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 2010

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RESULTS FOR ANNOUNCEMENT TO THE MARKET (APPENDIX 4E)
For the financial year ended 31 March 2010

Group	Year ended 31 March 2010 S$ Mil	2009 S$ Mil	Percentage change
Revenue from ordinary activities	**16,870.9**	14,934.4	13.0%
Profit from ordinary activities after taxation attributable to shareholders	**3,907.3**	3,448.4	13.3%
Net profit attributable to shareholders	**3,907.3**	3,448.4	13.3%
Net tangible assets per ordinary share (1)	**83.51¢**	65.69¢	27.1%

Group	Amount per security (2) (SGD cents)	Franked amount per security (3) (SGD cents)
Dividend per share		
- final	8.0¢	Nil
- interim	6.2¢	Nil

Record date for determining entitlements to dividends	To be announced later

Notes:

(1) As at 31 March 2010, the number of ordinary shares was 15,922,051,437 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 2010 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 auditors' report on the full financial statements is on page 34 of this announcement.

CONSOLIDATED INCOME STATEMENT

For the fourth quarter and financial year ended 31 March 2010

	Notes	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Operating revenue		**4,470.6**	3,565.6	**16,870.9**	14,934.4
Operating expenses		**(3,162.0)**	(2,441.5)	**(12,119.0)**	(10,595.3)
Other income	2	**27.4**	25.5	**94.7**	92.1
		1,336.0	1,149.6	**4,846.6**	4,431.2
Depreciation and amortisation	3	**(487.2)**	(413.1)	**(1,878.0)**	(1,732.7)
		848.8	736.5	**2,968.6**	2,698.5
Exceptional items	4	**(0.1)**	(321.1)	**4.7**	(235.7)
Profit on operating activities		**848.7**	415.4	**2,973.3**	2,462.8
Associated and joint venture companies					
- share of ordinary results		**574.2**	513.8	**2,419.5**	2,030.5
- share of exceptional items	5	**(16.5)**	233.2	**(16.5)**	200.8
- share of tax		**(118.6)**	(112.4)	**(540.9)**	(435.2)
		439.1	634.6	**1,862.1**	1,796.1
Profit before interest, investment income (net) and tax		**1,287.8**	1,050.0	**4,835.4**	4,258.9
Interest and investment income (net)	6	**(7.8)**	7.9	**(8.4)**	48.5
Finance costs	7	**(98.9)**	(76.0)	**(325.9)**	(360.7)
Profit before tax		**1,181.1**	981.9	**4,501.1**	3,946.7
Tax expense	8	**(166.4)**	(78.3)	**(594.6)**	(497.5)
Profit after tax		**1,014.7**	903.6	**3,906.5**	3,449.2
Attributable to:					
Shareholders of the Company		**1,015.2**	903.4	**3,907.3**	3,448.4
Minority interests		**(0.5)**	0.2	**(0.8)**	0.8
		1,014.7	903.6	**3,906.5**	3,449.2
Earnings per share attributable to shareholders of the Company					
- basic	11	**6.38¢**	5.68¢	**24.55¢**	21.67¢
- diluted	11	**6.36¢**	5.66¢	**24.46¢**	21.60¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter and financial year ended 31 March 2010

	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Profit after tax	**1,014.7**	903.6	**3,906.5**	3,449.2
Other comprehensive income/ (loss) (before and after tax)				
Exchange differences arising from translation of foreign operations and other currency translation differences				
- Currency translation differences during the period	**360.6**	363.6	**1,420.9**	(1,791.2)
- Currency translation differences transferred to income statement upon repayment of loan by subsidiary	**(340.1)**	-	**(340.1)**	-
- Currency translation differences transferred to income statement upon capital reduction of subsidiary	**-**	(17.4)	**-**	(83.9)
- Currency translation differences released on disposal of joint venture company	-	-	-	0.6
	20.5	346.2	**1,080.8**	(1,874.5)
Cash flow hedges				
- Fair value changes during the period	**2.2**	220.1	**(173.9)**	298.7
- Fair value changes transferred to income statement	**5.6**	(153.0)	**226.7**	(277.8)
	7.8	67.1	**52.8**	20.9
AFS investments				
- Fair value changes during the period	**2.5**	(10.1)	**21.5**	(115.2)
- Fair value loss reclassified to income statement	**60.9**	-	**60.9**	-
	63.4	(10.1)	**82.4**	(115.2)
Share of other comprehensive (loss)/ income of associated and joint venture companies	**(2.9)**	3.0	**4.1**	12.6
Other comprehensive income/ (loss)	**88.8**	406.2	**1,220.1**	(1,956.2)
Total comprehensive income	**1,103.5**	1,309.8	**5,126.6**	1,493.0
Attributable to:				
Shareholders of the Company	**1,104.0**	1,309.6	**5,127.4**	1,492.2
Minority interests	**(0.5)**	0.2	**(0.8)**	0.8
	1,103.5	1,309.8	**5,126.6**	1,493.0

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2010

		Group		Company	
	Notes	As at 31 Mar 10 S$ Mil (Audited)	As at 31 Mar 09 S$ Mil (Audited)	As at 31 Mar 10 S$ Mil (Audited)	As at 31 Mar 09 S$ Mil (Audited)
Current assets					
Cash and cash equivalents		**1,613.6**	1,076.0	**201.3**	333.1
Trade and other receivables		**3,172.1**	2,531.9	**710.0**	494.0
Due from subsidiaries		**-**	-	**2,742.5**	865.4
Financial assets at fair value through profit or loss (**"FVTPL investments"**)		**-**	10.8	**-**	-
Derivative financial instruments		**12.8**	1.5	**12.8**	1.5
Inventories		**345.8**	173.4	**151.8**	35.4
		5,144.3	3,793.6	**3,818.4**	1,729.4
Non-current assets					
Property, plant and equipment		**10,750.2**	9,122.6	**1,891.8**	1,968.1
Intangible assets		**10,200.2**	10,027.4	**2.3**	2.7
Subsidiaries		**-**	-	**9,942.3**	11,798.7
Associated companies		**278.8**	669.3	**24.7**	24.7
Joint venture companies		**10,132.7**	7,989.9	**34.1**	29.9
Available-for-sale (**"AFS"**) investments		**255.8**	236.3	**31.1**	24.6
Derivative financial instruments		**175.6**	461.3	**182.7**	461.3
Deferred tax assets		**890.3**	806.4	**-**	-
Other non-current receivables		**123.6**	147.9	**158.5**	104.7
		32,807.2	29,461.1	**12,267.5**	14,414.7
Total assets		**37,951.5**	33,254.7	**16,085.9**	16,144.1
Current liabilities					
Trade and other payables		**4,649.8**	3,267.5	**1,476.5**	884.4
Due to subsidiaries		**-**	-	**523.1**	246.3
Provision		**17.9**	16.8	**-**	-
Current tax liabilities		**338.9**	340.2	**214.0**	221.3
Borrowings (unsecured)	12	**1,513.1**	1,427.4	**-**	-
Borrowings (secured)	12	**14.9**	6.4	**-**	-
Derivative financial instruments		**300.2**	44.2	**14.4**	12.6
		6,834.8	5,102.5	**2,228.0**	1,364.6
Non-current liabilities					
Borrowings (unsecured)	12	**5,327.9**	6,047.5	**3,809.1**	4,353.2
Borrowings (secured)	12	**23.2**	13.7	**-**	-
Advance billings		**628.6**	532.5	**157.8**	157.0
Deferred income		**29.4**	34.2	**10.7**	12.8
Derivative financial instruments		**941.1**	563.2	**899.9**	504.8
Deferred tax liabilities		**294.8**	307.9	**182.8**	186.7
Other non-current liabilities		**355.7**	152.9	**155.8**	9.2
		7,600.7	7,651.9	**5,216.1**	5,223.7
Total liabilities		**14,435.5**	12,754.4	**7,444.1**	6,588.3
Net assets		**23,516.0**	20,500.3	**8,641.8**	9,555.8
Share capital and reserves					
Share capital	14	**2,616.3**	2,605.6	**2,616.3**	2,605.6
Reserves		**20,876.5**	17,870.6	**6,025.5**	6,950.2
Equity attributable to shareholders of the Company		**23,492.8**	20,476.2	**8,641.8**	9,555.8
Minority interests		**23.2**	24.1	**-**	-
Total equity		**23,516.0**	20,500.3	**8,641.8**	9,555.8

