



You & SingTel

Summary Financial Report 2014

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our 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.

our 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.

**You
&
SingTel**

**GROWING
TOGETHER**

For more than 100 years,
SingTel has been growing with
you. We connected the very
first voice call in Singapore,
and today we continue to
connect you with the rest of the
world. As technology evolves,
SingTel remains committed
to improving the way you live,
work and play in the digital era.

What Differentiates Us

1

CUSTOMER FOCUS

We put our customers first in everything we do. Passion for our customers is part of our DNA.

2

SUPERIOR NETWORKS

Our extensive and resilient networks power the digital revolution. We are continually increasing speed and capacity, expanding coverage and investing to build new functionalities.

3

DEEP DIGITAL COMMITMENT

We are forward thinking in our strategy, constantly innovating to ensure we continue to lead and shape the communications industry.

4

STRONG FINANCIAL PERFORMANCE

The strength of our business and assets continues to shine through, even with the weakening of the Australian Dollar and regional currencies against the Singapore Dollar.

Our Strategy

To thrive in the digital era, we have put in place a dual transformation strategy to strengthen our core communications business and build new growth engines.

OUR GOAL

Create sustainable long-term growth to deliver superior returns to shareholders

OUR STRATEGY

Strengthen the core business

Improve the economics of core consumer & enterprise businesses

Lift customer experience

Enhance collaboration with our regional mobile associates

Build new growth engines

Create innovative & differentiated digital services

KEY PERFORMANCE INDICATORS

Average revenue per user

Revenue from data usage

Subscriber acquisition and retention costs

Cost efficiencies

Customer satisfaction scores

Network quality

Churn rate

Associates:

Average revenue per user

Revenue from data usage

Smartphone penetration

3G/4G network rollout

Innovations adopted by the core businesses

Monthly active users

Revenue from digital services

- Market share position
- Return on invested capital
- Total shareholder returns

Financial Highlights of the Year

2013: S\$18,183m

S\$16,848m

OPERATING REVENUE

Lower mobile revenue
from Australia

2013: S\$5,200m

S\$5,155m

EBITDA

Stable amid adverse currency
movements, with an improved cost
structure and strong yield focus

2013: S\$3,508m

S\$3,652m

NET PROFIT

Strong performance
from associates
and consumer business

2013: S\$3,759m

S\$3,391m

FREE CASH FLOW

Declined on weaker Australian
Dollar, higher taxes in Australia and
working capital movements

2013: S\$3,611m

S\$3,610m

UNDERLYING NET PROFIT

Stable despite adverse
currency movements

2013: S\$16.8

S\$16.8

DIVIDEND PER SHARE

74% of underlying net profit
paid as dividends

2013: 11.8%

11.6%

RETURN ON INVESTED CAPITAL

Declined on higher taxes

2013: 14.8%

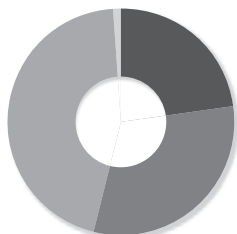
15.3%

RETURN ON EQUITY

Higher net profit

PROPORTIONATE EBITDA

(%)



● SINGAPORE	24
● AUSTRALIA	30
● REGIONAL MOBILE ASSOCIATES	45
● OTHERS	1

NET PROFIT

(\$M)

2014	3,652
2013	3,508

UNDERLYING NET PROFIT

(\$M)

2014	3,610
2013	3,611

NET PROFIT (CONSTANT CURRENCY)

(\$M)

2014	3,864
2013	3,508

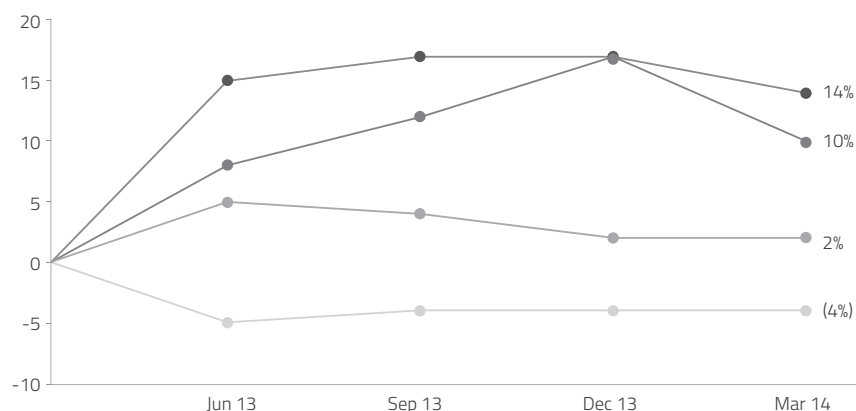
UNDERLYING NET PROFIT (CONSTANT CURRENCY)

(\$M)

2014	3,825
2013	3,611

SHARE PRICE

(%)



Between April 2013 and March 2014, the SingTel (SGX) share price gained 2% and the SingTel (ASX) share price gained 14%.

● SINGTEL (ASX)	14%
● MSCI ¹	10%
● SINGTEL (SGX)	2%
● STRAITS TIMES INDEX	(4%)

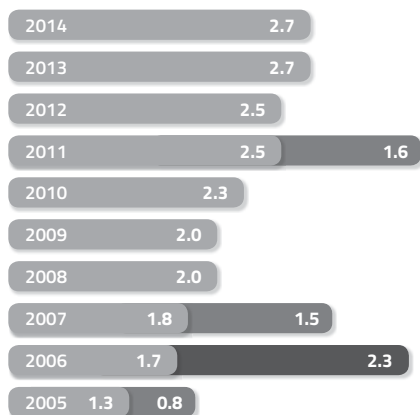
Source: Bloomberg

Note:

¹ MSCI Asia Pacific Telecommunications Index.

