SINGTEL28
THE GROWTH TRAIL

Annual Report 2025

It’s been a year since we launched our Singtel28 growth plan. In that time, we’ve made significant strides in raising business performance and active capital management, while continuing to champion people and sustainability. Our growth is underpinned by strong business fundamentals, which also enable us to continue driving sustainable value creation for our stakeholders, customers and communities.

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OUR BUSINESS FOOTPRINT

Asia's Leading Communications Technology Group

As Asia's leading communications technology group with a presence spanning Asia, Australia and Africa, we are uniquely placed in a dynamic region that is rapidly digitalising, adopting AI and other emerging technologies. Together with our regional associates Airtel, AIS, Globe and Telkomsel, we are helping the region to transform as well as accelerate growth and innovation through our expertise in next-generation connectivity, digital infrastructure and digital services.

Connectivity

Digital Infrastructure

Digital Services

76%

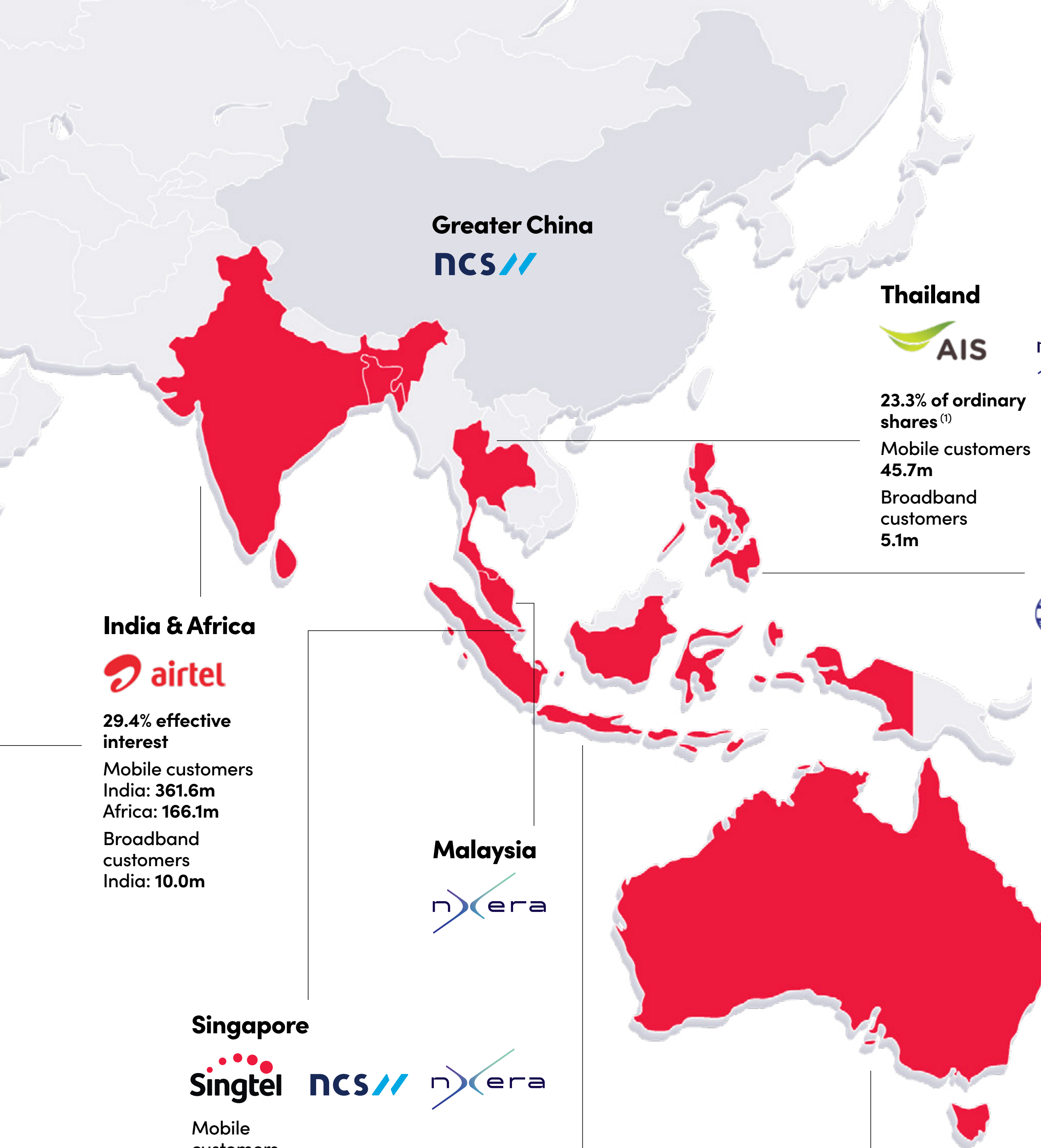
underlying net profit from operations outside Singapore

