



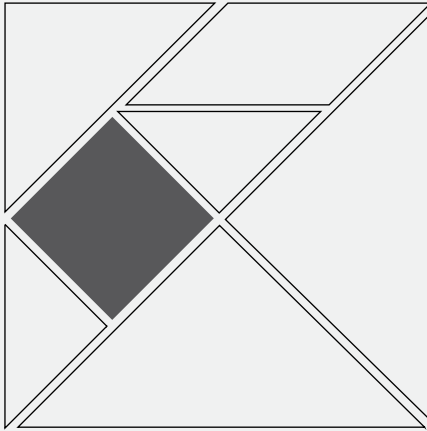
Changing the Game Staying Ahead

Singapore Telecommunications Limited
2009/2010 Annual Report

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SingTel is Asia's leading communications group, providing a diverse range of innovative communications services including fixed, mobile, data, Internet, IT and TV.



CHANGING THE GAME STAYING AHEAD

Elegant in its simplicity, the tangram embodies a world of infinite ideas, like the limitless possibilities SingTel creates through innovation and technology. Its changing form echoes our reshaping of the market through myriad configurations of our ever-expanding suite of products and services. As a puzzle, the tangram poses the challenge of constructing a coherent structure from distinct pieces. Similarly, the Group brings together different associates in a way that generates synergies and economies of scale. The timeless tangram is a symbol of how SingTel is always changing the game and staying ahead.

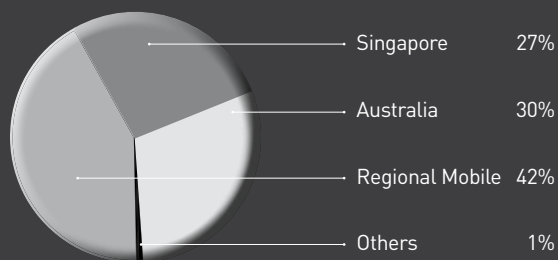


Financial Highlights

OPERATING REVENUE	UNDERLYING NET PROFIT ⁽¹⁾	FREE CASH FLOW ⁽²⁾																		
<p style="font-size: 2em; font-weight: bold; text-align: center;">+13%</p> <p>During the year, Singapore and Optus revenues in local currency terms both rose 8%, demonstrating strong execution. Group consolidated revenue rose 13%, helped by the stronger Australian dollar.</p>	<p style="font-size: 2em; font-weight: bold; text-align: center;">+13%</p> <p>Underlying net profit rose 13%, underpinned by robust performance in the Singapore and Australia businesses and earnings recovery in Telkomsel.</p>	<p style="font-size: 2em; font-weight: bold; text-align: center;">+5%</p> <p>Free cash flow for the year rose 5% to S\$3.4 billion. Both Singapore and Australia operations recorded higher free cash flows in their respective currencies, partially offset by lower dividend from Telkomsel in respect of its lower 2008 earnings.</p>																		
<table border="1"> <tr> <th>Year</th> <th>Revenue (S\$m)</th> </tr> <tr> <td>FY08/09</td> <td>14,934</td> </tr> <tr> <td>FY09/10</td> <td>16,871</td> </tr> </table>	Year	Revenue (S\$m)	FY08/09	14,934	FY09/10	16,871	<table border="1"> <tr> <th>Year</th> <th>Profit (S\$m)</th> </tr> <tr> <td>FY08/09</td> <td>3,455</td> </tr> <tr> <td>FY09/10</td> <td>3,910</td> </tr> </table>	Year	Profit (S\$m)	FY08/09	3,455	FY09/10	3,910	<table border="1"> <tr> <th>Year</th> <th>Free Cash Flow (S\$m)</th> </tr> <tr> <td>FY08/09</td> <td>3,245</td> </tr> <tr> <td>FY09/10</td> <td>3,406</td> </tr> </table>	Year	Free Cash Flow (S\$m)	FY08/09	3,245	FY09/10	3,406
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PROPORTIONATE EBITDA ⁽³⁾

The Group has a diversified earnings base as a result of its investments in large emerging markets. Overseas operations contributed 73% to proportionate EBITDA.





Notes:

(1) Underlying net profit refers to net profit before exceptional items

(2) Free cash flow refers to cash flow from operating activities less capital expenditure

(3) Based on proportionate Earnings Before Interest, Tax, Depreciation and Amortisation. As the associates are not consolidated on a line-by-line basis, proportionate information is provided as supplemental data to show the relative contribution from the different markets that the Group operates in



