



**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 2013**

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RESULTS FOR ANNOUNCEMENT TO THE MARKET (APPENDIX 4E)*For the financial year ended 31 March 2013*

Group	Year ended 31 March		Percentage change
	2013 S\$ Mil	2012 S\$ Mil	
Revenue from ordinary activities	18,183.0	18,825.3	-3.4%
Profit from ordinary activities after taxation attributable to shareholders	3,508.3	3,988.7	-12.0%
Net profit attributable to shareholders	3,508.3	3,988.7	-12.0%
Net tangible assets per ordinary share ⁽¹⁾	83.58¢	83.21¢	0.4%

Group	Amount per security ⁽²⁾	Franked amount per security ⁽³⁾
	(SGD cents)	(SGD cents)
Dividend per share		
- final	10.0	Nil
- interim	6.8	Nil

Record date for determining entitlements to dividends

To be announced later

Notes:

- (1) As at 31 March 2013, the number of ordinary shares was 15,931,266,707 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 2013 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 38 of this announcement.

CONSOLIDATED INCOME STATEMENT

For the fourth quarter and financial year ended 31 March 2013

	Notes	Quarter 31 Mar		Year 31 Mar	
		2013 S\$ Mil (Unaudited)	2012 S\$ Mil (Unaudited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Operating revenue		4,481.4	4,780.2	18,183.0	18,825.3
Operating expenses		(3,091.6)	(3,367.6)	(13,100.0)	(13,709.8)
Other income	2	38.6	16.9	116.8	103.2
		1,428.4	1,429.5	5,199.8	5,218.7
Depreciation and amortisation	3	(550.8)	(507.6)	(2,127.4)	(2,001.6)
		877.6	921.9	3,072.4	3,217.1
Exceptional items	4	(104.7)	(4.0)	(40.1)	6.6
Profit on operating activities		772.9	917.9	3,032.3	3,223.7
Associates and joint ventures					
- share of ordinary results		540.3	538.9	2,105.8	2,012.5
- share of tax of ordinary results		(154.1)	(159.2)	(625.7)	(600.4)
- share of exceptional items (post-tax)	5	(33.6)	(12.9)	(82.9)	19.3
		352.6	366.8	1,397.2	1,431.4
Profit before interest, investment income (net) and tax		1,125.5	1,284.7	4,429.5	4,655.1
Interest and investment income (net)	6	18.1	1.6	46.9	54.0
Finance costs	7	(82.1)	(94.8)	(345.1)	(394.7)
Profit before tax		1,061.5	1,191.5	4,131.3	4,314.4
Tax (expense)/ credit (net)	8	(192.4)	97.2	(620.7)	(324.9)
Profit after tax		869.1	1,288.7	3,510.6	3,989.5
Attributable to:					
Shareholders of the Company		868.2	1,289.0	3,508.3	3,988.7
Non-controlling interests		0.9	(0.3)	2.3	0.8
		869.1	1,288.7	3,510.6	3,989.5
Earnings per share attributable to shareholders of the Company					
- basic	11	5.45¢	8.09¢	22.02¢	25.04¢
- diluted	11	5.44¢	8.07¢	21.96¢	24.97¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the fourth quarter and financial year ended 31 March 2013*

	Quarter 31 Mar		Year 31 Mar	
	2013 S\$ Mil (Unaudited)	2012 S\$ Mil (Unaudited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Profit after tax	869.1	1,288.7	3,510.6	3,989.5
Other comprehensive income/ (loss)				
Exchange differences arising from translation of foreign operations and other currency translation differences	508.9	(80.8)	(413.9)	(897.1)
Cash flow hedges				
- Fair value changes during the period	31.3	(68.5)	(108.4)	(5.3)
- Tax effects	11.5	(3.1)	24.1	5.1
	42.8	(71.6)	(84.3)	(0.2)
- Fair value changes transferred to income statement	9.4	88.2	112.7	42.9
- Tax effects	(13.7)	(3.6)	(16.7)	(18.2)
	(4.3)	84.6	96.0	24.7
	38.5	13.0	11.7	24.5
Fair value changes on available-for-sale investments during the period	10.7	19.7	(67.9)	92.6
Share of other comprehensive (loss)/ income of associates and joint ventures	(90.6)	0.5	21.8	(19.8)
Other comprehensive income/ (loss), net of tax	467.5	(47.6)	(448.3)	(799.8)
Total comprehensive income	1,336.6	1,241.1	3,062.3	3,189.7
Attributable to:				
Shareholders of the Company	1,336.0	1,241.3	3,060.2	3,188.9
Non-controlling interests	0.6	(0.2)	2.1	0.8
	1,336.6	1,241.1	3,062.3	3,189.7

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2013

	Notes	Group		Company	
		As at 31 Mar 13 S\$ Mil (Audited)	As at 31 Mar 12 S\$ Mil (Audited)	As at 31 Mar 13 S\$ Mil (Audited)	As at 31 Mar 12 S\$ Mil (Audited)
Current assets					
Cash and cash equivalents		911.0	1,346.4	167.8	254.4
Trade and other receivables		3,680.0	3,927.0	634.1	785.3
Due from subsidiaries		-	-	1,740.7	1,775.9
Asset held for sale	12	-	334.1	-	-
Derivative financial instruments		1.1	2.9	3.2	5.1
Inventories		213.7	208.1	27.7	31.1
		4,805.8	5,818.5	2,573.5	2,851.8
Non-current assets					
Property, plant and equipment		11,724.9	11,580.0	2,043.6	1,925.5
Intangible assets		10,709.4	10,174.1	1.3	1.7
Subsidiaries		-	-	12,971.1	6,768.2
Associates		195.5	212.4	592.1	592.1
Joint ventures		9,691.0	9,968.1	24.1	24.1
Available-for-sale ("AFS") investments		240.4	148.7	66.4	41.7
Derivative financial instruments		131.0	98.2	247.1	157.5
Deferred tax assets		945.2	963.0	-	-
Loan to an associate	13	1,330.5	1,325.0	1,330.5	1,325.0
Other non-current receivables		209.8	129.6	221.9	241.4
		35,177.7	34,599.1	17,498.1	11,077.2
Total assets		39,983.5	40,417.6	20,071.6	13,929.0
Current liabilities					
Trade and other payables		4,898.7	5,053.2	1,243.2	1,281.7
Due to subsidiaries		-	-	893.3	893.1
Current tax liabilities		429.0	298.9	139.3	197.8
Borrowings (unsecured)	14	350.0	105.8	-	-
Borrowings (secured)	14	41.8	25.3	0.2	0.2
Derivative financial instruments		14.8	23.0	5.2	9.8
Deferred gain	13	57.5	29.2	-	-
		5,791.8	5,535.4	2,281.2	2,382.6
Non-current liabilities					
Borrowings (unsecured)	14	7,329.7	8,470.4	856.3	857.9
Borrowings (secured)	14	207.2	192.3	157.3	157.5
Deferred income		342.8	745.5	165.8	175.0
Deferred gain	13	1,186.4	1,060.5	-	-
Derivative financial instruments		587.8	508.3	406.8	356.4
Deferred tax liabilities		299.4	243.8	114.0	135.2
Other non-current liabilities		249.2	213.5	25.0	17.5
		10,202.5	11,434.3	1,725.2	1,699.5
Total liabilities		15,994.3	16,969.7	4,006.4	4,082.1
Net assets		23,989.2	23,447.9	16,065.2	9,846.9
Share capital and reserves					
Share capital	16	2,634.0	2,632.2	2,634.0	2,632.2
Reserves		21,330.6	20,795.3	13,431.2	7,214.7
Equity attributable to shareholders of the Company					
		23,964.6	23,427.5	16,065.2	9,846.9
Non-controlling interests		24.6	20.4	-	-
Total equity		23,989.2	23,447.9	16,065.2	9,846.9

