



# SingTel

Singapore Telecommunications Limited  
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Republic of Singapore  
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Email : contact@singtel.com  
Website : www.singtel.com

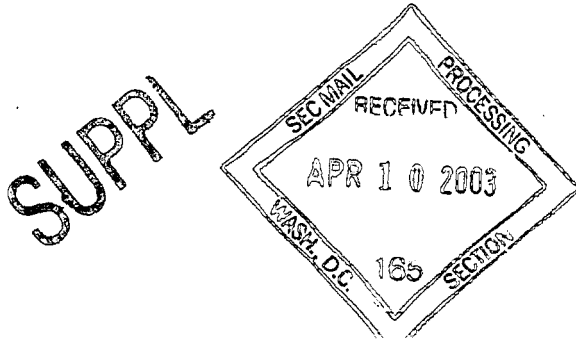
ZCNSE C/T1/88/



SEC File No: 82-3622

21 March 2003

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington  
District of Colombia 20549



Dear Sir/Madam

## SINGAPORE TELECOMMUNICATIONS LIMITED'S SUBMISSION TO SEC

Pursuant to Rule 12g3-2(b) of the U.S. Securities Exchange Act, we enclose the attached releases by Singapore Telecommunications Limited to the Singapore Exchange Securities Trading Limited.

Our SEC file number is 82-3622.

Yours faithfully

Christina Tan (Ms)  
Legal Counsel

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MASNET No. 50 OF 18.03.2003  
Announcement No. 50

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of substantial shareholder: Temasek Holdings (Private) Limited  
 Date of notice to company: 18/03/2003  
 Date of change of interest: 12/03/2003  
 Name of registered holder: CDP : DBS Nominees  
 Circumstance(s) giving rise to the interest: Others  
 Please specify details: Deemed Interest - Open Market Purchase

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	96,000
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.26000
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,816,000	11,971,746,896
% of issued share capital:	0.02	67.16
No. of shares held after the transaction:	2,912,000	11,971,746,896
% of issued share capital:	0.02	67.16
<b>Total shares:</b>	<b>2,912,000</b>	<b>11,971,746,896</b>

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

Submitted by Chan Su Shan (Ms), Company Secretary on 18/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 51 OF 18.03.2003  
Announcement No. 51

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of <u>substantial shareholder</u> :	Temasek Holdings (Private) Limited
Date of notice to company:	18/03/2003
Date of change of interest:	13/03/2003
Name of registered holder:	CDP : DBS Nominees
Circumstance(s) giving rise to the interest:	Others
Please specify details:	Deemed Interest - Open Market Sale

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(120,000)
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.28167
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,912,000	11,971,746,896
% of issued share capital:	0.02	67.16
No. of shares held after the transaction:	2,792,000	11,971,746,896
% of issued share capital:	0.02	67.16
<b>Total shares:</b>	<b>2,792,000</b>	<b>11,971,746,896</b>

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

All sales are discretionary sales unless stated otherwise.

Submitted by Chan Su Shan (Ms), Company Secretary on 18/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 26 OF 20.03.2003  
Announcement No. 26

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of <u>substantial shareholder</u> :	The Capital Group Companies, Inc.
Date of notice to company:	19/03/2003
Date of change of interest:	19/03/2003
Name of registered holder:	DBS Nominees Pte. Ltd.
Circumstance(s) giving rise to the interest: Please specify details:	Others These shares were disposed of through an open market transaction at shareholder discretion.

Information relating to shares held in the name of the registered holder: -

No. of shares which are the subject of the transaction:	(47,000)
% of issued share capital:	0.0003
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	\$1.36
No. of shares held before the transaction:	463,057,051
% of issued share capital:	2.5977
No. of shares held after the transaction:	463,010,051
% of issued share capital:	2.5974

Holdings of Substantial Shareholder, including direct and deemed interest: -

	Deemed	Direct
No. of shares held before the transaction:	1,089,700,873	
% of issued share capital:	6.113	
No. of shares held after the transaction:	1,089,653,873	
% of issued share capital:	6.1128	
<b>Total shares:</b>	<b>1,089,653,873</b>	

The Capital Group Companies, Inc. is deemed to be interested in these shares under Section 7 of the Companies Act, Cap. 50.

This notification does not include shares for which clients of The Capital Group Companies, Inc. have retained voting rights.

Submitted by Chan Su Shan, Company Secretary on 20/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 27 OF 20.03.2003  
Announcement No. 27

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of <u>substantial shareholder</u> :	The Capital Group Companies, Inc.
Date of notice to company:	19/03/2003
Date of change of interest:	19/03/2003
Name of registered holder:	DBS Nominees Pte. Ltd.
Circumstance(s) giving rise to the interest: Please specify details:	Others Transfer of shares from an existing client account.