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the fourth quarter ended 31 March 2010

	Attributable to shareholders of the Company										
Group - 2010	**Share Capital S$ Mil**	**Treasury Shares Held [1] by Trust [2] S$ Mil**	**Capital Reserve - Performance Shares S$ Mil**	**Currency Translation Reserve [3] S$ Mil**	**Hedging Reserve S$ Mil**	**Fair Value Reserve S$ Mil**	**Retained Earnings S$ Mil**	**Other Reserves [4] S$ Mil**	**Total S$ Mil**	**Minority Interests S$ Mil**	**Total Equity S$ Mil**
Balance as at 1 January 2010	2,613.8	(26.0)	(89.1)	(718.4)	(200.1)	(41.8)	22,066.2	(1,220.3)	22,384.3	23.7	22,408.0
Changes in equity for the quarter											
Issue of new shares	2.5	-	-	-	-	-	-	-	2.5	-	2.5
Performance shares purchased by Trust	-	(4.6)	-	-	-	-	-	-	(4.6)	-	(4.6)
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	5.9	-	-	-	-	-	5.9	-	5.9
Others	-	-	-	-	-	-	0.7	-	0.7	-	0.7
	2.5	(4.5)	5.8	-	-	-	0.7	-	4.5	-	4.5
Total comprehensive income/ (loss) for the quarter	-	-	-	20.5	7.8	63.4	1,015.2	(2.9)	1,104.0	(0.5)	1,103.5
Balance as at 31 March 2010	**2,616.3**	**(30.5)**	**(83.3)**	**(697.9)**	**(192.3)**	**21.6**	**23,082.1**	**(1,223.2)**	**23,492.8**	**23.2**	**23,516.0**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the fourth quarter ended 31 March 2010

	Attributable to shareholders of the Company										
Group - 2009	Share Capital S$ Mil	Treasury Shares Held [1] by Trust [2] S$ Mil	Capital Reserve - Performance Shares S$ Mil	Currency Translation Reserve [3] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves [4] S$ Mil	Total S$ Mil	Minority Interests S$ Mil	Total Equity S$ Mil
Balance as at 1 January 2009	2,605.0	(44.5)	(36.2)	(2,124.9)	(312.2)	(50.7)	20,355.6	(1,231.1)	19,161.0	10.4	19,171.4
Changes in equity for the quarter											
Issue of new shares	0.6	-	-	-	-	-	-	-	0.6	-	0.6
Performance shares purchased by Trust	-	(1.7)	-	-	-	-	-	-	(1.7)	-	(1.7)
Performance shares vested	-	2.5	(2.5)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	6.8	-	-	-	-	-	6.8	-	6.8
Cash paid to employees under performance share plans	-	-	(0.5)	-	-	-	-	-	(0.5)	-	(0.5)
Performance shares purchased by Optus and vested	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	14.2	14.2
Others	-	-	-	-	-	-	0.6	-	0.6	-	0.6
	0.6	0.8	3.6	-	-	-	0.6	-	5.6	13.5	19.1
Total comprehensive income/ (loss) for the quarter	-	-	-	346.2	67.1	(10.1)	903.4	3.0	1,309.6	0.2	1,309.8
Balance as at 31 March 2009	**2,605.6**	**(43.7)**	**(32.6)**	**(1,778.7)**	**(245.1)**	**(60.8)**	**21,259.6**	**(1,228.1)**	**20,476.2**	**24.1**	**20,500.3**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
For the fourth quarter ended 31 March 2010

Company - 2010	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 2010	2,613.8	(58.1)	(177.2)	19.7	6,085.8	8,484.0
Changes in equity for the quarter						
Issue of new shares	2.5	-	-	-	-	2.5
Equity-settled performance shares	-	3.1	-	-	-	3.1
Contribution to Trust	-	(3.8)	-	-	-	(3.8)
Others	-	-	-	-	0.2	0.2
	2.5	(0.7)	-	-	0.2	2.0
Total comprehensive income for the quarter	-	-	10.0	1.8	144.0	155.8
Balance as at 31 March 2010	**2,616.3**	**(58.8)**	**(167.2)**	**21.5**	**6,230.0**	**8,641.8**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the fourth quarter ended 31 March 2010

Company - 2009	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 2009	2,605.0	(41.0)	(294.2)	14.7	6,913.6	9,198.1
Changes in equity for the quarter						
Issue of new shares	0.6	-	-	-	-	0.6
Equity-settled performance shares	-	3.7	-	-	-	3.7
Cash paid to employees under performance share plans	-	(0.5)	-	-	-	(0.5)
Contribution to Trust	-	(1.1)	-	-	-	(1.1)
Others	-	-	-	-	(0.2)	(0.2)
	0.6	2.1	-	-	(0.2)	2.5
Total comprehensive income for the quarter	-	-	56.3	0.3	298.6	355.2
Balance as at 31 March 2009	**2,605.6**	**(38.9)**	**(237.9)**	**15.0**	**7,212.0**	**9,555.8**

Notes:

(1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("**FRS**") 32, ***Financial Instruments: Disclosure and Presentation***.

(2) RBC Dexia Trust Services Singapore Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.

(3) 'Currency Translation Reserve' relate mainly to the translation of the net assets of foreign subsidiaries, associated and joint venture companies of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.

