



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**SGX APPENDIX 7.2 ANNOUNCEMENT
ASX APPENDIX 4E PRELIMINARY FINAL REPORT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2015**

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RESULTS FOR ANNOUNCEMENT TO THE MARKET (APPENDIX 4E)*For the financial year ended 31 March 2015*

Group	Year ended 31 March		Percentage change
	2015 S\$ Mil	2014 S\$ Mil	
Revenue from ordinary activities	17,222.9	16,848.1	2.2%
Profit from ordinary activities after taxation attributable to shareholders	3,781.5	3,652.0	3.5%
Net profit attributable to shareholders	3,781.5	3,652.0	3.5%
Net tangible assets per ordinary share ⁽¹⁾	80.88¢	82.72¢	-2.2%

Group	Amount per security ⁽²⁾ (SGD cents)	Franked amount per security ⁽³⁾ (SGD cents)
Dividend per share		
- final	10.7	Nil
- interim	6.8	Nil

Record date for determining entitlements to dividends

To be announced later

Notes:

- (1) As at 31 March 2015, the number of ordinary shares was 15,934,947,763 after adjustment to exclude the number of performance shares held by the Trust.
- (2) The dividends received by Singapore tax residents will be tax exempt for Singapore income tax purposes (being a one-tier exempt dividend).
- (3) For Australian resident individual shareholders, the dividends are subject to tax in Australia. Australian resident individual shareholders cannot claim a tax rebate or credit in their Australian income tax return for corporate income tax paid in Singapore.

The results for the financial year ended 31 March 2015 presented in this announcement are extracted from the financial statements for the year that have been audited in accordance with Singapore Standards on Auditing.

The Independent Auditors' Report on the full financial statements is on page 39 of this announcement.

CONSOLIDATED INCOME STATEMENT

For the fourth quarter and financial year ended 31 March 2015

	Notes	Quarter 31 Mar		Year 31 Mar	
		2015 S\$ Mil (Unaudited)	2014 S\$ Mil (Unaudited)	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)
Operating revenue		4,338.9	4,128.4	17,222.9	16,848.1
Operating expenses	2	(3,119.1)	(2,859.5)	(12,283.6)	(11,800.3)
Other income	3	54.1	28.3	151.4	107.6
		1,273.9	1,297.2	5,090.7	5,155.4
Depreciation and amortisation	4	(542.5)	(533.6)	(2,161.4)	(2,132.7)
		731.4	763.6	2,929.3	3,022.7
Exceptional items	5	(13.9)	(20.0)	14.8	114.0
Profit on operating activities		717.5	743.6	2,944.1	3,136.7
Associates and joint ventures					
- share of ordinary results		655.8	580.0	2,616.2	2,200.8
- share of tax of ordinary results		(190.2)	(193.4)	(811.8)	(721.4)
- share of exceptional items (post-tax)	6	(11.2)	(20.2)	(69.1)	(86.8)
		454.4	366.4	1,735.3	1,392.6
Profit before interest, investment income (net) and tax		1,171.9	1,110.0	4,679.4	4,529.3
Interest and investment income (net)	7	26.7	31.5	92.8	124.5
Finance costs	8	(78.4)	(75.2)	(309.2)	(305.9)
Profit before tax		1,120.2	1,066.3	4,463.0	4,347.9
Tax expense	9	(182.7)	(167.7)	(678.5)	(691.0)
Profit after tax		937.5	898.6	3,784.5	3,656.9
Attributable to:					
Shareholders of the Company		938.8	898.3	3,781.5	3,652.0
Non-controlling interests		(1.3)	0.3	3.0	4.9
		937.5	898.6	3,784.5	3,656.9
Earnings per share attributable to shareholders of the Company					
- basic	11	5.89¢	5.64¢	23.73¢	22.92¢
- diluted	11	5.88¢	5.62¢	23.67¢	22.87¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the fourth quarter and financial year ended 31 March 2015*

	Quarter 31 Mar		Year 31 Mar	
	2015 S\$ Mil (Unaudited)	2014 S\$ Mil (Unaudited)	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)
Profit after tax	937.5	898.6	3,784.5	3,656.9
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 for the period	75.3	404.6	(519.8)	(1,127.5)
Cash flow hedges				
- Fair value changes during the period	138.2	(110.4)	499.8	455.3
- Tax effects	(3.1)	25.4	(32.4)	(102.7)
	135.1	(85.0)	467.4	352.6
- Fair value changes transferred to income statement	(144.4)	90.9	(363.8)	(334.1)
- Tax effects	3.1	(23.6)	31.3	92.9
	(141.3)	67.3	(332.5)	(241.2)
	(6.2)	(17.7)	134.9	111.4
Fair value changes on available-for-sale investments during the period	(10.9)	41.8	21.8	25.4
Share of other comprehensive income/ (loss) of associates and joint ventures	70.8	9.9	139.0	(72.6)
Other comprehensive income/ (loss), net of tax	129.0	438.6	(224.1)	(1,063.3)
Total comprehensive income	1,066.5	1,337.2	3,560.4	2,593.6
Attributable to:				
Shareholders of the Company	1,067.4	1,336.7	3,556.9	2,588.4
Non-controlling interests	(0.9)	0.5	3.5	5.2
	1,066.5	1,337.2	3,560.4	2,593.6

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2015

	Notes	Group		Company	
		As at 31 Mar 15 S\$ Mil (Audited)	As at 31 Mar 14 S\$ Mil (Audited)	As at 31 Mar 15 S\$ Mil (Audited)	As at 31 Mar 14 S\$ Mil (Audited)
Current assets					
Cash and cash equivalents		562.8	622.5	83.5	105.0
Trade and other receivables		3,885.2	3,555.8	534.2	652.2
Due from subsidiaries		-	-	1,908.2	1,933.6
Derivative financial instruments		29.8	3.4	29.9	2.5
Inventories		289.8	169.6	26.8	19.5
		4,767.6	4,351.3	2,582.6	2,712.8
Non-current assets					
Property, plant and equipment		10,683.2	11,096.3	2,047.2	2,037.5
Intangible assets		11,948.6	10,739.7	0.7	1.0
Subsidiaries		-	-	13,515.0	13,484.5
Joint ventures		10,571.0	9,949.9	22.1	24.1
Associates		275.2	178.3	603.5	603.5
Loan to an associate		1,610.5	1,330.5	1,610.5	1,330.5
Available-for-sale investments ("AFS")		268.3	291.3	43.6	54.9
Derivative financial instruments		742.1	298.0	463.5	160.5
Deferred tax assets		803.8	828.5	-	-
Other non-current receivables		396.5	256.2	182.6	198.5
		37,299.2	34,968.7	18,488.7	17,895.0
Total assets		42,066.8	39,320.0	21,071.3	20,607.8
Current liabilities					
Trade and other payables		4,464.3	3,797.9	1,004.0	996.9
Due to subsidiaries		-	-	385.6	837.2
Advance billings		614.0	643.6	68.9	66.0
Current tax liabilities		419.4	366.0	140.2	59.1
Borrowings (unsecured)	13	150.0	774.6	-	-
Borrowings (secured)	13	24.4	38.9	1.5	1.5
Derivative financial instruments		16.8	11.5	1.9	2.3
Net deferred gain		67.9	57.5	-	-
		5,756.8	5,690.0	1,602.1	1,963.0
Non-current liabilities					
Borrowings (unsecured)	13	8,590.9	7,046.9	925.2	793.2
Borrowings (secured)	13	213.5	179.7	160.4	161.9
Derivative financial instruments		265.4	412.8	447.3	359.6
Advance billings		265.3	298.5	150.8	164.1
Deferred income		4.5	7.6	-	-
Net deferred gain		1,369.8	1,155.7	-	-
Deferred tax liabilities		521.7	444.9	248.9	242.5
Other non-current liabilities		311.0	191.3	30.0	24.2
		11,542.1	9,737.4	1,962.6	1,745.5
Total liabilities		17,298.9	15,427.4	3,564.7	3,708.5
Net assets		24,767.9	23,892.6	17,506.6	16,899.3
Share capital and reserves					
Share capital	15	2,634.0	2,634.0	2,634.0	2,634.0
Reserves		22,099.3	21,234.2	14,872.6	14,265.3
Equity attributable to shareholders of the Company		24,733.3	23,868.2	17,506.6	16,899.3
Non-controlling interests		34.6	24.4	-	-
Total equity		24,767.9	23,892.6	17,506.6	16,899.3