SINGAPORE	AUSTRALIA	REGIONAL																		
<h1>+8%</h1>	<h1>+8%</h1>	<h1>+17%</h1>																		
<p style="text-align: center;">SINGAPORE REVENUE</p>  <table border="1"> <caption>Singapore Revenue</caption> <thead> <tr> <th>Fiscal Year</th> <th>Revenue (S\$m)</th> </tr> </thead> <tbody> <tr> <td>FY08/09</td> <td>5,547</td> </tr> <tr> <td>FY09/10</td> <td>5,995</td> </tr> </tbody> </table>	Fiscal Year	Revenue (S\$m)	FY08/09	5,547	FY09/10	5,995	<p style="text-align: center;">OPTUS REVENUE</p>  <table border="1"> <caption>Optus Revenue</caption> <thead> <tr> <th>Fiscal Year</th> <th>Revenue (A\$m)</th> </tr> </thead> <tbody> <tr> <td>FY08/09</td> <td>8,321</td> </tr> <tr> <td>FY09/10</td> <td>8,949</td> </tr> </tbody> </table>	Fiscal Year	Revenue (A\$m)	FY08/09	8,321	FY09/10	8,949	<p style="text-align: center;">SHARE OF REGIONAL MOBILE ASSOCIATES PRE-TAX PROFIT</p>  <table border="1"> <caption>Share of Regional Mobile Associates Pre-tax Profit</caption> <thead> <tr> <th>Fiscal Year</th> <th>Profit (S\$m)</th> </tr> </thead> <tbody> <tr> <td>FY08/09</td> <td>1,958</td> </tr> <tr> <td>FY09/10</td> <td>2,291</td> </tr> </tbody> </table>	Fiscal Year	Profit (S\$m)	FY08/09	1,958	FY09/10	2,291
Fiscal Year	Revenue (S\$m)																			
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FY09/10	2,291																			
<ul style="list-style-type: none"> • Mobile outperformed the market, as revenue rose 8% on strong customer growth and increased data usage. • Data & Internet revenue rose 3% on cautious corporate telecom spending. Managed Services revenue posted a solid 17% growth as SingTel extended its lead in the international IP VPN market. • IT & Engineering revenue grew significantly by 32% with a robust performance from NCS Group, and boosted by first time recognition of fibre rollout revenue. 	<ul style="list-style-type: none"> • Mobile continued its growth momentum, with revenue surging 13% on strong demand for smartphones, wireless broadband, and popularity of its 'yes' Timeless unlimited plans. • Business and Wholesale Fixed revenue rose 2% as business voice declined and data usage moderated with cautious corporate spending. • In Consumer and Small and Medium Business fixed-line, Optus remained focused on delivering profitable on-net growth. Revenue for the year fell 3% as Optus continues to exit unprofitable resale fixed-line services. 	<ul style="list-style-type: none"> • Bharti continued to lead the Indian mobile market. Operating revenue grew 7% on strong customer growth partly offset by ARPU dilution due to intense competition in India. The Group's share of Bharti's pre-tax profit grew 12% to S\$978 million. • Telkomsel is the clear market leader in Indonesia. Operating revenue recorded a strong rebound, driven by growth in customer base and minutes of use amid a more stable albeit competitive environment. The Group's share of pre-tax profit from Telkomsel grew a strong 33% to S\$940 million. 																		



Chairman's Statement



Chumpol Nalamlieng
Chairman

Dear Shareholders

2009 marked the year during which the global economy, assisted by various governments' counter recession and stimulus measures, emerged from the global financial crisis. Asia led the economic recovery and the telecommunications market continued to grow.

I am pleased that the SingTel Group met and exceeded many of its financial and business targets set at the beginning of the financial year. Underlying net profit increased 13 per cent to S\$3.91 billion, with revenue growing at the same rate to S\$16.87 billion.

The Board has recommended a final ordinary dividend of 8.0 cents per share. Together with the interim dividend of 6.2 cents per share, the Group is delivering a 14 per cent increase in total dividends to S\$2.26 billion.

The Board has recommended a final ordinary dividend of 8.0 cents per share. Together with the interim dividend of 6.2 cents per share, the Group is delivering a 14 per cent increase in total dividends to S\$2.26 billion.

Anticipating change

We are entering the tenth year of full liberalisation of the Singapore telecommunications industry. The liberalisation has accelerated the Group's need to diversify and grow new revenues and geographies.

Today, more than 70 per cent of proportionate EBITDA is derived from outside of Singapore and international telephony services now account for just 4.2 per cent of revenue compared to 38 per cent back in 1999. In addition, our mobile services are present in eight markets with access to 293 million mobile customers; and we have a network of 37 overseas offices to serve the communications needs of our corporate customers. The Group now ranks among the Top 15 global telecommunications companies¹.

Presently, the Group similarly stands at the threshold of major technological, economic, regulatory and industry changes. Intensifying competition in our core carriage business makes it more urgent for us to transform and differentiate our products and services and customer service experience.

1: Based on market capitalisation as at 31 March 2010



We are moving fast to be ahead. We aim to lead and to shape the communications landscape.

Making the right moves, leveraging our scale

Our regional associates are facing increased competition as their markets open up to more service providers. In Singapore, the Next Generation National Broadband Network, which starts commercial operations this year, will bring ultra high-speed network access to homes and businesses and will attract many more new retail service providers. Structurally and operationally, we believe we are well positioned to capture the growth potential from successful adoption of fibre services in Singapore. In Australia, we are a strong advocate of

the Government’s vision for the National Broadband Network to reshape the fixed-line telecoms sector to deliver significant benefits for the community.

A similar sea change is taking place in the mobile arena. Customers are increasingly engaged with their smartphones and Internet devices to perform functions for work and leisure anywhere, anytime. Richer applications and services will be delivered over mobile networks. In fact, for many regional and rural customers in the developing markets, they will be accessing the Internet for the first time through their mobile phones. We have also been stepping up our network investments in regional Australia to

enhance mobile and data capacity and distribution capabilities.

Besides enhancing our network capabilities, we are also leveraging the Group’s scale to develop new applications, services and products across the region to give our customers faster access to the widest range of multimedia communications service offerings.

We have been transforming our businesses, people and processes to prepare for change. To meet the explosive demand for mobile data, the Group has planned a regional trial of Long Term Evolution technology across Singapore, Australia, Indonesia and the Philippines.



Optus launches its newest state-of-the-art satellite – Optus D3



Chairman's Statement

We are moving fast to be ahead. We aim to lead and to shape the communications landscape.

Strengthening our capabilities by innovating

We are strengthening our capabilities in content and applications and this allows us to beat the competition. Our corporate clients are now able to benefit from cloud computing and managed services. Our consumer customers enjoy hyperlocal information, music content and downloads and high-definition TV. We are also bringing iconic sports content like the Barclays Premier League and ESPN Star Sports to our Singapore viewers via interactive and engaging media on multiple platforms.

We continue to invest in our people – to harness their capabilities and talent – to drive innovation and achieve our vision of becoming Asia's leading communications provider. We are fostering a culture where our people embrace the "can do" challenger spirit to do things differently. Besides executing on in-house ideas, it is also imperative that we develop a culture that readily encourages, supports and absorbs innovations from the external Infocomm Technology and multimedia ecosystems.