(4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2010

	Attributable to shareholders of the Company										
Group - 2010	**Share Capital S$ Mil**	**Treasury Shares Held [1] by Trust [2] S$ Mil**	**Capital Reserve - Performance Shares S$ Mil**	**Currency Translation Reserve [3] S$ Mil**	**Hedging Reserve S$ Mil**	**Fair Value Reserve S$ Mil**	**Retained Earnings S$ Mil**	**Other Reserves [4] S$ Mil**	**Total S$ Mil**	**Minority Interests S$ Mil**	**Total Equity S$ Mil**
Balance as at 1 April 2009	2,605.6	(43.7)	(32.6)	(1,778.7)	(245.1)	(60.8)	21,259.6	(1,228.1)	20,476.2	24.1	20,500.3
Changes in equity for the year											
Issue of new shares	10.7	-	-	-	-	-	-	-	10.7	-	10.7
Performance shares purchased by the Company	-	(10.8)	-	-	-	-	-	-	(10.8)	-	(10.8)
Performance shares purchased by Trust	-	(41.5)	-	-	-	-	-	-	(41.5)	-	(41.5)
Performance shares vested	-	65.5	(65.5)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	24.4	-	-	-	-	-	24.4	-	24.4
Transfer of liability to equity	-	-	2.3	-	-	-	-	-	2.3	-	2.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)
Performance shares purchased by SingTel Optus Pty Limited ("**Optus**") and vested	-	-	(11.6)	-	-	-	-	-	(11.6)	-	(11.6)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.8)	0.8	-	-	-
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	0.5	0.5
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Final dividend paid	-	-	-	-	-	-	(1,097.0)	-	(1,097.0)	-	(1,097.0)
Interim dividend paid	-	-	-	-	-	-	(987.0)	-	(987.0)	-	(987.0)
	10.7	13.2	(50.7)	-	-	-	(2,084.8)	0.8	(2,110.8)	(0.1)	(2,110.9)
Total comprehensive income/ (loss) for the year	-	-	-	1,080.8	52.8	82.4	3,907.3	4.1	5,127.4	(0.8)	5,126.6
Balance as at 31 March 2010	**2,616.3**	**(30.5)**	**(83.3)**	**(697.9)**	**(192.3)**	**21.6**	**23,082.1**	**(1,223.2)**	**23,492.8**	**23.2**	**23,516.0**

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2010

	Attributable to shareholders of the Company										
Group - 2009	Share Capital S$ Mil	Treasury Shares Held (1) by Trust (2) S$ Mil	Capital Reserve - Performance Shares S$ Mil	Currency Translation Reserve (3) S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves (4) S$ Mil	Total S$ Mil	Minority Interests S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2008	2,593.7	(50.1)	11.8	95.8	(266.0)	54.4	19,800.7	(1,240.8)	20,999.5	2.8	21,002.3
Changes in equity for the year											
Issue of new shares	11.9	-	-	-	-	-	-	-	11.9	-	11.9
Performance shares purchased by the Company	-	(12.1)	-	-	-	-	-	-	(12.1)	-	(12.1)
Performance shares purchased by Trust	-	(36.9)	-	-	-	-	-	-	(36.9)	-	(36.9)
Performance shares vested	-	55.4	(55.4)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	24.9	-	-	-	-	-	24.9	-	24.9
Transfer of liability to equity	-	-	1.1	-	-	-	-	-	1.1	-	1.1
Cash paid to employees under performance share plans	-	-	(0.9)	-	-	-	-	-	(0.9)	-	(0.9)
Performance shares purchased by Optus and vested	-	-	(14.1)	-	-	-	-	-	(14.1)	-	(14.1)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.1)	0.1	-	-	-
Final dividend paid	-	-	-	-	-	-	(1,098.1)	-	(1,098.1)	-	(1,098.1)
Interim dividend paid	-	-	-	-	-	-	(891.3)	-	(891.3)	-	(891.3)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	18.9	18.9
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	12.3	12.3
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	(10.0)	(10.0)
	11.9	6.4	(44.4)	-	-	-	(1,989.5)	0.1	(2,015.5)	20.5	(1,995.0)
Total comprehensive (loss)/ income for the year	-	-	-	(1,874.5)	20.9	(115.2)	3,448.4	12.6	1,492.2	0.8	1,493.0
Balance as at 31 March 2009	**2,605.6**	**(43.7)**	**(32.6)**	**(1,778.7)**	**(245.1)**	**(60.8)**	**21,259.6**	**(1,228.1)**	**20,476.2**	**24.1**	**20,500.3**

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2010

Company - 2010	Share Capital S$ Mil	Treasury Shares Held (1) by Trust (2) 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 2009	2,605.6	-	(38.9)	(237.9)	15.0	7,212.0	9,555.8
Changes in equity for the year							
Issue of new shares	10.7	-	-	-	-	-	10.7
Performance shares purchased by the Company	-	(10.8)	-	-	-	-	(10.8)
Performance shares vested	-	10.8	(7.0)	-	-	-	3.8
Equity-settled performance shares	-	-	13.1	-	-	-	13.1
Transfer of liability to equity	-	-	2.3	-	-	-	2.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	(0.3)
Contribution to Trust	-	-	(28.0)	-	-	-	(28.0)
Final dividend paid	-	-	-	-	-	(1,097.4)	(1,097.4)
Interim dividend paid	-	-	-	-	-	(987.5)	(987.5)
	10.7	-	(19.9)	-	-	(2,084.9)	(2,094.1)
Total comprehensive income for the year	-	-	-	70.7	6.5	1,102.9	1,180.1
Balance as at 31 March 2010	**2,616.3**	**-**	**(58.8)**	**(167.2)**	**21.5**	**6,230.0**	**8,641.8**

STATEMENTS OF CHANGES IN EQUITY (AUDITED)

For the financial year ended 31 March 2010

Company - 2009	Share Capital S$ Mil	Treasury Shares Held (1) by Trust (2) 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 2008	2,593.7	-	(22.8)	(263.8)	24.9	7,427.9	9,759.9
Changes in equity for the year							
Issue of new shares	11.9	-	-	-	-	-	11.9
Performance shares purchased by the Company	-	(12.1)	-	-	-	-	(12.1)
Performance shares vested	-	12.1	(6.5)	-	-	-	5.6
Equity-settled performance shares	-	-	13.6	-	-	-	13.6
Transfer of liability to equity	-	-	1.1	-	-	-	1.1
Cash paid to employees under performance share plans	-	-	(0.8)	-	-	-	(0.8)
Contribution to Trust	-	-	(23.5)	-	-	-	(23.5)
Final dividend paid	-	-	-	-	-	(1,098.8)	(1,098.8)
Interim dividend paid	-	-	-	-	-	(892.1)	(892.1)
	11.9	-	(16.1)	-	-	(1,990.9)	(1,995.1)
Total comprehensive income/ (loss) for the year	-	-	-	25.9	(9.9)	1,775.0	1,791.0
Balance as at 31 March 2009	**2,605.6**	**-**	**(38.9)**	**(237.9)**	**15.0**	**7,212.0**	**9,555.8**

