



**SINGAPORE TELECOMMUNICATIONS LIMITED  
AND SUBSIDIARY COMPANIES**

**SGX APPENDIX 7.2 ANNOUNCEMENT  
FOR THE FIRST QUARTER ENDED 30 JUNE 2011**

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**CONSOLIDATED INCOME STATEMENT (UNAUDITED)**

For the first quarter ended 30 June 2011

	Notes	30 Jun 11 S\$ Mil	30 Jun 10 S\$ Mil
Operating revenue		4,605.2	4,289.0
Operating expenses		(3,352.2)	(3,058.0)
Other income	2	31.1	24.4
		<u>1,284.1</u>	<u>1,255.4</u>
Depreciation and amortisation	3	(501.2)	(484.3)
		<u>782.9</u>	<u>771.1</u>
Exceptional items	4	(18.4)	0.3
<b>Profit on operating activities</b>		<b>764.5</b>	<b>771.4</b>
Associated and joint venture companies			
- share of ordinary results		500.4	550.8
- share of exceptional items	5	61.8	(9.6)
- share of tax		(147.2)	(132.4)
		<u>415.0</u>	<u>408.8</u>
<b>Profit before interest, investment income (net) and tax</b>		<b>1,179.5</b>	<b>1,180.2</b>
Interest and investment income (net)	6	3.1	9.6
Finance costs	7	(95.9)	(88.3)
<b>Profit before tax</b>		<b>1,086.7</b>	<b>1,101.5</b>
Tax expense	8	(169.6)	(159.4)
<b>Profit after tax</b>		<b>917.1</b>	<b>942.1</b>
<b>Attributable to:</b>			
Shareholders of the Company		916.2	943.2
Non-controlling interests		0.9	(1.1)
		<u>917.1</u>	<u>942.1</u>
<b>Earnings per share attributable to shareholders of the Company</b>			
- basic	10	5.75¢	5.92¢
- diluted	10	5.74¢	5.91¢

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***For the first quarter ended 30 June 2011*

	30 Jun 11 S\$ Mil	30 Jun 10 S\$ Mil
<b>Profit after tax</b>	<b>917.1</b>	942.1
<b>Other comprehensive (loss)/ income</b>		
Exchange differences arising from translation of foreign operations and other currency translation differences	(59.1)	(645.6)
Cash flow hedges		
- Fair value changes during the quarter	(120.6)	320.0
- Tax effects	8.8	(105.4)
	(111.8)	214.6
- Fair value changes transferred to income statement	114.8	(322.0)
- Tax effects	(10.6)	98.8
	104.2	(223.2)
	(7.6)	(8.6)
Fair value changes on available-for-sale investments during the quarter	9.9	6.2
Share of other comprehensive loss of associated and joint venture companies	(3.0)	(35.8)
<b>Other comprehensive loss, net of tax</b>	<b>(59.8)</b>	<b>(683.8)</b>
<b>Total comprehensive income</b>	<b>857.3</b>	<b>258.3</b>
<b>Attributable to:</b>		
Shareholders of the Company	856.3	259.3
Non-controlling interests	1.0	(1.0)
	<b>857.3</b>	<b>258.3</b>