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(483,000)
% of issued share capital:	0.0027
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	-
No. of shares held before the transaction:	463,010,051
% of issued share capital:	2.5974
No. of shares held after the transaction:	462,527,051
% of issued share capital:	2.5947

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	1,089,653,873	
% of issued share capital:	6.1128	
No. of shares held after the transaction:	1,089,170,873	
% of issued share capital:	6.1101	
Total shares:	1,089,170,873	

The Capital Group Companies, Inc. is deemed to be interested in these shares under Section 7 of the Companies Act, Cap. 50.

This notification does not include shares for which clients of The Capital Group Companies, Inc. have retained voting rights.

Submitted by Chan Su Shan, Company Secretary on 20/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 45 OF 20.03.2003  
Announcement No. 45

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of <u>substantial shareholder</u> :	Temasek Holdings (Private) Limited
Date of notice to company:	20/03/2003
Date of change of interest:	14/03/2003
Name of registered holder:	CDP : DBS Nominees
Circumstance(s) giving rise to the interest: Please specify details:	Others Deemed Interest - Open Market Sale

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(80,000)
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.31000
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,792,000	11,971,746,896
% of issued share capital:	0.02	67.16
No. of shares held after the transaction:	2,712,000	11,971,746,896
% of issued share capital:	0.02	67.16
<b>Total shares:</b>	<b>2,712,000</b>	<b>11,971,746,896</b>

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

All sales are discretionary sales unless stated otherwise.

Submitted by Chan Su Shan (Ms), Company Secretary on 20/03/2003, the date of receipt of the notice, to the SGX



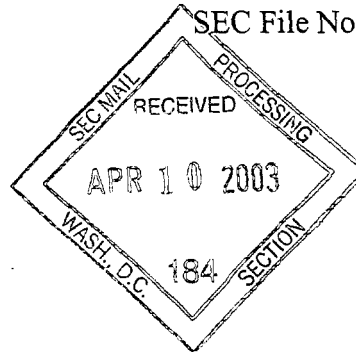
# SingTel

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ZCNSE C/T1/88/11

28 March 2003

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington  
District of Colombia 20549



SEC File No: 82-3622

Dear Sir/Madam

## **SINGAPORE TELECOMMUNICATIONS LIMITED'S SUBMISSION TO SEC**

Pursuant to Rule 12g3-2(b) of the U.S. Securities Exchange Act, we enclose the attached releases by Singapore Telecommunications Limited to the Singapore Exchange Securities Trading Limited.

Our SEC file number is 82-3622.

Yours faithfully

Christina Tan (Ms)  
Legal Counsel

Encs.

SEC File No: 82-3622

MASNET No. 19 OF 28.03.2003  
Announcement No. 19

**SINGAPORE TELECOMMUNICATIONS LIMITED**

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**News Release - Issuance of Letter of Eligibility to list by the Singapore Exchange Securities Trading Limited for the listing and quotation of shares of Singapore Post Limited**

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Attached is a news release made by Singapore Telecommunications Limited on the above.



NEWS RELEASE-28Mar2003 News Release

Submitted by Chan Su Shan (Ms), Company Secretary on 28/03/2003 to the SGX





SEC File No: 82-3622

## News Release

### Issuance of Letter of Eligibility to list by the Singapore Exchange Securities Trading Limited for the listing and quotation of shares of Singapore Post Limited

Singapore, 28 March 2003 -- Singapore Telecommunications Limited ("SingTel") wishes to advise that the Singapore Exchange Securities Trading Limited ("SGX-ST") has issued a Letter of Eligibility to Singapore Post Limited ("SingPost"), a wholly-owned subsidiary of SingTel, for the listing and quotation of shares in SingPost on the Mainboard of the SGX-ST.

SingTel is contemplating the offering of shares in SingPost as a result of a strategic review of its various assets. The divestment is intended to enable SingTel to focus on its core business as Asia's leading communications company. Proceeds raised from the disposal of SingPost will be redeployed within SingTel's core telecommunications business, including reduction of net debt.

#### About SingTel

SingTel is Asia's leading communications company with a comprehensive portfolio of services that include voice and data services over fixed, wireless and Internet platforms. Serving both the corporate and residential markets, SingTel is committed to bringing the best of global communications to its customers in the Asia Pacific and beyond.

SingTel has been recognised Best Asian Telecom Operator by industry publication, TelecomAsia, for five consecutive years since 1998. The Group's turnover for the year ended 31 March 2002 was \$7.34 billion (US\$4.02 billion). More information can be found at [www.singtel.com](http://www.singtel.com).

#### About SingPost

SingPost is the dominant provider of domestic and international postal services in Singapore. It is one of the most efficient and profitable postal operators globally and offers customers a one-stop logistics business and retail distribution network in Singapore.