Deep customer relationships and insights with

>800m mobile customers in **20** countries

45%

of our people are based out of Singapore



Greater China
ncs

Thailand
AIS nxera

23.3% of ordinary shares [1]

Mobile customers
45.7m

Broadband customers
5.1m

Philippines
Globe

22.3% of voting shares [2]

Mobile customers
61.6m

Broadband customers
1.8m

India & Africa
airtel

29.4% effective interest

Mobile customers
India: **361.6m**
Africa: **166.1m**

Broadband customers
India: **10.0m**

Malaysia
nxera

Singapore
Singtel ncs nxera

Mobile customers
4.5m

Broadband customers
0.7m

Indonesia
Telkomsel nxera

30.1% effective interest

Mobile customers
158.8m

Broadband customers
9.8m

Australia
OPTUS ncs

100% subsidiary

Mobile customers
10.7m

Home customers
1.3m

Notes:

[1] Based on direct equity interest only.

[2] Singtel has an economic interest of 46.7% in Globe.

All figures as at 31 March 2025.

FINANCIAL HIGHLIGHTS

	FY2025	FY2024	YOY Change %
Operating revenue (S$m)	**14,146**	14,128	▲ 0.1 (+0.8)[1]
EBIT (S$m)	**3,880**	3,491	▲ 11.1 (+13.2)[1]
Underlying net profit (S$m)	**2,470**	2,261	▲ 9.3 (+11.4)[1]
Net profit (S$m)	**4,017**	795	▲ 405.3 (+412.0)[1]
Dividend per share[2] (S cents)	**17.00**	15.00	▲ 13.3
Return on invested capital[3] (%)	**9.6**[4]	9.3	▲ 0.3 percentage point

Three-year annualised total shareholder return (FY2023-FY2025)[5]

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding year ended 31 March 2024.

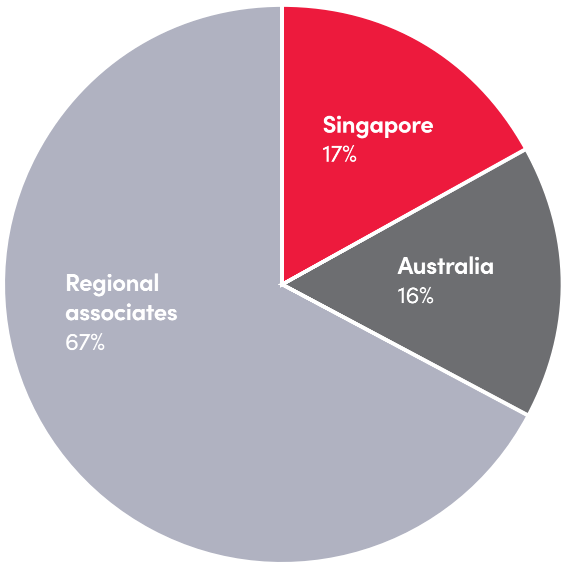
(2) Comprising core dividend of 12.3 cents (FY2024: 11.2 cents) and value realisation dividend of 4.7 cents (FY2024: 3.8 cents).

(3) Return on invested capital is defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill).

(4) Underlying return on invested capital excluding exceptional items is 9.8%.

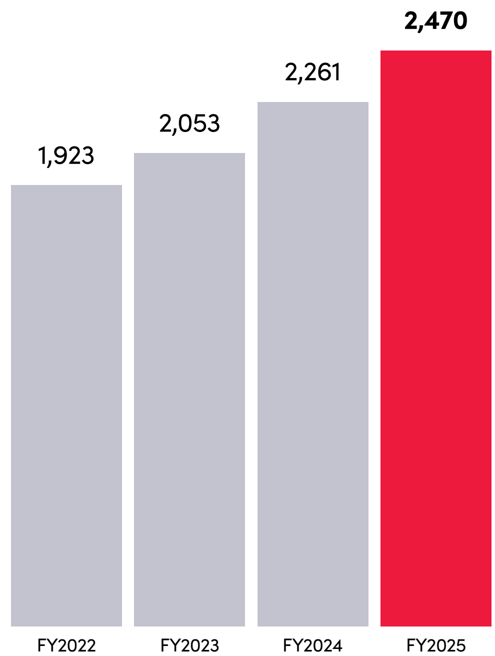
(5) Source: Bloomberg.