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2011

	Notes	Group		Company	
		As at 30 Jun 11 S\$ Mil (Unaudited)	As at 31 Mar 11 S\$ Mil (Audited)	As at 30 Jun 11 S\$ Mil (Unaudited)	As at 31 Mar 11 S\$ Mil (Audited)
<b>Current assets</b>					
Cash and cash equivalents		3,582.9	2,738.0	180.9	223.3
Trade and other receivables		3,444.4	3,449.3	748.7	737.8
Due from subsidiaries		-	-	5,261.2	4,778.9
Derivative financial instruments		42.7	68.6	42.2	68.6
Inventories		327.7	299.3	58.1	71.7
		<b>7,397.7</b>	<b>6,555.2</b>	<b>6,291.1</b>	<b>5,880.3</b>
<b>Non-current assets</b>					
Property, plant and equipment		11,120.5	11,112.5	1,848.6	1,890.8
Intangible assets		10,220.5	10,218.3	1.9	2.0
Subsidiaries		-	-	7,787.4	7,734.1
Associated companies		255.8	172.4	24.7	24.7
Joint venture companies		9,792.7	10,024.5	34.1	34.1
Available-for-sale ("AFS") investments		357.1	309.1	39.6	38.6
Derivative financial instruments		14.8	-	51.3	22.9
Deferred tax assets		720.9	764.0	-	-
Other non-current receivables		122.6	126.3	259.0	270.8
		<b>32,604.9</b>	<b>32,727.1</b>	<b>10,046.6</b>	<b>10,018.0</b>
<b>Total assets</b>		<b>40,002.6</b>	<b>39,282.3</b>	<b>16,337.7</b>	<b>15,898.3</b>
<b>Current liabilities</b>					
Trade and other payables		4,102.4	4,450.4	875.6	1,022.1
Due to subsidiaries		-	-	911.4	553.4
Current tax liabilities		457.6	391.7	282.6	248.3
Borrowings (unsecured)	11	2,599.0	2,672.6	2,593.9	2,667.4
Borrowings (secured)	11	23.1	26.3	-	-
Derivative financial instruments		1,071.5	999.8	1,054.3	988.2
		<b>8,253.6</b>	<b>8,540.8</b>	<b>5,717.8</b>	<b>5,479.4</b>
<b>Non-current liabilities</b>					
Borrowings (unsecured)	11	4,643.0	4,544.1	739.4	734.5
Borrowings (secured)	11	47.5	42.6	-	-
Advance billings		696.0	706.6	153.5	157.7
Deferred income		21.5	22.6	3.2	2.9
Derivative financial instruments		631.7	586.1	344.4	311.8
Deferred tax liabilities		302.5	295.3	184.9	177.8
Other non-current liabilities		193.4	193.9	11.4	17.7
		<b>6,535.6</b>	<b>6,391.2</b>	<b>1,436.8</b>	<b>1,402.4</b>
<b>Total liabilities</b>		<b>14,789.2</b>	<b>14,932.0</b>	<b>7,154.6</b>	<b>6,881.8</b>
<b>Net assets</b>		<b>25,213.4</b>	<b>24,350.3</b>	<b>9,183.1</b>	<b>9,016.5</b>
<b>Share capital and reserves</b>					
Share capital	12	2,624.1	2,622.8	2,624.1	2,622.8
Reserves		22,566.3	21,705.5	6,559.0	6,393.7
<b>Equity attributable to shareholders of the Company</b>					
Non-controlling interests		25,190.4	24,328.3	9,183.1	9,016.5
		<b>23.0</b>	<b>22.0</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>25,213.4</b>	<b>24,350.3</b>	<b>9,183.1</b>	<b>9,016.5</b>

**STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)***For the first quarter ended 30 June 2011*

Group - 2011	Attributable to shareholders of the Company										
	Share Capital S\$ Mil	Treasury Shares <sup>(1)</sup> S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve <sup>(2) (3)</sup> S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves <sup>(4)</sup> S\$ Mil	Total S\$ Mil	Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2011	2,622.8	(27.1)	(102.9)	(1,254.4)	(286.4)	56.1	24,550.0	(1,229.8)	24,328.3	22.0	24,350.3
Changes in equity for the quarter											
Issue of new shares	1.3	-	-	-	-	-	-	-	1.3	-	1.3
Performance shares purchased by the Company	-	(0.5)	-	-	-	-	-	-	(0.5)	-	(0.5)
Performance shares vested	-	3.2	(3.2)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	6.3	-	-	-	-	-	6.3	-	6.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)
Performance shares purchased by SingTel Optus Pty Limited ("Optus") and vested	-	-	(1.0)	-	-	-	-	-	(1.0)	-	(1.0)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.2)	0.2	-	-	-
	1.3	2.7	1.8	-	-	-	(0.2)	0.2	5.8	-	5.8
Total comprehensive (loss)/ income for the quarter	-	-	-	(59.2)	(7.6)	9.9	916.2	(3.0)	856.3	1.0	857.3
<b>Balance as at 30 June 2011</b>	<b>2,624.1</b>	<b>(24.4)</b>	<b>(101.1)</b>	<b>(1,313.6)</b>	<b>(294.0)</b>	<b>66.0</b>	<b>25,466.0</b>	<b>(1,232.6)</b>	<b>25,190.4</b>	<b>23.0</b>	<b>25,213.4</b>

**STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**

For the first quarter ended 30 June 2011

Group - 2010	Attributable to shareholders of the Company										
	Share Capital S\$ Mil	Treasury Shares <sup>(1)</sup> S\$ Mil	Capital Reserve -	Currency	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves <sup>(4)</sup> S\$ Mil	Total S\$ Mil	Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
			Performance Shares S\$ Mil	Translation Reserve <sup>(2)(3)</sup> S\$ Mil							
Balance as at 1 April 2010	2,616.3	(30.5)	(83.3)	(697.9)	(192.3)	21.6	23,082.1	(1,223.2)	23,492.8	23.2	23,516.0
Changes in equity for the quarter											
Issue of new shares	4.7	-	-	-	-	-	-	-	4.7	-	4.7
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	-	-	(5.4)	-	(5.4)
Performance shares purchased by Trust <sup>(5)</sup>	-	(4.8)	-	-	-	-	-	-	(4.8)	-	(4.8)
Performance shares vested	-	29.8	(29.8)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	5.1	-	-	-	-	-	5.1	-	5.1
Transfer of liability to equity	-	-	0.3	-	-	-	-	-	0.3	-	0.3
Cash paid to employees under performance share plans	-	-	(1.7)	-	-	-	-	-	(1.7)	-	(1.7)
Performance shares purchased by Optus and vested	-	-	(12.0)	-	-	-	-	-	(12.0)	-	(12.0)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.3)	0.3	-	-	-
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	2.3	2.3
	4.7	19.6	(38.1)	-	-	-	(0.3)	0.3	(13.8)	2.3	(11.5)
Total comprehensive (loss)/ income for the quarter	-	-	-	(645.7)	(8.6)	6.2	943.2	(35.8)	259.3	(1.0)	258.3
<b>Balance as at 30 June 2010</b>	<b>2,621.0</b>	<b>(10.9)</b>	<b>(121.4)</b>	<b>(1,343.6)</b>	<b>(200.9)</b>	<b>27.8</b>	<b>24,025.0</b>	<b>(1,258.7)</b>	<b>23,738.3</b>	<b>24.5</b>	<b>23,762.8</b>

**STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)***For the first quarter ended 30 June 2011*

Company - 2011	Share Capital S\$ Mil	Treasury Shares <sup>(1)</sup> 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 2011	2,622.8	-	(64.6)	(197.3)	29.0	6,626.6	9,016.5
Changes in equity for the quarter							
Issue of new shares	1.3	-	-	-	-	-	1.3
Performance shares vested	-	-	(0.4)	-	-	-	(0.4)
Equity-settled performance shares	-	-	2.8	-	-	-	2.8
Transfer of liability to equity	-	-	(0.2)	-	-	-	(0.2)
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	(0.3)
	1.3	-	1.9	-	-	-	3.2
Total comprehensive (loss)/ income for the quarter	-	-	-	(8.3)	1.0	170.7	163.4
<b>Balance as at 30 June 2011</b>	<b>2,624.1</b>	<b>-</b>	<b>(62.7)</b>	<b>(205.6)</b>	<b>30.0</b>	<b>6,797.3</b>	<b>9,183.1</b>

**STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**

For the first quarter ended 30 June 2011

Company - 2010	Share Capital S\$ Mil	Treasury Shares <sup>(1)</sup> S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2010	2,616.3	-	(58.8)	(167.2)	21.5	6,230.0	8,641.8
Changes in equity for the quarter							
Issue of new shares	4.7	-	-	-	-	-	4.7
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	(5.4)
Performance shares vested	-	5.4	(3.2)	-	-	-	2.2
Equity-settled performance shares	-	-	2.1	-	-	-	2.1
Transfer of liability to equity	-	-	0.3	-	-	-	0.3
Cash paid to employees under performance share plans	-	-	(1.6)	-	-	-	(1.6)
Contribution to Trust <sup>(5)</sup>	-	-	(3.4)	-	-	-	(3.4)
	4.7	-	(5.8)	-	-	-	(1.1)
Total comprehensive (loss)/ income for the quarter	-	-	-	(23.1)	0.6	315.1	292.6
<b>Balance as at 30 June 2010</b>	<b>2,621.0</b>	<b>-</b>	<b>(64.6)</b>	<b>(190.3)</b>	<b>22.1</b>	<b>6,545.1</b>	<b>8,933.3</b>

**Notes:**

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32, **Financial Instruments: Disclosure and Presentation**.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associated and joint venture companies of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.
- (3) Included currency translation losses of S\$362 million in respect of the translation of Warid Telecom (Private) Limited's carrying value denominated in Pakistani Rupee as at 30 June 2011 (as at 30 June 2010: S\$388 million).
- (4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.
- (5) RBC Dexia Trust Services Singapore Limited (the "Trust") is the trustee of a trust established to administer the performance share plans.



**CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)***For the first quarter ended 30 June 2011*

	30 Jun 11 S\$ Mil	30 Jun 10 S\$ Mil
<b>Cash Flows from Operating Activities</b>		
Profit before tax	1,086.7	1,101.5
<b>Adjustments for:</b>		
Depreciation and amortisation	501.2	484.3
Exceptional items	(5.1)	(0.3)
Interest and investment income (net)	(3.1)	(9.6)
Finance costs	95.9	88.3
Share of results of associated and joint venture companies (post-tax)	(415.0)	(408.8)
Other non-cash items	10.2	5.7
	<u>184.1</u>	<u>159.6</u>
<b>Operating cash flow before working capital changes</b>	<b>1,270.8</b>	<b>1,261.1</b>
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(46.1)	(77.7)
Trade and other payables	(99.3)	(98.0)
Inventories	(27.2)	(59.8)
Currency translation adjustments of subsidiary	(3.5)	3.6
	<u>(176.1)</u>	<u>(232.5)</u>
<b>Cash generated from operations</b>	<b>1,094.7</b>	<b>1,029.2</b>
Payment to employees in cash under performance share plans	(0.3)	(3.0)
Dividends received from associated and joint venture companies	464.6	227.6
Net income tax and withholding tax (paid)/ refund	(45.7)	8.8
	<u>(1.7)</u>	<u>(2.6)</u>
<b>Net cash inflow from operating activities</b>	<b>1,513.3</b>	<b>1,262.6</b>
<b>Cash Flows from Investing Activities</b>		
Dividends received from other investments	0.9	1.2
Interest received	9.0	4.6
Contribution from non-controlling interests	-	2.3
Investment in associated and joint venture companies	(7.6)	(31.6)
Long term loans repaid by joint venture companies	-	1.4
Investment in AFS investments	(38.1)	-
Payment for purchase of property, plant and equipment	(599.9)	(486.3)
Drawdown of prepaid submarine cable capacity	11.0	18.0
Proceeds from sale of property, plant and equipment	2.1	0.5
Purchase of intangible assets	(33.1)	(0.3)
Withholding tax paid on intra-group interest income	(0.8)	(0.7)
	<u>(656.5)</u>	<u>(490.9)</u>
<b>Net cash outflow from investing activities</b>	<b>(656.5)</b>	<b>(490.9)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)***For the first quarter ended 30 June 2011*

	30 Jun 11 S\$ Mil	30 Jun 10 S\$ Mil
<b>Cash Flows from Financing Activities</b>		
Proceeds from term loans	-	637.4
Repayment of term loans	-	(1,050.3)
Proceeds from bond issue	100.4	781.2
Repayment of bonds	-	(560.0)
Finance lease payments	(7.6)	(4.1)
	<u>92.8</u>	<u>(195.8)</u>
Net proceeds from/ (repayment of) borrowings	92.8	(195.8)
Net interest paid on borrowings and swaps	(132.3)	(122.4)
Settlement of swap for bonds repaid	-	(217.6)
Proceeds from issue of shares	1.3	4.7
Repayment of loans to non-controlling interests	-	(25.1)
Deposit in lieu of bankers' guarantee	26.2	-
Purchase of performance shares	(1.8)	(22.7)
	<u>(13.8)</u>	<u>(578.9)</u>
<b>Net cash outflow from financing activities</b>	<b>(13.8)</b>	<b>(578.9)</b>
Net change in cash and cash equivalents	843.0	192.8
Exchange effects on cash and cash equivalents	1.9	(26.2)
Cash and cash equivalents at beginning of period	2,738.0	1,613.5
	<u>3,582.9</u>	<u>1,780.1</u>
<b>Cash and cash equivalents at end of period</b>	<b>3,582.9</b>	<b>1,780.1</b>

**NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)***For the first quarter ended 30 June 2011*

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

	<b>As at 30 June</b>	
	<b>2011</b>	<b>2010</b>
	<b>S\$ Mil</b>	<b>S\$ Mil</b>
Fixed deposits	<b>2,778.4</b>	1,351.5
Cash and bank balances	<b>804.5</b>	428.7
<u>Less: Bank overdrafts</u>	<u>-</u>	<u>(0.1)</u>
	<b><u>3,582.9</u></b>	<b><u>1,780.1</u></b>

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

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS***For the first quarter ended 30 June 2011***1. BASIS OF PREPARATION**

The Group prepares its condensed consolidated interim financial statements in accordance with Singapore Financial Reporting Standard (“FRS”) 34, *Interim Financial Reporting*. The same accounting policies and methods of computation have been applied in the preparation of the financial statements for the current quarter as the most recent audited financial statements as at 31 March 2011. The adoption of the new or revised FRS and Interpretations to FRS which became mandatory from 1 April 2011 did not result in substantial changes to the Group’s accounting policies.

**2. OTHER INCOME**

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
Rental income	1.2	1.2
Bad trade receivables recovered	3.8	1.5
Net exchange gains/ (losses) - trade related	2.0	(4.9)
Net gains/ (losses) on disposal of property, plant and equipment	0.3	(0.2)
Others	23.8	26.8
	31.1	24.4

**3. DEPRECIATION AND AMORTISATION**

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
Depreciation of property, plant and equipment	469.2	465.1
Amortisation of intangible assets	33.1	20.5
Amortisation of sale and leaseback income	(0.3)	(0.5)
Amortisation of deferred gain on sale of joint venture company	(0.8)	(0.8)
	501.2	484.3

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS***For the first quarter ended 30 June 2011***4. EXCEPTIONAL ITEMS**

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
<b>Exceptional gains</b>		
Foreign exchange gain on a subsidiary's loan payable	4.3	-
Gains on dilution of interest in associated and joint venture companies	0.8	0.3
	5.1	0.3
<b>Exceptional losses</b>		
Provision for ex-gratia payment on staff restructuring	(23.5)	-
	<u>(18.4)</u>	<u>0.3</u>