SHAREHOLDER PAYOUT

(\$B)



- ORDINARY DIVIDEND
- SPECIAL DIVIDEND
- CAPITAL REDUCTION

SingTel has a track record of generous shareholder returns.

Since May 2013, SingTel's dividend policy has been to pay between 60% and 75% of underlying net profit.

The Board has recommended a final ordinary dividend of 10.0 Singapore cents a share for the financial year ended 31 March 2014. Together with the interim dividend of 6.8 Singapore cents a share, the total ordinary dividend for the year is 16.8 Singapore cents a share, which represents a payout ratio of 74% of underlying earnings for the year.

An Exciting Year

Optus

expanded coverage and capacity, with the mobile network now covering **98.5%** of the Australian population

AIS launched

3G SERVICES

in May 2013. As at March 2014, its network covered 90% of the population

SingTel 1st

in Singapore to provide mobile data speeds of up to **150 Mbps**



Zip around town at 150Mbps.

SingTel-led consortium **completed Southeast Asia-Japan Cable**, a new generation submarine cable system to strengthen regional connectivity



Amobee acquired Gradient X

– a digital marketing platform for advertisers to bid for multiple ad channels in real-time



Telkomsel successfully completed **LTE trial** in Indonesia

SingTel and Optus signed a 5-year ICT contract with **ANZ** worth **A\$530 million**

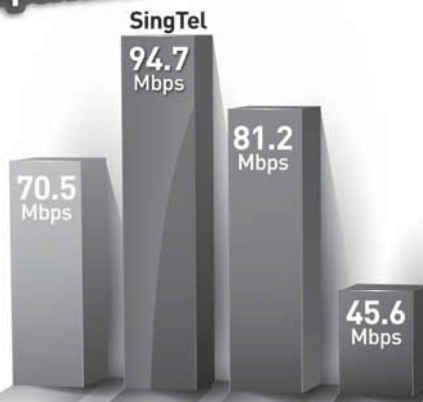


Globe

completed Phase 1 of its network modernisation programme. Its 3G footprint reached 90% and 4G services commenced in the Philippines

Optus signed a **A\$60 million** 5-year ICT contract with **Virgin Australia**

Fastest Fibre Broadband experience delivered. 12 months in a row



*2013 IDA results on average international download speeds (US) for 100Mbps plans.



SingTel rallied a nation proud of its hawker food tradition and garnered 2.5 million votes for its favourite dishes



Optus re-energised its brand and reaffirmed its commitment to customers with a **"Declaration of Yes!"**

OPTUS yes

Airtel crossed the **200 million** mobile customer milestone in India

HungryGoWhere

Singapore's leading food portal expanded into Malaysia, and set a Guinness World Record for the longest line of nasi lemak

Optus

tackled bill shock with tiered data and travel plans



mio TV's

1st original production gives an insider look into Hokkien culture

SingTel

expanded unlimited data roaming to 52 countries and introduced Network Lock to protect customers from unintended charges



Airtel Africa

offers 3G across 15 countries. Full-year mobile data revenue grew by **86%**

Secured the rights to bring the 2013/14–2015/16 Barclays Premier League and the 2014 FIFA World Cup Brazil™ to Singapore

Chairman's Statement



Dear Shareholders,

The industry trends we discussed last year continued to unfold in FY2014.

LIVING IN THE MOBILE INTERNET ERA

People are consuming and co-creating increasing amounts of information, photos and videos on the internet with their smartphones, tablets and, in the emerging markets, feature phones. They are increasingly turning to cloud applications that provide easy storage and retrieval over multiple devices. Enterprises are similarly taking advantage of advances in cloud computing and enterprise mobility services to manage their massive and complex data over the internet.

OPPORTUNITIES AND THREATS

The increasing volume and variety of data are carried through telcos'

networks. The changes in customer behaviour have also brought new competition into the telecommunications space. Digital or over-the-top (OTT) companies now offer a myriad of online services and mobile applications, which threaten telcos' traditional revenue streams from voice, SMS, TV and data services.

The good news: the relevance of our network cannot be ignored – it is the highway for mobile data traffic, and puts us in an enviable position to address the growing demand for mobile data. We are in the right business and have the right assets to capture and monetise this growth.

Our goal is simple – we want to generate profitable returns by helping customers do more on their connected devices and networks. With this goal firmly in sight, we made good progress on our transformation plans in FY2014.

In our core business, we have restructured our voice-centric price plans to capture the growth in mobile data consumption. The new plans are a big step towards delivering returns on our network and spectrum investments.

We also streamlined our distribution, touchpoints, systems and processes to enhance operations efficiency and customer experience. SingTel is now stronger and more agile than ever to deal with the challenges ahead.

Our regional mobile associates are similarly reinventing themselves to capture the growth in mobile internet, with significant investments in mobile networks, spectrum and data-focused offerings targeted at emerging market consumers.

Group Digital Life is delivering to expectations, giving us the confidence to expand further into the digital space. However, with valuations of internet companies at record-high levels, we have been cautious in our investments. We are focused on investments with proven business models and cash returns, as well as businesses that can leverage the Group's scale of over half a billion mobile customers.