Contributions to total proportionate EBITDA[1]



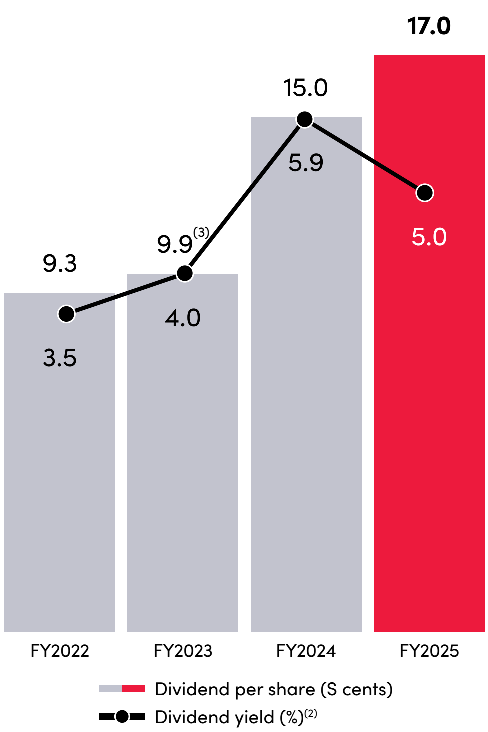
Underlying net profit

(S$m)



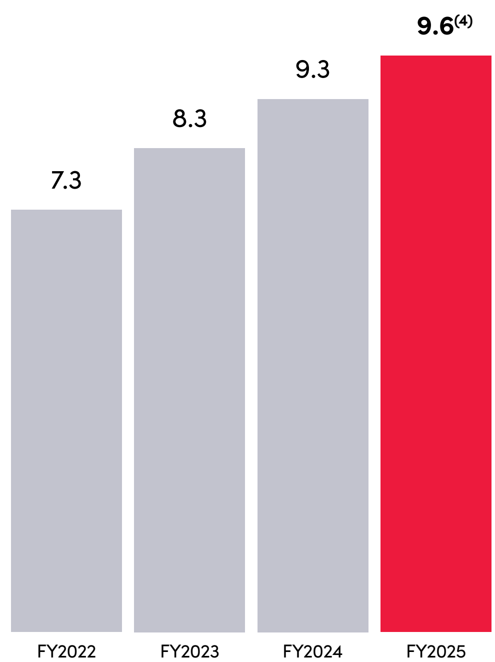
Ordinary dividends

(S cents)



Return on invested capital

(%)



Notes:

(1) Other countries contributed <0.5%.
(2) Dividend yield is calculated as each financial year's total dividends per share divided by the closing share price of the financial year.
(3) Excludes 5.0 cents per share of special dividends declared in FY2023.
(4) Underlying return on invested capital excluding exceptional items is 9.8%.

CHAIRMAN AND GCEO MESSAGE

Dear shareholders,

This year's financial results mark a strong start to our Singtel28 growth plan. Underlying net profit increased by 9% to S$2.47 billion, underpinned by growth in our businesses and regional associates. Net profit was more than five times higher at S$4.02 billion, boosted by a one-time exceptional gain of S$1.3 billion from the partial divestment of our Comcentre headquarters.

As underlying net profit serves as the basis for our core dividend payout, the Group will pay a total ordinary dividend of 17 cents for FY2025. This includes a value realisation dividend of 4.7 cents, introduced to share the rewards of our capital recycling programme, by returning excess capital to shareholders.

Singtel28 progress

One year into our Singtel28 growth plan, the progress we have made underscores the fact that the preceding Singtel reset was not an incremental restructuring, but a full-scale transformation that has improved total shareholder returns. Our annualised total shareholder return of 13% over three years has outperformed the STI (9%) and MSCI Asia ex-Japan Telco Index (3%). Today, Singtel is focused on three key areas of connectivity, digital services and data centres, as we work towards becoming a company that is relevant, competitive and growing. Improvements by NCS and Optus have helped put operational EBIT into the double-digit range of 20%, while our cost optimisation efforts have resulted in savings for our connectivity businesses in Singapore and Australia. We continue to scale Nxera at pace, recently opening our Thai data centre while our Singapore facility is slated for launch in early 2026.