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the fourth quarter ended 31 March 2015

Group - 2015	Attributable to shareholders of the Company										
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares 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	Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2015	2,634.0	(26.0)	(118.8)	(4,288.2)	2.3	138.9	26,531.8	(1,199.7)	23,674.3	22.7	23,697.0
Changes in equity for the quarter											
Performance shares purchased by the Company	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)
Performance shares purchased by Trust ⁽⁴⁾	-	(9.4)	-	-	-	-	-	-	(9.4)	-	(9.4)
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	4.4	-	-	-	-	-	4.4	-	4.4
Share of other reserves of associates and joint ventures	-	-	(0.4)	-	-	-	-	0.4	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	12.9	12.9
Others	-	-	-	-	-	-	0.5	-	0.5	-	0.5
	-	(13.2)	3.9	-	-	-	0.5	0.4	(8.4)	12.8	4.4
Total comprehensive income/ (loss) for the quarter	-	-	-	74.9	(6.2)	(10.9)	938.8	70.8	1,067.4	(0.9)	1,066.5
Balance as at 31 March 2015	2,634.0	(39.2)	(114.9)	(4,213.3)	(3.9)	128.0	27,471.1	(1,128.5)	24,733.3	34.6	24,767.9

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2015*

Group - 2014	Attributable to shareholders of the Company										Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ⁽²⁾ 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 January 2014	2,634.0	(32.8)	(104.0)	(4,097.4)	(121.1)	64.4	25,472.7	(1,279.5)	22,536.3	19.2	22,555.5	
Changes in equity for the quarter												
Performance shares purchased by the Company	-	(1.4)	-	-	-	-	-	-	(1.4)	-	(1.4)	
Performance shares purchased by Trust ⁽⁴⁾	-	(4.4)	-	-	-	-	-	-	(4.4)	-	(4.4)	
Equity-settled performance shares	-	-	5.1	-	-	-	-	-	5.1	-	5.1	
Share of other reserves of associates and joint ventures	-	-	(0.1)	-	-	-	-	0.5	0.4	-	0.4	
Others	-	-	-	-	-	-	(4.5)	-	(4.5)	4.7	0.2	
	-	(5.8)	5.0	-	-	-	(4.5)	0.5	(4.8)	4.7	(0.1)	
Total comprehensive income/ (loss) for the quarter	-	-	-	404.4	(17.7)	41.8	898.3	9.9	1,336.7	0.5	1,337.2	
Balance as at 31 March 2014	2,634.0	(38.6)	(99.0)	(3,693.0)	(138.8)	106.2	26,366.5	(1,269.1)	23,868.2	24.4	23,892.6	

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2015*

Company - 2015	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2015	2,634.0	-	(65.3)	14.4	35.9	13,529.8	16,148.8
Changes in equity for the quarter							
Performance shares purchased by the Company	-	(3.9)	-	-	-	-	(3.9)
Equity-settled performance shares	-	-	2.7	-	-	-	2.7
Contribution to Trust ⁽⁴⁾	-	-	(8.2)	-	-	-	(8.2)
	-	(3.9)	(5.5)	-	-	-	(9.4)
Total comprehensive (loss)/ income for the quarter	-	-	-	(1.5)	(1.9)	1,370.6	1,367.2
Balance as at 31 March 2015	2,634.0	(3.9)	(70.8)	12.9	34.0	14,900.4	17,506.6

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2015*

Company - 2014	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2014	2,634.0	-	(66.5)	(105.6)	43.4	13,385.2	15,890.5
Changes in equity for the quarter							
Performance shares purchased by the Company	-	(0.4)	-	-	-	-	(0.4)
Performance shares vested	-	(1.0)	0.1	-	-	-	(0.9)
Equity-settled performance shares	-	-	2.9	-	-	-	2.9
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	(0.1)
Contribution to Trust ⁽⁴⁾	-	-	(3.8)	-	-	-	(3.8)
	-	(1.4)	(0.9)	-	-	-	(2.3)
Total comprehensive income for the quarter	-	-	-	1.1	1.9	1,008.1	1,011.1
Balance as at 31 March 2014	2,634.0	(1.4)	(67.4)	(104.5)	45.3	14,393.3	16,899.3

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32, **Financial Instruments: Disclosure and Presentation**.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, 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 (loss)/ income of the associates and joint ventures.
- (4) DBS Trustee Limited (the "Trust") is the trustee of a trust established to administer the performance share plans.

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2015

Group - 2015	Attributable to shareholders of the Company										
	Share Capital	Treasury Shares ⁽¹⁾	Capital Reserve - Performance Shares	Currency Translation Reserve ⁽²⁾	Hedging Reserve	Fair Value Reserve	Retained Earnings	Other Reserves ⁽³⁾	Total	Non-controlling Interests	Total Equity
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Balance as at 1 April 2014	2,634.0	(38.6)	(99.0)	(3,693.0)	(138.8)	106.2	26,366.5	(1,269.1)	23,868.2	24.4	23,892.6
Changes in equity for the year											
Performance shares purchased by the Company	-	(6.2)	-	-	-	-	-	-	(6.2)	-	(6.2)
Performance shares purchased by Trust ⁽⁴⁾	-	(32.8)	-	-	-	-	-	-	(32.8)	-	(32.8)
Performance shares vested	-	38.4	(38.4)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	24.4	-	-	-	-	-	24.4	-	24.4
Transfer of liability to equity	-	-	15.2	-	-	-	-	-	15.2	-	15.2
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)
Performance shares purchased by Singtel Optus Pty Limited ("Optus") and vested	-	-	(15.7)	-	-	-	-	-	(15.7)	-	(15.7)
Share of other reserves of associates and joint ventures	-	-	(1.2)	-	-	-	-	1.6	0.4	-	0.4
Final dividend paid	-	-	-	-	-	-	(1,593.8)	-	(1,593.8)	-	(1,593.8)
Interim dividend paid	-	-	-	-	-	-	(1,083.7)	-	(1,083.7)	-	(1,083.7)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5.7)	(5.7)
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	12.9	12.9
Others	-	-	-	-	-	-	0.6	-	0.6	(0.5)	0.1
	-	(0.6)	(15.9)	-	-	-	(2,676.9)	1.6	(2,691.8)	6.7	(2,685.1)
Total comprehensive (loss)/ income for the year	-	-	-	(520.3)	134.9	21.8	3,781.5	139.0	3,556.9	3.5	3,560.4
Balance as at 31 March 2015	2,634.0	(39.2)	(114.9)	(4,213.3)	(3.9)	128.0	27,471.1	(1,128.5)	24,733.3	34.6	24,767.9