With a highly efficient mail delivery services system utilising a sophisticated distribution infrastructure and advanced mail processing technology, SingPost estimates that it has achieved domestic mail market share of greater than 95 per cent. A household name in Singapore with strong brand recognition, SingPost is also a joint venture partner in Spring, a market leader in private cross-border mail solutions.

**This announcement is not for distribution, directly or indirectly, into the United States.** This announcement is not an offer of securities for sale into the United States. The securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933) unless they are registered or exempt from registration. SingPost does not intend to register the securities or conduct a public offer of the securities in the United States.

MASNET No. 10 OF 28.03.2003  
Announcement No. 10



**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of substantial shareholder: The Capital Group Companies, Inc.  
Date of notice to company: 27/03/2003  
Date of change of interest: 27/03/2003  
Name of registered holder: DBS Nominees Pte. Ltd.  
Circumstance(s) giving rise to the interest: Others  
Please specify details: These shares were disposed of through an open market transaction at shareholder discretion

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(1,560,000)
% of issued share capital:	0.0088
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.3474
No. of shares held before the transaction:	462,480,051
% of issued share capital:	2.5944
No. of shares held after the transaction:	460,920,051
% of issued share capital:	2.5857

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	1,089,123,873	
% of issued share capital:	6.1098	
No. of shares held after the transaction:	1,087,563,873	
% of issued share capital:	6.1011	
<b>Total shares:</b>	<b>1,087,563,873</b>	

The Capital Group Companies, Inc. is deemed to be interested in these shares under Section 7 of the Companies Act, Cap. 50.

This notification does not include shares for which clients of The Capital Group Companies, Inc. have retained voting rights.

Submitted by Chan Su Shan (Ms), Company Secretary on 28/03/2003, the date of receipt of notice to the SGX

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of substantial shareholder: Temasek Holdings (Private) Limited  
Date of notice to company: 27/03/2003  
Date of change of interest: 24/03/2003  
Name of registered holder: CDP : DBS Nominees  
Circumstance(s) giving rise to the interest: Others  
Please specify details: Deemed Interest - Open Market Purchase

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	480,000
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.34500
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,431,000	11,971,746,896
% of issued share capital:	0.01	67.16
No. of shares held after the transaction:	2,911,000	11,971,746,896
% of issued share capital:	0.02	67.16
Total shares:	2,911,000	11,971,746,896

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

Submitted by Chan Su Shan (Ms), Company Secretary on 27/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 79 OF 27.03.2003  
Announcement No. 87

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of substantial shareholder: Temasek Holdings (Private) Limited  
 Date of notice to company: 27/03/2003  
 Date of change of interest: 21/03/2003  
 Name of registered holder: CDP : DBS Nominees  
 Circumstance(s) giving rise to the interest: Others  
 Please specify details: Deemed Interest - Open Market Sale

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(100,000)
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.35500
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,531,000	11,971,746,896
% of issued share capital:	0.01	67.16
No. of shares held after the transaction:	2,431,000	11,971,746,896
% of issued share capital:	0.01	67.16
<b>Total shares:</b>	<b>2,431,000</b>	<b>11,971,746,896</b>

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

All sales are discretionary sales unless stated otherwise.

Submitted by Chan Su Shan (Ms), Company Secretary on 27/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 18 OF 27.03.2003  
Announcement No. 26

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of <u>substantial shareholder</u> :	The Capital Group Companies, Inc.
Date of notice to company:	26/03/2003
Date of change of interest:	26/03/2003
Name of registered holder:	DBS Nominees Pte. Ltd.
Circumstance(s) giving rise to the interest: Please specify details:	Others These shares were disposed of through an open market transaction at shareholder discretion

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(47,000)
% of issued share capital:	0.0003
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.3485
No. of shares held before the transaction:	462,527,051
% of issued share capital:	2.5947
No. of shares held after the transaction:	462,480,051
% of issued share capital:	2.5944

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

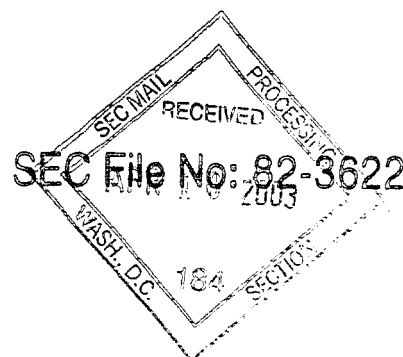
	Deemed	Direct
No. of shares held before the transaction:	1,089,170,873	
% of issued share capital:	6.1101	
No. of shares held after the transaction:	1,089,123,873	
% of issued share capital:	6.1098	
<b>Total shares:</b>	<b>1,089,123,873</b>	

The Capital Group Companies, Inc. is deemed to be interested in these shares under Section 7 of the Companies Act, Cap. 50.