The global economy is forecast to resume growth in 2010, with the economies of Singapore, Australia and the region expected to improve. But we will continue to exercise financial discipline to remain nimble and manage costs by investing and increasing automation across

our operations and outsourcing as appropriate to drive procurement synergies and raise productivity.

Showing our support

Even as we change the game and lead the competition, we recognise our responsibility to the communities around us. SingTel, Optus and our regional associates continue to contribute and raise funds for charities and victims of natural disasters, and support social causes in countries where we operate.

Acknowledging our supporters

We are committed to the highest standards of corporate governance in our dealings with all our stakeholders, partners and employees. We would like to thank them for supporting the Group in all our endeavours in the past year. I would also like to express my appreciation to my fellow Board members, the management and union for their support.

In particular, I would like to thank Messrs Heng Swee Keat, John Powell Morschel and Deepak S Parekh, who will be retiring from the Board at the conclusion of the coming Annual General Meeting, for their invaluable contributions and services as Board members over the years.

Chumpol NaLamlieng
Chairman

We continue to invest in our people – to harness their capabilities and talent – to drive innovation and achieve our vision of becoming Asia's leading communications provider.



Summary Financial Statement

For the financial year ended 31 March 2010

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 7 to 23 contains only a summary of the information in the Directors' Report and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results of the Group and the state of affairs of the Company and the Group.

For further information, the full financial statements, the Independent Auditors' Report and the Directors' Report in the Annual Report should be consulted. Shareholders may request a copy of the Annual Report at no additional cost by notifying the Company by 6 July 2010.

Summary Directors' Report

1. DIRECTORS

The Directors of the Company (or "**SingTel**") in office at the date of this report are -

Chumpol NaLamlieng (Chairman)
Chua Sock Koong (Group Chief Executive Officer)
Graham John Bradley AM*
Fang Ai Lian
Heng Swee Keat
Dominic Chiu Fai Ho
Simon Israel
John Powell Morschel
Kaikhushru Shiavax Nargolwala
Ong Peng Tsin (appointed on 1 June 2009)
Deepak S Parekh
Nicky Tan Ng Kuang

* Member of the Order of Australia

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the operation and provision of telecommunication systems and services, and investment holding.

The principal activities of the Company's significant subsidiaries consist of -

Data communications services;
Investment holding;
Provision of pay television services;
Provision of information technology services;
Provision of mobile phone services;
Provision of telecommunications and internet services;
Sale and maintenance of telecommunications equipment; and
Value added network and computer network services.

There has been no significant change in the nature of the principal activities during the year.



Summary Financial Statement

For the financial year ended 31 March 2010

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for share options granted under the Singapore Telecom Share Option Scheme 1999 ("**1999 Scheme**"), and performance shares granted under the SingTel Performance Share Plan ("**Share Plan 2004**").

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interests of the Directors holding office at the end of the financial year in the share capital of the Company and related corporations according to the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act were as follows -

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2010	At 1 April 2009 or date of appointment, if later	At 31 March 2010	At 1 April 2009 or date of appointment, if later
<u>Singapore Telecommunications Limited</u>				
(Ordinary shares)				
Chumpol NaLamlieng	199,500	199,500	-	-
Chua Sock Koong	2,940,513	2,359,757	13,859,950 ⁽¹⁾	16,278,933
Graham John Bradley AM	40,000	40,000	8,000 ⁽²⁾	-
Fang Ai Lian	91,930	91,930	-	-
Heng Swee Keat	1,330	1,330	-	-
Dominic Chiu Fai Ho	-	-	-	-
Simon Israel	179,820	179,820	1,360 ⁽³⁾	1,360
John Powell Morschel	55,780	55,780	-	-
Kaikhushru Shiavax Nargolwala	250,000	148,000	-	-
Ong Peng Tsin	40,000	-	-	-
Deepak S Parekh	20,000 ⁽⁴⁾	-	-	-
Nicky Tan Ng Kuang	150,000	150,000	-	-
(Options to purchase ordinary shares)				
Chua Sock Koong	1,450,000 ⁽⁵⁾	1,584,000	-	-
<u>Singapore Airlines Limited</u>				
(Ordinary shares)				
Chua Sock Koong	2,000	2,000	-	-
Simon Israel	9,000	9,000	-	-



Summary Financial Statement

For the financial year ended 31 March 2010

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (cont'd)

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2010	At 1 April 2009 or date of appointment, if later	At 31 March 2010	At 1 April 2009 or date of appointment, if later
<u>SP AusNet</u>				
(stapled securities comprising one share in each of SP Australia Networks (Transmission) Ltd and SP Australia Networks (Distribution) Ltd and a unit in SP Australia Networks (Finance) Trust)				
Nicky Tan Ng Kuang	900,000	600,000	-	-
<u>Singapore Technologies Engineering Limited</u>				
(Ordinary shares)				
Fang Ai Lian	50,000	50,000	-	-
<u>StarHub Ltd</u>				
(Ordinary shares)				
Kaikhushru Shiavax Nargolwala	-	37,000	-	-

Notes:

- (1) Chua Sock Koong's deemed interest of 13,859,950 shares included -
 - (a) 10,125,094 ordinary shares in SingTel held by RBC Dexia Trust Services Singapore Limited, the trustee of a trust established for the purposes of the Share Plan 2004 for the benefit of eligible employees of the Group;
 - (b) 28,137 ordinary shares held by Ms Chua's spouse; and
 - (c) an aggregate of up to 3,706,719 ordinary shares in SingTel awarded to Ms Chua pursuant to the Share Plan 2004, subject to certain performance criteria being met and other terms and conditions.
- (2) Held by Daphino Pty Limited, a company wholly-owned by Graham John Bradley AM and spouse.
- (3) Held by spouse.
- (4) Held by Deepak S Parekh and spouse.
- (5) At an exercise price of S\$1.41 and S\$2.12 per share (1 April 2009: between S\$1.41 and S\$2.85 per share).