Besides lifting our business performance, a key component of the Singtel28 framework is our active capital recycling programme designed to balance investing for future growth while delivering strong sustainable returns for shareholders. We have made steady progress on this, with more than half of the mid-term target of S$6 billion in assets earmarked for recycling already unlocked. This target has been further raised to S$9 billion as we continue to optimise Singtel's asset portfolio, bolstering our balance sheet to position us for investments in future growth opportunities.

From assets to advantages

Consistent with our improving financial performance and strong capital position, we have grown absolute dividends from 7.5 cents in FY2021 to 17 cents. A year ago, a value realisation dividend was introduced to distribute excess capital from our asset recycling plan to shareholders. This year, given the strength of our balance sheet and ongoing capital generation, we are embarking on a three-year value

Lee Theng Kiat
Chairman

Yuen Kuan Moon
Group Chief
Executive Officer

> "The progress we have made underscores the fact that the preceding Singtel reset was not an incremental restructuring, but a full-scale transformation that has improved total shareholder returns."

realisation share buyback programme of up to S$2 billion until FY2028 to return excess capital to shareholders.

Our capital recycling programme has turned our assets to advantages, creating a more optimal capital structure that has allowed us to strategically transform the business. Together with our dividend policy, which we have enhanced with value realisation dividends, the share buyback plan reinforces our commitment to deliver sustained value creation for shareholders and also reflects our confidence in the Group's long-term value.

Growth momentum amid uncertainty

The volatility in US tariff policy has resulted in unusual financial market fluctuations and an unpredictable economic narrative. As we are in the services sector, tariff threats, as they now stand, have limited impact on our business, although the trade conflict could see slower economic growth and softer consumer and business sentiment. It is imperative that we stay adaptable and know when to shift course as business sentiment softens and a new corporate landscape and possibly more uncertainty emerges. While it may be easier to see risks rather than opportunities in this environment, our priority is to maintain the growth momentum across our businesses while ensuring we catch the upside in moments of disruption.

Sustainability

Although politics has cast a shadow over sustainability in some parts of the world, we remain committed to sustainability and advancing the climate change targets we have set ourselves. While we have reduced scope 1 and 2 carbon emissions by some 14% in the past year, we recognise that achieving our net-zero goal by 2045 requires collective action across the value chain and have been proactively collaborating with various organisations to keep moving the needle on this front.

To further facilitate better scope 3 emissions tracking, we have worked with the Singapore Business Federation and other partners to develop Singapore's first Emissions Factors Registry. This provides a centralised platform for industry-specific emissions data, which will enable businesses to measure and report their carbon footprint with greater accuracy. We have also launched our responsible procurement policy, supporting trade association SGTech with its work helping small and medium-sized enterprises with their sustainability journey as well as carbon management and reporting.

Championing people and community

As always, people are at the heart of our business. Given the advancement of AI and the speed at which technology is changing — upskilling and reskilling our people are key. To this end, we have extended our annual S$20 million investment to grow their digital capabilities for the third year running. Almost 50% of our people have been trained in the fundamentals of AI through our Group-wide programmes launched in late 2024.

Our communities are also important to us. When ex-Tropical Cyclone Alfred hit southeast Queensland and northern New South Wales in March, causing severe weather and flooding, our Optus colleagues mobilised quickly to restore services and support impacted areas. In the face of community disasters and adversity, we have always responded with care and actions that are meaningful for our communities and we want to thank our Optus colleagues for their resilience under those trying conditions.

Lastly, we would like to thank members of the Board for their support and guidance and our management and people for their unstinting commitment to executing to our Singtel28 growth strategy in the past year. Producing meaningful transformation in an organisation our size is no easy task. It does take the whole village.

The progress we have made across our business has certainly energised our people and we have every confidence we will keep working collectively towards making Singtel a high-performing, resilient company that can deliver strong sustainable returns to our shareholders and stakeholders.