Notes:
(1) 'Treasury Shares' are accounted for in accordance with Singapore FRS 32, ***Financial Instruments: Disclosure and Presentation***.
(2) RBC Dexia Trust Services Singapore Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.
(3) 'Currency Translation Reserve' relate mainly to the translation of the net assets of foreign subsidiaries, associated and joint venture companies of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.
(4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fourth quarter and financial year ended 31 March 2010

	Quarter 31 Mar		Year 31 Mar	
	2010 S$ Mil (Unaudited)	2009 S$ Mil (Unaudited)	2010 S$ Mil (Audited)	2009 S$ Mil (Audited)
Cash Flows from Operating Activities				
Profit before tax	**1,181.1**	981.9	**4,501.1**	3,946.7
Adjustments for				
Depreciation and amortisation	**487.2**	413.1	**1,878.0**	1,732.7
Exceptional items	**0.1**	321.1	**(4.7)**	235.7
Interest and investment income (net)	**7.8**	(7.9)	**8.4**	(48.5)
Finance costs	**98.9**	76.0	**325.9**	360.7
Share of results of associated and joint venture companies (post-tax)	**(439.1)**	(634.6)	**(1,862.1)**	(1,796.1)
Other non-cash items	**10.4**	10.2	**36.5**	34.2
	165.3	177.9	**382.0**	518.7
Operating cash flow before working capital changes	**1,346.4**	1,159.8	**4,883.1**	4,465.4
Changes in operating assets and liabilities				
Trade and other receivables	**(154.4)**	113.9	**(455.7)**	(86.0)
Trade and other payables	**296.9**	58.0	**357.2**	96.0
Inventories	**117.3**	30.0	**(63.6)**	(41.6)
Currency translation adjustments of subsidiary companies	**12.7**	(0.2)	**26.2**	3.5
Cash generated from operations	**1,618.9**	1,361.5	**4,747.2**	4,437.3
Payment to employees in cash under performance share plans	**-**	(0.7)	**(2.2)**	(3.7)
Dividends received from associated and joint venture companies	**149.8**	99.0	**953.6**	1,068.2
Income tax and withholding tax paid	**(91.0)**	(40.4)	**(369.8)**	(338.8)
Net cash inflow from operating activities	**1,677.7**	1,419.4	**5,328.8**	5,163.0
Cash Flows from Investing Activities				
Dividends received from AFS investments (net of withholding tax paid)	**1.4**	1.2	**17.5**	19.9
Interest received	**4.9**	3.4	**16.7**	34.7
Payment for acquisition of subsidiary, net of cash acquired *(see **Note 1**)*	**-**	(0.5)	**-**	(194.0)
Contribution from minority shareholders	**-**	14.2	**0.6**	18.9
Proceeds from disposal of subsidiary, net of cash received	**-**	-	**-**	8.8
Investment in associated and joint venture companies	**(13.0)**	(0.6)	**(90.2)**	(268.1)
Loans to associated and joint venture companies	**-**	-	**(9.4)**	-
Proceeds from sale of associated and joint venture companies	**-**	-	**-**	12.8
Balance carried forward	**(6.7)**	17.7	**(64.8)**	(367.0)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the fourth quarter and financial year ended 31 March 2010

	Quarter 31 Mar		Year 31 Mar	
	2010 S$ Mil (Unaudited)	2009 S$ Mil (Unaudited)	2010 S$ Mil (Audited)	2009 S$ Mil (Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	**(6.7)**	17.7	**(64.8)**	(367.0)
Repayment of loans by associated and joint venture companies	**-**	1.8	**0.9**	3.0
Investment in AFS investments	**(0.1)**	(0.1)	**(0.2)**	(0.9)
Proceeds from sale of AFS investments	**-**	0.1	**4.2**	0.3
Proceeds from capital reduction of AFS investments (net of withholding tax paid)	**-**	-	**-**	2.3
Net sale proceeds from FVTPL investments	**-**	-	**10.2**	-
Payment for purchase of property, plant and equipment	**(518.0)**	(443.0)	**(1,923.0)**	(1,918.3)
Advance payment for purchase of submarine cable capacity	**-**	-	**(29.1)**	(43.5)
Drawdown of prepaid submarine cable capacity	**-**	-	**59.1**	24.7
Proceeds from sale of property, plant and equipment	**1.4**	0.4	**17.2**	1.3
Purchase of intangible assets	**(115.1)**	(2.8)	**(122.5)**	(3.7)
Withholding tax paid on intra-group interest income	**(0.8)**	(17.2)	**(131.2)**	(88.8)
Net cash outflow for investing activities	**(639.3)**	(443.1)	**(2,179.2)**	(2,390.6)
Cash Flows from Financing Activities				
Proceeds from term loans	**543.0**	398.6	**3,229.2**	2,815.1
Repayment of term loans	**(534.9)**	(599.1)	**(3,498.8)**	(2,767.1)
Proceeds from bond issue	**-**	-	**701.5**	-
Bonds repaid	**(4.0)**	(2.8)	**(625.9)**	(512.0)
Decrease in finance lease liabilities	**(4.3)**	(11.8)	**(10.4)**	(1.6)
Net repayment of borrowings	**(0.2)**	(215.1)	**(204.4)**	(465.6)
Settlement of swap for bonds repaid	**-**	-	**-**	(137.3)
Net interest paid on borrowings and swaps	**(43.4)**	(32.8)	**(314.8)**	(373.6)
Final dividend paid to shareholders	**-**	-	**(1,097.0)**	(1,098.1)
Interim dividend paid to shareholders	**(987.0)**	(891.3)	**(987.0)**	(891.3)
Dividend paid to minority shareholders	**-**	(0.7)	**(0.6)**	(0.7)
Proceeds from issue of shares	**2.5**	0.6	**10.7**	11.9
Net loan proceeds from minority shareholder	**(0.8)**	-	**23.1**	-
Purchase of performance shares	**(4.6)**	(1.9)	**(64.4)**	(63.1)
Net cash outflow for financing activities	**(1,033.5)**	(1,141.2)	**(2,634.4)**	(3,017.8)
Net change in cash and cash equivalents	**4.9**	(164.9)	**515.2**	(245.4)
Exchange effects on cash and cash equivalents	**(6.4)**	20.9	**22.5**	(50.7)
Cash and cash equivalents at beginning of period	**1,615.0**	1,219.8	**1,075.8**	1,371.9
Cash and cash equivalents at end of period	**1,613.5**	1,075.8	**1,613.5**	1,075.8

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

For the fourth quarter and financial year ended 31 March 2010

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

	As at 31 Mar	
	2010 S$ Mil (Audited)	2009 S$ Mil (Audited)
Fixed deposits	**1,175.9**	506.9
Cash and bank balances	**437.7**	569.1
Less : Bank overdrafts	**(0.1)**	(0.2)
	1,613.5	1,075.8

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

Note (1): **Acquisition of subsidiary**

In the previous financial year, the Group acquired 100 per cent equity interest in SCS Computer Systems Pte. Ltd. (formerly known as Singapore Computer Systems Limited) and its subsidiaries ("**SCS**").