This notification does not include shares for which clients of The Capital Group Companies, Inc. have retained voting rights.

Submitted by Chan Su Shan (Ms), Company Secretary on 27/03/2003, the date of receipt of notice, to the SGX

MASNET No. 81 OF 26.03.2003  
Announcement No. 81



**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of substantial shareholder: Temasek Holdings (Private) Limited  
Date of notice to company: 26/03/2003  
Date of change of interest: 24/03/2003  
Name of registered holder: CDP : Neptune Securities Pte Ltd  
Circumstance(s) giving rise to the interest: Others  
Please specify details: Deemed Interest - Open Market Sale

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(350,000)
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	SS\$1.35000
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,881,000	11,971,746,896
% of issued share capital:	0.02	67.16
No. of shares held after the transaction:	2,531,000	11,971,746,896
% of issued share capital:	0.01	67.16
Total shares:	2,531,000	11,971,746,896

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

All sales are discretionary sales unless stated otherwise.

Submitted by Chan Su Shan (Ms), Company Secretary on 26/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 36 OF 24.03.2003  
Announcement No. 36

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of substantial shareholder: Temasek Holdings (Private) Limited  
 Date of notice to company: 24/03/2003  
 Date of change of interest: 18/03/2003  
 Name of registered holder: CDP : DBS Nominees  
 Circumstance(s) giving rise to the interest: Others  
 Please specify details: Open Market Sale

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	(50,000)
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.33000
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,931,000	11,971,746,896
% of issued share capital:	0.02	67.16
No. of shares held after the transaction:	2,881,000	11,971,746,896
% of issued share capital:	0.02	67.16
<b>Total shares:</b>	<b>2,881,000</b>	<b>11,971,746,896</b>

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

All sales are discretionary sales unless stated otherwise.

Submitted by Chan Su Shan (Ms), Company Secretary on 24/03/2003, the date of receipt of the notice, to the SGX

MASNET No. 35 OF 24.03.2003  
Announcement No. 35

**SINGAPORE TELECOMMUNICATIONS LIMITED**

**Notice Of Substantial Shareholder's Interests**

Name of substantial shareholder: Temasek Holdings (Private) Limited  
 Date of notice to company: 24/03/2003  
 Date of change of interest: 17/03/2003  
 Name of registered holder: CDP : DBS Nominees  
 Circumstance(s) giving rise to the interest: Others  
 Please specify details: Open Market Purchase

**Information relating to shares held in the name of the registered holder: -**

No. of shares which are the subject of the transaction:	19,000
% of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.29000
No. of shares held before the transaction:	
% of issued share capital:	
No. of shares held after the transaction:	
% of issued share capital:	

**Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Deemed	Direct
No. of shares held before the transaction:	2,912,000	11,971,746,896
% of issued share capital:	0.02	67.16
No. of shares held after the transaction:	2,931,000	11,971,746,896
% of issued share capital:	0.02	67.16
<b>Total shares:</b>	<b>2,931,000</b>	<b>11,971,746,896</b>

Temasek Holdings (Private) Limited is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50.

Submitted by Chan Su Shan (Ms), Company Secretary on 24/03/2003, the date of receipt of the notice, to the SGX



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SEC File No: 82-3622

MASNET No. 24 OF 26.03.2003  
Announcement No. 24

SINGAPORE TELECOMMUNICATIONS LIMITED

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**ANNOUNCEMENT - VOLUNTARY LIQUIDATION OF ICO INVESTMENT  
(SINGAPORE) PTE LTD AND ST MOBILE INVESTMENTS PTE LTD**

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**ANNOUNCEMENT PURSUANT TO  
CLAUSE 704 OF THE SGX LISTING MANUAL**

**VOLUNTARY LIQUIDATION OF  
ICO INVESTMENT (SINGAPORE) PTE LTD AND  
ST MOBILE INVESTMENTS PTE LTD**

Singapore Telecommunications Limited ("SingTel") wishes to announce that ICO Investment (Singapore) Pte Ltd ("ICO"), a wholly-owned subsidiary of SingTel, and ST Mobile Investments Pte Ltd ("ST Mobile Investments"), an indirect wholly-owned subsidiary of SingTel, are in voluntary liquidation and have each appointed Ms Yvonne Choo and Mr Tan Cher Liang of Lim Associates (Pte) Ltd as their liquidators.

The principal activity of both ICO and ST Mobile Investments is that of an investment holding company.