Lee Theng Kiat
Chairman

Yuen Kuan Moon
Group Chief Executive Officer

SINGTEL28 SCORECARD

Highlights of FY2025 Achievements

We lifted performance across our businesses and actively managed capital through our proven capital recycling programme in the first year of our Singtel28 growth plan to deliver sustained value realisation for our shareholders. With the progress we have made, we added an inaugural S$2 billion value realisation share buyback programme to our capital management policy, which now comprises three elements to enhance shareholder returns while optimising the allocation of financial resources across the Group. Championing people and sustainability continues to underpin our efforts. In particular, engaging our supply chain has been an important area of focus as we deliver to this plan.

Lift business performance

EBITDA & EBIT growth

Scaled growth engines

Invested in innovation

Strong EBIT growth

OPTUS +55%[1]

ncs +39%

Cost optimisation

Singtel SG

OPTUS

~$250m savings

Scaling growth engines

nxera

ncs

+

Active capital management

Met capital recycling target

Unlocked and created value

Asset recycling proceeds

S$1.9b

Higher dividend of

17.0 cents

- Core dividend: 12.3 cents
- Value realisation dividend: 4.7 cents
- Value realisation share buyback: up to S$2b over 3 years until FY2028

Champion people and sustainability

Note:

(1) On constant currency terms.

Sustained value realisation

Dividend + Growth

Underlying NPAT
+9% (+11%)[1]

EBIT (ex-associates)
+20%
driven by Optus and NCS

Regional associates post-tax contribution
+7%[1]

=

Focus for FY2026

Singtel	• Scale enterprise business • Strengthen mobile and fixed broadband segments • Focus on telco APIs, quantum safe network and 5G innovation
OPTUS	• Rebuild brand trust and fortify core • Focus on customer value • Drive simplification and efficiency
NCS	• Strengthen margins • Continue focus on 3-axes strategy • Accelerate growth in Australia
Digital InfraCo nxera	• Nxera: Increase operational capacity with new Thailand and Singapore data centres • RE:AI: Forge sovereign AI partnerships, grow AI ecosystem • Scale Paragon beyond telcos
airtel Telkomsel Globe AIS	• Grow fixed broadband and enterprise businesses • Step up cost optimisation and simplification

CAPTURING AI'S POTENTIAL

TECH FEATURE

We're putting AI at the centre of what we do, from transforming our customer service channels to developing AI solutions and digital infrastructure to power innovation. This is all part of our strategy as a user, provider and enabler of AI. Leveraging AI as a growth driver requires a major rethink of processes, people and culture to effectively scale AI to improve customer experiences and capture new business opportunities.

Singtel Singapore and Optus

We use AI to enhance customer experiences and personalise recommendations. In Singapore, AI assistants deliver real-time support to consumers and enterprise clients. At Optus, AI-powered virtual agents on voice and messaging platforms ensure seamless customer interactions. We also apply AI to optimise and manage our networks, enhance our developer productivity and identify and block potential scam calls and messages.

NCS CEO, Ng Kuo Pin, at the company's flagship forum NCS Impact 2024 which was centred on the theme *New Horizon – The Era of AI*.

RE:AI

Our AI cloud platform combines our fixed and mobile networks with NVIDIA's latest GPUs like GB200 and H100. RE:AI cloud offers services like models, apps and workspaces, enabling organisations to deploy, manage and scale AI applications without the overheads of complex infrastructure. Customers are using RE:AI for training enterprise models, running retrieval augmented generation experiments, fine-tuning exercises and AI inferencing with pre-trained models.

NCS

Our AI solutions, tools and frameworks enable government and enterprise clients across Asia Pacific to accelerate their AI-led transformation. We invest in capabilities across all aspects of AI, including generative and agentic AI, spanning a range of industries. As AI success requires digital resilience — sound cyber security, a strong data backbone and robust infrastructure — we work with clients to ensure they have these essential elements.