Fair values of identifiable net assets of SCS acquired and the net cash outflow on the acquisition were as follows –

	2009 S$ Mil (Audited)
Property, plant and equipment	52.1
Non-current assets (excluding property, plant and equipment)	7.9
Cash and cash equivalents	45.4
Current assets (excluding cash and cash equivalents)	203.3
Current liabilities	(156.5)
Non-current liabilities	(9.3)
	142.9
Fair value adjustments -	
Identifiable intangible assets	30.2
Property, plant and equipment	7.2
Deferred tax liability	(10.8)
	26.6
Minority interest	(12.3)
Net assets acquired	157.2
Goodwill	82.2
Total cash consideration	239.4
Less: Cash and cash equivalents acquired	(45.4)
Net outflow of cash	**194.0**

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2010

1. BASIS OF PREPARATION

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter as the most recent audited financial statements as at 31 March 2009. The adoption of the new or revised Singapore Financial Reporting Standard ("**FRS**") and Interpretations to FRS which are mandatory from 1 April 2009 did not result in substantial changes to the Group's accounting policies.

FRS 1 - *Presentation of Financial Statements (Revised)*, introduces a new statement of comprehensive income which requires the separate disclosure of owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with details of all non-owner changes in equity presented in the statement of comprehensive income.

FRS 108 - *Operating Segments* (which replaces FRS 14 - *Segment Reporting*), requires disclosure of the Group's operating segments determined based on information regularly reviewed by the chief operating decision maker as presented in Note 19.

2. OTHER INCOME

Group	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Rental income	**1.4**	1.5	**4.8**	4.6
Bad trade receivables recovered	**2.8**	2.6	**7.2**	9.4
Net exchange losses - trade related	**(2.6)**	(1.6)	**(15.4)**	(19.9)
Net losses on disposal of property, plant and equipment	**(2.9)**	(2.7)	**(4.3)**	(6.7)
Others	**28.7**	25.7	**102.4**	104.7
	27.4	25.5	**94.7**	92.1

3. DEPRECIATION AND AMORTISATION

Group	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Depreciation of property, plant and equipment	**471.1**	400.2	**1,818.5**	1,685.8
Amortisation of intangible assets	**17.2**	14.9	**64.3**	52.8
Amortisation of sale and leaseback income	**(0.3)**	(1.2)	**(1.7)**	(2.8)
Amortisation of deferred gain on sale of joint venture company	**(0.8)**	(0.8)	**(3.1)**	(3.1)
	487.2	413.1	**1,878.0**	1,732.7

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2010

4. EXCEPTIONAL ITEMS

Group	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Exceptional gains				
Foreign exchange gain from repayment of loan by subsidiary	**327.4**	-	**327.4**	-
Foreign exchange gain from capital reduction of subsidiary	**-**	17.4	**-**	83.9
Gain on disposal of non-current investments	**0.1**	-	**2.4**	-
Gain on dilution of interest in associated and joint venture companies	**0.7**	1.3	**3.2**	4.1
Write back of impairment charge for property, plant and equipment	**-**	-	**-**	10.8
Gain on disposal of subsidiary	**-**	-	**-**	1.7
Gain on sale of interest in joint venture companies	**-**	-	**-**	3.6
Others	**1.5**	-	**1.5**	-
	329.7	18.7	**334.5**	104.1
Exceptional losses				
Impairment of associated and joint venture companies	**(260.0)**	(330.0)	**(260.0)**	(330.0)
Impairment of AFS investments	**(60.9)**	-	**(60.9)**	-
Provision for impairment of non-current investments	**-**	(1.3)	**-**	(1.3)
Impairment of property, plant and equipment	**(8.9)**	(3.5)	**(8.9)**	(3.5)
Others	**-**	(5.0)	**-**	(5.0)
	(329.8)	(339.8)	**(329.8)**	(339.8)
	(0.1)	(321.1)	**4.7**	(235.7)

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

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

Group	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
(Reversal of gain)/ Gain on dilution of equity interest in a subsidiary	**(6.9)**	216.5	**(6.9)**	224.5
Transaction costs on acquisition of subsidiaries	**(9.6)**	-	**(9.6)**	-
Gain on disposal of property, plant and equipment	**-**	8.5	**-**	8.5
Impairment of goodwill of a subsidiary	**-**	-	**-**	(44.3)
Write back of overprovision for concession rights payable	**-**	-	**-**	15.6
Write back of impairment charge of property, plant and equipment	**-**	-	**-**	3.7
Recognition of prior years' frequency fees	**-**	-	**-**	(15.4)
Others	**-**	8.2	**-**	8.2
	(16.5)	233.2	**(16.5)**	200.8

6. INTEREST AND INVESTMENT INCOME (NET)

Group	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Interest income from				
- bank deposits	**3.7**	2.7	**15.3**	33.1
- FVTPL investments	**-**	0.1	**0.2**	0.5
- others	**0.6**	0.7	**1.2**	1.1
	4.3	3.5	**16.7**	34.7
Gross dividends from AFS investments	**-**	-	**19.4**	22.1
Fair value losses on hedging instruments	**(2.5)**	-	**(17.8)**	-
Fair value losses on FVTPL investments	**(0.5)**	-	**(0.7)**	(0.2)
Fair value (losses)/ gains on fair value hedges				
- hedged item	**(8.5)**	(104.3)	**(302.5)**	(411.1)
- hedging instruments	**8.5**	104.3	**302.5**	411.1
	-	-	**-**	-
Net exchange (losses)/ gains	**(9.1)**	4.4	**(26.0)**	(8.1)
	(7.8)	7.9	**(8.4)**	48.5

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

7. FINANCE COSTS

Group	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Interest expense on				
- bonds	**79.0**	78.7	**302.2**	360.3
- bank loans	**20.2**	15.6	**56.4**	71.1
- others	**12.7**	1.3	**21.7**	4.9
	111.9	95.6	**380.3**	436.3
Less : Amounts capitalised	**-**	(3.2)	**(7.2)**	(11.7)
	111.9	92.4	**373.1**	424.6
Effects of hedging using interest rate swaps	**(10.1)**	(17.6)	**(48.2)**	(68.8)
Unwinding of discounts (including adjustments)	**(2.9)**	1.2	**1.0**	4.9
	98.9	76.0	**325.9**	360.7

8. TAX EXPENSE

Group	Quarter 31 Mar 2010 S$ Mil (Unaudited)	Quarter 31 Mar 2009 S$ Mil (Unaudited)	Year 31 Mar 2010 S$ Mil (Audited)	Year 31 Mar 2009 S$ Mil (Audited)
Current and deferred tax expense attributable to current period's profits	**199.9**	151.6	**716.0**	644.0
Recognition of deferred tax assets on other temporary differences [1]	**(31.2)**	(16.7)	**(120.4)**	(90.4)
Current and deferred tax adjustments in respect of prior years	**(2.3)**	(56.6)	**(1.0)**	(56.1)
	166.4	**78.3**	**594.6**	**497.5**

