	<u>23.0</u>	<u>4,654.9</u>

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***19. RECONCILIATIONS OF PROFIT, COMPREHENSIVE INCOME, AND EQUITY (Continued)****Reconciliation of Statement of Financial Position as at 31 March 2018**

Group	(Audited) As at 31 Mar 18 S\$ Mil	Adjustments S\$ Mil	(Restated) As at 31 Mar 18 S\$ Mil
Current assets			
Cash and cash equivalents	524.9	-	524.9
Trade and other receivables	5,035.4	782.5	5,817.9
Inventories	397.4	-	397.4
Derivative financial instruments	23.2	(0.6)	22.6
	5,980.9	781.9	6,762.8
Non-current assets			
Property, plant and equipment	11,800.8	(346.7)	11,454.1
Intangible assets	13,969.1	-	13,969.1
Joint ventures	12,782.6	(28.0)	12,754.6
Associates	2,005.5	(4.9)	2,000.6
Available-for-sale investments	197.9	(197.9)	-
Fair value through other comprehensive income investments	-	197.9	197.9
Derivative financial instruments	409.6	(2.9)	406.7
Deferred tax assets	360.1	(7.1)	353.0
Trade and other receivables	747.2	(747.2)	-
Other assets	-	587.8	587.8
	42,272.8	(549.0)	41,723.8
Total assets	48,253.7	232.9	48,486.6
Current liabilities			
Trade and other payables	5,233.9	137.1	5,371.0
Advance billings	794.1	-	794.1
Current tax liabilities	351.3	-	351.3
Borrowings (unsecured)	1,800.5	-	1,800.5
Borrowings (secured)	23.1	-	23.1
Derivative financial instruments	70.0	(0.7)	69.3
Net deferred gain	20.1	-	20.1
	8,293.0	136.4	8,429.4
Non-current liabilities			
Advance billings	225.1	-	225.1
Deferred tax liabilities	520.4	15.2	535.6
Borrowings (unsecured)	8,525.1	61.0	8,586.1
Borrowings (secured)	81.5	-	81.5
Derivative financial instruments	302.2	(6.8)	295.4
Net deferred gain	357.7	-	357.7
Other non-current liabilities	295.1	-	295.1
	10,307.1	69.4	10,376.5
Total liabilities	18,600.1	205.8	18,805.9
Net assets	29,653.6	27.1	29,680.7
Share capital and reserves			
Share capital	4,127.3	-	4,127.3
Reserves	25,551.9	27.1	25,579.0
Equity attributable to shareholders of the Company	29,679.2	27.1	29,706.3
Non-controlling interests	(3.2)	-	(3.2)
Other reserve	(22.4)	-	(22.4)
Total equity	29,653.6	27.1	29,680.7

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the third quarter and nine months ended 31 December 2018***19. RECONCILIATIONS OF PROFIT, COMPREHENSIVE INCOME, AND EQUITY (Continued)****Reconciliation of Statement of Financial Position as at 31 March 2018**

Company	(Audited) As at 31 Mar 18 S\$ Mil	Adjustments S\$ Mil	(Restated) As at 31 Mar 18 S\$ Mil
Current assets			
Cash and cash equivalents	92.0	-	92.0
Trade and other receivables	506.7	-	506.7
Due from subsidiaries	1,817.2	-	1,817.2
Inventories	21.8	-	21.8
Derivative financial instruments	70.1	-	70.1
	2,507.8	-	2,507.8
Non-current assets			
Property, plant and equipment	2,303.9	(44.5)	2,259.4
Subsidiaries	19,425.9	-	19,425.9
Joint ventures	22.8	-	22.8
Associates	24.7	-	24.7
Available-for-sale investments	5.5	(5.5)	-
Fair value through other comprehensive income investments	-	5.5	5.5
Derivative financial instruments	134.1	(3.5)	130.6
Trade and other receivables	143.7	(143.7)	-
Other assets	-	144.9	144.9
	22,060.6	(46.8)	22,013.8
Total assets	24,568.4	(46.8)	24,521.6
Current liabilities			
Trade and other payables	959.7	-	959.7
Due to subsidiaries	508.7	-	508.7
Advance billings	80.1	-	80.1
Current tax liabilities	101.5	-	101.5
Borrowings (secured)	7.4	-	7.4
Derivative financial instruments	84.9	-	84.9
	1,742.3	-	1,742.3
Non-current liabilities			
Advance billings	136.7	-	136.7
Deferred tax liabilities	275.6	(7.4)	268.2
Borrowings (unsecured)	673.2	66.3	739.5
Borrowings (secured)	68.5	-	68.5
Derivative financial instruments	279.0	(28.1)	250.9
Other non-current liabilities	31.4	-	31.4
	1,464.4	30.8	1,495.2
Total liabilities	3,206.7	30.8	3,237.5
Net assets	21,361.7	(77.6)	21,284.1
Share capital and reserves			
Share capital	4,127.3	-	4,127.3
Reserves	17,234.4	(77.6)	17,156.8
Total equity	21,361.7	(77.6)	21,284.1

OTHER INFORMATION

- 20.** The statements of financial position as at 31 December 2018 and the income statement, statement of comprehensive income, changes in equity and cash flows for the third quarter and nine months ended 31 December 2018 presented in this announcement have not been audited, but have been reviewed by KPMG LLP in Singapore in accordance with the Singapore Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review report on page 42 of this announcement).

21. REVIEW OF PERFORMANCE OF THE GROUP

Please refer to the Management Discussion and Analysis of the Group for the third quarter and nine months ended 31 December 2018.

- 22. 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 third quarter and nine months ended 31 December 2018.

- 23. 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 third quarter and nine months ended 31 December 2018.

24. INTERESTED PERSON TRANSACTIONS

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

- 25. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)**

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter and nine months ended 31 December 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Bobby Chin
Chairman of Audit Committee

Chua Sock Koong
Director

Singapore
13 February 2019

Independent auditor's review report

The Board of Directors
Singapore Telecommunications Limited

Report on review of interim financial information as of and for the third quarter and nine months ended 31 December 2018**Introduction**

We have reviewed the accompanying financial statements of Singapore Telecommunications Limited ("the Company") and its Subsidiaries ("the Group"), which comprised the statements of financial position of the Group and Company as at 31 December 2018 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the third quarter and nine months then ended and the notes, comprising a summary of significant accounting policies and other explanatory notes (the "Condensed Interim Financial Information"). Management is responsible for the preparation and presentation of this Condensed Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

The financial statements for the year ended 31 March 2018 were audited by another auditor whose report dated 16 May 2018 expressed an unmodified opinion on those statements. The Interim Financial Information for the third quarter and nine months ended 31 December 2017 was reviewed by another auditor whose report dated 7 February 2018 was unmodified.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Information is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Condensed Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its interim financial information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
13 February 2019