Between the end of the financial year and 21 April 2010, Chua Sock Koong's deemed interest increased to 15,381,950 shares due to the acquisition by RBC Dexia Trust Services Singapore Limited of an additional 1,522,000 ordinary shares in SingTel for the benefit of eligible employees in the Group.

Except as disclosed above, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2010.

5. DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the notes to the financial statements and in this report.



Summary Financial Statement

For the financial year ended 31 March 2010

6. SHARE OPTIONS AND PERFORMANCE SHARES

The Compensation Committee is responsible for administering the share option and performance share plans. At the date of this report, the members of the Compensation Committee are Chumpol NaLamlieng (Chairman of the Compensation Committee), Heng Swee Keat, John Powell Morschel, and Deepak S Parekh.

6.1 Share Options

1999 Scheme

Options granted pursuant to the 1999 Scheme are in respect of ordinary shares in SingTel. Options exercised and cancelled during the financial year, and options outstanding at the end of the financial year under the 1999 Scheme, were as follows -

Date of grant	Exercise period	Exercise price	Balance as at 1 April 2009 (^{'000})	Options exercised (^{'000})	Options cancelled (^{'000})	Balance as at 31 March 2010 (^{'000})
Market Price Share Options						
For staff and senior management						
09.11.99	10.11.00 to 09.11.09	S\$2.85	1,736	(1,009)	(727)	-
09.06.00	10.06.01 to 09.06.10	S\$2.12	2,880	(1,553)	-	1,327
30.05.01	31.05.02 to 30.05.11	S\$1.56	2,135	(759)	-	1,376
01.06.01	02.06.02 to 01.06.11	S\$1.55	30	(30)	-	-
16.08.01	17.08.02 to 16.08.11	S\$1.75	47	-	(47)	-
29.11.01	30.11.02 to 29.11.11	S\$1.61	3,773	(942)	(118)	2,713
30.05.02	31.05.03 to 30.05.12	S\$1.41	6,794	(964)	(201)	5,629
			17,395	(5,257)	(1,093)	11,045
For Group Chief Executive Officer (Chua Sock Koong)						
09.11.99	10.11.00 to 09.11.09	S\$2.85	134	(134)	-	-
09.06.00	10.06.01 to 09.06.10	S\$2.12	750	-	-	750
30.05.02	31.05.03 to 30.05.12	S\$1.41	700	-	-	700
			1,584	(134)	-	1,450
<i>Total</i>			18,979	(5,391)	(1,093)	12,495

The options under the 1999 Scheme do not entitle the holders of the options, by virtue of such holdings, to any right to participate in any share issue of any other company.



Summary Financial Statement

For the financial year ended 31 March 2010

6.1 Share Options (cont'd)

Details of the Directors' share options are set out in the following table -

	Aggregate Options		
	Granted since commencement of scheme to 31 March 2010 ('000)	Exercised since commencement of scheme to 31 March 2010 ('000)	Outstanding as at 31 March 2010 ('000)
1999 Scheme			
Chumpol NaLamlieng	60	(60)	-
Chua Sock Koong	4,709	(3,259)	1,450
Graham John Bradley AM	-	-	-
Fang Ai Lian	-	-	-
Heng Swee Keat	-	-	-
Dominic Chiu Fai Ho	-	-	-
Simon Israel	-	-	-
John Powell Morschel	60	(60)	-
Kaikhushru Shiavax Nargolwala	-	-	-
Ong Peng Tsin	-	-	-
Deepak S Parekh	-	-	-
Nicky Tan Ng Kuang	60	(60)	-
	4,889	(3,439)	1,450

No options were granted to the Directors during the financial year ended 31 March 2010.

No option has been granted to controlling shareholders of the Company or their associates, and there are no participants who have received five per cent or more of the total number of options available under the 1999 Scheme.

The 1999 Scheme was suspended with the implementation of the SingTel Executives' Performance Share Plan ("Share Plan 2003") following a review of the remuneration policy across the Group in 2003. Hence no option has been granted since then. The existing options granted will continue to vest according to the terms and conditions of the 1999 Scheme and the respective grants.

From the commencement of the 1999 Scheme to 31 March 2010, options in respect of an aggregate of 273,767,350 ordinary shares in the Company have been granted to Directors and employees of the Company and its subsidiaries.

6.2 Performance Shares

Following the review of the remuneration policy across the Group, SingTel implemented the Share Plan 2003 in June 2003 and granted awards to selected employees of the Group under this plan. This plan only allows the purchase and delivery of existing SingTel shares to participants upon the vesting of the awards.

The Share Plan 2004 was implemented with the approval of shareholders at the Extraordinary General Meeting held on 29 August 2003. This plan gives the flexibility to either allot and issue and deliver new SingTel shares or purchase and deliver existing SingTel shares upon the vesting of awards.



Summary Financial Statement

For the financial year ended 31 March 2010

6.2 Performance Shares (cont'd)

Participants will receive fully paid SingTel shares free of charge, the equivalent in cash, or combinations thereof, provided that certain prescribed performance targets are met within a prescribed performance period. The performance period for the awards granted is three years. The number of SingTel shares to be allocated to each participant or category of participants will be determined at the end of the performance period based on the level of attainment of the performance targets.

From the commencement of the performance share plans to 31 March 2010, awards comprising an aggregate of 38,548,775 shares and 167,786,183 shares have been granted under the Share Plan 2003 and Share Plan 2004 respectively.