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2015*

Group - 2014	Attributable to shareholders of the Company										Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ⁽²⁾ 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 April 2013	2,634.0	(42.1)	(89.9)	(2,565.2)	(250.2)	80.8	25,424.8	(1,227.6)	23,964.6	24.6	23,989.2	
Changes in equity for the year												
Performance shares purchased by the Company	-	(5.5)	-	-	-	-	-	-	(5.5)	-	(5.5)	
Performance shares purchased by Trust ⁽⁴⁾	-	(19.0)	-	-	-	-	-	-	(19.0)	-	(19.0)	
Performance shares vested	-	28.0	(28.0)	-	-	-	-	-	-	-	-	
Equity-settled performance shares	-	-	22.1	-	-	-	-	-	22.1	-	22.1	
Transfer of liability to equity	-	-	10.9	-	-	-	-	-	10.9	-	10.9	
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)	
Performance shares purchased by Optus and vested	-	-	(12.1)	-	-	-	-	-	(12.1)	-	(12.1)	
Share of other reserves of associates and joint ventures	-	-	(1.9)	-	-	-	-	2.1	0.2	-	0.2	
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(29.0)	29.0	-	-	-	
Final dividend paid	-	-	-	-	-	-	(1,594.2)	-	(1,594.2)	-	(1,594.2)	
Interim dividend paid	-	-	-	-	-	-	(1,083.6)	-	(1,083.6)	-	(1,083.6)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(7.7)	(7.7)	
Others	-	-	-	-	-	-	(3.5)	-	(3.5)	2.3	(1.2)	
	-	3.5	(9.1)	-	-	-	(2,710.3)	31.1	(2,684.8)	(5.4)	(2,690.2)	
Total comprehensive (loss)/ income for the year	-	-	-	(1,127.8)	111.4	25.4	3,652.0	(72.6)	2,588.4	5.2	2,593.6	
Balance as at 31 March 2014	2,634.0	(38.6)	(99.0)	(3,693.0)	(138.8)	106.2	26,366.5	(1,269.1)	23,868.2	24.4	23,892.6	

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2015*

Company - 2015	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2014	2,634.0	(1.4)	(67.4)	(104.5)	45.3	14,393.3	16,899.3
Changes in equity for the year							
Performance shares purchased by the Company	-	(5.9)	-	-	-	-	(5.9)
Performance shares vested	-	3.4	(3.6)	-	-	-	(0.2)
Equity-settled performance shares	-	-	12.8	-	-	-	12.8
Transfer of liability to equity	-	-	15.2	-	-	-	15.2
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	(0.2)
Contribution to Trust ⁽⁴⁾	-	-	(27.6)	-	-	-	(27.6)
Final dividend paid	-	-	-	-	-	(1,594.3)	(1,594.3)
Interim dividend paid	-	-	-	-	-	(1,084.2)	(1,084.2)
	-	(2.5)	(3.4)	-	-	(2,678.5)	(2,684.4)
Total comprehensive income/ (loss) for the year	-	-	-	117.4	(11.3)	3,185.6	3,291.7
Balance as at 31 March 2015	2,634.0	(3.9)	(70.8)	12.9	34.0	14,900.4	17,506.6

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2015

Company - 2014	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2013	2,634.0	-	(69.9)	(130.3)	56.8	13,574.6	16,065.2
Changes in equity for the year							
Performance shares purchased by the Company	-	(4.5)	-	-	-	-	(4.5)
Performance shares vested	-	3.1	(3.1)	-	-	-	-
Equity-settled performance shares	-	-	9.5	-	-	-	9.5
Transfer of liability to equity	-	-	10.9	-	-	-	10.9
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	(0.2)
Contribution to Trust ⁽⁴⁾	-	-	(14.6)	-	-	-	(14.6)
Final dividend paid	-	-	-	-	-	(1,595.0)	(1,595.0)
Interim dividend paid	-	-	-	-	-	(1,084.2)	(1,084.2)
	-	(1.4)	2.5	-	-	(2,679.2)	(2,678.1)
Total comprehensive income/ (loss) for the year	-	-	-	25.8	(11.5)	3,497.9	3,512.2
Balance as at 31 March 2014	2,634.0	(1.4)	(67.4)	(104.5)	45.3	14,393.3	16,899.3

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32, **Financial Instruments: Disclosure and Presentation**.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, 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 (loss)/ income of the associates and joint ventures.
- (4) 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 fourth quarter and financial year ended 31 March 2015

	Quarter 31 Mar		Year 31 Mar	
	2015 S\$ Mil (Unaudited)	2014 S\$ Mil (Unaudited)	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)
Cash Flows from Operating Activities				
Profit before tax	1,120.2	1,066.3	4,463.0	4,347.9
Adjustments for				
Depreciation and amortisation	542.5	533.6	2,161.4	2,132.7
Exceptional items	11.6	13.6	(57.7)	(129.3)
Interest and investment income (net)	(26.7)	(31.5)	(92.8)	(124.5)
Finance costs	78.4	75.2	309.2	305.9
Share of results of associates and joint ventures (post-tax)	(454.4)	(366.4)	(1,735.3)	(1,392.6)
Other non-cash items	2.9	5.4	36.7	24.6
	<u>154.3</u>	<u>229.9</u>	<u>621.5</u>	<u>816.8</u>
Operating cash flow before working capital changes	1,274.5	1,296.2	5,084.5	5,164.7
Changes in operating assets and liabilities				
Trade and other receivables	(124.5)	87.9	(625.6)	(136.2)
Trade and other payables	373.4	104.3	802.0	(195.3)
Inventories	(38.2)	53.1	(107.1)	27.0
Currency translation adjustments of subsidiaries	14.7	2.4	16.9	(0.7)
	<u>1,499.9</u>	<u>1,543.9</u>	<u>5,170.7</u>	<u>4,859.5</u>
Cash generated from operations	1,499.9	1,543.9	5,170.7	4,859.5
Payment to employees in cash under performance share plans	-	-	(1.1)	(4.9)
Dividends received from associates and joint ventures	121.7	84.9	1,215.2	1,156.5
Tax benefit payment to an associate (Note 1)	-	-	-	(142.6)
Income tax and withholding tax paid	(96.8)	(107.1)	(598.2)	(518.2)
	<u>1,524.8</u>	<u>1,521.7</u>	<u>5,786.6</u>	<u>5,350.3</u>
Net cash inflow from operating activities	1,524.8	1,521.7	5,786.6	5,350.3
Cash Flows from Investing Activities				
Dividends received from AFS investments	-	-	3.2	3.1
Interest received	2.5	7.5	42.3	49.1
Payment for acquisition of subsidiaries, net of cash acquired (Note 2)	(6.5)	(2.3)	(449.5)	(50.7)
Contribution from non-controlling interests	12.9	-	13.1	-
Payment for acquisition of non-controlling interests	-	-	(2.9)	-
Proceeds from disposal of subsidiary, net of cash received	-	-	-	0.7
Investment in associates and joint ventures (Notes 1 and 3)	-	(2.5)	(1.4)	(400.4)
Proceeds from sale of associates (Note 1)	-	0.3	-	38.1
	<u>8.9</u>	<u>3.0</u>	<u>(395.2)</u>	<u>(360.1)</u>
Balance carried forward	8.9	3.0	(395.2)	(360.1)

CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2015*

	Quarter		Year	
	31 Mar	31 Mar	31 Mar	31 Mar
	2015	2014	2015	2014
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	8.9	3.0	(395.2)	(360.1)
Investment in AFS investments	(0.1)	(2.1)	(23.1)	(49.6)
Proceeds from sale of AFS investments	14.4	5.0	75.0	12.8
Proceeds from capital reduction of associates and joint ventures	-	-	6.0	-
Payment for purchase of property, plant and equipment	(560.8)	(653.6)	(2,237.6)	(2,101.5)
Proceeds from sale of property, plant and equipment	5.3	1.2	15.2	7.1
Purchase of intangible assets	(39.4)	(22.7)	(966.0)	(276.4)
Proceeds from sale of intangibles	0.3	-	0.3	-
Withholding tax paid on intra-group interest income	(15.1)	(16.0)	(31.5)	(33.5)
Net cash outflow for investing activities	(586.5)	(685.2)	(3,556.9)	(2,801.2)
Cash Flows from Financing Activities				
Proceeds from term loans	1,669.0	900.0	4,915.0	2,993.9
Repayment of term loans	(1,836.4)	(1,380.3)	(4,464.8)	(3,221.2)
Proceeds from bond issue	300.0	127.8	300.0	467.0
Proceeds from finance lease liabilities	13.7	7.7	30.4	14.4
Finance lease payments	(10.0)	(14.1)	(43.4)	(49.0)
Net proceeds from/ (repayment of) borrowings	136.3	(358.9)	737.2	205.1
Net interest paid on borrowings and swaps	(68.0)	(65.1)	(307.3)	(308.8)
Final dividend paid to shareholders of the Company	-	-	(1,593.8)	(1,594.2)
Interim dividend paid to shareholders of the Company	(1,083.7)	(1,083.6)	(1,083.7)	(1,083.6)
Dividend paid to non-controlling interests	(0.1)	-	(5.7)	(7.7)
Purchase of performance shares	(13.3)	(5.8)	(54.7)	(36.6)
Others	-	(0.4)	(2.6)	1.2
Net cash outflow for financing activities	(1,028.8)	(1,513.8)	(2,310.6)	(2,824.6)
Net change in cash and cash equivalents	(90.5)	(677.3)	(80.9)	(275.5)
Exchange effects on cash and cash equivalents	24.0	16.9	21.2	(13.0)
Cash and cash equivalents at beginning of period	629.3	1,282.9	622.5	911.0
Cash and cash equivalents at end of period	562.8	622.5	562.8	622.5

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2015*

Note (1): In November 2013, the Group made payments of S\$142.6 million to NetLink Trust in consideration of its transfer of tax benefits utilised by the Group, and S\$11.4 million for additional investment in NetLink Trust. The monies were subsequently utilised by NetLink Trust for its acquisition of 100% equity interest in OpenNet Pte. Ltd. ("**OpenNet**"). Included in the proceeds from sale of associates in the previous year was an amount of S\$37.8 million for the divestment of the Group's equity interest in OpenNet to NetLink Trust.

Note (2): Payment for acquisition of subsidiaries

- (a) During the September 2014 quarter, Amobee, Inc. ("**Amobee**") acquired 100% of the share capital of Kontera Technologies, Inc. ("**Kontera**"), and Adconion Media, Inc. and Adconion Pty Limited (together, "**Adconion**") for S\$177.7 million (US\$142 million) and S\$262.9 million (US\$210 million) respectively. The fair values of identifiable net assets and the net cash outflow on the acquisitions were as follows -

	Year 31 Mar 2015 S\$ Mil
Identifiable intangible assets, net of tax	94.7
Non-current assets	4.5
Cash and cash equivalents	5.6
Current assets (excluding cash and cash equivalents)	58.9
Total liabilities	<u>(86.8)</u>
Net assets acquired	76.9
Goodwill	<u>363.7</u>
Total cash consideration	440.6
Less: Consideration unpaid as at 31 March 2015	(7.5)
Less: Cash and cash equivalents acquired	<u>(5.6)</u>
Net outflow of cash	<u>427.5</u>

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2015*

- (b) In February 2015, Alphawest Pty Limited, a wholly-owned subsidiary of the Group, acquired 100% of the share capital of Enysyst Pty Limited for S\$13.9 million (A\$13 million). The fair values of identifiable net assets and the net cash outflow on the acquisition were as follows -

	Year 31 Mar 2015 S\$ Mil
Identifiable intangible assets, net of tax	9.1
Non-current assets	0.3
Cash and cash equivalents	1.3
Current assets (excluding cash and cash equivalents)	2.0
Total liabilities	<u>(2.4)</u>
Net assets acquired	10.3
Goodwill	<u>3.6</u>
Total cash consideration	13.9
Less: Consideration unpaid as at 31 March 2015	(2.2)
Less: Cash and cash equivalents acquired	<u>(1.3)</u>
Net outflow of cash	<u>10.4</u>

- (c) During the current year, deferred payments of S\$11.6 million were made in respect of the acquisitions of Amobee and Pixable, Inc.
- (d) The payments in the previous year were for the acquisition of Gradient X, Inc., for S\$18.2 million (US\$15 million), and deferred payments of S\$32.5 million in respect of the acquisitions of Amobee and Pixable, Inc. and Eatability Pty Limited.

Note (3): Investment in associates and joint ventures

The payments in the previous year were mainly for the acquisition of additional equity interest of 3.62% in Bharti Telecom Limited from a wholly-owned subsidiary of Temasek Holdings (Private) Limited, for S\$383.6 million. Temasek Holdings (Private) Limited is the holding company of Singapore Telecommunications Limited ("**Singtel**").

Note (4): Non-cash transaction

In October 2014, Singtel sold certain infrastructure assets to NetLink Trust, a 100%-owned associate of Singtel, for an aggregate consideration of S\$280 million. The aggregate consideration paid by NetLink Trust was financed by loans from Singtel.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2015*

Note (5): For the purposes of the consolidated cash flow statements, cash and cash equivalents comprise:

	As at 31 Mar	
	2015	2014
	S\$ Mil	S\$ Mil
	(Audited)	(Audited)
Fixed deposits	148.5	89.3
Cash and bank balances	414.3	533.2
	<u>562.8</u>	<u>622.5</u>

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***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/ year as the most recent audited financial statements as at 31 March 2014. The adoption of the new or revised Singapore Financial Reporting Standards (“FRS”), amendments to FRS and Interpretations to FRS which are mandatory from 1 April 2014 did not have a significant impact on the financial statements of the Group and the Company.