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2013*

Group - 2013	Attributable to shareholders of the Company										
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve -	Currency	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil	Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
			Performance Shares S\$ Mil	Translation Reserve ⁽²⁾⁽³⁾ S\$ Mil							
Balance as at 1 January 2013	2,634.0	(34.6)	(93.9)	(3,074.4)	(288.7)	70.1	24,556.1	(1,137.0)	22,631.6	24.0	22,655.6
Changes in equity for the quarter											
Performance shares purchased by Trust ⁽⁵⁾	-	(4.9)	-	-	-	-	-	-	(4.9)	-	(4.9)
Equity-settled performance shares	-	-	4.3	-	-	-	-	-	4.3	-	4.3
Transfer of liability to equity	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)
Performance shares purchased by SingTel Optus Pty Limited ("Optus") and vested	-	-	(0.6)	-	-	-	-	-	(0.6)	-	(0.6)
Share of other reserves of associates and joint ventures	-	(2.6)	0.4	-	-	-	-	-	(2.2)	-	(2.2)
Others	-	-	-	-	-	-	0.5	-	0.5	-	0.5
	-	(7.5)	4.0	-	-	-	0.5	-	(3.0)	-	(3.0)
Total comprehensive income/ (loss) for the quarter	-	-	-	509.2	38.5	10.7	868.2	(90.6)	1,336.0	0.6	1,336.6
Balance as at 31 March 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

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2013*

Group - 2012	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⁾⁽³⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil	Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2012	2,631.3	(36.8)	(88.8)	(2,070.6)	(274.9)	129.0	23,137.6	(1,249.9)	22,176.9	22.8	22,199.7
Changes in equity for the quarter											
Issue of new shares	0.9	-	-	-	-	-	-	-	0.9	-	0.9
Performance shares purchased by Trust ⁽⁵⁾	-	(5.5)	-	-	-	-	-	-	(5.5)	-	(5.5)
Equity-settled performance shares	-	-	6.1	-	-	-	-	-	6.1	-	6.1
Unclaimed dividends	-	-	-	-	-	-	7.3	-	7.3	-	7.3
Others	-	-	-	-	-	-	0.5	-	0.5	(2.2)	(1.7)
	0.9	(5.5)	6.1	-	-	-	7.8	-	9.3	(2.2)	7.1
Total comprehensive (loss)/ income for the quarter	-	-	-	(80.9)	13.0	19.7	1,289.0	0.5	1,241.3	(0.2)	1,241.1
Balance as at 31 March 2012	2,632.2	(42.3)	(82.7)	(2,151.5)	(261.9)	148.7	24,434.4	(1,249.4)	23,427.5	20.4	23,447.9

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2013*

Company - 2013	Share Capital 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 2013	2,634.0	(66.5)	(145.5)	43.8	12,501.2	14,967.0
Changes in equity for the quarter						
Equity-settled performance shares	-	0.5	-	-	-	0.5
Cash paid to employees under performance share plans	-	0.1	-	-	-	0.1
Contribution to Trust ⁽⁵⁾	-	(4.0)	-	-	-	(4.0)
Others	-	-	-	-	0.9	0.9
	-	(3.4)	-	-	0.9	(2.5)
Total comprehensive income for the quarter	-	-	15.2	13.0	1,072.5	1,100.7
Balance as at 31 March 2013	2,634.0	(69.9)	(130.3)	56.8	13,574.6	16,065.2

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the fourth quarter ended 31 March 2013

Company - 2012	Share Capital 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 2012	2,631.3	(66.6)	(176.0)	29.1	7,058.6	9,476.4
Changes in equity for the quarter						
Issue of new shares	0.9	-	-	-	-	0.9
Equity-settled performance shares	-	2.9	-	-	-	2.9
Contribution to Trust ⁽⁵⁾	-	(4.2)	-	-	-	(4.2)
Unclaimed dividends	-	-	-	-	7.3	7.3
Others	-	-	-	-	(0.3)	(0.3)
	0.9	(1.3)	-	-	7.0	6.6
Total comprehensive income for the quarter	-	-	11.1	3.0	349.8	363.9
Balance as at 31 March 2012	2,632.2	(67.9)	(164.9)	32.1	7,415.4	9,846.9

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) The currency translation losses of S\$366 million in respect of the translation of Warid Telecom (Private) Limited's ("**Warid Pakistan**") carrying value denominated in Pakistani Rupee (as at 31 March 2012: S\$363 million) has been transferred to the income statement upon the sale of Warid Pakistan in March 2013.
- (4) '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.
- (5) 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 2013

Group - 2013	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) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil	Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2012	2,632.2	(42.3)	(82.7)	(2,151.5)	(261.9)	148.7	24,434.4	(1,249.4)	23,427.5	20.4	23,447.9
Changes in equity for the year											
Issue of new shares	1.8	-	-	-	-	-	-	-	1.8	-	1.8
Performance shares purchased by the Company	-	(3.4)	-	-	-	-	-	-	(3.4)	-	(3.4)
Performance shares purchased by Trust ⁽⁵⁾	-	(24.1)	-	-	-	-	-	-	(24.1)	-	(24.1)
Performance shares vested	-	30.3	(30.3)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	24.2	-	-	-	-	-	24.2	-	24.2
Transfer of liability to equity	-	-	7.8	-	-	-	-	-	7.8	-	7.8
Performance shares purchased by SingTel Optus Pty Limited ("Optus") and vested	-	-	(9.3)	-	-	-	-	-	(9.3)	-	(9.3)
Share of other reserves of associates and joint ventures	-	(2.6)	0.4	-	-	-	-	-	(2.2)	-	(2.2)
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	2.8	2.8
Final dividend paid	-	-	-	-	-	-	(1,434.0)	-	(1,434.0)	-	(1,434.0)
Interim dividend paid	-	-	-	-	-	-	(1,083.7)	-	(1,083.7)	-	(1,083.7)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Others	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
	1.8	0.2	(7.2)	-	-	-	(2,517.9)	-	(2,523.1)	2.1	(2,521.0)
Total comprehensive (loss)/ income for the year	-	-	-	(413.7)	11.7	(67.9)	3,508.3	21.8	3,060.2	2.1	3,062.3
Balance as at 31 March 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