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

9. BREAKDOWN OF SALES

Group	Year 31 Mar 10 S$ Mil (Unaudited)	Year 31 Mar 09 S$ Mil (Unaudited)	% change
Sales reported for first half year	**7,950.5**	7,667.8	3.7%
Operating profit after tax before deducting minority interest reported for first half year	**1,901.6**	1,746.3	8.9%
Sales reported for second half year	**8,920.4**	7,266.6	22.8%
Operating profit after tax before deducting minority interest reported for second half year	**2,004.9**	1,702.9	17.7%

10. OTHER INCOME STATEMENT ITEMS

	Quarter 31 Mar		Year 31 Mar	
Group	2010 S$ Mil (Unaudited)	2009 S$ Mil (Unaudited)	2010 S$ Mil (Audited)	2009 S$ Mil (Audited)
Impairment of trade receivables	**34.4**	27.8	**138.1**	127.7
Allowance for inventory obsolescence	**10.3**	8.1	**13.9**	11.6
Inventory written off	**3.2**	2.5	**4.0**	2.6

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group	Quarter 31 Mar 2010 '000 (Unaudited)	Quarter 31 Mar 2009 '000 (Unaudited)	Year 31 Mar 2010 '000 (Audited)	Year 31 Mar 2009 '000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	**15,921,548**	15,912,913	**15,918,280**	15,911,823
Adjustment for dilutive effect of share options	**6,414**	6,212	**7,055**	9,136
Adjustment for dilutive effect of SingTel Performance Share Plan	**44,379**	43,515	**44,379**	43,515
Weighted average number of ordinary shares for calculation of diluted earnings per share	**15,972,341**	15,962,640	**15,969,714**	15,964,474

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

12. GROUP'S BORROWINGS AND DEBT SECURITIES

Group	As at 31 Mar 10 S$ Mil (Audited)	As at 31 Mar 09 S$ Mil (Audited)
Unsecured borrowings		
Repayable within one year	**1,513.1**	1,427.4
Repayable after one year	**5,327.9**	6,047.5
	6,841.0	7,474.9
Secured borrowings		
Repayable within one year	**14.9**	6.4
Repayable after one year	**23.2**	13.7
	38.1	20.1
	6,879.1	7,495.0

Secured borrowings comprise finance lease liabilities.

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

13. DETAILS OF MATERIAL ASSOCIATED AND JOINT VENTURE COMPANIES

Group	Year 31 Mar 10 S$ Mil (Audited)	Year 31 Mar 09 S$ Mil (Audited)
Profit before tax		
- ordinary activities	**2,419.5**	2,030.5
- exceptional items	**(16.5)**	200.8
	2,403.0	2,231.3
Income tax		
- ordinary activities	**(540.9)**	(429.4)
- exceptional items	**-**	(5.8)
	(540.9)	(435.2)
Share of net profit of associated and joint venture companies	**1,862.1**	1,796.1

	Equity interest as at 31 Mar 2010 % (Audited)	Equity interest as at 31 Mar 2009 % (Audited)	Contribution to net profit after tax Year 31 Mar 2010 S$ Mil (Audited)	Contribution to net profit after tax Year 31 Mar 2009 S$ Mil (Audited)
Equity accounted associated and joint venture companies				
Bharti Airtel Limited	32.0	30.4	**834.8**	1,032.5
PT Telekomunikasi Selular	35.0	35.0	**681.5**	516.9
Globe Telecom, Inc.	47.3	47.3	**164.5**	171.9
Advanced Info Service Public Company Limited	21.3	21.4	**148.1**	134.8
Others			**33.2**	(60.0)
			1,862.1	1,796.1

The details of associated and joint venture companies are set out in Note 26 and Note 27 to the financial report respectively.

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

14. SHARE CAPITAL AND OTHER EQUITY INFORMATION

Group and Company	31 Mar 10 Number of shares Mil (Unaudited)	31 Mar 10 Share capital S$ Mil (Unaudited)
Balance as at 1 January 2010	**15,930.8**	**2,613.8**
Issue of shares on exercise of share options	**1.4**	**2.5**
Balance as at 31 March 2010	**15,932.2**	**2,616.3**

(a) Changes to share capital
In the current quarter ended 31 March 2010, the Company issued 1,406,000 ordinary shares upon the exercise of 1,406,000 share options under the Singapore Telecom Share Option Scheme 1999 (at exercise prices of between S$1.41 and S$2.12 per share).

(b) Outstanding share options
The number of outstanding share options under the Singapore Telecom Share Option Scheme 1999 as at 31 March 2010 was 12,495,450 (31 March 2009: 18,979,350).

(c) Performance shares
As at 31 March 2010, the number of outstanding performance shares under the SingTel Performance Share Plan was 56,183,070 (31 March 2009: 61,917,921).

15. DIVIDENDS

	Group		Company	
	2010 S$ Mil (Audited)	2009 S$ Mil (Audited)	2010 S$ Mil (Audited)	2009 S$ Mil (Audited)
Total annual exempt (one-tier) dividend				
Final dividend	**1,097.0**	1,098.1	**1,097.4**	1,098.8
Interim dividend	**987.0**	891.3	**987.5**	892.1
Total	**2,084.0**	1,989.4	**2,084.9**	1,990.9

During the year, a final one-tier exempt ordinary dividend of 6.9 cents per share was paid in respect of the financial year ended 31 March 2009, and an interim one-tier exempt ordinary dividend of 6.2 cents per share was paid in respect of the financial year ended 31 March 2010.

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 8.0 cents per share totalling approximately S$1.27 billion in respect of the financial year ended 31 March 2010 for approval at the forthcoming Annual General Meeting.

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

15. DIVIDENDS (continued)

This report does not reflect the final dividend payable of approximately S$1.27 billion, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2011.

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.

16. NET ASSET VALUE

	Group As at		Company As at	
	31 Mar 10 (Audited)	31 Mar 09 (Audited)	31 Mar 10 (Audited)	31 Mar 09 (Audited)
Net asset value per ordinary share	**147.55¢**	128.67¢	**54.24¢**	60.00¢

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.

17. CONTINGENT LIABILITIES

(a) **Guarantees**
As at 31 March 2010,

(i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S$687.6 million and S$435.5 million (31 March 2009: S$226.9 million and S$19.2 million) respectively.

(ii) The Company provided guarantees for loans totalling S$1.28 billion (31 March 2009: S$1.54 billion) drawn down under various loan facilities entered into by SingTel Group Treasury Pte. Ltd. ("**SGT**") with maturity between August 2010 and November 2013. SGT made early repayment of loans totalling S$930 million in April 2010.

(iii) The Company provided a guarantee for US$94 million (S$132 million) (31 March 2009: US$74 million) on a proportionate share basis in respect of a loan obtained by an associated company.