**5. SHARE OF EXCEPTIONAL ITEMS OF ASSOCIATED AND JOINT VENTURE COMPANIES**

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
Share of AIS' post-tax profits (Jan - Mar 2011) <sup>(1)</sup>	54.6	-
Write-back of provisions made in prior period	7.2	-
Transaction costs on acquisitions	-	(9.6)
	<u>61.8</u>	<u>(9.6)</u>

**Note:**

- (1) In the current quarter, the Group equity accounted AIS' results for June 2011 quarter as part of ordinary results following the alignment of AIS' reporting period to the Group. AIS' results for the March 2011 quarter were accordingly classified as an exceptional item.

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the first quarter ended 30 June 2011

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

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
Interest income from		
- bank deposits	8.9	4.3
- others	0.1	0.1
	9.0	4.4
Gross dividends from AFS investments	1.0	1.1
Fair value losses on hedging instruments	(3.0)	(7.8)
Fair value gain/ (loss) on fair value hedges		
- hedged item	100.2	(85.5)
- hedging instrument	(99.8)	85.5
	0.4	-
Net exchange (losses)/ gains - non-trade related	(4.3)	11.9
	3.1	9.6

**7. FINANCE COSTS**

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
Interest expense on		
- bonds	102.8	82.8
- bank loans	1.3	10.0
- others	4.2	3.4
	108.3	96.2
Effects of hedging using interest rate swaps	(14.4)	(9.2)
Unwinding of discounts (including adjustments)	2.0	1.3
	95.9	88.3

**8. TAX EXPENSE**

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
Current and deferred tax expense attributable to current period's profits	202.7	170.7
Recognition of deferred tax asset on other temporary differences <sup>(1)</sup>	(32.7)	(30.0)
Current and deferred tax adjustments in respect of prior years	(0.4)	18.7
	169.6	159.4

**Note:**

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

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the first quarter ended 30 June 2011

**9. OTHER INCOME STATEMENT ITEMS**

Group	30 Jun 11 S\$ Mil (Unaudited)	30 Jun 10 S\$ Mil (Unaudited)
Impairment of trade receivables	22.1	19.6
Allowance for inventory obsolescence	<u>0.9</u>	<u>0.6</u>

**10. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES**

Group	30 Jun 11 '000 (Unaudited)	30 Jun 10 '000 (Unaudited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	15,927,392	15,923,335
Adjustment for dilutive effect of share options	4,281	5,519
Adjustment for dilutive effect of SingTel Performance Share Plan	<u>41,513</u>	<u>24,636</u>
Weighted average number of ordinary shares for calculation of diluted earnings per share	<u>15,973,186</u>	<u>15,953,490</u>

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

**11. GROUP'S BORROWINGS AND DEBT SECURITIES**

Group	30 Jun 11 S\$ Mil (Unaudited)	31 Mar 11 S\$ Mil (Audited)
<b>Unsecured borrowings</b>		
Repayable within one year	2,599.0	2,672.6
Repayable after one year	4,643.0	4,544.1
	<u>7,242.0</u>	<u>7,216.7</u>
<b>Secured borrowings</b>		
Repayable within one year	23.1	26.3
Repayable after one year	47.5	42.6
	<u>70.6</u>	<u>68.9</u>
	<u>7,312.6</u>	<u>7,285.6</u>

Secured borrowings comprise finance lease liabilities.

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS***For the first quarter ended 30 June 2011***12. SHARE CAPITAL AND OTHER EQUITY INFORMATION**

Group and Company	30 Jun 11	
	Number of shares Mil (Unaudited)	Share capital S\$ Mil (Unaudited)
Balance as at 1 April 2011	15,935.7	2,622.8
Issue of shares on exercise of share options	0.9	1.3
Balance as at 30 June 2011	<u>15,936.6</u>	<u>2,624.1</u>

**(a) Changes to share capital**

In the current quarter ended 30 June 2011, the Company issued 853,200 ordinary shares upon the exercise of 853,200 share options under the Singapore Telecom Share Option Scheme 1999 (at exercise prices of between S\$1.41 and S\$1.61 per share).

**(b) Outstanding share options**

The number of outstanding share options under the Singapore Telecom Share Option Scheme 1999 as at 30 June 2011 was 7,617,250 (30 June 2010: 10,158,832).

**(c) Performance shares**

As at 30 June 2011, the number of outstanding performance shares under the SingTel Performance Share Plan was 70,910,296 (30 June 2010: 53,313,998).

**13. NET ASSET VALUE**

	Group		Company	
	As at		As at	
	30 Jun 11	31 Mar 11	30 Jun 11	31 Mar 11
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Net asset value per ordinary share</b>	<u>158.15¢</u>	152.75¢	<u>57.62¢</u>	56.58¢

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 treasury shares held by the Trust.