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2013

Group - 2012	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⁾⁽³⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total 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 year												
Issue of new shares	9.4	-	-	-	-	-	-	-	9.4	-	9.4	
Performance shares purchased by the Company	-	(0.5)	-	-	-	-	-	-	(0.5)	-	(0.5)	
Performance shares purchased by Trust ⁽⁵⁾	-	(18.2)	-	-	-	-	-	-	(18.2)	-	(18.2)	
Performance shares vested	-	3.5	(3.5)	-	-	-	-	-	-	-	-	
Equity-settled performance shares	-	-	25.8	-	-	-	-	-	25.8	-	25.8	
Transfer of liability to equity	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)	
Cash paid to employees under performance share plans	-	-	(0.9)	-	-	-	-	-	(0.9)	-	(0.9)	
Performance shares purchased by Optus and vested	-	-	(1.0)	-	-	-	-	-	(1.0)	-	(1.0)	
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.2)	0.2	-	-	-	
Final dividend paid	-	-	-	-	-	-	(1,434.3)	-	(1,434.3)	-	(1,434.3)	
Special dividend paid	-	-	-	-	-	-	(1,593.6)	-	(1,593.6)	-	(1,593.6)	
Interim dividend paid	-	-	-	-	-	-	(1,083.5)	-	(1,083.5)	-	(1,083.5)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2.4)	(2.4)	
Unclaimed dividends	-	-	-	-	-	-	7.3	-	7.3	-	7.3	
	9.4	(15.2)	20.2	-	-	-	(4,104.3)	0.2	(4,089.7)	(2.4)	(4,092.1)	
Total comprehensive (loss)/ income for the year	-	-	-	(897.1)	24.5	92.6	3,988.7	(19.8)	3,188.9	0.8	3,189.7	
Balance as at 31 March 2012	2,632.2	(42.3)	(82.7)	(2,151.5)	(261.9)	148.7	24,434.4	(1,249.4)	23,427.5	20.4	23,447.9	

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2013*

Company - 2013	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 2012	2,632.2	-	(67.9)	(164.9)	32.1	7,415.4	9,846.9
Changes in equity for the year							
Issue of new shares	1.8	-	-	-	-	-	1.8
Performance shares purchased by the Company	-	(3.1)	-	-	-	-	(3.1)
Performance shares vested	-	3.1	(3.1)	-	-	-	-
Equity-settled performance shares	-	-	10.4	-	-	-	10.4
Transfer of liability to equity	-	-	7.9	-	-	-	7.9
Contribution to Trust ⁽⁵⁾	-	-	(17.2)	-	-	-	(17.2)
Final dividend paid	-	-	-	-	-	(1,434.9)	(1,434.9)
Interim dividend paid	-	-	-	-	-	(1,084.4)	(1,084.4)
Others	-	-	-	-	-	1.1	1.1
	1.8	-	(2.0)	-	-	(2,518.2)	(2,518.4)
Total comprehensive income for the year	-	-	-	34.6	24.7	8,677.4	8,736.7
Balance as at 31 March 2013	2,634.0	-	(69.9)	(130.3)	56.8	13,574.6	16,065.2

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2013

Company - 2012	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 2011	2,622.8	-	(64.6)	(197.3)	29.0	6,626.6	9,016.5
Changes in equity for the year							
Issue of new shares	9.4	-	-	-	-	-	9.4
Performance shares purchased by the Company	-	(0.4)	-	-	-	-	(0.4)
Performance shares vested	-	0.4	(0.4)	-	-	-	-
Equity-settled performance shares	-	-	10.8	-	-	-	10.8
Transfer of liability to equity	-	-	(0.2)	-	-	-	(0.2)
Cash paid to employees under performance share plans	-	-	(0.9)	-	-	-	(0.9)
Contribution to Trust ⁽⁵⁾	-	-	(12.6)	-	-	-	(12.6)
Final dividend paid	-	-	-	-	-	(1,435.7)	(1,435.7)
Special dividend paid	-	-	-	-	-	(1,594.0)	(1,594.0)
Interim dividend paid	-	-	-	-	-	(1,084.3)	(1,084.3)
Unclaimed dividends	-	-	-	-	-	7.3	7.3
	9.4	-	(3.3)	-	-	(4,106.7)	(4,100.6)
Total comprehensive income for the year	-	-	-	32.4	3.1	4,895.5	4,931.0
Balance as at 31 March 2012	2,632.2	-	(67.9)	(164.9)	32.1	7,415.4	9,846.9

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) The currency translation losses of S\$366 million in respect of the translation of Warid Pakistan's carrying value denominated in Pakistani Rupee (as at 31 March 2012: S\$363 million) has been transferred to the income statement upon the sale of Warid Pakistan in March 2013.
- (4) '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.
- (5) DBS Trustee Limited (the "Trust") is the trustee of a trust established to administer the performance share plans.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fourth quarter and financial year ended 31 March 2013

	Quarter 31 Mar		Year 31 Mar	
	2013 S\$ Mil (Unaudited)	2012 S\$ Mil (Unaudited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Cash Flows from Operating Activities				
Profit before tax	1,061.5	1,191.5	4,131.3	4,314.4
Adjustments for				
Depreciation and amortisation	550.8	507.6	2,127.4	2,001.6
Exceptional items	82.7	4.0	(30.5)	(30.1)
Interest and investment income (net)	(18.1)	(1.6)	(46.9)	(54.0)
Finance costs	82.1	94.8	345.1	394.7
Share of results of associates and joint ventures (post-tax)	(352.6)	(366.8)	(1,397.2)	(1,431.4)
Other non-cash items	14.9	6.8	42.8	36.8
	359.8	244.8	1,040.7	917.6
Operating cash flow before working capital changes	1,421.3	1,436.3	5,172.0	5,232.0
Changes in operating assets and liabilities				
Trade and other receivables	53.7	(173.2)	268.0	(478.9)
Trade and other payables	110.8	290.7	(350.2)	396.9
Inventories	43.7	70.1	(6.9)	91.5
Currency translation adjustments of subsidiaries	4.8	(11.1)	(2.7)	1.8
Cash generated from operations	1,634.3	1,612.8	5,080.2	5,243.3
Payment to employees in cash under performance share plans	-	-	(3.3)	(1.4)
Dividends received from associates and joint ventures	90.1	137.5	993.3	919.8
Income tax and withholding tax paid	(60.8)	(85.1)	(252.7)	(451.3)
Net cash inflow from operating activities	1,663.6	1,665.2	5,817.5	5,710.4
Cash Flows from Investing Activities				
Dividends received from AFS investments	-	-	3.0	15.2
Interest received	3.8	8.1	41.6	29.8
Payment for acquisition of subsidiaries, net of cash acquired (see Note 1)	(27.5)	-	(697.9)	-
Contribution from non-controlling interests	-	-	2.8	-
Investment in associates and joint ventures	(0.9)	(3.0)	(8.3)	(918.0)
Proceeds from sale of associates and joint ventures	87.1	-	87.1	15.3
Balance carried forward	62.5	5.1	(571.7)	(857.7)

CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2013*

	Quarter		Year	
	2013	2012	2013	2012
	31 Mar	31 Mar	31 Mar	31 Mar
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	62.5	5.1	(571.7)	(857.7)
Investment in AFS investments	(11.3)	(30.2)	(56.0)	(86.2)
Proceeds from sale of AFS investments	-	-	337.4	0.2
Payment for purchase of property, plant and equipment	(398.1)	(666.6)	(2,058.6)	(2,248.7)
Advance payment for purchase of submarine cable capacity	-	-	-	(9.7)
Drawdown of prepaid submarine cable capacity	-	-	-	18.4
Proceeds from sale of property, plant and equipment	1.9	6.8	10.0	582.0
Purchase of intangible assets	(25.4)	(25.5)	(166.6)	(118.5)
Withholding tax paid on intra-group interest income	(20.0)	-	(51.3)	(88.8)
Net cash outflow for investing activities	(390.4)	(710.4)	(2,556.8)	(2,809.0)
Cash Flows from Financing Activities				
Proceeds from term loans	1,580.4	700.4	3,806.2	3,867.5
Repayment of term loans	(1,608.1)	(1,667.2)	(4,643.4)	(2,056.2)
Proceeds from bond issue	-	1,011.1	-	2,008.6
Repayment of bonds	-	-	-	(2,612.3)
Proceeds from finance lease liabilities	3.3	12.0	76.4	12.0
Finance lease payments	(11.5)	(7.7)	(44.6)	(30.8)
Net (repayment of)/ proceeds from borrowings	(35.9)	48.6	(805.4)	1,188.8
Settlement of swaps for bonds repaid	-	-	-	(922.0)
Net interest paid on borrowings and swaps	(73.1)	(77.7)	(343.5)	(414.7)
Final dividend paid to shareholders of the Company	-	-	(1,434.0)	(1,434.3)
Special dividend paid to shareholders of the Company	-	-	-	(1,593.6)
Interim dividend paid to shareholders of the Company	(1,083.7)	(1,083.5)	(1,083.7)	(1,083.5)
Dividend paid to non-controlling interests	-	(2.2)	(0.7)	(2.4)
Proceeds from issue of shares	-	0.9	1.8	9.4
Unclaimed dividends	-	7.3	-	7.3
Deposit in lieu of bankers' guarantee	-	-	-	0.8
Purchase of performance shares	(5.5)	(5.5)	(36.8)	(20.0)
Net cash outflow for financing activities	(1,198.2)	(1,112.1)	(3,702.3)	(4,264.2)
Net change in cash and cash equivalents	75.0	(157.3)	(441.6)	(1,362.8)
Exchange effects on cash and cash equivalents	4.9	(16.1)	6.2	(28.8)
Cash and cash equivalents at beginning of period	831.1	1,519.8	1,346.4	2,738.0
Cash and cash equivalents at end of period	911.0	1,346.4	911.0	1,346.4

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2013***Note (1): Acquisition of subsidiaries****(a) Amobee Inc., GTW Holdings Private Limited and Pixable Inc.**

During the financial year ended 31 March 2013, Singapore Telecommunications Limited (“**SingTel**”) acquired 100% of the share capital of Amobee Inc. (“**Amobee**”), a premium provider of mobile advertising solutions, GTW Holdings Private Limited, the owner of restaurant review portal HungryGoWhere, and Pixable Inc. (“**Pixable**”), a social photo aggregation service provider, for US\$321 million, S\$12 million and US\$27 million respectively. The fair values of identifiable net assets and the net cash outflow on the acquisitions were as follows –

	31 Mar 2013 S\$ Mil (Audited)
Identifiable intangible assets	148.3
Non-current assets	2.7
Cash and cash equivalents	4.8
Current assets (excluding cash and cash equivalents)	13.0
Total liabilities	<u>(22.7)</u>
Net assets acquired	146.1
Goodwill on acquisition of Amobee	278.8
Provisional goodwill on acquisition of Pixable	<u>23.3</u>
Total cash consideration	448.2
Less: Consideration unpaid as at 31 March 2013	(36.2)
Less: Cash and cash equivalents acquired	<u>(4.8)</u>
Net cash outflow for the year	<u>407.2</u>

(b) Vividwireless Group Limited and Eatability Pty Limited

During the financial year ended 31 March 2013, Optus Mobile Pty Limited, a wholly-owned subsidiary of the Group, acquired 100% of the share capital of Vividwireless Group Limited and Eatability Pty Limited for A\$230 million and A\$6 million respectively. The fair values of identifiable net assets and the net cash outflow on the acquisitions were as follows -

	31 Mar 2013 S\$ Mil (Audited)
Identifiable intangible assets	263.9
Non-current assets	62.3
Cash and cash equivalents	8.1
Current assets (excluding cash and cash equivalents)	3.8
Total liabilities	<u>(36.8)</u>
Total cash consideration	301.3
Less: Consideration unpaid as at 31 March 2013	(2.5)
Less: Cash and cash equivalents acquired	<u>(8.1)</u>
Net cash outflow for the year	<u>290.7</u>

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2013*

Note (2): In October 2012, SingTel received a dividend distribution of S\$145 million from NetLink Trust, a 100%-owned associate of SingTel, which was offset against an amount due to NetLink Trust.

Note (3): For the purposes of the consolidated cash flow statements, cash and cash equivalents comprise:

	As at 31 Mar	
	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Fixed deposits	526.5	640.3
Cash and bank balances	384.5	706.1
	<u>911.0</u>	<u>1,346.4</u>

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2013

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 period as the most recent audited financial statements as at 31 March 2012. The adoption of the new or revised Singapore Financial Reporting Standards (“FRS”) and Interpretations to FRS which are mandatory from 1 April 2012 has no significant impact on the financial statements of the Group or the Company in the current quarter and financial year ended 31 March 2013.