FINANCIAL PERFORMANCE

The Group turned in a resilient performance despite significant investments to support our business transformation and strong currency headwinds. Net profit for FY2014 rose 10% in constant currency terms. With the sharp declines in the Australian Dollar, Indian Rupee and Indonesian Rupiah, reported net profit grew 4%.

"Our goal is simple – we want to generate profitable returns by helping customers do more on their connected devices and networks."

The Board has recommended a final ordinary dividend of 10 Singapore cents per share, bringing the total ordinary dividend for the full year to 16.8 Singapore cents. This represents a payout ratio of 74% of our underlying net profit.

OUR COMMITMENT TO STAKEHOLDERS

We play an important role in society by facilitating consumer interaction and business communications. These in turn power economic growth and improve people's lives. We are committed to building better networks and bringing quality services to more people.

In October 2013, lapses in maintenance procedures led to a fire in an exchange facility in Singapore. It caused major service disruption to customers. Our independent Board Committee of Inquiry gave us a critical review of our operations and made recommendations to prevent a recurrence and ensure our network remains resilient. These have largely been implemented, and we are determined to raise our standards and ensure we continue to offer world-leading services to our customers.

In our community, we actively support vulnerable children and youths so that they can thrive and contribute to tomorrow's society. Our SingTel Touching Lives Fund has raised close to S\$28 million to support children and youth with special needs over the last 12 years.

We have also chosen to focus on cyber wellness. While the internet has brought numerous benefits, it also has risks. Children are increasingly vulnerable to cyber bullying, loss of privacy and access to inappropriate content. We recognise we can play a significant role in promoting online safety among vulnerable children and youth in this digital age and will launch relevant education programmes on cyber wellness. In Australia, together with education experts, we developed the Digital Thumbprint programme to educate students to be savvy, responsible and proactive members of the online community.

I want to thank the employees of the SingTel Group, whose efforts have helped us achieve so much in the past year. They remain the key driving force for our ongoing transformation and will be guided by an experienced and visionary management team.

Naturally, the strength of our executive team and management succession is a topic my fellow Board members and I spend considerable time on. Be assured that we have in place a comprehensive succession plan for key management roles, and diligently review it every year.

The Board is committed to the highest standards in corporate governance, and was recognised for its efforts when it was awarded The Best Managed Board at the Singapore Corporate Awards in August 2013.

In October 2013, the Board visited AIS in Thailand and experienced first-hand the game-changing developments that 3G networks are bringing to the country. We have established a Technology Advisory Panel, chaired by Mr Koh Boon Hwee, a former SingTel Chairman and a respected investor in the technology sector, to advise the Board in the area of digital technology.

I would like to thank my fellow Directors for their contribution throughout a busy year in FY2014. My sincere appreciation goes to Mr Dominic Ho, who will be stepping down from the Board after serving for six years. At the same time, we welcome Mrs Christina Ong, a leading banking and finance lawyer. Her appointment will bring an increased diversity of experience and skills to the Board.

Finally, I look forward to welcoming you to our Annual General Meeting in July.



SIMON ISRAEL
CHAIRMAN

GCEO Review



RESILIENT FINANCIAL PERFORMANCE

The SingTel Group reported strong growth in net profit and continued to make investments in the core telecommunications business and new digital businesses in FY2014. We achieved this performance against ongoing shifts in our broader industry and customer demand, as well as continuing foreign currency volatility. This showed the strength of our businesses.

Two-thirds of our earnings are derived from operations outside of Singapore. While this gives us earnings

diversification, the sharp declines in the Australian Dollar, Indian Rupee and Indonesian Rupiah against our reporting currency in Singapore Dollars impacted our results. Net profit rose 4% to S\$3.7 billion. On a constant currency basis, net profit increased 10%.

We are focused on delivering on our core business. We achieved cost improvements, increased productivity and launched new and innovative services and price plans. Our investments in the digital space are at an early growth phase and registered start-up losses.

STAYING AHEAD

Our story continues to centre on the digital revolution that is dramatically changing our lives. Better technologies, as well as a wider range of devices and content, have fed customers' appetite for doing more over the internet, anytime, anywhere. The mobile internet in particular has brought about many over-the-top (OTT) services, some of which compete directly with our traditional communication services.

At the same time, the underlying connectivity provided by telcos remains the glue that binds OTT providers to their customers. To keep up with the growing data traffic, we continue to invest in our networks to improve the speed and capacity of this connectivity.

We recognised this profound industry shift early on and have responded with our dual transformation strategy.

STRENGTHENING THE CORE

We are re-engineering and repositioning our core connectivity business, including our voice and data services, to thrive in the new mobile internet world. We are building new networks and IT functionalities, and making massive changes to lift customer experience. In addition, we are driving improvements in our cost structures and implementing new pricing and revenue models.

CREATING NEXT-GENERATION GROWTH ENGINES IN THE DIGITAL SPACE

We are leveraging our unique telco assets to develop new digital businesses and services that take advantage of the industry changes underway. We are engaging our customers differently with new services for their work, play, social interaction and other needs.

We are now two years into our transformation journey and have made progress in both areas. Success in our digital business must be anchored by our strong core business – building on its unique capabilities, scale and strong cash flow generation. Concurrently, our digital initiatives help our core business maintain its relevance with our customers and differentiate our services from competitors'.