2. OPERATING EXPENSES

This included the following items -

Group	Quarter 31 Mar		Year 31 Mar	
	2015 S\$ Mil (Unaudited)	2014 S\$ Mil (Unaudited)	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)
Impairment of trade receivables	16.9	13.9	97.3	137.4
Allowance for inventory obsolescence	0.3	8.4	2.7	27.9
Inventory written off	0.1	2.1	2.2	2.1

3. OTHER INCOME

Other income included the following items -

Group	Quarter 31 Mar		Year 31 Mar	
	2015 S\$ Mil (Unaudited)	2014 S\$ Mil (Unaudited)	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)
Rental income	0.8	0.9	3.8	3.9
Bad trade debts recovered	0.4	0.7	3.1	3.0
Net exchange gain/ (loss) - trade related	6.1	(2.6)	(0.6)	(10.3)
Net gain/ (loss) on disposal of property, plant and equipment	0.8	(1.8)	2.7	2.6

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***4. DEPRECIATION AND AMORTISATION**

Group	Quarter 31 Mar		Year 31 Mar	
	2015	2014	2015	2014
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Depreciation of property, plant and equipment	488.8	490.6	1,964.8	1,964.4
Amortisation of intangible assets	54.5	43.8	199.7	171.4
Amortisation of deferred gain on sale of a joint venture	(0.8)	(0.8)	(3.1)	(3.1)
	542.5	533.6	2,161.4	2,132.7

5. EXCEPTIONAL ITEMS

Group	Quarter 31 Mar		Year 31 Mar	
	2015	2014	2015	2014
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Exceptional gains				
Gain on dilution of interest in SingPost	-	-	65.4	-
Gain on dilution of interest in Airtel	-	-	-	149.7
Gain on sale of AFS investments	12.4	0.8	37.9	6.6
Gain on dilution of interest in other associates and joint ventures	0.2	0.8	3.5	5.3
Gain on disposal of a subsidiary	-	-	-	1.0
	12.6	1.6	106.8	162.6
Exceptional losses				
Staff restructuring costs	(2.3)	(0.4)	(42.9)	(9.3)
Impairment of AFS investments	(9.0)	(4.3)	(25.3)	(22.4)
Loss on sale of AFS investments	(0.1)	-	(8.7)	-
Impairment/ write-off of other non-current assets	(15.1)	(10.9)	(15.1)	(10.9)
Accrued penalty charges for network incidents	-	(6.0)	-	(6.0)
	(26.5)	(21.6)	(92.0)	(48.6)
	(13.9)	(20.0)	14.8	114.0

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***6. SHARE OF EXCEPTIONAL ITEMS OF ASSOCIATES AND JOINT VENTURES (POST-TAX)**

Group	Quarter 31 Mar		Year 31 Mar	
	2015	2014	2015	2014
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Share of Airtel's exceptional items	(11.2)	(15.5)	(58.6)	(33.7)
Share of Globe's accelerated depreciation	-	(4.7)	(10.5)	(60.7)
Share of ACPL Marine's gain on sale of asset	-	-	-	7.6
	(11.2)	(20.2)	(69.1)	(86.8)

7. INTEREST AND INVESTMENT INCOME (NET)

Group	Quarter 31 Mar		Year 31 Mar	
	2015	2014	2015	2014
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest income from				
- bank deposits	1.5	6.1	8.8	15.4
- others	10.5	8.8	37.4	33.8
	12.0	14.9	46.2	49.2
Dividends from joint ventures	5.5	11.3	41.5	58.5
Gross dividends from AFS investments	0.8	0.5	4.7	5.3
Fair value (losses)/ gains on fair value hedges				
- hedged items	(65.5)	(52.6)	(132.9)	149.1
- hedging instruments	63.7	53.9	121.6	(147.8)
	(1.8)	1.3	(11.3)	1.3
Fair value (losses)/ gains on cash flow hedges				
- hedged items	(144.4)	89.0	(363.8)	(336.0)
- hedging instruments	144.4	(90.9)	363.8	334.1
	-	(1.9)	*	(1.9)
Other fair value gains	1.3	5.2	3.5	12.2
Net exchange gains/ (losses) - non-trade related	8.9	0.2	8.2	(0.1)
	26.7	31.5	92.8	124.5

“*” denotes less than +/- S\$50,000.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***8. FINANCE COSTS**

Group	Quarter 31 Mar		Year 31 Mar	
	2015 S\$ Mil	2014 S\$ Mil	2015 S\$ Mil	2014 S\$ Mil
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest expense on				
- bonds	63.4	62.4	255.1	245.4
- bank loans	11.0	5.6	28.8	29.9
- others	6.1	7.7	27.3	30.3
	80.5	75.7	311.2	305.6
Less: Amounts capitalised	(0.6)	(4.6)	(6.7)	(18.1)
	79.9	71.1	304.5	287.5
Effects of hedging using interest rate swaps	(2.2)	2.9	0.5	13.8
Unwinding of discounts (including adjustments)	0.7	1.2	4.2	4.6
	78.4	75.2	309.2	305.9

9. TAX EXPENSE (NET)

Group	Quarter 31 Mar		Year 31 Mar	
	2015 S\$ Mil	2014 S\$ Mil	2015 S\$ Mil	2014 S\$ Mil
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Current and deferred tax expense attributable to current period's profits	155.6	164.1	595.2	602.2
Current and deferred tax adjustments in respect of prior years	(3.3)	(21.8)	(2.3)	(23.3)
Withholding and dividend distribution taxes on dividend income from joint ventures	30.4	25.4	133.2	112.1
Recognition of deferred tax credit ⁽¹⁾	-	-	(47.6)	-
	182.7	167.7	678.5	691.0

Note:

(1) This relates to deferred tax credit recognised on certain property, plant and equipment transferred to an associate.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***10. BREAKDOWN OF SALES**

Group	Year		% change
	31 Mar 15 S\$ Mil (Unaudited)	31 Mar 14 S\$ Mil (Unaudited)	
Sales reported for first half year	8,457.0	8,456.4	**
Operating profit after tax before deducting non-controlling interest reported for first half year	1,875.8	1,884.9	-0.5%
Sales reported for second half year	8,765.9	8,391.7	4.5%
Operating profit after tax before deducting non-controlling interest reported for second half year	1,908.7	1,772.0	7.7%

“**” denotes less than +/-0.05%

11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group	Quarter 31 Mar		Year 31 Mar	
	2015 '000 (Unaudited)	2014 '000 (Unaudited)	2015 '000 (Audited)	2014 '000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	15,935,339	15,933,654	15,936,654	15,934,007
Adjustment for dilutive effects of performance share plans	40,354	35,766	40,354	35,766
Weighted average number of ordinary shares for calculation of diluted earnings per share	15,975,693	15,969,420	15,977,008	15,969,773

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

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2015

12. 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**).