Performance share awards granted, vested and cancelled during the financial year, and share awards outstanding at the end of the financial year, were as follows -

Date of grant	Balance as at 1 April 2009 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2010 ('000)
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Performance shares (General Awards)

For staff and senior management

25.05.06	25,818	-	(24,259)	(1,559)	-
24.08.06	20	-	(19)	(1)	-
28.11.06	30	-	-	(30)	-
02.03.07	40	-	(38)	(2)	-
29.05.07	14,164	-	-	(861)	13,303
03.09.07	10	-	-	(10)	-
28.11.07	99	-	-	-	99
27.02.08	98	-	-	-	98
04.06.08	12,650	-	-	(594)	12,056
01.09.08	115	-	-	-	115
02.12.08	925	-	-	(32)	893
02.03.09	103	-	-	-	103
03.06.09	-	20,996	-	(762)	20,234
02.09.09	-	177	-	-	177
	54,072	21,173	(24,316)	(3,851)	47,078

For Group Chief Executive Officer (Chua Sock Koong)

25.05.06	470	-	(447)	(23)	-
29.05.07	592	-	-	-	592
04.07.08	671	-	-	-	671
03.06.09	-	922	-	-	922
	1,733	922	(447)	(23)	2,185
<i>Sub-total</i>	55,805	22,095	(24,763)	(3,874)	49,263



Summary Financial Statement

For the financial year ended 31 March 2010

6.2 Performance Shares (cont'd)

Date of grant	Balance as at 1 April 2009 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2010 ('000)
Performance shares (Senior Management Awards)					
For senior management					
25.05.06	1,657	-	(1,657)	-	-
29.05.07	1,618	-	-	(84)	1,534
04.06.08	1,621	-	-	(47)	1,574
03.06.09	-	2,290	-	-	2,290
	4,896	2,290	(1,657)	(131)	5,398
For Group Chief Executive Officer (Chua Sock Koong)					
25.05.06	323	-	(323)	-	-
29.05.07	440	-	-	-	440
04.06.08	453	-	-	-	453
03.06.09	-	629	-	-	629
	1,216	629	(323)	-	1,522
<i>Sub-total</i>	6,112	2,919	(1,980)	(131)	6,920
<i>Total</i>	61,917	25,014	(26,743)	(4,005)	56,183

During the financial year, awards in respect of an aggregate of 26,743,124 shares granted under the Share Plan 2004 were vested. The awards under Share Plan 2004 were satisfied in part by the delivery of existing shares purchased from the market and in part by the payment of cash in lieu of delivery of shares, as permitted under the Share Plan 2004.

As at 31 March 2010, no participant has been granted options under the 1999 Scheme and/or received shares pursuant to the vesting of awards granted under the Share Plan 2004 which, in aggregate, represents five per cent or more of the aggregate of -

- (i) the total number of new shares available under the Share Plan 2004 and the 1999 Scheme collectively; and
- (ii) the total number of existing shares purchased for delivery of awards released under the Share Plan 2004.

7. AUDIT COMMITTEE

At the date of this report, the Audit Committee comprises the following members, all of whom are non-executive and independent -

Fang Ai Lian (Chairman of the Audit Committee)
 Graham John Bradley AM
 Dominic Chiu Fai Ho
 Kaikhushru Shiavax Nargolwala



Summary Financial Statement

For the financial year ended 31 March 2010

8. UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Group for the financial year in which this report is made, or render any item in the financial statements of the Group and Company for the current financial year misleading, and/or affect the ability of the Group and the Company in meeting the obligations as and when they fall due, except as disclosed in the notes to the full financial statements.

The Summary Financial Statement set out on pages 7 to 23 was approved by the Board of Directors on 12 May 2010 and was signed on its behalf by -

Chumpol NaLamlieng
Chairman

Chua Sock Koong
Director

Singapore, 12 May 2010



Independent Auditors' Report

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2010

We have examined the Summary Financial Statement set out on pages 7 to 23.

In our opinion, the Summary Financial Statement is consistent in all material aspects with the full financial statements and Directors' Report of Singapore Telecommunications Limited (the Company) and its subsidiaries (the Group) for the year ended 31 March 2010 from which they were derived and complies with the requirements of Section 203A of the Singapore Companies Act, Chapter 50 and the regulations made thereunder, applicable to a Summary Financial Statement.

For a better understanding of the state of affairs of the Company and of the Group as at 31 March 2010 and of the results of the Group for the financial year ended on that date and of the scope of our audit, the Summary Financial Statement should be read in conjunction with the full financial statements and our audit report thereon.

We have issued an unqualified audit report dated 12 May 2010 on the full financial statements of Singapore Telecommunications Limited and its subsidiaries for the year ended 31 March 2010, which 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, as set out on pages 87 to 190.

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.



Independent Auditors' Report

To the Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2010

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

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore, 12 May 2010

Note:

1. The page numbers are as stated in the Independent Auditors' Report dated 12 May 2010 included in Singapore Telecommunications Limited's full financial statements for the financial year ended 31 March 2010.



Summary Consolidated Income Statement

For the financial year ended 31 March 2010

	2010 S\$ Mil	2009 S\$ Mil
Operating revenue	16,870.9	14,934.4
Operating expenses	(12,119.0)	(10,595.3)
Other income	94.7	92.1
	4,846.6	4,431.2
Depreciation and amortisation	(1,878.0)	(1,732.7)
Exceptional items	4.7	(235.7)
Profit on operating activities	2,973.3	2,462.8
Share of results of associated and joint venture companies	1,862.1	1,796.1
Profit before interest, investment income (net) and tax	4,835.4	4,258.9
Interest and investment income (net)	(8.4)	48.5
Finance costs	(325.9)	(360.7)
Profit before tax	4,501.1	3,946.7
Tax expense	(594.6)	(497.5)
Profit after tax	3,906.5	3,449.2
Attributable to -		
Shareholders of the Company	3,907.3	3,448.4
Minority interests	(0.8)	0.8
	3,906.5	3,449.2
Earnings per share attributable to shareholders of the Company		
- basic (cents)	24.55	21.67
- diluted (cents)	24.46	21.60