GCEO Review

STRONG AND GROWING CORE BUSINESS

Our networks are what make the internet possible. To meet the insatiable demand for mobile data services, we have increased our investments in spectrum and mobile infrastructure, significantly boosting our network capacity, speeds and capabilities.

Across Singapore and Australia, we have invested S\$2.1 billion in our networks in FY2014 and expect to spend around S\$2.3 billion in the next financial year.

Our customers' feedback showed we have 4G network leadership in Singapore. In Australia, we will expand our 4G coverage and capacity with existing and newly acquired spectrum across multiple bands to drive growth in customer and data revenue.

The challenge our industry faces is not from any lack of demand for mobile data. The challenge is to put in place sustainable business and pricing models that enable telcos to continue to make the necessary investments in network capacity, speed and coverage. Revenue must keep pace with the cost of continued investment for better customer experience.

In our operations in Singapore and Australia, we have already introduced tiered data plans so that customers are charged fairly based on their data usage, while putting in place safeguards to remove bill shock. We will continue to refine our plans to achieve a more balanced distribution of scarce network and spectrum resources.

We are exploring various business models that will bring benefits to both OTT providers and end customers who use such OTT services. Our aim is to become the preferred network partner to customers and OTT providers alike.

Our efforts to lift customer experience have been rewarding. The positive results in our Net Promoter Scores across Singapore and Australia tell us that more customers are willing to recommend our services to their families and friends.

We are focused on extending our leadership in enterprise mobility, connectivity and managed network services. With strategic investments in data centres and international connectivity, we can better meet enterprise customers' increasing need for cloud computing and cyber security services.

HELPING OUR REGIONAL MOBILE ASSOCIATES PREPARE FOR THE FUTURE

In the emerging markets, mobile data usage is expected to grow significantly. With limited fixed-line infrastructure in these countries, the majority of the people's first and main contact with the internet will be through the mobile networks.

As such, our regional mobile associates have been focused on acquiring spectrum resources and are aggressively rolling out data networks in their respective countries. By working together as part of the SingTel Group, our associates can move more quickly

"There is no doubt that the future is a digital one, and those who are fast to adapt to the new reality stand to gain the most. We have been quick to recognise and respond to these changes."

to build the necessary data-centric capabilities, and create better products and operating models.

The Group's billing capabilities in the largely prepaid markets and our combined reach of over half a billion mobile customers provide a great platform for our digital services to take off and gain scale. Not only will these services bring new revenue streams, they will also help our associates differentiate themselves in their local markets.

DIGITAL SERVICES DIFFERENTIATE US

We have made the decision to boldly venture into the digital space. As a telco, we have unique assets and capabilities to make our digital services better than many of the OTT players. Many customers prefer to do business with brands they know and trust. We hope our familiar brands and pervasive customer touchpoints, both physical and virtual, can contribute to a better digital customer experience.

We cannot do it alone, and have been actively partnering other providers in the digital ecosystem – OTT players, network vendors and handset manufacturers – to discover new technologies, share investment costs and accelerate take-up of our digital services.

Amobee, our major investment in mobile advertising, creates and delivers highly targeted mobile advertisements to help brands increase the efficiency and effectiveness of their advertising spend. It counts major global brands among its

clients. Amobee's revenue more than doubled during the year, with revenues from America, Europe and Asia.

We have announced plans to allocate up to S\$2 billion for investments in the digital business. However, we note that valuations of internet companies are at record-high levels, and we will remain disciplined about how we acquire new capabilities to build these digital businesses.

GETTING THE BEST FROM OUR PEOPLE

We have made good progress since we started on our transformation. To succeed, we need our people to put in their best.

To help achieve this, we have made key changes to our compensation structures and aligned our staff behind a common set of core values and leadership behaviours. These changes affect all our staff, whether they are from the traditional core business or are digital natives who have been hired or have joined the Group following recent acquisitions.

We strive to provide a working environment that fosters creativity and innovation. Our staff engagement scores showed positive improvements, and continue to be at healthy levels. For our digital talents, we also introduced a different risk-reward balance, with remuneration schemes not unlike those in the Silicon Valley, which are typically tied to the value of the business and involve shares in the investee company.

A BRIGHT FUTURE

There is no doubt that the future is a digital one, and those who are fast to adapt to the new reality stand to gain the most. We have been quick to recognise and respond to these changes – as we grow our core business and execute our strategy in the digital space.

We have come a long way. I am confident of our prospects. I look forward to updating you on the next leg of our exciting transformation journey.



CHUA SOCK KOONG
GROUP CHIEF EXECUTIVE OFFICER

Summary Financial Statement

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Summary Financial Statement

For the financial year ended 31 March 2014

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 8 July 2014.

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
 David Michael Gonski AC ⁽¹⁾
 Dominic Chiu Fai Ho
 Christina Hon Kwee Fong (Christina Ong) (appointed on 7 April 2014)
 Low Check Kian
 Peter Edward Mason AM ⁽²⁾
 Kaikhushru Shiavax Nargolwala
 Peter Ong Boon Kwee

Ong Peng Tsin, who served during the financial year, retired following the conclusion of the Annual General Meeting on 26 July 2013.

⁽¹⁾ Companion of the Order of Australia.

⁽²⁾ Member 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 mobile advertising services;
 Sale and maintenance of telecommunications equipment; and
 Value added network and computer network services.