**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS***For the first quarter ended 30 June 2011***14. CONTINGENT LIABILITIES****(a) Guarantees**

As at 30 June 2011,

- (i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S\$602.9 million and S\$377.8 million (31 March 2011: S\$583.6 million and S\$389.6 million) respectively.
- (ii) The Company provided guarantees for loans of S\$450 million (31 March 2011: S\$450 million) drawn down under various loan facilities entered into by SingTel Group Treasury Pte. Ltd. ("**SGT**") with maturities between September 2012 and November 2013. The Company also provided guarantees for SGT's notes issue of S\$600 million, US\$600 million and HK\$620 million due between April 2018 and September 2021 respectively.
- (iii) The Company provided a guarantee for US\$90 million (S\$111 million) (31 March 2011: US\$90 million) on a proportionate share basis in respect of a loan obtained by an associated company.

**(b) Appeal against the decision by Komisi Pengawas Persaingan Usaha Republik Indonesia ("KPPU") (Republic of Indonesia Commission for Supervision of Business Competition) (the "Commission") and institution of class action suits**

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

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

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

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

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

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

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*For the first quarter ended 30 June 2011*

**14. CONTINGENT LIABILITIES (Continued)**

(b) **Appeal against the decision by Komisi Pengawas Persaingan Usaha Republik Indonesia (“KPPU”) (Republic of Indonesia Commission for Supervision of Business Competition) (the “Commission”) and institution of class action suits (continued)**

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

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

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

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

(c) **Other commercial disputes**

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

**15. CONTINGENT LIABILITIES OF JOINT VENTURE COMPANIES**

(a) The Group holds an equity interest of 21.3% 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.

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS***For the first quarter ended 30 June 2011***15. CONTINGENT LIABILITIES OF JOINT VENTURE COMPANIES (Continued)**TOT's demand for additional revenue shares

On 2 February 2011, AIS received demand letters from TOT for additional payments of revenue share, penalties and surcharges to be paid by 15 February 2011. The first demand amounted to THB36,996 million (SingTel's equity share: S\$315 million) plus interest at 7.5% per annum and value added tax for reduction of revenue sharing rate on prepaid services and deduction of roaming cost from the revenue share payment to TOT. The second demand amounted to THB36,817 million (SingTel's equity share: S\$313 million) plus interest at 7.5% per annum and value added tax due to the deduction of excise tax from the revenue share payment to TOT.

AIS' management believes that the demands shall have no material impact to its financial statements because it is not obligated to make any additional payments as demanded by TOT. On 4 February 2011, AIS sent a letter to TOT opposing such demands. On 11 February 2011, AIS submitted TOT's claim for additional revenue share in relation to the first demand to arbitration. The second demand, which is a duplicate of the TOT's demand for additional revenue share arising from the abolishment of excise tax, has been dismissed by the Arbitration Tribunal on 20 May 2011.

On 26 January 2011, TOT sent a letter demanding AIS to pay additional revenue share based on gross interconnection income received from 2007 to 2010 of Baht 17,803 million (SingTel's equity share: S\$151 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.

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 Baht 2,954 million (SingTel's equity share: S\$25 million) plus interest. This case is pending.

AIS' management believes that the case has no material impact to its financial statements because DPC has correctly and fully complied with the law and the relevant agreements in all respects.

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

As at 30 June 2011, the taxes, custom duties and demands under adjudication, appeal or disputes amounted to approximately INR 30.7 billion (SingTel's equity share: S\$272 million). In respect of some of the tax issues, pending final decisions, Bharti had deposited amounts with statutory authorities.

Bharti is defending its positions vigorously.

**SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*For the first quarter ended 30 June 2011*

**15. CONTINGENT LIABILITIES OF JOINT VENTURE COMPANIES (Continued)**

- (c) Globe Telecom, Inc. (“**Globe**”), a 47.3% joint venture of the Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe’s management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on the Globe Group’s financial position and results of operations.
- (d) As at 30 June 2011, Telkomsel, a 35% joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 1,030 billion (SingTel’s equity share: S\$52 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which are not presently determinable.

**16. ASSOCIATED COMPANY- PROPOSED RESTRUCTURING OF LOAN FACILITIES**

Warid Telecom (Private) Limited (“**Warid**”), an associated company in which the Group has a 30% equity interest, is currently in discussions with certain of its lenders in relation to a proposed restructuring of its loan facilities. As at 30 June 2011, the outstanding principal amounted to approximately US\$755 million, and was secured by a floating charge on Warid’s assets. In addition, US\$90 million of these loan facilities was guaranteed by SingTel (see Note 14 (a)(iii)) and US\$512 million was secured by guarantees of the other shareholder group of Warid.