By Order of the Board

Chan Su Shan (Ms)  
Company Secretary

Dated : 26 March 2003

Submitted by Chan Su Shan (Ms), Company Secretary on 26/03/2003 to the SGX

SEC File No: 82-3622

MASNET No. 20 OF 25.03.2003  
Announcement No. 36

**SINGAPORE TELECOMMUNICATIONS LIMITED**

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**Investor presentation - Update on Optus Operations**

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Attached are the presentation materials in connection with a presentation on "Update on Optus Operations" to be given by Mr Paul O'Sullivan, Optus' Chief Operating Officer, on 26 March 2003.



Singapore investor update - slides for investor packs

Submitted by Chan Su Shan (Ms), Company Secretary on 25/03/2003 to the SGX

'yes'  
OPTUS



Investor update

March 2003

# Forward looking statements - important note

The following presentation contains forward looking statements by the management of Singapore Telecommunications Limited ("SingTel"), relating to financial trends for future periods, compared to the results for the year ended 31 March 2002.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of SingTel. In particular, such targets should not be regarded as a forecast or projection of future performance of SingTel. It should be noted that the actual performance of SingTel may vary significantly from such targets.



'yes'  
OPTUS

'yes'  
OPTUS



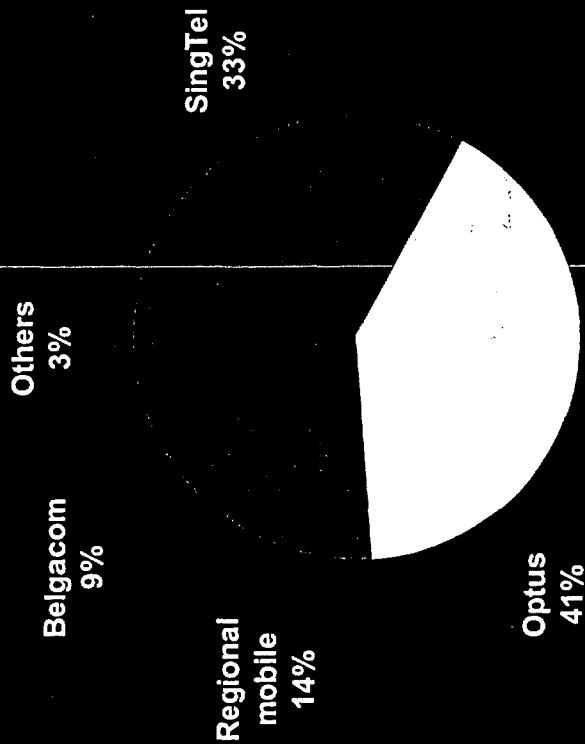
Paul O'Sullivan  
Chief Operating Officer - Optus

March 2003

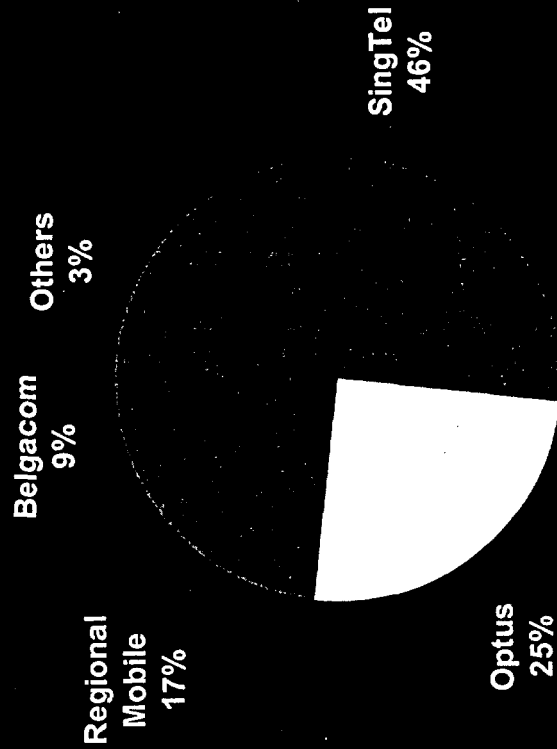
# Optus: key to international expansion strategy