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

Summary Financial Statement

For the financial year ended 31 March 2014

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 2014	At 1 April 2013 or date of appointment, if later	At 31 March 2014	At 1 April 2013 or date of appointment, if later
<u>Singapore Telecommunications Limited</u>				
(Ordinary shares)				
Simon Claude Israel	602,820 ⁽¹⁾	602,820	1,360 ⁽²⁾	1,360
Chua Sock Koong	4,390,513	4,390,513	4,604,495 ⁽³⁾	4,652,675
Bobby Chin Yoke Choong	–	–	–	–
Fang Ai Lian	91,930	91,930	–	–
David Michael Gonski AC	–	–	–	–
Dominic Chiu Fai Ho	15,000	15,000	–	–
Christina Ong	–	–	–	–
Low Check Kian	1,490	1,490	–	–
Peter Edward Mason AM	100,000 ⁽⁴⁾	100,000	–	–
Kaikhushru Shiavax Nargolwala	400,000 ⁽⁵⁾	400,000	–	–
Peter Ong Boon Kwee	870	870	1,537 ⁽²⁾	1,537
<u>Mapletree Commercial Trust Management Ltd.</u>				
(Unit holdings in Mapletree Commercial Trust)				
Simon Claude Israel	3,456,000 ⁽¹⁾	3,056,000	–	–
Bobby Chin Yoke Choong	–	–	100,000 ⁽²⁾	100,000
<u>Mapletree Greater China Commercial Trust Management Ltd.</u>				
(Unit holdings in Mapletree Greater China Commercial Trust)				
Simon Claude Israel	1,000,000 ⁽¹⁾	1,000,000	–	–
Chua Sock Koong	430,000	–	50,000 ⁽²⁾	–
Peter Ong Boon Kwee	–	–	32,000 ⁽²⁾	32,000

Summary Financial Statement

For the financial year ended 31 March 2014

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 2014	At 1 April 2013 or date of appointment, if later	At 31 March 2014	At 1 April 2013 or date of appointment, if later
Mapletree Industrial Trust Management Ltd.				
(Unit holdings in Mapletree Industrial Trust)				
Simon Claude Israel	990,160 ⁽¹⁾	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 ⁽¹⁾	648,000	—	—
(Perpetual securities issued by Mapletree Logistics Trust)				
Kaikhushru Shiavax Nargolwala	5,000 ⁽⁶⁾	—	—	—
Neptune Orient Lines Limited				
(Ordinary shares)				
Bobby Chin Yoke Choong	—	—	29,489 ⁽²⁾	29,489
Singapore Airlines Limited				
(Ordinary shares)				
Simon Claude Israel	9,000 ⁽¹⁾	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	—	—
Singapore Technologies Engineering Limited				
(Ordinary shares)				
Fang Ai Lian	50,000	50,000	—	—
Christina Ong	1	1	—	—
Kaikhushru Shiavax Nargolwala	53,000 ⁽⁶⁾	—	—	—

Summary Financial Statement

For the financial year ended 31 March 2014

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES *(Cont'd)*

Notes:

⁽¹⁾ Held in the name of Citibank Nominees Singapore Pte. Ltd.

⁽²⁾ Held by spouse.

⁽³⁾ Chua Sock Koong's deemed interest of 4,604,495 shares included -

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

(b) an aggregate of up to 4,576,358 ordinary shares in SingTel awarded to Ms Chua pursuant to the SingTel PSP 2003 and the 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 5,987,061 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 for Burgoyne Superannuation Fund. Both Peter Edward Mason AM and spouse are directors of Burgoyne Investments Pty Ltd and beneficiaries of Burgoyne Superannuation Fund.

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

⁽⁶⁾ 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 2014.

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 and Peter Edward Mason AM.

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 Performance Share Plan 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 to be allocated to each participant or category of participants will be determined at the end of the performance period based on the level of attainment of the performance targets.

Summary Financial Statement

For the financial year ended 31 March 2014

6. PERFORMANCE SHARES (Cont'd)

From the commencement of the performance share plans to 31 March 2014, awards comprising an aggregate of 229,678,043 shares and 14,596,373 shares have been granted under the SingTel PSP 2003 and the SingTel PSP 2012 respectively.

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

Date of grant	Balance as at 1 April 2013 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2014 ('000)
Performance shares (General Awards)					
For Group Chief Executive Officer (Chua Sock Koong)					
03.06.10	934	–	(526)	(408)	–
02.06.11	1,013	–	–	–	1,013
	1,947	–	(526)	(408)	1,013
For other staff					
03.06.10	15,999	–	(8,926)	(7,073)	–
01.09.10	40	–	(4)	(36)	–
02.12.10	201	–	(113)	(88)	–
02.03.11	149	–	(84)	(65)	–
02.06.11	18,389	–	(79)	(1,987)	16,323
01.09.11	92	–	–	(5)	87
10.01.12	65	–	–	–	65
15.03.12	72	–	–	(57)	15
	35,007	–	(9,206)	(9,311)	16,490
<i>Sub-total</i>	36,954	–	(9,732)	(9,719)	17,503
Performance shares (Senior Management Awards)					
For Group Chief Executive Officer (Chua Sock Koong)					
03.06.10	630	–	(558)	(72)	–
02.06.11	655	–	–	–	655
	1,285	–	(558)	(72)	655
For other staff					
03.06.10	2,518	–	(2,240)	(278)	–
02.06.11	2,267	–	–	–	2,267
	4,785	–	(2,240)	(278)	2,267
<i>Sub-total</i>	6,070	–	(2,798)	(350)	2,922