SELECTED NOTES TO THE FINANCIAL STATEMENTS
For the fourth quarter and financial year ended 31 March 2010

17. CONTINGENT LIABILITIES (Continued)

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

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

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

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

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

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

On 20 May 2009, SingTel and SingTel Mobile filed an application to the Indonesian Supreme Court for civil review of the Supreme Court decision. On 9 June 2009, KPPU applied to the Central Jakarta District Court to enforce the Supreme Court Decision. Both applications are understood to be pending.

SingTel and SingTel Mobile will continue to take all necessary steps to protect their interests.

In December 2007, a class action suit has been filed in Indonesia, in the Tangerang District Court against SingTel, SingTel Mobile, PT Telekomunikasi Indonesia Tbk, Indosat, the State Ministry of State Owned Enterprises of the Government of Indonesia and other parties largely similar to the Parties.

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

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter and financial year ended 31 March 2010

17. CONTINGENT LIABILITIES (Continued)

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

The Plaintiffs to the suit are consumers of cellular mobile services and have made their claims pursuant to the Consumer Protection Law and the Telecommunication Law.

The Plaintiffs seek interim relief which includes, amongst other things, an order for an attachment of shares in Telkomsel and Indosat and the assets of Telkomsel and Indosat. The Plaintiffs also seek substantial damages, amongst other things, as final relief.

The Tangerang class action remains at a preliminary phase. SingTel and SingTel Mobile have been advised by its legal advisers that the Plaintiffs' claims are without merit and will take all necessary steps to protect their interests.

(c) Disputes concerning content supply

Optus is in dispute with The Movie Network Channels Pty Limited ("**Movie Network**"), a content supplier, regarding licence fees under a content supply agreement. Judgement has been received in Optus' favour. Movie Network has appealed the judgement. Optus is vigorously defending the appeal.

(d) Other commercial disputes

Optus (and certain subsidiary companies) is in dispute with third parties regarding certain transactions and/ or representations arising out of 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 2010

18. SIGNIFICANT DISPUTES AT JOINT VENTURE COMPANIES

(a) In January 2008, TOT Public Company Limited and CAT Telecom Public Company Limited demanded additional payments of revenue share from Advanced Info Service Public Company Limited ("**AIS**") and its subsidiary, Digital Phone Company Limited ("**DPC**") respectively. The Group holds an equity interest of 21.3% in AIS Group.

AIS and DPC have stated that in their opinion, the amounts demanded are the same as the excise taxes that they have submitted to the Excise Department in prior years, according to the resolution of the Thai Cabinet dated 11 February 2003, and believe that the rulings of the Arbitration Panel shall have no impact to their financial statements. Both cases are in the arbitration process and it could take several years before an arbitral award is rendered.

(b) Bharti Airtel Limited ("**Bharti**"), a 32.0%-owned joint venture of the Group, has received demands amounting to Rs 2,289 million (SingTel's equity share: S$23 million) for the imports of special software on the ground that this would form part of the hardware along with which the same has been imported. Bharti's view is that such imports should not be subject to any custom duty as it would be an operating software exempt from any custom duty. Bharti's management is of the view that the probability of the claims being successful is remote.

19. GROUP SEGMENT INFORMATION

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

The Group's reportable segments are as follows -

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

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

Associates & Joint Ventures ("Assoc & JV") – represent the Group's investments in associated and joint venture companies which mainly comprise AIS in Thailand, Bharti in India, Globe Telecom, Inc. ("**Globe**") in the Philippines, and Telkomsel in Indonesia.

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

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

Segment assets represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment and inventories. Corporate held-assets managed 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.

The comparative figures for the previous financial year ended 31 March 2009 were restated to be consistent with the current year's presentation.

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

	Year	
Group	**31 Mar 10 S$ Mil (Audited)**	**31 Mar 09 S$ Mil (Audited)**
Mobile communications	7,042.7	5,935.6
Data and internet	3,341.9	3,109.8
National telephone	1,893.7	1,861.6
Information technology and engineering	1,960.1	1,557.1
Sale of equipment	1,452.2	1,221.3
International telephone	702.2	800.0
Pay television	150.4	161.1
Others	327.7	287.9
Operating revenue	**16,870.9**	**14,934.4**

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 2010 and 31 March 2009.

19. GROUP SEGMENT INFORMATION (Continued)

For the financial year ended 31 March 2010

Group - 2010 (Audited)	Singapore S$ Mil	Australia S$ Mil	Assoc & JV S$ Mil	Elim S$ Mil	Segment Total S$ Mil	Corp S$ Mil	Group Total S$ Mil
Operating revenue	5,995.0	10,875.9	-	-	16,870.9	-	**16,870.9**
Segment results	1,734.2	1,212.2	-	-	2,946.4	(72.5)	**2,873.9**
Other income	40.5	51.1	-	-	91.6	3.1	**94.7**
Profit/ (Loss) before exceptional items	1,774.7	1,263.3	-	-	3,038.0	(69.4)	**2,968.6**
Exceptional items	(5.0)	-	(260.0)	-	(265.0)	269.7	**4.7**
Profit/ (Loss) on operating activities	1,769.7	1,263.3	(260.0)	-	2,773.0	200.3	**2,973.3**
Share of results of associated and joint venture companies							
- Bharti	-	-	834.8	-	834.8	-	**834.8**
- Telkomsel	-	-	681.5	-	681.5	-	**681.5**
- Globe	-	-	164.5	-	164.5	-	**164.5**
- AIS	-	-	148.1	-	148.1	-	**148.1**
- Others	-	-	33.2	-	33.2	-	**33.2**
	-	-	1,862.1	-	1,862.1	-	**1,862.1**
Profit before interest, investment income (net) and tax	1,769.7	1,263.3	1,602.1	-	4,635.1	200.3	**4,835.4**
Interest and investment income (net)	-	22.3	-	-	22.3	(30.7)	**(8.4)**
Finance costs	-	(109.1)	-	-	(109.1)	(216.8)	**(325.9)**
Profit/ (Loss) before tax	**1,769.7**	**1,176.5**	**1,602.1**	**-**	**4,548.3**	**(47.2)**	**4,501.1**
Segment assets							
Investment in associated and joint venture companies							
- Bharti	-	-	4,951.5	-	4,951.5	-	**4,951.5**
- Telkomsel	-	-	3,231.9	-	3,231.9	-	**3,231.9**
- Globe	-	-	1,049.0	-	1,049.0	-	**1,049.0**
- AIS	-	-	656.8	-	656.8	-	**656.8**
- Others	-	-	522.3	-	522.3	-	**522.3**
	-	-	10,411.5	-	10,411.5	-	**10,411.5**
Goodwill on acquisition of subsidiaries	82.2	9,572.4	-	-	9,654.6	-	**9,654.6**
Other assets	4,706.4	13,938.9	-	(2,938.3)	15,707.0	2,178.4	**17,885.4**
	4,788.6	**23,511.3**	**10,411.5**	**(2,938.3)**	**35,773.1**	**2,178.4**	**37,951.5**
Capital expenditure	722.0	1,572.7	-	-	**2,294.7**	-	**2,294.7**
Depreciation and amortisation	(518.2)	(1,359.8)	-	-	**(1,878.0)**	-	**(1,878.0)**
Impairment of property, plant and equipment	(8.9)	-	-	-	**(8.9)**	-	**(8.9)**
Impairment of AFS investments	-	-	-	-	**-**	(60.9)	**(60.9)**
Impairment of associated company	-	-	(260.0)	-	**(260.0)**	-	**(260.0)**