**17. GROUP SEGMENT INFORMATION**

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

The Group’s reportable segments are as follows -

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

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

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

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

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

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

**17. GROUP SEGMENT INFORMATION (Continued)***For the first quarter ended 30 June 2011*

Group - 2011 (Unaudited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Elim S\$ Mil	Segment Total S\$ Mil	Corp S\$ Mil	Group Total S\$ Mil
<b>Operating revenue</b>	1,557.3	3,047.9	-	-	4,605.2	-	<b>4,605.2</b>
Segment results	420.3	352.2	-	-	772.5	(20.7)	<b>751.8</b>
Other income	13.1	18.1	-	-	31.2	(0.1)	<b>31.1</b>
<b>Profit/ (Loss) before exceptional items</b>	433.4	370.3	-	-	803.7	(20.8)	<b>782.9</b>
Exceptional items	-	(23.5)	-	-	(23.5)	5.1	<b>(18.4)</b>
<b>Profit/ (Loss) on operating activities</b>	433.4	346.8	-	-	780.2	(15.7)	<b>764.5</b>
Share of results of associated and joint venture companies							
- Bharti	-	-	103.1	-	103.1	-	<b>103.1</b>
- Telkomsel	-	-	156.9	-	156.9	-	<b>156.9</b>
- Globe	-	-	34.1	-	34.1	-	<b>34.1</b>
- AIS	-	-	107.8	-	107.8	-	<b>107.8</b>
- Others	-	-	13.1	-	13.1	-	<b>13.1</b>
	-	-	415.0	-	415.0	-	<b>415.0</b>
<b>Profit/ (Loss) before interest, investment income (net) and tax</b>	433.4	346.8	415.0	-	1,195.2	(15.7)	<b>1,179.5</b>
Interest and investment income (net)	-	7.1	-	-	7.1	(4.0)	<b>3.1</b>
Finance costs	-	(44.1)	-	-	(44.1)	(51.8)	<b>(95.9)</b>
<b>Profit/ (Loss) before tax</b>	<b>433.4</b>	<b>309.8</b>	<b>415.0</b>	-	<b>1,158.2</b>	<b>(71.5)</b>	<b>1,086.7</b>
<b>Segment assets</b>							
Investment in associated and joint venture companies							
- Bharti	-	-	5,177.8	-	5,177.8	-	<b>5,177.8</b>
- Telkomsel	-	-	2,976.3	-	2,976.3	-	<b>2,976.3</b>
- Globe	-	-	1,024.3	-	1,024.3	-	<b>1,024.3</b>
- AIS	-	-	356.9	-	356.9	-	<b>356.9</b>
- Others	-	-	513.2	-	513.2	-	<b>513.2</b>
	-	-	10,048.5	-	10,048.5	-	<b>10,048.5</b>
Goodwill on acquisition of subsidiaries	81.9	9,577.7	-	-	9,659.6	-	<b>9,659.6</b>
Other assets	4,862.7	15,772.7	-	(3,765.8)	16,869.6	3,424.9	<b>20,294.5</b>
	<b>4,944.6</b>	<b>25,350.4</b>	<b>10,048.5</b>	<b>(3,765.8)</b>	<b>36,577.7</b>	<b>3,424.9</b>	<b>40,002.6</b>

## 17. GROUP SEGMENT INFORMATION (Continued)

For the first quarter ended 30 June 2011

Group - 2010 (Unaudited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Elim S\$ Mil	Segment Total S\$ Mil	Corp S\$ Mil	Group Total S\$ Mil
<b>Operating revenue</b>	1,520.2	2,768.8	-	-	4,289.0	-	4,289.0
Segment results	449.8	312.0	-	-	761.8	(15.1)	746.7
Other income	7.6	16.6	-	-	24.2	0.2	24.4
<b>Profit/ (Loss) before exceptional items</b>	457.4	328.6	-	-	786.0	(14.9)	771.1
Exceptional items	-	-	-	-	-	0.3	0.3
<b>Profit/ (Loss) on operating activities</b>	457.4	328.6	-	-	786.0	(14.6)	771.4
Share of results of associated and joint venture companies							
- Bharti	-	-	164.1	-	164.1	-	164.1
- Telkomsel	-	-	164.1	-	164.1	-	164.1
- Globe	-	-	30.6	-	30.6	-	30.6
- AIS	-	-	47.6	-	47.6	-	47.6
- Others	-	-	2.4	-	2.4	-	2.4
	-	-	408.8	-	408.8	-	408.8
<b>Profit/ (Loss) before interest, investment income (net) and tax</b>	457.4	328.6	408.8	-	1,194.8	(14.6)	1,180.2
Interest and investment income (net)	-	3.5	-	-	3.5	6.1	9.6
Finance costs	-	(34.7)	-	-	(34.7)	(53.6)	(88.3)
<b>Profit/ (Loss) before tax</b>	457.4	297.4	408.8	-	1,163.6	(62.1)	1,101.5
<b>Segment assets</b>							
Investment in associated and joint venture companies							
- Bharti	-	-	4,916.7	-	4,916.7	-	4,916.7
- Telkomsel	-	-	2,902.4	-	2,902.4	-	2,902.4
- Globe	-	-	1,058.3	-	1,058.3	-	1,058.3
- AIS	-	-	476.2	-	476.2	-	476.2
- Others	-	-	518.3	-	518.3	-	518.3
	-	-	9,871.9	-	9,871.9	-	9,871.9
Goodwill on acquisition of subsidiaries	82.2	9,559.4	-	-	9,641.6	-	9,641.6
Other assets	4,756.2	12,839.9	-	(2,646.8)	14,949.3	2,726.0	17,675.3
	4,838.4	22,399.3	9,871.9	(2,646.8)	34,462.8	2,726.0	37,188.8