The following table presents the assets and liabilities measured at fair value as at 31 March 2015:

Group 31 March 2015 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
AFS investments ⁽¹⁾				
- Quoted equity securities	100.8	-	-	100.8
- Unquoted investments	-	-	100.5	100.5
	100.8	-	100.5	201.3
Derivative financial instruments	-	771.9	-	771.9
	100.8	771.9	100.5	973.2
Financial liabilities				
Derivative financial instruments	-	282.2	-	282.2

Group 31 March 2014 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
AFS investments ⁽¹⁾				
- Quoted equity securities	62.9	-	-	62.9
- Unquoted investments	-	-	108.2	108.2
	62.9	-	108.2	171.1
Derivative financial instruments	-	301.4	-	301.4
	62.9	301.4	108.2	472.5
Financial liabilities				
Derivative financial instruments	-	424.3	-	424.3

Note:

(1) Excluded AFS investments stated at cost of S\$67.0 million (31 March 2014: S\$120.2 million).

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***12. FAIR VALUE MEASUREMENTS (Continued)**

Company 31 March 2015 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
AFS investments				
- Quoted equity securities	34.1	-	-	34.1
- Unquoted equity securities	-	-	9.5	9.5
	34.1	-	9.5	43.6
Derivative financial instruments	-	493.4	-	493.4
	34.1	493.4	9.5	537.0
Financial liabilities				
Derivative financial instruments	-	449.2	-	449.2

Company 31 March 2014 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
AFS investments				
- Quoted equity securities	44.4	-	-	44.4
- Unquoted equity securities	-	-	10.5	10.5
	44.4	-	10.5	54.9
Derivative financial instruments	-	163.0	-	163.0
	44.4	163.0	10.5	217.9
Financial liabilities				
Derivative financial instruments	-	361.9	-	361.9

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***12. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the assets and liabilities not measured at fair value (but with fair value disclosed) as at 31 March 2015:

31 March 2015 (Audited)	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	<u>7,240.7</u>	5,478.3	2,101.8	-	<u>7,580.1</u>
Company					
Bonds	<u>925.2</u>	1,015.7	-	-	<u>1,015.7</u>

31 March 2014 (Audited)	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	<u>6,696.9</u>	5,189.1	1,745.7	-	<u>6,934.8</u>
Company					
Bonds	<u>793.2</u>	835.6	-	-	<u>835.6</u>

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***13. GROUP'S BORROWINGS AND DEBT SECURITIES**

	Group		Company	
	31 Mar 15 S\$ Mil (Audited)	31 Mar 14 S\$ Mil (Audited)	31 Mar 15 S\$ Mil (Audited)	31 Mar 14 S\$ Mil (Audited)
Unsecured borrowings				
Repayable within one year	150.0	774.6	-	-
Repayable after one year	8,590.9	7,046.9	925.2	793.2
	8,740.9	7,821.5	925.2	793.2
Secured borrowings				
Repayable within one year	24.4	38.9	1.5	1.5
Repayable after one year	213.5	179.7	160.4	161.9
	237.9	218.6	161.9	163.4
	8,978.8	8,040.1	1,087.1	956.6

Unsecured borrowings comprise bonds and bank loans.

Secured borrowings comprise finance lease liabilities, including lease liabilities in respect of certain assets leased from NetLink Trust, and certain bank loans of Adconion secured on the assets and shares in Adconion Media, Inc. and its subsidiary, Adconion Direct, Inc. and a fixed and floating charge on the assets in Adconion Pty Ltd.

14. DETAILS OF MATERIAL ASSOCIATES AND JOINT VENTURES

	Contribution to net profit after tax			
	Equity interest as at 31 Mar		Year 31 Mar	
	2015 % (Audited)	2014 % (Audited)	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)
Equity accounted associates and joint ventures				
PT Telekomunikasi Selular	35.0	35.0	740.6	704.8
Bharti Airtel Limited	32.4	32.4	355.2	184.1
Advanced Info Service Public Company Limited	23.3	23.3	338.0	334.9
Globe Telecom, Inc.	47.2	47.2	201.3	98.3
Others			100.2	70.5
			1,735.3	1,392.6

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***15. SHARE CAPITAL AND OTHER EQUITY INFORMATION**

Group and Company	Quarter and Financial year 31 Mar 15	
	Number of shares Mil (Audited)	Share capital S\$ Mil (Audited)
	Balance as at beginning and end of period	<u>15,943.5</u>

As at 31 March 2015, the number of outstanding performance shares under the Singtel's performance share plans was 37,543,025 (31 March 2014: 46,303,329).

16. DIVIDENDS

	Group		Company	
	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)	2015 S\$ Mil (Audited)	2014 S\$ Mil (Audited)
Total annual exempt (one-tier) dividend				
Final dividend	1,593.8	1,594.2	1,594.3	1,595.0
Interim dividend	1,083.7	1,083.6	1,084.2	1,084.2
Total	<u>2,677.5</u>	<u>2,677.8</u>	<u>2,678.5</u>	<u>2,679.2</u>

During the financial year, a final one-tier exempt ordinary dividend of 10.0 cents per share, totalling S\$1.59 billion was paid in respect of the previous financial year ended 31 March 2014, and an interim one-tier exempt ordinary dividend of 6.8 cents per share totalling S\$1.08 billion was paid in respect of the current financial year ended 31 March 2015.

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

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

This report does not reflect the above final dividend payable of approximately S\$1.71 billion, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2016.

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***17. NET ASSET VALUE**

	Group		Company	
	As at		As at	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
	S\$	S\$	S\$	S\$
	(Audited)	(Audited)	(Audited)	(Audited)
Net asset value per ordinary share	<u>1.55</u>	1.50	<u>1.10</u>	1.06

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

18. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES**(a) Guarantees**

- (i) As at 31 March 2015, the Group and Company provided bankers' and other guarantees, and insurance bonds of S\$413.8 million and S\$225.4 million (31 March 2014: S\$648.2 million and S\$312.7 million) respectively.
- (ii) As at 31 March 2015, the Company provided guarantees for loans of S\$800 million (31 March 2014: S\$950 million) drawn down under various loan facilities entered into by Singtel Group Treasury Pte. Ltd. ("**SGT**") with maturities between September 2015 and May 2017.
- (iii) As at 31 March 2015, the Company provided guarantees for SGT's notes issue of an aggregate equivalent amount of S\$3.70 billion (31 March 2014: S\$3.40 billion) due between July 2016 and September 2021.

(b) Consistent with other large groups, Singapore Telecom Australia Investments Pty Limited ("**STAI**"), the head tax entity in Australia, has been subject to information requests from the Australian Taxation Office ("**ATO**"). STAI has received information requests in connection with the acquisition financing of Optus. STAI has been responding to the ATO's queries. In December 2013, STAI received a tax position paper from the ATO and subsequently, on 22 October 2014, STAI received a Statement of Audit Position. The final Statement of Audit Position, when issued, will be further subject to an Independent Review within the ATO, if requested by STAI. STAI has received advice from external experts in relation to the matter and intends to defend its position. Accordingly, no provision has been made as at 31 March 2015.