- Largest contributor to SingTel Group revenues

41% of proportionate SingTel Group revenues



25% of proportionate SingTel Group operational EBITDA



Based on 3 months to Dec 02

Includes IDA compensation

# Optus: only scale player challenging the incumbent

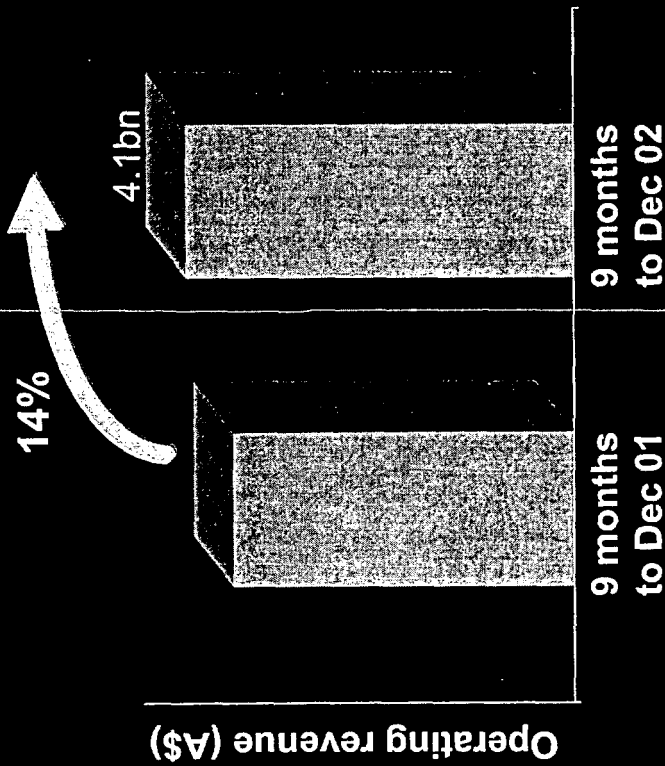
➤ Wireless and wireline networks around Australia



