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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	SINGTEL
Company Registration No.	199201624D
Announcement submitted on behalf of	SINGTEL
Announcement is submitted with respect to *	SINGTEL
Announcement is submitted by *	Chan Su Shan
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Sale of shares in Warid Telecom (Private) Limited
Description	
Attachments	534-sgx.pdf Total size = **48K** (2048K size limit recommended)

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SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

SALE OF SHARES IN WARID TELECOM (PRIVATE) LIMITED

Singapore Telecommunications Limited ("**SingTel**") wishes to announce that its wholly-owned subsidiary, SingTel Pakistan Investments Ltd ("**SPIL**") has today entered into an agreement for the sale of its entire 30% stake in Warid Telecom (Private) Limited ("**Warid**") to Warid Telecom Pakistan LLC ("**WTPL**") (the "**Transaction**"). WTPL is an existing shareholder of Warid, and is part of the Abu Dhabi Group, which owns the remaining 70% stake in Warid. The Transaction is subject to certain conditions being met, including the approval of certain lenders (the "**Lenders**") of Warid. Upon completion of the Transaction (the "**Completion**"), Warid will cease to be an associated company of SingTel.

The sale of SingTel's stake in Warid follows a strategic review of the investment, its competitive position and opportunity.

SingTel is to receive an aggregate consideration comprising US$150 million (the "**Cash Consideration**") and a right to receive a 7.5% share of the net proceeds from any future sale, public offering or merger of Warid ("**Future Transaction Interest**"). The Cash Consideration is receivable in several tranches up to the third anniversary after Completion.

The total consideration was arrived on a willing buyer, willing seller basis after taking into account, *inter alia*, Warid's past performance and business prospects.

SingTel had previously provided a guarantee of approximately US$90 million (the "**Guarantee**") and equity undertaking of approximately US$51 million (the "**Equity Undertaking**") in relation to a credit facility extended by the Lenders to Warid, and the Sale Shares are subject to negative liens in favour of certain Lenders ("**Negative Liens**"). Upon Completion, SingTel will be released from its obligations under the Guarantee, Equity Undertaking and the Negative Liens.

The unaudited net tangible asset value of Warid was approximately PKR2.9 billion (approximately S$36 million[1]) as at 30 September 2012. SingTel ceased to equity account for Warid upon its classification as an "Asset held for sale" with effect from 1 July 2012. As at 30 September 2012, SingTel's unaudited carrying value of Warid was S$38 million and the cumulative foreign currency translation losses taken to reserves was S$366 million. Excluding the value of any Future Transaction Interest, the estimated loss on disposal will be approximately S$230 million[1], including the foreign currency translation losses and transaction costs.

Issued by Singapore Telecommunications Limited on 29 January 2013.

[1] Based on current exchange rates.