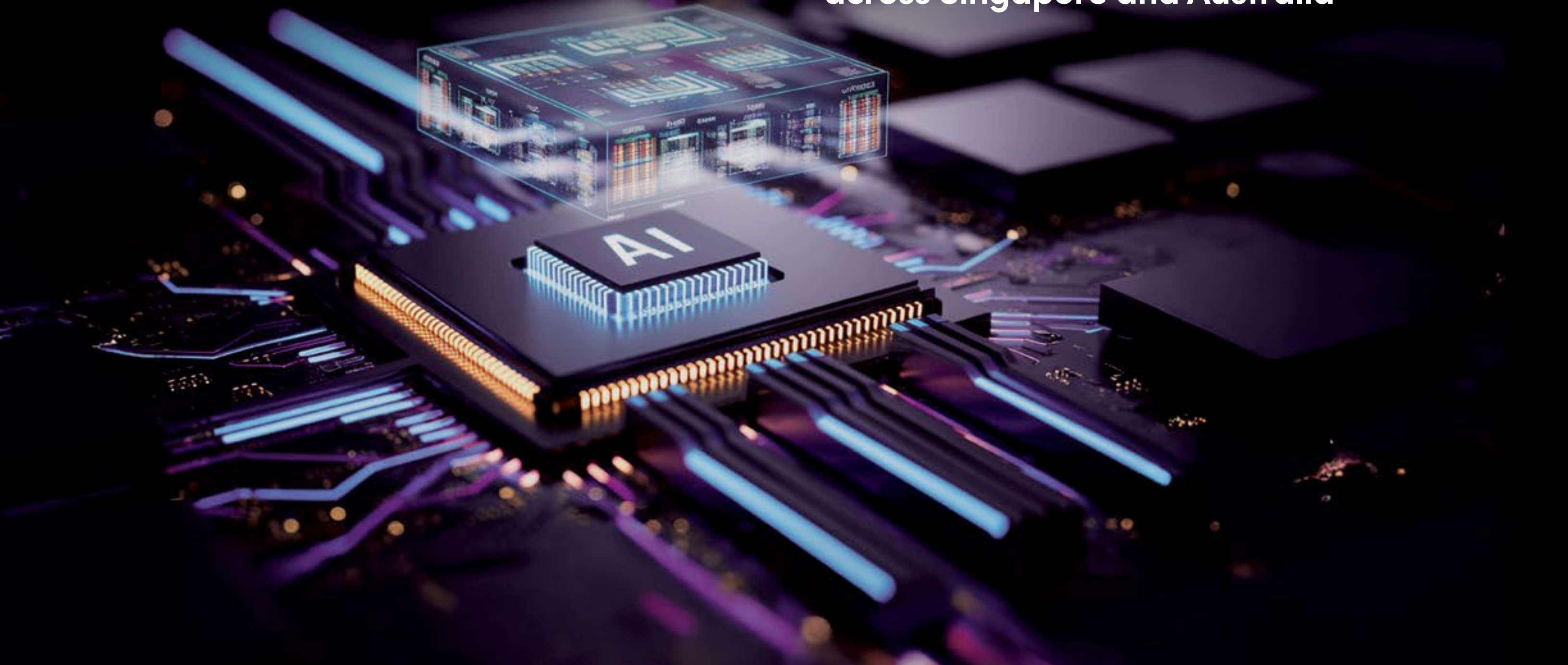
Invested

~S$20m

to develop digital and AI-related capabilities for

>21,000 employees

across Singapore and Australia



BUILDING THE INFRASTRUCTURE OF OUR DIGITAL WORLD

TECH FEATURE

Singtel's investments in networks and data centres have been instrumental in Singapore's nation-building, establishing Singapore as a regional communications hub and more recently as an islandwide 5G technology sandbox for international businesses.

We've since brought our expertise and capabilities to the region. By investing in digital infrastructure and innovation, we're powering the sustainable growth of digital economies with AI-ready data centres, quantum-safe networks and more.

Driving AI Adoption with Next-Gen Data Centres

Nxera is developing sustainable and hyper-connected data centres that incorporate liquid cooling to support high power density AI workloads in a scalable manner.

New data centres in Singapore, Malaysia, Thailand and Indonesia will more than double Nxera's capacity to over 200MW when operations begin by end 2026. With extensive and diverse local and international network connectivity, the data centres will support the demanding high compute and low latency digital workloads of enterprises and cloud companies in the Asia Pacific region.

>200MW

of operational data centre capacity across Southeast Asia by

2026

Transmitting Data across the Oceans

Modern technologies like cloud computing and AI are driving the voracious demand for higher speeds and bandwidth. Submarine cables are critical arteries, accounting for more than 99% of traffic across the oceans to seamlessly enable digital communication, online transactions and more.

However, laying these cables is no simple matter. Submarine cabling projects usually require significant investments and up to three years to deliver. Singtel is a consortium partner behind some of the largest submarine cable networks, connecting Asia's digital economy to the world.

>195,000km

of subsea cables covering

>30 countries

Security for a Quantum Future

Quantum computers, which utilise quantum physics principles, are expected to unlock unprecedented advancements in raw computing power. However, such computing power will pose new security risks as it can be used to break current encryption algorithms.