Summary Financial Statement

For the financial year ended 31 March 2014

6. PERFORMANCE SHARES (Cont'd)

Date of grant	Balance as at 1 April 2013 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2014 ('000)
Performance shares					
(Restricted Share Awards)					
For Group Chief Executive Officer (Chua Sock Koong)					
26.06.12	119	—	—	—	119
21.06.13	—	98	—	—	98
	119	98	—	—	217
For other staff					
26.06.12	5,202	—	(58)	(603)	4,541
05.10.12	30	—	—	—	30
25.03.13	39	—	—	—	39
21.06.13	—	4,855	(23)	(209)	4,623
30.09.13	—	12	—	—	12
	5,271	4,867	(81)	(812)	9,245
<i>Sub-total</i>	5,390	4,965	(81)	(812)	9,462
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
	1,273	1,418	—	—	2,691
For other staff					
26.06.12	6,197	—	—	(412)	5,785
05.10.12	146	—	—	—	146
25.03.13	11	—	—	—	11
21.06.13	—	7,973	—	(205)	7,768
30.09.13	—	15	—	—	15
	6,354	7,988	—	(617)	13,725
<i>Sub-total</i>	7,627	9,406	—	(617)	16,416
<i>Total</i>	56,041	14,371	(12,611)	(11,498)	46,303

Summary Financial Statement

For the financial year ended 31 March 2014

6. PERFORMANCE SHARES *(Cont'd)*

During the financial year, awards in respect of an aggregate of 12,587,199 and 23,494 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 2014, 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.

Non-executive Directors are currently not eligible to participate in the SingTel performance share plans.

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
Dominic Chiu Fai Ho
Christina Ong (appointed on 2 May 2014)
Peter Ong Boon Kwee

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 14 May 2014 and was signed on its behalf by -



Simon Claude Israel
Chairman



Chua Sock Koong
Director

Singapore
14 May 2014

Independent Auditors' Report

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2014

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 2014, 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 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 14 May 2014.

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

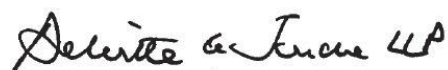
Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the "**Act**"). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' report for the year ended 31 March 2014, 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 2014 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
14 May 2014

Summary Consolidated Income Statement

For the financial year ended 31 March 2014

	2014 S\$ Mil	2013 S\$ Mil
Operating revenue	16,848.1	18,183.0
Operating expenses	(11,800.3)	(13,100.0)
Other income	107.6	116.8
	5,155.4	5,199.8
Depreciation and amortisation	(2,132.7)	(2,127.4)
Exceptional items	114.0	(40.1)
Profit on operating activities	3,136.7	3,032.3
Share of results of associates and joint ventures	1,392.6	1,397.2
Profit before interest, investment income (net) and tax	4,529.3	4,429.5
Interest and investment income (net)	124.5	46.9
Finance costs	(305.9)	(345.1)
Profit before tax	4,347.9	4,131.3
Tax expense	(691.0)	(620.7)
Profit after tax	3,656.9	3,510.6
Attributable to -		
Shareholders of the Company	3,652.0	3,508.3
Non-controlling interests	4.9	2.3
	3,656.9	3,510.6
Earnings per share attributable to shareholders of the Company		
- basic (cents)	22.92	22.02
- diluted (cents)	22.87	21.96

Summary Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2014

	2014 S\$ Mil	2013 S\$ Mil
Profit after tax	3,656.9	3,510.6
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	(1,127.5)	(413.9)
Cash flow hedges		
- Fair value changes during the year	455.3	(108.4)
- Tax effects	(102.7)	24.1
	352.6	(84.3)
- Fair value changes transferred to income statement	(334.1)	112.7
- Tax effects	92.9	(16.7)
	(241.2)	96.0
	111.4	11.7
Available-for-sale investments		
- Fair value changes during the year	25.4	(67.9)
Share of other comprehensive (loss)/ income of associates and joint ventures	(72.6)	21.8
Other comprehensive loss, net of tax	(1,063.3)	(448.3)
Total comprehensive income	2,593.6	3,062.3
Attributable to -		
Shareholders of the Company	2,588.4	3,060.2
Non-controlling interests	5.2	2.1
	2,593.6	3,062.3

Summary Statements of Financial Position

As at 31 March 2014

	Group		Company	
	2014 S\$ Mil	2013 S\$ Mil	2014 S\$ Mil	2013 S\$ Mil
Current assets				
Cash and cash equivalents	622.5	911.0	105.0	167.8
Trade and other receivables	3,555.8	3,680.0	2,585.8	2,374.8
Derivative financial instruments	3.4	1.1	2.5	3.2
Inventories	169.6	213.7	19.5	27.7
	4,351.3	4,805.8	2,712.8	2,573.5
Non-current assets				
Property, plant and equipment	11,096.3	11,724.9	2,037.5	2,043.6
Intangible assets	10,739.7	10,709.4	1.0	1.3
Subsidiaries	–	–	13,484.5	12,971.1
Associates	178.3	195.5	603.5	592.1
Joint ventures	9,949.9	9,691.0	24.1	24.1
Available-for-sale ("AFS") investments	291.3	240.4	54.9	66.4
Derivative financial instruments	298.0	131.0	160.5	247.1
Deferred tax assets	828.5	945.2	–	–
Loan to an associate	1,330.5	1,330.5	1,330.5	1,330.5
Other non-current receivables	256.2	209.8	198.5	221.9
	34,968.7	35,177.7	17,895.0	17,498.1
Total assets	39,320.0	39,983.5	20,607.8	20,071.6
Current liabilities				
Trade and other payables	3,796.3	4,221.9	1,834.1	2,045.4
Advance billings	643.6	671.0	66.0	86.8
Provision	1.6	5.8	–	4.3
Current tax liabilities	366.0	429.0	59.1	139.3
Borrowings (unsecured)	774.6	350.0	–	–
Borrowings (secured)	38.9	41.8	1.5	0.2
Derivative financial instruments	11.5	14.8	2.3	5.2
Net deferred gain	57.5	57.5	–	–
	5,690.0	5,791.8	1,963.0	2,281.2