# Optus: solid track record of growth

➤ Integrated with clear strategic focus and fiscal discipline

**'Challenger' approach delivers double digit revenue growth**



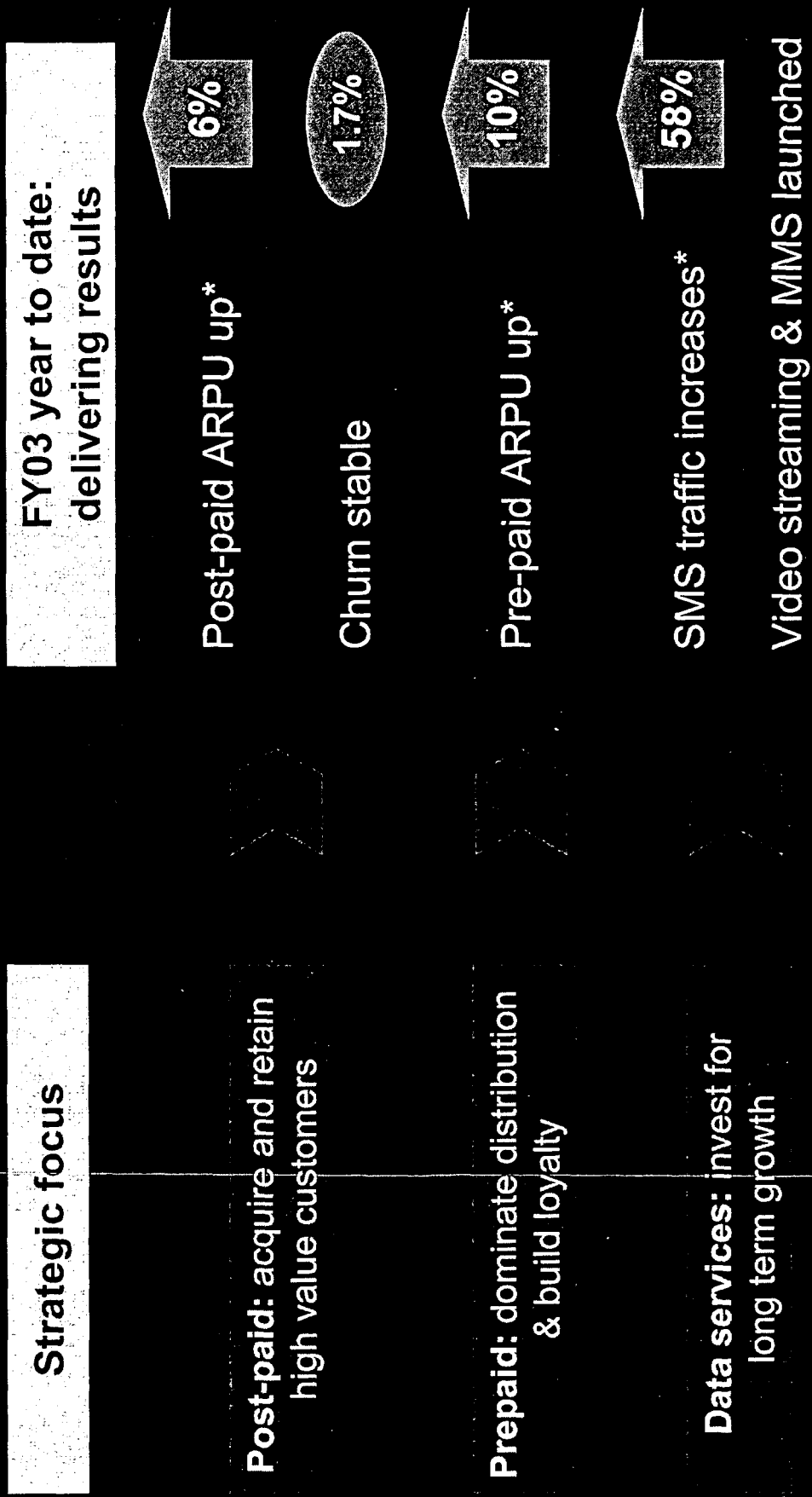
## Disciplined investment criteria

- Maximise yield in segments where we have a strong presence
- Maintain cash positive presence in attractive segments with current regulatory barriers
- Invest only where scale and returns are attainable within 3-4 years
- Exit businesses which do not fit criteria



# Optus Mobile: delivering profitable growth

➤ Operational EBITDA margin rises to 36%\*



\*Q3 FY2003 vs Q3 FY2002

# Optus Business: strengthened market position

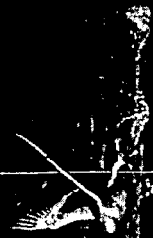
- Corporate market momentum continues - 19% revenue growth

Building a stronger market position

Leveraging modern networks for better customer solutions

Global products and account management with SingTel

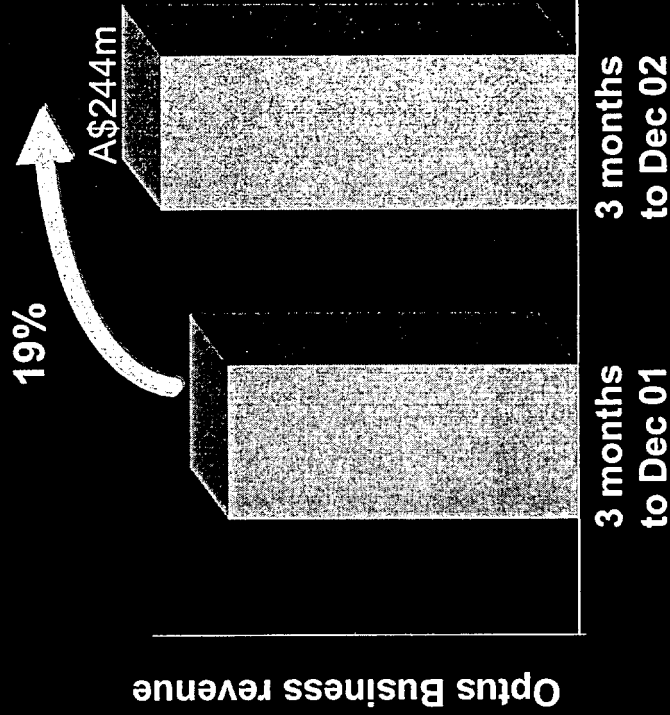
Brand awareness initiatives



*Optus Business will help you reach your goal.*



Delivering results - revenue up 19%



# Optus Consumer: strong and sustainable gains

➤ Operational EBITDA positive A\$14m

Focus on high value customers delivers results\*

Strong revenue growth

25%

Capex down to A\$29m

57%

HFC ARPU up 4%

A\$90

550,000 internet customers

#2 ISP\*\*

TV deal transforms outlook

- Wider range of programming
- Lower and more flexible costs
- Focus: telephony & internet - bundled with TV