2. OTHER INCOME

Group	Quarter 31 Mar		Year 31 Mar	
	2013 S\$ Mil (Unaudited)	2012 S\$ Mil (Unaudited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Rental income	1.3	1.0	5.2	4.7
Bad trade debts recovered	0.4	1.1	2.6	3.0
Net exchange gain/ (loss) - trade related	0.5	(0.8)	(7.4)	(8.9)
Net gain/ (loss) on disposal of property, plant and equipment	1.5	(0.5)	2.1	(1.1)
Access fees from network facilities	12.1	13.7	51.5	53.4
Others	22.8	2.4	62.8	52.1
	38.6	16.9	116.8	103.2

3. DEPRECIATION AND AMORTISATION

Group	Quarter 31 Mar		Year 31 Mar	
	2013 S\$ Mil (Unaudited)	2012 S\$ Mil (Unaudited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Depreciation of property, plant and equipment	510.1	474.1	1,971.3	1,875.4
Amortisation of intangibles	44.5	34.4	162.8	131.4
Amortisation of sale and leaseback income	(3.1)	(0.1)	(3.7)	(2.1)
Amortisation of deferred gain on sale of a joint venture	(0.7)	(0.8)	(3.0)	(3.1)
	550.8	507.6	2,127.4	2,001.6

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2013***4. EXCEPTIONAL ITEMS**

Group	Quarter 31 Mar		Year 31 Mar	
	2013	2012	2013	2012
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Exceptional gains				
Net dividend income from a joint venture	148.8	-	148.8	-
Gain on sale of AFS investment	-	-	119.2	-
Net income from legal disputes	-	-	70.2	-
Net foreign exchange gains on intra-group loans	-	-	-	28.2
Gain on dilution of interest in associates and joint ventures	0.2	1.5	0.8	2.7
Gain on disposal of a joint venture	-	-	-	4.7
	149.0	1.5	339.0	35.6
Exceptional losses				
Loss on disposal of an associate - Warid Telecom (Private) Limited	(225.3)	-	(225.3)	-
Ex-gratia costs on staff restructuring	(16.1)	-	(134.9)	(23.5)
Impairment of AFS investments	(5.0)	(5.5)	(11.6)	(5.5)
Others	(7.3)	-	(7.3)	-
	(253.7)	(5.5)	(379.1)	(29.0)
	(104.7)	(4.0)	(40.1)	6.6

5. SHARE OF EXCEPTIONAL ITEMS OF ASSOCIATES AND JOINT VENTURES (POST-TAX)

Group	Quarter 31 Mar		Year 31 Mar	
	2013	2012	2013	2012
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Share of Globe's accelerated depreciation (post-tax)	(33.6)	-	(82.9)	-
Share of AIS' post-tax profits (Jan - Mar 2011)	-	-	-	54.6
Write-back of provisions	-	-	-	7.2
Reduction of deferred tax asset	-	-	-	(25.1)
Recognition of additional depreciation and other adjustments	-	(5.3)	-	(5.3)
Others	-	(7.6)	-	(12.1)
	(33.6)	(12.9)	(82.9)	19.3

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2013***6. INTEREST AND INVESTMENT INCOME (NET)**

Group	Quarter 31 Mar		Year 31 Mar	
	2013	2012	2013	2012
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest income from				
- bank deposits	3.7	6.4	14.9	28.4
- others	7.9	8.0	31.9	16.8
	11.6	14.4	46.8	45.2
Gross dividends from AFS investments	0.6	0.4	5.5	18.5
Fair value gains on hedging instruments	1.0	0.5	3.0	0.6
Fair value gains/ (losses) on fair value hedges				
- hedged item	52.7	161.7	38.5	(132.4)
- hedging instrument	(52.7)	(161.7)	(38.5)	132.4
	-	-	-	-
Net foreign exchange gains/ (losses) - non-trade related	4.9	(13.7)	(8.4)	(10.3)
	18.1	1.6	46.9	54.0

7. FINANCE COSTS

Group	Quarter 31 Mar		Year 31 Mar	
	2013	2012	2013	2012
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest expense on				
- bonds	62.9	69.3	264.8	367.8
- bank loans	10.3	18.5	49.5	36.0
- others	8.5	7.4	32.4	23.8
	81.7	95.2	346.7	427.6
Less: Amounts capitalised	(4.9)	(2.0)	(16.8)	(4.3)
	76.8	93.2	329.9	423.3
Effects of hedging using interest rate swaps	3.4	1.2	9.2	(34.9)
Unwinding of discounts (including adjustments)	1.9	0.4	6.0	6.3
	82.1	94.8	345.1	394.7

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2013***8. TAX EXPENSE/ (CREDIT) (NET)**

Group	Quarter 31 Mar		Year 31 Mar	
	2013 S\$ Mil (Unaudited)	2012 S\$ Mil (Unaudited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Current and deferred tax expense attributable to current period's profits	214.7	248.0	732.6	788.4
Recognition of deferred tax credit on other temporary differences ⁽¹⁾	(24.7)	(27.7)	(92.9)	(121.0)
Recognition of deferred tax credit ⁽²⁾	-	(294.0)	-	(294.0)
Current and deferred tax adjustments in respect of prior years ⁽³⁾	2.4	(23.5)	(19.0)	(48.5)
	192.4	(97.2)	620.7	324.9

Note:

- (1) This relates to deferred tax credit recognised on interest expense arising from inter-company loans.
(2) This relates to deferred tax credit recognised on the value of the assets transferred to an associate.
(3) This included certain tax expense/(credit) upon finalisation of earlier years' tax assessments.

9. BREAKDOWN OF SALES

Group	Year		% change
	31 Mar 13 S\$ Mil (Unaudited)	31 Mar 12 S\$ Mil (Unaudited)	
Sales reported for first half year	9,105.0	9,214.8	-1.2%
Operating profit after tax before deducting non-controlling interest reported for first half year	1,814.0	1,797.9	0.9%
Sales reported for second half year	9,078.0	9,610.5	-5.5%
Operating profit after tax before deducting non-controlling interest reported for second half year	1,696.6	2,191.6	-22.6%

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2013***10. OTHER INCOME STATEMENT ITEMS**

Group	Quarter 31 Mar		Year 31 Mar	
	2013 S\$ Mil (Unaudited)	2012 S\$ Mil (Unaudited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Impairment of trade receivables	0.4	26.1	170.5	158.3
Allowance for inventory obsolescence	9.1	21.4	17.5	27.7
Inventory written off	2.9	2.6	2.9	2.8

11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group	Quarter 31 Mar		Year 31 Mar	
	2013 '000 (Unaudited)	2012 '000 (Unaudited)	2013 '000 (Audited)	2012 '000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	15,931,512	15,928,410	15,932,143	15,928,847
Adjustment for dilutive effect of share options	-	1,116	-	2,324
Adjustment for dilutive effect of performance share plans	43,448	40,769	43,448	40,769
Weighted average number of ordinary shares for calculation of diluted earnings per share	15,974,960	15,970,295	15,975,591	15,971,940

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

12. ASSET HELD FOR SALE

The 'Asset held for sale' as at 31 March 2012 comprised the Group's 3.98% equity interest in Far EastOne Telecommunications Co., Ltd in Taiwan, which was divested in April 2012.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2013***13. LOAN TO AN ASSOCIATE/ DEFERRED GAIN**

SingTel established a business trust, NetLink Trust, in July 2011 as part of the IDA's effective open access requirements under Singapore's Next Generation Nationwide Broadband Network. In September 2011, SingTel sold certain infrastructure assets and its business of providing ducts and manhole services in relation to the assets to NetLink Trust. The purchase was financed by the issue of units to SingTel of S\$567 million and a loan from SingTel of S\$1.33 billion.