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2015

19. CONTINGENT LIABILITIES OF JOINT VENTURES

- (a) Bharti Airtel Limited ("**Airtel**"), a 32.4% 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 (Singtel's share: S\$370 million) towards levy of one time spectrum charge. The demand included a retrospective charge of Rs. 9.09 billion (Singtel's share: S\$65 million) for holding GSM spectrum beyond 6.2 Mhz for the period from 1 July 2008 to 31 December 2012 and also a prospective charge of Rs. 42.92 billion (Singtel's share: S\$306 million) for GSM spectrum held beyond 4.4 Mhz for the period from 1 January 2013, till the expiry of the initial terms of the respective licenses.

In the opinion of Airtel, inter-alia, the above demand amounts to alteration of the terms of the licenses 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 March 2015, other taxes, custom duties and demands under adjudication, appeal or disputes amounted to approximately Rs. 93.2 billion (Singtel's share: S\$664 million). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

Airtel Group has 79.05% shareholding in Airtel Networks Limited ("**ANL**"), whose principal activity is the provision of mobile telecommunication services in Nigeria.

Econet Wireless Limited ("**EWL**") has claimed for entitlement to a 5% stake in ANL in 2004 and a claim alleging breach of a shareholders' agreement between EWL and former shareholders of ANL in 2006. Airtel is appealing earlier court and arbitral decisions and is defending its positions vigorously. Under the terms of the acquisition by Airtel of these assets from Zain International B.V. in 2010, Airtel has the benefit of applicable seller's indemnities in respect of such matters.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2015***19. CONTINGENT LIABILITIES OF JOINT VENTURES (Continued)**

- (b) The Group holds an equity interest of 23.3% in Advanced Info Service Public Company Limited (“AIS”).

Revenue share disputes arising from abolishment of excise tax

In January 2008, TOT Public Company Limited (“TOT”) and CAT Telecom Public Company Limited (“CAT”) demanded additional payments of revenue share from AIS and its subsidiary, Digital Phone Company Limited (“DPC”) respectively.

CAT had submitted its case against DPC to arbitration and the Arbitral Tribunal has dismissed CAT’s case against DPC on 1 March 2011. On 3 June 2011, CAT began proceedings to appeal against the Arbitral Tribunal’s decision in the Central Administrative Court.

On 20 May 2011, the Arbitral Tribunal dismissed TOT’s claim against AIS for additional revenue share. On 22 September 2011, TOT submitted its case to the Central Administrative Court to appeal against the Arbitral Tribunal’s award.

TOT’s demands for additional revenue share

On 26 January 2011, TOT sent a letter demanding AIS to pay additional revenue share based on gross interconnection income received from 2007 to 2010 of THB 17,803 million (Singtel’s share: S\$175 million) plus interest at the rate of 1.25% per month. AIS sent a letter opposing the said claim to TOT on 21 February 2011. On 9 March 2011, AIS submitted the dispute to arbitration.

On 29 July 2014, TOT submitted a dispute to the Arbitration Institute demanding AIS to pay additional revenue share on the interconnection income from 2011 to 2012 amounting to THB 9,984 million (Singtel’s share: S\$98 million) plus interest at the rate of 1.25% per month. TOT requested the Arbitral Tribunal to consider this case together with the case filed on 9 March 2011.

The disputes are pending the arbitration procedures.

TOT’s demand for access charge

On 9 May 2011, TOT submitted a case to the Central Administrative Court against CAT as first defendant and DPC as second defendant demanding access charge amounting to THB 2,954 million (Singtel’s share: S\$29 million) plus interest.

On 31 July 2014, TOT submitted a revised petition to adjust the access charge from THB 2,954 million to THB 5,454 million (Singtel’s share: S\$54 million) calculated up to 16 September 2013 plus value-added tax and interest calculated up to 10 July 2014.

AIS’ management believes that the case has no material impact to its financial statements as DPC has complied with the law and relevant agreements and the dispute will be settled in favour of DPC. This case is pending consideration of the Central Administrative Court.

19. CONTINGENT LIABILITIES OF JOINT VENTURES (Continued)TOT's demand for compensation from 900 MHz subscribers porting to 2100 MHz

On 25 September 2014, TOT submitted a dispute to the Arbitration Institute demanding AIS to pay compensation for the porting of 900 MHz subscribers to 2100 MHz, amounting to THB 9,126 million (Singtel's share: S\$90 million) plus interest at 7.5% per annum, including fees and other expenses to be incurred during the arbitration process.

AIS' management believes that the case has no material impact to its financial statements as AIS has complied with the relevant agreements and the dispute will be settled in favour of AIS. This case is pending the arbitration procedures.

- (c) Globe Telecom, Inc. ("**Globe**"), a 47.2% 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 Group's financial position and results of operations.
- (d) The Group holds an equity interest of 35% in PT Telekomunikasi Selular ("**Telkomsel**"). As at 31 March 2015, Telkomsel has filed appeals and cross-appeals amounting to approximately IDR 990 billion (Singtel's share: S\$36 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which are not presently determinable.

20. GROUP SEGMENT INFORMATION

For the financial year ended 31 March 2015

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

Singtel Group is structured into three business segments, namely 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, namely AIS in Thailand, Airtel in India, Africa and South Asia, 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 and Australia and focuses on growing the Group's position in the enterprise markets. Key services include mobile, fixed voice and data, managed services, cloud computing, and IT services and professional consulting.

Group Digital Life 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 included digital marketing, e-commerce, concierge and hyper-local services. With effect from April 2015, following a sharpening of its digital business strategy, Group Digital Life focuses on three key businesses - digital marketing (Amobee), regional premium video (HOOQ) and advanced analytics and intelligence capabilities (DataSpark), 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 three 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 business segments using established methodologies. With effect from 1 April 2014, certain costs have been reallocated between Consumer and Enterprise business segments as a result of higher utilisation of shared infrastructure by mobile in Australia.

For comparative purpose, the EBITDA and EBIT of the business segments for the previous year ended 31 March 2014 have been restated to reflect the changes in cost allocation and other adjustments. The impact of the change was a reduction to Group Consumer's EBITDA and EBIT of S\$62 million and S\$121 million respectively, and a corresponding increase to Group Enterprise's EBITDA and EBIT of S\$62 million and S\$121 million respectively. The Group's overall EBITDA and EBIT remain unchanged.

20. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2015*

Group - 2015 (Audited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	10,559.4	6,320.4	343.1	-	17,222.9
Operating expenses	(7,354.3)	(4,296.1)	(554.8)	(78.4)	(12,283.6)
Other income	111.5	36.9	(4.2)	7.2	151.4
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	3,316.6	2,061.2	(215.9)	(71.2)	5,090.7
Share of pre-tax results of associates and joint ventures					
- Airtel	735.7	-	-	-	735.7
- Telkomsel	982.3	-	-	-	982.3
- Globe	305.6	-	-	-	305.6
- AIS	431.0	-	-	-	431.0
- Others	1.1	-	-	123.1	124.2
	2,455.7	-	-	123.1	2,578.8
EBITDA and share of pre-tax results of associates and joint ventures	5,772.3	2,061.2	(215.9)	51.9	7,669.5
Depreciation and amortisation	(1,478.0)	(608.4)	(72.9)	(2.1)	(2,161.4)
Earnings before interest and tax ("EBIT")	4,294.3	1,452.8	(288.8)	49.8	5,508.1
Segment assets					
Investment in associates and joint ventures					
- Airtel	5,323.3	-	-	-	5,323.3
- Telkomsel	3,410.1	-	-	-	3,410.1
- Globe	1,049.8	-	-	-	1,049.8
- AIS	686.3	-	-	-	686.3
- Others	24.1	-	-	352.6	376.7
	10,493.6	-	-	352.6	10,846.2
Goodwill on acquisition of subsidiaries	9,191.9	175.1	756.0	-	10,123.0
Other assets	10,869.2	4,897.9	781.8	4,548.7	21,097.6
	30,554.7	5,073.0	1,537.8	4,901.3	42,066.8

20. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2015*

Group - 2014 (Audited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	10,411.2	6,268.4	143.7	24.8	16,848.1
Operating expenses	(7,202.5)	(4,200.0)	(311.7)	(86.1)	(11,800.3)
Other income	74.1	26.5	(2.3)	9.3	107.6
EBITDA	3,282.8	2,094.9	(170.3)	(52.0)	5,155.4
Share of pre-tax results of associates and joint ventures					
- Airtel	512.1	-	-	-	512.1
- Telkomsel	937.1	-	-	-	937.1
- Globe	230.5	-	-	-	230.5
- AIS	427.7	-	-	-	427.7
- Others	0.5	-	-	93.3	93.8
	2,107.9	-	-	93.3	2,201.2
EBITDA and share of pre-tax results of associates and joint ventures	5,390.7	2,094.9	(170.3)	41.3	7,356.6
Depreciation and amortisation	(1,462.0)	(621.6)	(47.5)	(1.6)	(2,132.7)
EBIT	3,928.7	1,473.3	(217.8)	39.7	5,223.9
Segment assets					
Investment in associates and joint ventures					
- Airtel	4,889.6	-	-	-	4,889.6
- Telkomsel	3,433.8	-	-	-	3,433.8
- Globe	900.0	-	-	-	900.0
- AIS	624.2	-	-	-	624.2
- Others	24.8	-	-	255.8	280.6
	9,872.4	-	-	255.8	10,128.2
Goodwill on acquisition of subsidiaries	9,232.2	148.8	322.6	-	9,703.6
Other assets	9,981.0	5,364.2	542.7	3,600.3	19,488.2
	29,085.6	5,513.0	865.3	3,856.1	39,320.0

20. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2015*

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

Group	Year 31 Mar 15 S\$ Mil (Audited)	Year 31 Mar 14 S\$ Mil (Audited)
EBIT	5,508.1	5,223.9
Exceptional items	14.8	114.0
Share of exceptional items of associates and joint ventures (post-tax)	(31.7)	(87.2)
Share of tax of associates and joint ventures	(811.8)	(721.4)
Profit before interest, investment income (net) and tax	4,679.4	4,529.3
Interest and investment income (net)	92.8	124.5
Finance costs	(309.2)	(305.9)
Profit before tax	4,463.0	4,347.9

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

Group	Year 31 Mar 15 S\$ Mil (Audited)	Year 31 Mar 14 S\$ Mil (Audited)
Mobile communications	7,242.3	7,249.9
Data and Internet	3,421.5	3,414.1
Information technology and engineering	2,082.5	1,992.0
Sale of equipment	1,554.6	1,244.0
National telephone	1,356.8	1,502.5
International telephone	627.6	688.9
Digital businesses	333.2	164.6
Pay television	301.8	251.7
Others	302.6	340.4
Operating revenue	17,222.9	16,848.1

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more of the Group's revenue for the financial years ended 31 March 2015 and 31 March 2014.

OTHER INFORMATION

21. The statement of financial position as at 31 March 2015 and the income statement, statement of comprehensive income, changes in equity and cash flows for the financial year ended 31 March 2015 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

22. **REVIEW OF PERFORMANCE OF THE GROUP**

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2015.

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

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2015.

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

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2015.

25. **INTERESTED PERSON TRANSACTIONS**

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

26. **DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

27. **SUBSEQUENT EVENTS**

- (a) In April 2015, the Group entered into a conditional agreement to acquire approximately 98% of the share capital of Trustwave Holdings, Inc., for an aggregate consideration of approximately US\$810 million, excluding net debt, and is subject to working capital adjustments at closing.
- (b) In April 2015, Singtel received approval from ASX Limited (“**ASX**”) to remove its listed securities from the official list of ASX. The effective date of delisting will be on 5 June 2015.

28. ASSOCIATES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 15 %	31 Mar 14 %
ADSB Telecommunications B.V.	25.6	25.6
APT Satellite Holdings Limited	20.3	20.3
APT Satellite International Company Limited	28.6	28.6
NetLink Trust ⁽¹⁾	100.0	100.0
Singapore Post Limited	23.0	25.5
Telescience Singapore Pte Ltd	50.0	50.0
Viewers Choice Pte Ltd	49.2	49.2

Note:

(1) The Group regarded NetLink Trust, a 100%-owned business trust established as part of IDA's effective open access requirements under Singapore's Next Generation National Broadband Network, as an associate as it does not have effective control in the trust.

29. JOINT VENTURES OF THE GROUP

Name of Company	Percentage of effective interest held by the Group as at	
	31 Mar 15 %	31 Mar 14 %
Abacus Travel Systems Pte Ltd	30.0	30.0
Acasia Communications Sdn Bhd	14.3	14.3
ACPL Marine Pte Ltd	41.7	41.7
Advanced Info Service Public Company Limited	23.3	23.3
ASEAN Cables Pte Ltd	16.7	16.7
ASEAN Telecom Holdings Sdn Bhd	14.3	14.3
Asiacom Philippines, Inc.	40.0	40.0
Bharti Airtel Limited	32.4	32.4
Bharti Telecom Limited	39.8	39.8
Bridge Mobile Pte. Ltd.	33.8	33.8

29. JOINT VENTURES OF THE GROUP (Continued)

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 15 %	31 Mar 14 %
Globe Telecom, Inc.	47.2	47.2
Grid Communications Pte. Ltd.	50.0	50.0
Indian Ocean Cables Pte. Ltd.	50.0	50.0
International Cables Pte Ltd	45.0	45.0
Main Event Television Pty Limited	33.3	33.3
OPEL Networks Pty Limited	50.0	50.0
Pacific Bangladesh Telecom Limited	45.0	45.0
Pacific Carriage Holdings Limited	40.0	40.0
PT Telekomunikasi Selular	35.0	35.0
Radiance Communications Pte Ltd	50.0	50.0
Southern Cross Cables Holdings Limited	40.0	40.0
SSBI Pte. Ltd.	50.0	50.0
VA Dynamics Sdn. Bhd.	49.0	49.0

The auditors' report on the full financial statements of Singapore Telecommunications Limited for the financial year ended 31 March 2015 is as follows:

**“INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SINGAPORE TELECOMMUNICATIONS LIMITED
For the financial year ended 31 March 2015**

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Telecommunications Limited (the “Company”) and its subsidiaries (the “Group”) which comprise the statements of financial position of the Group and the Company as at 31 March 2015, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore, 13 May 2015”