Summary Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2010

	2010 S\$ Mil	2009 S\$ Mil
Profit after tax	3,906.5	3,449.2
Other comprehensive income/ (loss):		
Exchange differences arising from translation of foreign operations and other currency translation differences		
- Currency translation differences during the year	1,420.9	(1,791.2)
- Currency translation differences transferred to income statement upon repayment of loan by subsidiary	(340.1)	-
- Currency translation differences transferred to income statement upon capital reduction of subsidiary	-	(83.9)
- Currency translation differences transferred to income statement upon disposal of joint venture company	-	0.6
	1,080.8	(1,874.5)
Cash flow hedges		
- Fair value changes during the year	(322.8)	587.7
- Tax effects	48.1	(84.4)
	(274.7)	503.3
- Fair value changes transferred to income statement	370.7	(570.1)
- Tax effects	(43.2)	87.7
	327.5	(482.4)
	52.8	20.9
Available-for-sale investments		
- Fair value changes during the year	21.5	(115.2)
- Fair value loss transferred to income statement	60.9	-
	82.4	(115.2)
Share of other comprehensive income of associated and joint venture companies	4.1	12.6
Other comprehensive income / (loss), net of tax	1,220.1	(1,956.2)
Total comprehensive income	5,126.6	1,493.0
Attributable to -		
Shareholders of the Company	5,127.4	1,492.2
Minority interests	(0.8)	0.8
	5,126.6	1,493.0



Summary Statements of Financial Position

As at 31 March 2010

	Group		Company	
	2010 S\$ Mil	2009 S\$ Mil	2010 S\$ Mil	2009 S\$ Mil
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	3,452.5	1,359.4
Financial assets at fair value through profit or loss	-	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 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	1,999.6	1,130.7
Provision	17.9	16.8	-	-
Current tax liabilities	338.9	340.2	214.0	221.3
Borrowings (unsecured)	1,513.1	1,427.4	-	-
Borrowings (secured)	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



Summary Statements of Financial Position

As at 31 March 2010

	Note	Group		Company	
		2010 S\$ Mil	2009 S\$ Mil	2010 S\$ Mil	2009 S\$ Mil
Non-current liabilities					
Borrowings (unsecured)		5,327.9	6,047.5	3,809.1	4,353.2
Borrowings (secured)		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	3	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



Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2010

1. BASIS OF PREPARATION

The Group has applied the same accounting policies which are consistent with those used in the previous financial year. The adoption of the new or revised Financial Reporting Standards ("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.

2. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group	
	2010	2009
	S\$ Mil	S\$ Mil
Key management personnel compensation ⁽¹⁾		
Directors' fees and remuneration ⁽²⁾	6.1	5.2
Other key management personnel remuneration ⁽³⁾	12.5	9.2
	18.6	14.4

Notes:

- (1) Comprised base salary, annual wage supplement, bonus, contributions to defined contribution plans and other cash benefits and does not include performance share expense.
- (2) The Director was awarded up to 1,551,738 (2009: 1,123,464) ordinary shares of SingTel pursuant to Share Plan 2004 during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense for the Director computed in accordance with FRS 102, *Share-based Payment*, was S\$2.6 million (2009: S\$1.7 million).
- (3) The other key management personnel were awarded up to 3,953,019 (2009: 3,004,063) ordinary shares of SingTel pursuant to Share Plan 2004 during the year, subject to certain performance criteria including other terms and conditions being met. The performance share expense for other key management computed in accordance with FRS 102, *Share-based Payment*, was S\$6.9 million (2009: S\$5.1 million).

The other key management personnel of the Group comprise members of SingTel's Management Committee.



Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2010

3. SHARE CAPITAL

	2010		2009	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Group and Company				
Balance as at 1 April	15,926.8	2,605.6	15,920.8	2,593.7
Issue of shares under share options	5.4	10.7	6.0	11.9
Balance as at 31 March	15,932.2	2,616.3	15,926.8	2,605.6

4. DIVIDENDS

	Group		Company	
	2010 S\$ Mil	2009 S\$ Mil	2010 S\$ Mil	2009 S\$ Mil
Final dividend of 6.9 cents (2009: 6.9 cents) (one-tier tax exempt) per share, paid	1,097.0	1,098.1	1,097.4	1,098.8
Interim dividend of 6.2 cents (2009: 5.6 cents) (one-tier tax exempt) per share, paid	987.0	891.3	987.5	892.1
	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.

These financial statements do 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.



Selected Notes to the Summary Financial Statement

For the financial year ended 31 March 2010

5. RELATED PARTY TRANSACTIONS

Related parties consist of key management of the Group, subsidiaries of the ultimate holding company and associated and joint venture companies of the Group. In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant transactions and balances with related parties -

	Group	
	2010	2009
	S\$ Mil	S\$ Mil
Revenue		
Subsidiaries of ultimate holding company		
Telecommunications	129.5	123.2
Rental and maintenance	30.0	29.8
Information technology	15.7	25.2
	<hr/>	<hr/>
Associated and joint venture companies		
Telecommunications	34.0	30.0
	<hr/>	<hr/>
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	71.4	62.4
Utilities	76.5	83.2
Information technology	3.1	-
	<hr/>	<hr/>
Associated and joint venture companies		
Telecommunications	68.3	106.0
Transmission capacity	7.3	4.5
Postal	10.9	11.8
	<hr/>	<hr/>
Due from related parties	<hr/>	<hr/>
	19.0	22.0
Due to related parties	<hr/>	<hr/>
	5.6	5.2

All the above transactions were at normal commercial terms and conditions and market rates.

Please refer to Note 2 for information on key management personnel compensation.