Summary Statements of Financial Position

As at 31 March 2014

		Group		Company	
	Note	2014 S\$ Mil	2013 S\$ Mil	2014 S\$ Mil	2013 S\$ Mil
Non-current liabilities					
Borrowings (unsecured)		7,046.9	7,329.7	793.2	856.3
Borrowings (secured)		179.7	207.2	161.9	157.3
Advance billings		298.5	332.1	164.1	165.8
Deferred income		7.6	10.7	–	–
Net deferred gain		1,155.7	1,186.4	–	–
Derivative financial instruments		412.8	587.8	359.6	406.8
Deferred tax liabilities		444.9	299.4	242.5	114.0
Other non-current liabilities		191.3	249.2	24.2	25.0
		9,737.4	10,202.5	1,745.5	1,725.2
Total liabilities		15,427.4	15,994.3	3,708.5	4,006.4
Net assets		23,892.6	23,989.2	16,899.3	16,065.2
Share capital and reserves					
Share capital	3	2,634.0	2,634.0	2,634.0	2,634.0
Reserves		21,234.2	21,330.6	14,265.3	13,431.2
Equity attributable to shareholders of the Company		23,868.2	23,964.6	16,899.3	16,065.2
Non-controlling interests		24.4	24.6	–	–
Total equity		23,892.6	23,989.2	16,899.3	16,065.2

Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2014

1. BASIS OF PREPARATION

The accounting policies have been consistently applied by the Group, and are consistent with those used in the previous financial year. The adoption of the new or revised Financial Reporting Standards ("**FRS**") and Interpretations to FRS which are mandatory from 1 April 2013 has no significant impact on the financial statements of the Group or the Company in the current financial year.

2. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group	
	2014 S\$ Mil	2013 S\$ Mil
Key management personnel compensation⁽¹⁾		
Executive director ⁽²⁾	4.7	4.6
Other key management personnel ⁽³⁾	10.9	10.6
	15.6	15.2
Directors' fees	2.1	2.0
	17.7	17.2

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 1,516,229 (2013: 1,392,008) 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\$3.7 million (2013: S\$4.3 million).

⁽³⁾ The other key management personnel of the Group comprise 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 3,152,785 (2013: 3,026,460) 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\$7.3 million (2013: S\$8.0 million).

Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2014

3. SHARE CAPITAL

Group and Company	2014		2013	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April	15,943.5	2,634.0	15,942.2	2,632.2
Issue of shares under share options	—	—	1.3	1.8
Balance as at 31 March	15,943.5	2,634.0	15,943.5	2,634.0

4. DIVIDENDS

	Group		Company	
	2014 S\$ Mil	2013 S\$ Mil	2014 S\$ Mil	2013 S\$ Mil
Final ordinary dividend of 10.0 cents (2013: 9.0 cents) per share, paid	1,594.2	1,434.0	1,595.0	1,434.9
Interim dividend of 6.8 cents (2013: 6.8 cents) per share, paid	1,083.6	1,083.7	1,084.2	1,084.4
	2,677.8	2,517.7	2,679.2	2,519.3

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 2013, 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 2014.

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 10.0 cents per share, totalling approximately S\$1.59 billion in respect of the current financial year ended 31 March 2014 for approval at the forthcoming Annual General Meeting.

These financial statements do not reflect the above final dividend payable of approximately S\$1.59 billion, which will be accounted for in the shareholders' equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2015.

Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2014

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	
	2014 S\$ Mil	2013 S\$ Mil
Income		
Subsidiaries of ultimate holding company		
Telecommunications	112.1	129.3
Rental and maintenance	29.6	29.8
Information technology and engineering	–	2.0
Associates and joint ventures		
Telecommunications	215.5	174.0
Interest on loan	31.8	31.8
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	65.7	85.4
Utilities	111.3	116.9
Associates and joint ventures		
Telecommunications	100.6	95.0
Transmission capacity	25.9	19.2
Postal	9.1	9.4
Rental	3.1	3.1
Acquisition of shares in a joint venture	383.6	–
Due from subsidiaries of ultimate holding company	17.2	18.0
Due to subsidiaries of ultimate holding company	8.1	4.3

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 2014

An unmodified audit report dated 14 May 2014 has been issued on the full financial statements of Singapore Telecommunications Limited and its subsidiaries for the financial year ended 31 March 2014. The audit report is reproduced as follows:

Independent Auditors' Report To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2014

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 2014, 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 112 to 204.

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 2014 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, 14 May 2014

Shareholder Information

As at 30 May 2014

ORDINARY SHARES

Number of ordinary shareholders	304,141
Number of holders of CHESS Units of Foreign Securities relating to ordinary shares in the Company (CUFS)	19,245

Voting rights:

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

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

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

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

SUBSTANTIAL SHAREHOLDERS

	Direct Interest	Deemed Interest
Temasek Holdings (Private) Limited	8,271,325,982	10,364,738 ⁽¹⁾

Note:

⁽¹⁾ Deemed through interests of an associated company and subsidiaries.