**18. DIVIDENDS**

No dividends have been recommended in the current quarter ended 30 June 2011. No dividends were recommended or declared for the same period last year.

**OTHER INFORMATION**

- 19.** The financial position as at 30 June 2011 and the results and cash flows for the first quarter ended 30 June 2011 presented in this announcement have not been audited, but have been reviewed by Deloitte & Touche LLP in accordance with the *Singapore Standard on Review Engagements 2410 (“SSRE 2410”) – Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review opinion on page 25 of this announcement).

**20. REVIEW OF PERFORMANCE OF THE GROUP**

Please refer to the Management Discussion and Analysis of the Group for the first quarter ended 30 June 2011.

**21. 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 first quarter ended 30 June 2011.

**22. 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 first quarter ended 30 June 2011.

**23. SUBSEQUENT EVENTS**

- (a) On 6 July 2011, SGT successfully priced a S\$250 million Note issue maturing in 2016 with an annual coupon of 2.15% per annum. The Note issue is guaranteed by the Company.
- (b) On 22 July 2011, the Company established a business trust, NetLink Trust, as part of the IDA's effective open access requirements under Singapore's Next Generation Nationwide Broadband Network.

The Company also entered into conditional agreements to sell certain infrastructure assets, and its business of providing duct and manhole services in relation to the assets, to CityNet Infrastructure Management Pte. Ltd., the trustee-manager of NetLink Trust, for an aggregate consideration of approximately S\$1.89 billion. The agreements are conditional on, amongst other things, the relevant regulatory approvals being obtained. It is expected that the completion of the conditional sale agreements will take place in September 2011.

**23. SUBSEQUENT EVENTS (Continued)**

The Company retains a 100% economic interest over the business and assets of NetLink Trust as the sole unitholder of NetLink Trust. However, NetLink Trust will be equity accounted as an associate in the Group's financial statements. The Group will account for the additional costs of the operation and maintenance of NetLink Trust and such costs are currently not expected to exceed S\$20 million per annum.

The above transactions do not have a material impact on the net assets or net profit of the Group in the current financial year.

The Company also undertook to the IDA to reduce its stake in NetLink Trust to less than 25% by April 2014, subject to relevant approvals being obtained. Upon divestment of its stake, the realised gain, as applicable, relating to the divestment will be recognised accordingly.



**CONFIRMATION BY THE BOARD**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the first quarter ended 30 June 2011 to be false or misleading.

On behalf of the Board of Directors

**Fang Ai Lian**  
Chairman of Audit Committee

**Chua Sock Koong**  
Director

Singapore  
10 August 2011

The Board of Directors  
Singapore Telecommunications Limited  
31 Exeter Road  
Comcentre  
Singapore 239732

Dear Sirs

**SINGAPORE TELECOMMUNICATIONS LIMITED AND SUBSIDIARY COMPANIES  
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AS OF AND FOR THE FIRST  
QUARTER ENDED 30 JUNE 2011**

**Introduction**

We have reviewed the accompanying statement of financial position of Singapore Telecommunications Limited (“SingTel” or the “Company”) as of 30 June 2011 and statement of changes in equity of the Company for the First Quarter then ended, the statement of financial position of Singapore Telecommunications Limited and its subsidiary companies (the “Group”) as of 30 June 2011 and related income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the First Quarter then ended, selected notes and other explanatory notes (“interim financial information”).

The Management of SingTel are responsible for the preparation and presentation of the interim financial information in accordance with Financial Reporting Standard 34 *Interim Financial Reporting* (“FRS 34”). Such interim financial information has been prepared by SingTel for announcement on the Singapore Exchange and the Australian Securities Exchange. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

Deloitte & Touche LLP  
Public Accountants and  
Certified Public Accountants

Singapore  
10 August 2011