Shareholder Information

As at 31 May 2010

ORDINARY SHARES

Number of ordinary shareholders	320,549
Number of holders of CHES Units of Foreign Securities relating to ordinary shares in the Company ("CUFS")	23,059

Voting rights:

On a show of hands - every member present in person and each proxy shall have one vote

On a poll - every member present in person or by proxy shall have one vote for every share he holds or represents

(The Company cannot exercise any voting rights in respect of shares held by it as treasury shares)

SingTel shares are listed on Singapore Exchange Securities Trading Limited and ASX Limited ("ASX") (in the form of CUFS).

SUBSTANTIAL SHAREHOLDERS

	Direct Interest	Deemed Interest
Temasek Holdings (Private) Limited	8,671,325,982	34,997,186*

* Deemed through interests of associated companies and/or subsidiaries.

MAJOR SHAREHOLDERS LIST - TOP 20

No.	Name	No. of shares held	% of issued share capital#
1.	Temasek Holdings (Pte) Ltd	8,671,325,982	54.43
2.	Citibank Nominees Singapore Pte Ltd	1,408,043,523	8.84
3.	DBSN Services Pte Ltd	1,358,684,147	8.53
4.	DBS Nominees Pte Ltd	1,222,627,031+	7.67
5.	Central Provident Fund Board	957,298,143	6.01
6.	Chess Depository Nominees Pty Limited*	480,889,291	3.02
7.	HSBC (Singapore) Nominees Pte Ltd	467,524,908	2.93
8.	United Overseas Bank Nominees Pte Ltd	295,932,624	1.86
9.	BNP Paribas Securities Services Singapore	188,602,944	1.18
10.	Raffles Nominees (Pte) Ltd	91,131,740	0.57
11.	DB Nominees (S) Pte Ltd	83,420,034	0.52
12.	OCBC Nominees Singapore Private Limited	19,528,056	0.12
13.	Merrill Lynch (Singapore) Pte Ltd	19,481,184	0.12
14.	TM Asia Life Singapore Ltd-Par Fund	15,300,000	0.10
15.	Royal Bank of Canada (Asia) Ltd	11,559,950	0.07
16.	UOB Kay Hian Pte Ltd	8,920,792	0.06
17.	Societe Generale Singapore Branch	8,822,638	0.06
18.	OCBC Securities Private Ltd	7,048,137	0.04
19.	Phillip Securities Pte Ltd	6,022,616	0.04
20.	Morgan Stanley Asia (Singapore)	5,885,721	0.04
		15,328,049,461	96.21

* The shares held by CHES Depository Nominees Pty Ltd are held on behalf of the persons entered in the register of CUFS holders.

The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 31 May 2010, excluding 1,805,919 ordinary shares held as treasury shares as at that date.

+ Excludes 1,805,919 ordinary shares held by DBS Nominees Pte Ltd as treasury shares for the account of the Company.



Shareholder Information

As at 31 May 2010

MAJOR CUFS HOLDERS LIST* - TOP 20

No.	Name	No. of CUFS held	% of issued share capital#
1.	National Nominees Limited	149,206,210	0.94
2.	J P Morgan Nominees Australia Limited	101,461,182	0.64
3.	HSBC Custody Nominees (Australia) Limited	49,701,366	0.31
4.	Cogent Nominees Pty Limited	20,628,457	0.13
5.	ANZ Nominees Limited (Cash Income A/C)	13,246,658	0.08
6.	RBC Dexia Investor Services Australia Nominees Pty Limited	13,127,015	0.08
7.	Citicorp Nominees Pty Limited	9,163,846	0.06
8.	Citicorp Nominees Pty Limited (CFSIL CWLTH AUST SHS 1 A/C)	7,520,000	0.05
9.	AMP Life Limited	6,522,445	0.04
10.	UBS Nominees Pty Ltd	3,463,397	0.02
11.	Australian Reward Investment Alliance	3,310,892	0.02
12.	The Australian National University	3,000,000	0.02
13.	M F Custodians Ltd	2,742,588	0.02
14.	Citicorp Nominees Pty Limited (CFSIL CWLTH AUST SHS 8 A/C)	2,313,000	0.01
15.	Mr Paul O'Sullivan	2,094,342	0.01
16.	Cogent Nominees Pty Limited (SMP ACCOUNTS)	1,981,205	0.01
17.	RBC Dexia Investor Services Australia Nominees Pty Limited (BKCUST A/C)	1,896,988	0.01
18.	Mr Paul O'Sullivan	1,708,664	0.01
19.	HSBC Custody Nominees (Australia) Limited (A/C 3)	1,441,507	0.01
20.	Fortis Clearing Nominees P/L (Settlement A/C)	1,174,148	0.01
		395,703,910	2.48

* CUFS are CHESS Units of Foreign Securities relating to ordinary shares in the Company. The shares are held by CHESS Depository Nominees Pty Ltd on behalf of the persons entered in the CUFS register.

The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 31 May 2010, excluding 1,805,919 ordinary shares held as treasury shares as at that date.

ANALYSIS OF SHAREHOLDERS AND CUFS HOLDERS

Range of holdings	No. of holders	% of holders	No. of shares/CUFS	% of issued share capital
1 - 999	272,194	79.22	62,826,827	0.40
1,000 - 5,000	50,028	14.56	119,861,658	0.75
5,001 - 10,000	11,121	3.24	85,424,577	0.54
10,001 - 100,000	9,673	2.81	242,840,368	1.52
100,001 - 1,000,000	526	0.15	121,740,499	0.76
1,000,001 and above	66	0.02	15,301,440,602	96.03
	343,608	100.00	15,934,134,531	100.00

Number of holders holding less than a marketable parcel 244,962

Notes:

- (1) This table is compiled on the basis that each holding of CUFS is a separate holding and, accordingly, the holding of shares by CHESS Depository Nominees Pty Ltd is ignored.
- (2) Based on information available to the Company as at 31 May 2010, approximately 45.32% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with. The percentage of issued ordinary shares held by the public is calculated based on the number of issued ordinary shares of the Company as at 31 May 2010, excluding 1,805,919 ordinary shares held as treasury shares as at that date.
- (3) A marketable parcel is defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in Australian dollars, based on the closing price of the securities on the ASX.
- (4) As at 31 May 2010, the number of ordinary shares held in treasury is 1,805,919, and the percentage of such holding against the total number of issued ordinary shares (excluding ordinary shares held as treasury shares) is 0.01%.