19. GROUP SEGMENT INFORMATION (Continued)

For the financial year ended 31 March 2010

Group - 2009 (Audited)	Singapore S$ Mil	Australia S$ Mil	Assoc & JV S$ Mil	Elim S$ Mil	Segment Total S$ Mil	Corp S$ Mil	Group Total S$ Mil
Operating revenue	5,547.4	9,387.0	-	-	14,934.4	-	14,934.4
Segment results	1,657.8	1,014.2	-	-	2,672.0	(65.6)	2,606.4
Other income	27.9	50.3	-	-	78.2	13.9	92.1
Profit/ (Loss) before exceptional items	1,685.7	1,064.5	-	-	2,750.2	(51.7)	2,698.5
Exceptional items	7.3	-	(330.0)	-	(322.7)	87.0	(235.7)
Profit/ (Loss) on operating activities	1,693.0	1,064.5	(330.0)	-	2,427.5	35.3	2,462.8
Share of results of associated and joint venture companies							
- Bharti	-	-	1,032.5	-	1,032.5	-	1,032.5
- Telkomsel	-	-	516.9	-	516.9	-	516.9
- AIS	-	-	171.9	-	171.9	-	171.9
- Globe	-	-	134.8	-	134.8	-	134.8
- Others	-	-	(60.0)	-	(60.0)	-	(60.0)
	-	-	1,796.1	-	1,796.1	-	1,796.1
Profit before interest, investment income (net) and tax	1,693.0	1,064.5	1,466.1	-	4,223.6	35.3	4,258.9
Interest and investment income (net)	-	12.4	-	-	12.4	36.1	48.5
Finance costs	-	(150.9)	-	-	(150.9)	(209.8)	(360.7)
Profit/ (Loss) before tax	1,693.0	926.0	1,466.1	-	4,085.1	(138.4)	3,946.7
Segment assets							
Investment in associated and joint venture companies							
- Bharti	-	-	3,279.4	-	3,279.4	-	3,279.4
- Telkomsel	-	-	2,773.2	-	2,773.2	-	2,773.2
- Globe	-	-	1,129.0	-	1,129.0	-	1,129.0
- AIS	-	-	580.4	-	580.4	-	580.4
- Others	-	-	897.2	-	897.2	-	897.2
	-	-	8,659.2	-	8,659.2	-	8,659.2
Goodwill on acquisition of subsidiaries	82.2	9,537.8	-	-	9,620.0	-	9,620.0
Other assets	4,218.9	10,482.8	-	(1,665.8)	13,035.9	1,939.6	14,975.5
	4,301.1	20,020.6	8,659.2	(1,665.8)	31,315.1	1,939.6	33,254.7
Capital expenditure	640.9	1,248.5	-	-	1,889.4	-	1,889.4
Depreciation and amortisation	(476.1)	(1,256.6)	-	-	(1,732.7)	-	(1,732.7)
Impairment of property, plant and equipment	(3.5)	-	-	-	(3.5)	-	(3.5)
Impairment of associated and joint venture companies	-	-	(330.0)	-	(330.0)	-	(330.0)

OTHER INFORMATION

20. The financial position as at 31 March 2010 and the results for the financial year ended 31 March 2010 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

21. 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 2010.

22. 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 2010.

23. 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 2010.

24. SUBSEQUENT EVENT

On 8 April 2010, SGT completed a S$600 million Note issue maturing in 2020 with a semi-annual coupon of 3.4875% per annum. The Note issue is guaranteed by the Company and listed on the Singapore Exchange on 9 April 2010.

25. COMPARATIVE FIGURES

The currency translation differences released to the income statement upon capital reduction of subsidiary in the last corresponding quarter and previous financial year ended 31 March 2009 had been reclassified from ‘Interest and investment income (net)’ to ‘Exceptional items’ to be consistent with the current year’s presentation.

Group	Quarter 31 Mar 09 S$ Mil	Year 31 Mar 09 S$ Mil
Exceptional items		
- as previously reported	(338.5)	(319.6)
- effects of change	17.4	83.9
- restated	**(321.1)**	**(235.7)**
Interest and investment income (net)		
- as previously reported	25.3	132.4
- effects of change	(17.4)	(83.9)
- restated	**7.9**	**48.5**

26. ASSOCIATED COMPANIES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at 31 Mar 10 %	31 Mar 09 %
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
Ayala Systems Technology, Inc [(1)]	-	30.0
Infoserve Technology Corp.	25.0	25.0
OpenNet Pte Ltd	29.9	29.9
Singapore Post Limited	25.6	25.7
Telescience Singapore Pte Ltd	50.0	50.0
Viewers Choice Pte Ltd	49.2	49.2
Warid Telecom (Private) Limited	30.0	30.0

Note:
(1) The company had been classified as a subsidiary following SCS' acquisition of an additional 21% equity interest during the financial year.

27. JOINT VENTURE COMPANIES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at 31 Mar 10 %	31 Mar 09 %
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	21.3	21.4
ASEAN Cableship 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 [(1)]	32.0	30.4
Bharti Telecom Limited [(1)]	36.2	32.8
Bridge Mobile Pte. Ltd.	33.6	33.4
Grid Communications Pte Ltd	50.0	50.0
Globe Telecom, Inc.	47.3	47.3
Indian Ocean Cableship Pte Ltd	50.0	50.0
International Cableship Pte Ltd	45.0	45.0

27. JOINT VENTURE COMPANIES OF THE GROUP (Continued)

Name of Company	Percentage of effective equity interest held by the Group as at 31 Mar 10 %	31 Mar 09 %
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 Cable Holdings Limited	40.0	40.0
TeleTech Park Pte Ltd	40.0	40.0
VA Dynamics Sdn Bhd	49.0	49.0

Note:

(1) During the financial year, the Group increased its shareholding in Bharti Telecom Limited (the holding company of Bharti Airtel Limited) from 32.8% to 36.2%. Correspondingly, the Group's effective equity interest in Bharti Airtel Limited increased from 30.4% to 32.0%.

The auditors' report on the full financial statements of Singapore Telecommunications Limited for the financial year ended 31 March 2010 is as follows:

"INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE TELECOMMUNICATIONS LIMITED

For the financial year ended 31 March 2010

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 2010, 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 and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: 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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 and fair presentation of the financial statements 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,

(a) 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 2010 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; and

(b) 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, 12 May 2010"