\* Q3 FY2003 vs Q3 FY2002

\*\* As at Jan 31 - based on ACNielsen residential market share estimates

'yes'  
OPTUS



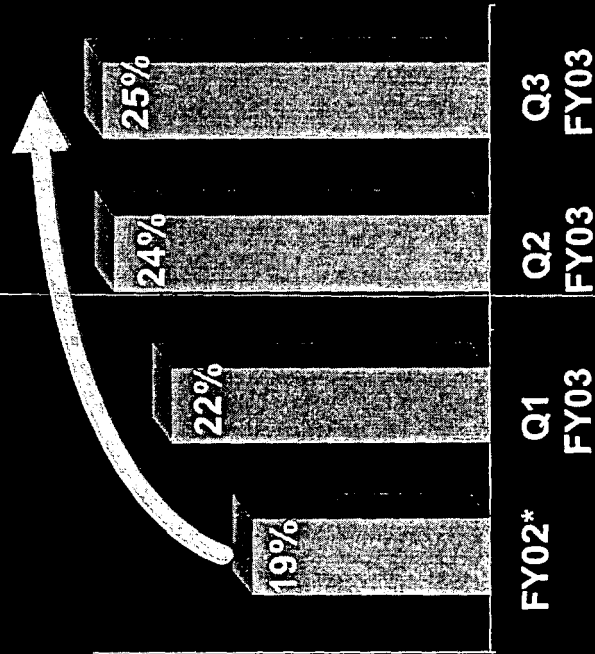
SingTel

Financial performance

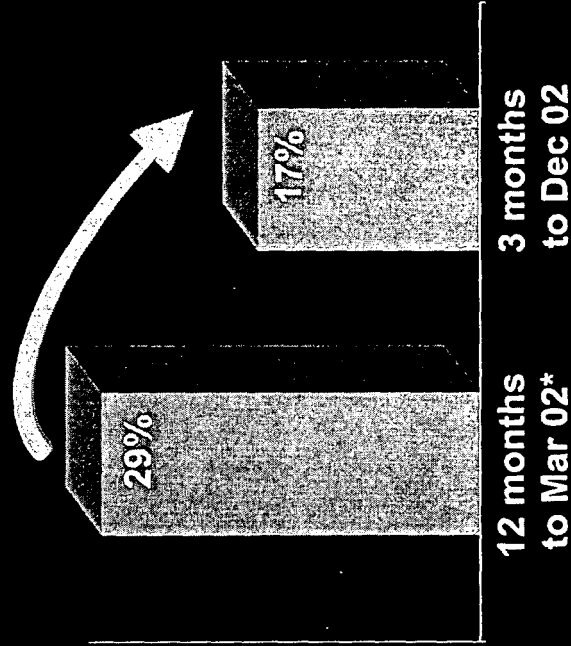
# Strong financial discipline

- Focus: margin improvement and strict capital management

Sustained improvement in operational EBITDA margins



Capex: revenue ratio continues to track below 20%



\* FY02 revenues restated on basis consistent with FY03

# Sustainable cost reductions

➤ Focus: achieving growth and profitability

Operating cost efficiencies

Revenue per employee up

17%

Mobile subscriber acquisition costs down\*

15%

IT savings

IT opex and capex halved as % of revenue\*\*

6%

FY03 capex focus: growth and profitability

New base stations planned in FY03

350

\* per subscriber

\*\*YTD basis

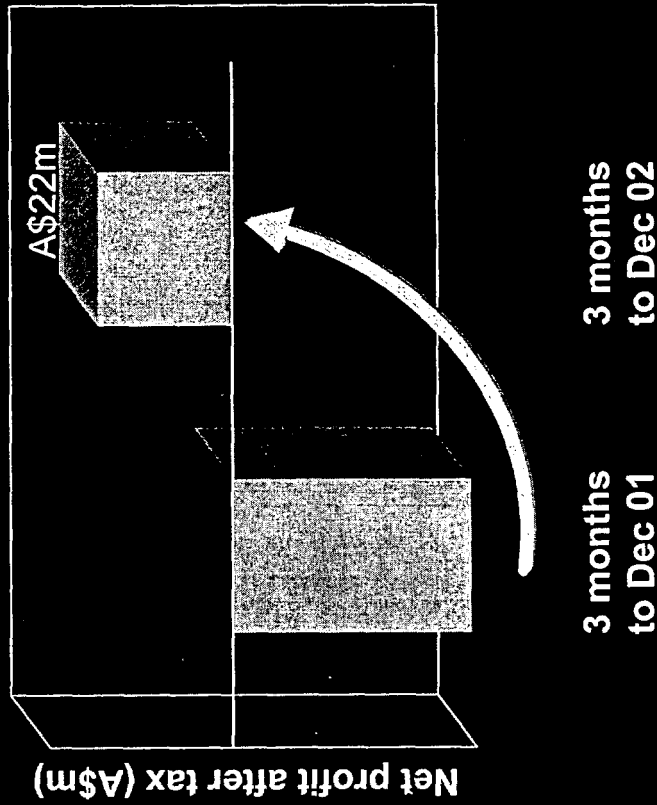
# Delivering results: cashflow & profit turnaround

- Cashflow surplus in FY03 - 12 months ahead of previous guidance

## Strong cashflow performance

FY03 (A\$m)	YTD	
Operating cash	968	↑ 123%
Capex (cash basis)	(645)	↓ 51%
Unlevered FCF	324	
Interest/other	(222)	
Net cash flow	102	

NPAT turnaround: A\$61m



# Optus: delivering on market commitments

## Financial targets

- Maintain growth momentum
- Expand margins - strong double digit EBITDA growth
- A\$1.0bn capex in FY03
- Reduce funding requirement substantially in FY03

## FY03 year to date: delivering results

Revenue

14%

Operational EBITDA

40%

A\$645m capex

51%

Net cash surplus

A\$102m

Now profitable - and on track for cashflow positive in FY03



'yes'  
OPTUS



Investor update

March 2003