SHARE PURCHASE MANDATE

At the Extraordinary General Meeting of the Company held on 24 July 2009 ("2009 EGM"), the shareholders approved the renewal of a mandate to enable the Company to purchase or otherwise acquire not more than 10 per cent of the issued ordinary share capital of the Company as at the date of the 2009 EGM. As at 31 May 2010, there is no current on-market buy-back of shares pursuant to the mandate.

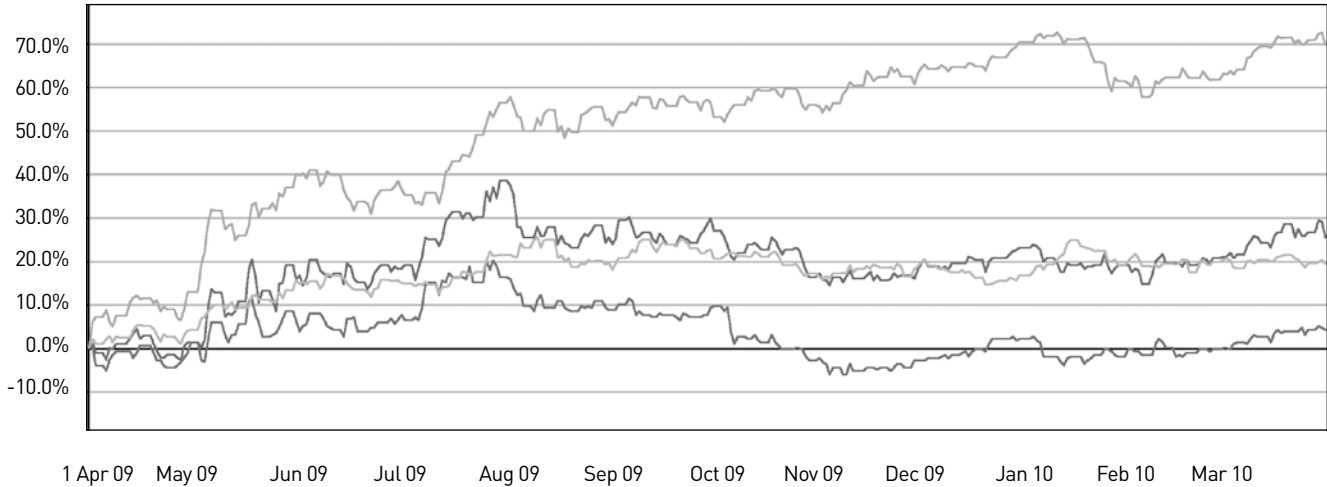


Shareholder Returns

SHARE PRICE PERFORMANCE

SingTel's share price rose 25 per cent on the SGX and 4 per cent on the ASX between April 2009 and March 2010.¹

SingTel Share Price Performance – 1 April 2009 to 31 March 2010



1: The Australia dollar appreciated approximately 21% against the Singapore dollar during this period

Source: Bloomberg

SHAREHOLDER PAYOUT

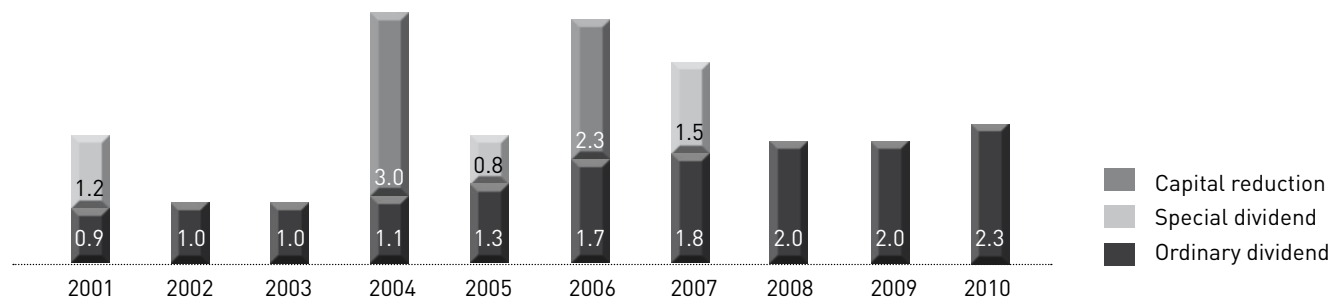
SingTel has a track record of generous shareholder payout. Our dividend policy is to pay out 45 to 60 per cent of our underlying net profit as ordinary dividends.

For the financial year ended 31 March 2010, the Board has recommended a final ordinary dividend of 8.0 cents a share.

Together with the interim ordinary dividend of 6.2 cents a share, total distribution for the year will amount to 14.2 cents a share, up 14 per cent from the previous year.

This brings our total shareholder payout to approximately S\$24 billion in the last ten years, or 74 per cent of earnings over the same period.

Shareholder Payout (S\$ billion)





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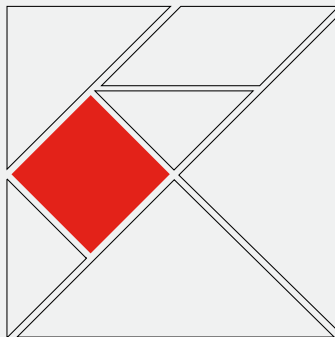
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