Although currently 100% owned by SingTel, SingTel does not have effective control in NetLink Trust, and hence it is equity accounted as an associate at the Group.

At the consolidated level, the gain on disposal of the assets and related business recorded by SingTel was deferred in the Group's statement of financial position and is being amortised over the useful lives of the assets. The unamortised deferred gain in the Group's statement of financial position would be released to the Group's income statement when NetLink Trust is partially or fully sold, based on the proportionate equity interest disposed.

14. GROUP'S BORROWINGS AND DEBT SECURITIES

Group	As at	
	31 Mar 13 S\$ Mil (Audited)	31 Mar 12 S\$ Mil (Audited)
Unsecured borrowings		
Repayable within one year	350.0	105.8
Repayable after one year	7,329.7	8,470.4
	7,679.7	8,576.2
Secured borrowings		
Repayable within one year	41.8	25.3
Repayable after one year	207.2	192.3
	249.0	217.6
	7,928.7	8,793.8

Secured borrowings comprise finance lease liabilities, including lease liabilities in respect of certain assets leased from NetLink Trust.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2013***15. DETAILS OF MATERIAL ASSOCIATES AND JOINT VENTURES**

	Contribution to net profit after tax			
	Equity interest as at 31 Mar		Year 31 Mar	
	2013 %	2012 %	2013 S\$ Mil	2012 S\$ Mil
	(Audited)	(Audited)	(Audited)	(Audited)
Equity accounted associates and joint ventures				
PT Telekomunikasi Selular	35.0	35.0	753.5	665.1
Bharti Airtel Limited	32.3	32.3	164.1	351.0
Advanced Info Service Public Company Limited	23.3	23.3	338.4	278.5
Globe Telecom, Inc.	47.3	47.3	67.5	130.8
Others			73.7	6.0
			<u>1,397.2</u>	<u>1,431.4</u>

The details of associates and joint ventures are set out in Notes 30 and 31 to the financial report respectively.

16. SHARE CAPITAL AND OTHER EQUITY INFORMATION

Group and Company	Number of shares Mil (Unaudited)	Share capital S\$ Mil (Unaudited)
Balance as at 1 January 2013 and 31 March 2013	15,943.6	2,634.0

Group and Company	Number of shares Mil (Audited)	Share capital S\$ Mil (Audited)
Balance as at 1 April 2012	15,942.3	2,632.2
Issue of shares on exercise of share options	1.3	1.8
Balance as at 31 March 2013	<u>15,943.6</u>	<u>2,634.0</u>

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2013***16. SHARE CAPITAL AND OTHER EQUITY INFORMATION (Continued)****(a) Changes to share capital**

During the financial year ended 31 March 2013, the Company issued 1,332,000 ordinary shares upon the exercise of 1,332,000 share options under the Singapore Telecom Share Option Scheme 1999 (at exercise price of S\$1.31 per share).

The Singapore Telecom Share Option Scheme 1999 ceased in May 2012.

(b) Performance shares

As at 31 March 2013, the number of outstanding performance shares under the SingTel Performance Share Plan was 56,040,571 (31 March 2012: 66,889,497).

17. DIVIDENDS

	Group		Company	
	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)	2013 S\$ Mil (Audited)	2012 S\$ Mil (Audited)
Total annual exempt (one-tier) dividend				
Final dividend	1,434.0	1,434.3	1,434.9	1,435.7
Special dividend	-	1,593.6	-	1,594.0
Interim dividend	1,083.7	1,083.5	1,084.4	1,084.3
Total	2,517.7	4,111.4	2,519.3	4,114.0

During the financial year, a final one-tier exempt ordinary dividend of 9.0 cents per share, totalling S\$1.43 billion were paid in respect of the previous financial year ended 31 March 2012, 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 2013.

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 10.0 cents per share totalling approximately S\$1.59 billion in respect of the current financial year ended 31 March 2013 for approval at the forthcoming Annual General Meeting.

This report does not reflect the above final dividend payable of approximately S\$1.59 billion, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2014.

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 2013***18. NET ASSET VALUE**

	Group		Company	
	As at		As at	
	31 Mar 13	31 Mar 12	31 Mar 13	31 Mar 12
	(Audited)	(Audited)	(Audited)	(Audited)
Net asset value per ordinary share	<u>150.42¢</u>	147.08¢	<u>100.76¢</u>	61.77¢

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.

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

As at 31 March 2013,

- (i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S\$730.1 million and S\$473.1 million (31 March 2012: S\$572.8 million and S\$413.2 million) respectively.
 - (ii) The Company provided guarantees for loans of S\$950 million (31 March 2012: S\$1.55 billion) drawn down under various loan facilities entered into by SingTel Group Treasury Pte. Ltd. ("SGT") with maturities between November 2013 and June 2014. The Company also provided guarantees for SGT's notes issue of an aggregate equivalent amount of S\$3.28 billion (31 March 2012: S\$3.28 billion) due between July 2016 and September 2021.
- (b) SingTel is in dispute with OpenNet Pte Ltd, an associated company in which the Group has 30% equity interest, with respect to SingTel's contractual obligations as a key sub-contractor under various agreements between the parties. Parties are in discussions to manage the dispute matters through the resolution process under the agreements.
- (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 2013

20. CONTINGENT LIABILITIES OF JOINT VENTURES

- (a) Bharti Airtel Limited ("**Airtel**"), 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.

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\$384 million) towards levy of one time spectrum charge. The demand included a retrospective charge of Rs. 9.09 billion (SingTel's share: S\$67 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\$317 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 alternation of financial terms of the licenses issued in the past. Airtel believes, based on independent legal opinion and its evaluation, that it is not probable that the claim will materialise and therefore, pending outcome of this matter, no provision has been recognised.