MAJOR SHAREHOLDERS LIST – TOP 20

No.	Name	No. of shares held	% of issued share capital ⁽¹⁾
1	Temasek Holdings (Private) Ltd	8,271,325,982	51.88
2	Citibank Nominees Singapore Pte Ltd	1,651,219,412	10.36
3	DBS Nominees Pte Ltd	1,591,279,319 ⁽²⁾	9.98
4	DBSN Services Pte Ltd	1,588,185,852	9.96
5	Central Provident Fund Board	899,771,545	5.64
6	HSBC (Singapore) Nominees Pte Ltd	566,630,840	3.55
7	United Overseas Bank Nominees Pte Ltd	296,247,816	1.86
8	BNP Paribas Securities Services	200,694,931	1.26
9	Chess Depositary Nominees Pty Limited ⁽³⁾	138,043,174	0.87
10	Raffles Nominees (Pte) Ltd	117,041,021	0.73
11	DB Nominees (Singapore) Pte Ltd	32,744,965	0.21
12	Societe Generale Singapore Branch	19,863,790	0.13
13	OCBC Nominees Singapore Private Limited	16,649,934	0.10
14	Bank Of Singapore Nominees Pte Ltd	11,348,617	0.07
15	Merrill Lynch (Singapore) Pte Ltd	7,266,991	0.05
16	Morgan Stanley Asia (Singapore)	5,565,489	0.04
17	Chen Chun Nan	3,900,000	0.02
18	Yeo Wei Ferng (Yang Weifeng)	3,800,000	0.02
19	Yeo Wei Yan	3,762,000	0.02
20	Chua Sock Koong	3,700,403	0.02
		15,429,042,081	96.77

Notes:

⁽¹⁾ The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 30 May 2014, excluding 996,487 ordinary shares held as treasury shares as at that date.

⁽²⁾ Excludes 996,487 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 CUFS holders.

Shareholder Information

As at 30 May 2014

MAJOR CUFS HOLDERS LIST ⁽¹⁾ – TOP 20

No.	Name	No. of CUFS held	% of issued share capital ⁽²⁾
1	National Nominees Limited	17,964,814	0.11
2	HSBC Custody Nominees (Australia) Limited	17,694,421	0.11
3	J P Morgan Nominees Australia Limited	14,816,144	0.09
4	BNP Paribas Noms Pty Ltd <DRP>	10,038,470	0.06
5	Citicorp Nominees Pty Limited	3,219,069	0.02
6	CS Fourth Nominees Pty Ltd	2,828,601	0.02
7	UBS Nominees Pty Ltd	2,581,862	0.02
8	The Australian National University	1,800,000	0.01
9	Paul O'Sullivan	1,371,519	0.01
10	AMP Life Limited	1,129,182	0.01
11	HSBC Custody Nominees (Australia) Limited - A/C 3	1,079,920	0.01
12	RBC Investor Services Australia Nominees Pty Limited <BKCUST A/C>	882,990	0.01
13	National Nominees Limited <DB A/C>	716,652	0.00
14	National Nominees Limited <N A/C>	504,298	0.00
15	Citicorp Nominees Pty Limited <DPSL>	343,086	0.00
16	Andrew Buay	330,191	0.00
17	Murray King	322,635	0.00
18	Vicki Brady	283,294	0.00
19	Peter Bithos	265,441	0.00
20	Jann Kohlman	263,818	0.00
		78,436,407	0.49

Notes:

⁽¹⁾ CUFS are CHESS Units of Foreign Securities relating to ordinary shares in the Company. The shares are held by CHESS Depository Nominees Pty Limited on behalf of the persons entered in the CUFS register.

⁽²⁾ The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 30 May 2014, excluding 996,487 ordinary shares held as treasury shares as at that date.

ANALYSIS OF SHAREHOLDERS AND CUFS HOLDERS

Range of holdings	No. of holders	% of holders	No. of shares/CUFS	% of issued share capital
1 - 999	258,665	79.99	60,194,734	0.38
1,000 - 5,000	47,708	14.75	107,858,356	0.68
5,001 - 10,000	9,069	2.80	68,477,873	0.43
10,001 - 100,000	7,421	2.29	183,284,527	1.15
100,001 - 1,000,000	472	0.15	116,812,532	0.73
1,000,001 and above	51	0.02	15,406,948,927	96.63
	323,386	100.00	15,943,576,949	100.00

Number of holders holding less than a marketable parcel

4,540

Notes:

⁽¹⁾ This table is compiled on the basis that each holding of CUFS is a separate holding and, accordingly, the holding of shares by CHESS Depository Nominees Pty Limited is ignored.

⁽²⁾ Based on information available to the Company as at 30 May 2014, approximately 48% 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 30 May 2014, excluding 996,487 ordinary shares held as treasury shares as at that date.

⁽³⁾ A marketable parcel is defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in Australian dollars, based on the closing price of the securities on the ASX.

⁽⁴⁾ As at 30 May 2014, the number of ordinary shares held in treasury is 996,487, and the percentage of such holding 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 26 July 2013 (**2013 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 2013 EGM. As at 30 May 2014, there is no current on-market buy-back of shares pursuant to the mandate.



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