As at 31 March 2013, other taxes, custom duties and demands under adjudication, appeal or disputes amounted to approximately INR 64.9 billion (SingTel's share: S\$480 million). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

Airtel Nigeria B.V. ("**ANBV**"), a 100% owned indirect subsidiary of Airtel, 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. ANL and ANBV have filed appeals in the Nigerian Court of Appeals on both matters.

Airtel 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 seller's indemnities in respect of such matters.

- (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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2013

20. CONTINGENT LIABILITIES OF JOINT VENTURES (Continued)

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 demand 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\$176 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 THB 2,954 million (SingTel's share: S\$29 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.

- (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) The Group holds an equity interest of 35% in PT Telekomunikasi Selular ("**Telkomsel**").

PT Prima Jaya Informatika's bankruptcy petition against Telkomsel

Following the dispute between Telkomsel and PT Prima Jaya Informatika ("**PT Prima**"), a Telkomsel's distributor of pulse reload vouchers under a distribution agreement by both parties, the Jakarta Commercial Court at the Central Jakarta District Court accepted the bankruptcy petition against Telkomsel filed by PT Prima based on its verdict on 14 September 2012. The bankruptcy petition was filed by PT Prima on the basis of:

- PT Prima's claim on overdue receivable from Telkomsel amounted to IDR 5.26B (SingTel's share: S\$0.2 million) which represents the value of undelivered pulse reload vouchers based on orders covered by purchase orders; and
- receivable of another company from Telkomsel

Telkomsel has contested PT Prima's claim and stated that Telkomsel's payable to the other company has been fully repaid. Besides, PT Prima has no right to claim receivable from Telkomsel, considering that PT Prima has not made any payment to Telkomsel on its orders. PT Prima has also breached the terms and conditions as stipulated in the above-mentioned agreement. Therefore, the requirement for a bankruptcy petition should have not been met.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2013

20. CONTINGENT LIABILITIES OF JOINT VENTURES (Continued)

The decision of the Jakarta Commercial Court at the Central Jakarta District Court was not in the favor of Telkomsel.

Telkomsel has taken necessary actions and legal remedy, and challenged the above court decision by filing an appeal to the Supreme Court on 21 September 2012.

On 21 November 2012, the Supreme Court granted Telkomsel's appeal and refused the bankruptcy petition from PT Prima. Telkomsel has received the formal verdict from the District Court of Central Jakarta on 10 January 2013.

On 31 January 2013, Telkomsel was notified by the court that PT Prima has applied for civil review to the Supreme Court on 29 January 2013. Telkomsel filed its contra memorandum on 7 February 2013. The decision from the Supreme Court is pending.

Tax disputes

As at 31 March 2013, Telkomsel has filed appeals and cross-appeals amounting to approximately IDR 1,170 billion (SingTel's 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.

21. SALE OF WARID TELECOM (PRIVATE) LIMITED ("WARID PAKISTAN")

On 15 March 2013, the Group completed the sale of its entire 30% equity interest in Warid Pakistan. Following the completion, SingTel has been released from all its obligations in relation to Warid Pakistan's loan facilities. Under the terms of the sale, SingTel has rights to receive 7.5% share of the net proceeds from any future sale, public offering or merger of Warid Pakistan upon realisation.

22. GROUP SEGMENT INFORMATION

For the financial year ended 31 March 2013

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

From 1 April 2012, SingTel Group is restructured 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 mainly in AIS in Thailand, Airtel in India, Globe in the Philippines, Pacific Bangladesh Telecom Limited ("**PBTL**") in Bangladesh, Telkomsel in Indonesia and Warid in Pakistan. It focuses on driving more value from the core carriage business including mobile, residential mio TV, fixed and satellite telecommunications 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 rendered included IT & Engineering, Managed Services, local and international leased circuits, mobile and business mio TV.

Group Digital Life focuses on developing new digital growth engines for existing customers and disrupting adjacent industries. It includes e-commerce, concierge and hyper-local services, and mobile advertising.

Corporate represents the costs of the Group function not allocated to the reportable operating segments.

The measurement of segment results is in line with the basis of information presented to management for internal management reporting purpose. The performance of each segment includes only transactions external to the Group.

The figures for the previous financial year ended 31 March 2012 were not disclosed as no such information was used by the chief operating decision maker.

22. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2013*

The following table shows the Group's reportable segments by the three business segments for the financial year ended 31 March 2013 -

Group - 2013 (Audited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	11,629.7	6,442.1	111.2	-	18,183.0
Operating expenses	(8,389.1)	(4,407.2)	(216.4)	(87.3)	(13,100.0)
Other income	90.0	27.7	1.2	(2.1)	116.8
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	3,330.6	2,062.6	(104.0)	(89.4)	5,199.8
Share of pre-tax results of associates and joint ventures					
- Airtel	368.5	-	-	-	368.5
- Telkomsel	1,003.7	-	-	-	1,003.7
- Globe	210.0	-	-	-	210.0
- AIS	437.6	-	-	-	437.6
- Others	(16.6)	-	-	102.6	86.0
	2,003.2	-	-	102.6	2,105.8
EBITDA and share of pre-tax results of associates and joint ventures	5,333.8	2,062.6	(104.0)	13.2	7,305.6
Depreciation and amortisation	(1,423.9)	(665.7)	(41.3)	3.5	(2,127.4)
Earnings before interest and tax ("EBIT")	3,909.9	1,396.9	(145.3)	16.7	5,178.2
Segment assets					
Investment in associates and joint ventures					
- Airtel	4,382.7	-	-	-	4,382.7
- Telkomsel	3,540.7	-	-	-	3,540.7
- Globe	984.3	-	-	-	984.3
- AIS	683.3	-	-	-	683.3
- Others	26.3	-	-	269.2	295.5
	9,617.3	-	-	269.2	9,886.5
Goodwill on acquisition of subsidiaries	9,244.1	156.3	298.8	-	9,699.2
Other assets	10,587.2	5,478.7	479.6	3,852.3	20,397.8
	29,448.6	5,635.0	778.4	4,121.5	39,983.5

22. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2013*

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

Group	Year 31 Mar 13 S\$ Mil (Audited)
EBIT	5,178.2
Exceptional items	(40.1)
Share of exceptional items of associates and joint ventures	(82.9)
Share of tax of associates and joint ventures	(625.7)
Profit before interest, investment income (net) and tax	4,429.5
Interest and investment income (net)	46.9
Finance costs	(345.1)
Profit before tax	4,131.3

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

Group	Year	
	31 Mar 13 S\$ Mil (Audited)	31 Mar 12 S\$ Mil (Audited)
Mobile communications	7,836.6	8,145.3
Data and Internet	3,506.1	3,577.2
Information technology and engineering		
- infrastructure services and business solutions	2,023.0	1,888.7
- fibre rollout	117.4	178.4
	2,140.4	2,067.1
National telephone	1,723.3	1,850.7
Sale of equipment	1,485.7	1,705.6
International telephone	759.5	818.1
Pay television	217.9	205.2
Digital business	111.2	58.7
Others	402.3	397.4
Operating revenue	18,183.0	18,825.3

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 2013 and 31 March 2012.

22. GROUP SEGMENT INFORMATION (Continued)

For the financial year ended 31 March 2013

As the business segment report for the previous financial year ended 31 March 2012 was not disclosed, the Group continued to disclose the geographical segments for the financial years ended 31 March 2013 and 31 March 2012.

The Group's geographical 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 associates and joint ventures which mainly comprised AIS in Thailand, Airtel in India, Globe in the Philippines, PBTL in Bangladesh, Telkomsel in Indonesia, and Warid in Pakistan.

The main services and products provided in 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 costs of the Group function not allocated to the segments.

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

Segment capital expenditure comprise additions to property, plant and equipment, and intangible assets.

22. GROUP SEGMENT INFORMATION (Continued)
For the financial year ended 31 March 2013

Group - 2013 (Audited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Corporate/ Elim S\$ Mil	Group Total S\$ Mil
Operating revenue	6,732.1	11,450.9	-	-	18,183.0
Segment results	1,435.2	1,520.4	-	-	2,955.6
Other income	45.3	71.5	-	-	116.8
Profit before exceptional items	1,480.5	1,591.9	-	-	3,072.4
Exceptional items	(18.9)	(64.7)	-	43.5	(40.1)
Profit on operating activities	1,461.6	1,527.2	-	43.5	3,032.3
Share of results of associates and joint ventures (post-tax)					
- Airtel	-	-	164.1	-	164.1
- Telkomsel	-	-	753.5	-	753.5
- Globe	-	-	67.5	-	67.5
- AIS	-	-	338.4	-	338.4
- Others	-	-	73.7	-	73.7
	-	-	1,397.2	-	1,397.2
Profit before interest, investment income (net) and tax	1,461.6	1,527.2	1,397.2	43.5	4,429.5
Interest and investment income (net)	35.0	11.9	-	-	46.9
Finance costs	(151.7)	(193.4)	-	-	(345.1)
Profit before tax	1,344.9	1,345.7	1,397.2	43.5	4,131.3
Segment assets					
Investment in associates and joint ventures					
- Airtel	-	-	4,382.7	-	4,382.7
- Telkomsel	-	-	3,540.7	-	3,540.7
- Globe	-	-	984.3	-	984.3
- AIS	-	-	683.3	-	683.3
- Others	-	-	295.5	-	295.5
	-	-	9,886.5	-	9,886.5
Goodwill on acquisition of subsidiaries	381.0	9,318.2	-	-	9,699.2
Other assets	8,379.8	16,692.9	-	(4,674.9)	20,397.8
	8,760.8	26,011.1	9,886.5	(4,674.9)	39,983.5
Capital expenditure	772.5	1,575.2	-	-	2,347.7
Depreciation and amortisation	(666.0)	(1,461.4)	-	-	(2,127.4)

22. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2013*

Group - 2012 (Audited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	6,550.8	12,274.5	-	-	18,825.3
Segment results	1,514.7	1,599.2	-	-	3,113.9
Other income	36.1	67.1	-	-	103.2
Profit before exceptional items	1,550.8	1,666.3	-	-	3,217.1
Exceptional items	(0.8)	(23.5)	-	30.9	6.6
Profit on operating activities	1,550.0	1,642.8	-	30.9	3,223.7
Share of results of associates and joint ventures (post-tax)					
- Airtel	-	-	351.0	-	351.0
- Telkomsel	-	-	665.1	-	665.1
- Globe	-	-	130.8	-	130.8
- AIS	-	-	278.5	-	278.5
- Others	-	-	6.0	-	6.0
	-	-	1,431.4	-	1,431.4
Profit before interest, investment income (net) and tax	1,550.0	1,642.8	1,431.4	30.9	4,655.1
Interest and investment income (net)	31.9	22.1	-	-	54.0
Finance costs	(196.1)	(198.6)	-	-	(394.7)
Profit before tax	1,385.8	1,466.3	1,431.4	30.9	4,314.4
Segment assets					
Investment in associates and joint ventures					
- Airtel	-	-	4,727.6	-	4,727.6
- Telkomsel	-	-	3,392.2	-	3,392.2
- Globe	-	-	1,028.1	-	1,028.1
- AIS	-	-	630.4	-	630.4
- Others	-	-	402.2	-	402.2
	-	-	10,180.5	-	10,180.5
Goodwill on acquisition of subsidiaries	81.9	9,576.2	-	-	9,658.1
Other assets	8,474.6	17,079.5	-	(4,975.1)	20,579.0
	8,556.5	26,655.7	10,180.5	(4,975.1)	40,417.6
Capital expenditure	882.2	1,599.1	-	-	2,481.3
Depreciation and amortisation	(577.3)	(1,424.3)	-	-	(2,001.6)

OTHER INFORMATION

- 23.** The statement of financial position as at 31 March 2013 and the income statement, statements of comprehensive income, changes in equity and cash flows for the financial year ended 31 March 2013 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

24. 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 2013.

25. 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 2013.

26. 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 2013.

27. INTERESTED PERSON TRANSACTIONS

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

28. 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.

29. SUBSEQUENT EVENT

On 3 May 2013, Airtel announced the sale of 5% stake to the Qatar Foundation Endowment for INR 68 billion (US\$1.26 billion). SingTel's shareholding in Airtel will consequently be diluted from 32.34% to 30.72%.

30. ASSOCIATES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 13 %	31 Mar 12 %
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
Infoserve Technology Corp.	25.0	25.0
NetLink Trust ⁽¹⁾	100.0	100.0
OpenNet Pte. Ltd.	29.9	29.9
Singapore Post Limited	25.6	25.6
Telescience Singapore Pte Ltd	50.0	50.0
Viewers Choice Pte Ltd	49.2	49.2
Warid Telecom (Private) Limited ⁽²⁾	-	30.0

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.
- (2) The company had been disposed in March 2013.

31. JOINT VENTURES OF THE GROUP

Name of Company	Percentage of effective interest held by the Group as at	
	31 Mar 13 %	31 Mar 12 %
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	21.3
ASEAN Cablesip 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	32.3	32.3
Bharti Telecom Limited	36.2	36.2
Bridge Mobile Pte Ltd	33.8	33.8

31. JOINT VENTURES OF THE GROUP (Continued)

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 13 %	31 Mar 12 %
Globe Telecom, Inc.	47.3	47.3
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 2013 is as follows:

**“INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF SINGAPORE TELECOMMUNICATIONS LIMITED
For the financial year ended 31 March 2013**

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 2013, 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 notes.

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 2013 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
Certified Public Accountants

Singapore, 14 May 2013”