To prepare for the quantum future, we launched Southeast Asia's first National Quantum-Safe Network Plus to enable organisations to take a proactive approach to managing and mitigating future quantum threats.

BOARD OF DIRECTORS

Our Board sets the overall direction for the Group's strategy. Its diversity in skills, backgrounds, experiences and gender enhances decision-making and contributes to our long-term success.

Lee Theng Kiat 72

Chairman,
Non-independent and
Non-executive Director

Committee(s)
- Chairman, Finance and Investment Committee
- Member, Corporate Governance and Nominations Committee
- Member, Executive Resource and Compensation Committee

Date of Appointment
- Director on 15 January 2020
- Chairman on 30 July 2020

Last Re-elected
28 July 2023

Number of Directorships in Listed Companies (Including Singtel)
1

Yuen Kuan Moon 58

Group Chief Executive Officer,
Non-independent and
Executive Director

Date of Appointment
Director and Group Chief Executive Officer on 1 January 2021

Last Re-elected
30 July 2024

Number of Directorships in Listed Companies (Including Singtel)
1

Gautam Banerjee 70

Lead Independent and Non-executive Director

Committee(s)
- Chairman, Audit Committee
- Chairman, Corporate Governance and Nominations Committee
- Member, Risk, Sustainability and Technology Committee

Date of Appointment
- Director on 1 March 2018
- Lead Independent Director on 30 July 2021

Last Re-elected
30 July 2024

Number of Directorships in Listed Companies (Including Singtel)
2

John Arthur 70

Independent Non-executive Director

Committee(s)
Member, Risk, Sustainability and Technology Committee

Date of Appointment
1 January 2022

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
1

Gail Kelly 69

Independent
Non-executive Director

Committee(s)
- Chairman, Executive Resource and Compensation Committee
- Member, Audit Committee
- Member, Corporate Governance and Nominations Committee

Date of Appointment
26 December 2018

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
2

Lim Swee Say 70

Independent
Non-executive Director

Committee(s)
- Member, Finance and Investment Committee
- Member, Risk, Sustainability and Technology Committee

Date of Appointment
1 June 2021

Last Re-elected
30 July 2024

Number of Directorships in Listed Companies (Including Singtel)
2

Rajeev Suri 57

Independent
Non-executive Director

Committee(s)
- Member, Executive Resource and Compensation Committee
- Member, Risk, Sustainability and Technology Committee

Date of Appointment
1 January 2021

Last Re-elected
30 July 2024

Number of Directorships in Listed Companies (Including Singtel)
2

Tan Tze Gay 60

Independent
Non-executive Director

Committee(s)
- Member, Audit Committee
- Member, Executive Resource and Compensation Committee

Date of Appointment
6 February 2023

Last Re-elected
28 July 2023

Number of Directorships in Listed Companies (Including Singtel)
2

Wee Siew Kim 64

Independent
Non-executive Director

Committee(s)
- Member, Corporate Governance and Nominations Committee
- Member, Finance and Investment Committee

Date of Appointment
1 October 2020

Last Re-elected
30 July 2024

Number of Directorships in Listed Companies (Including Singtel)
3

Yong Hsin Yue 53

Independent
Non-executive Director

Committee(s)
Member, Finance and Investment Committee

Date of Appointment
1 January 2022

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
1

Yong Ying-I 61

Independent
Non-executive Director

Committee(s)
Chairman, Risk, Sustainability and Technology Committee

Date of Appointment
15 November 2022

Last Re-elected
28 July 2023

Number of Directorships in Listed Companies (Including Singtel)
1

Refer to pages 248 to 250 for biographies.

Notes:
1. The information in this section is as at 8 June 2025.
2. Mrs Christina Ong and Ms Teo Swee Lian stepped down from the Board following the conclusion of the Annual General Meeting held on 30 July 2024.

GROUP ORGANISATION STRUCTURE

Singtel

Yuen Kuan Moon
Group Chief Executive Officer

GROUP FUNCTIONS [1]

Finance	People and Sustainability	Corporate	Information and Digital	Technology
Arthur Lang Group Chief Financial Officer	**Aileen Tan** Group Chief People and Sustainability Officer	**Mark Chong** Group Chief Corporate Officer **Gan Siok Hoon** Deputy Group Chief Corporate Officer	**William Woo** Group Chief Information Officer / Group Chief Digital Officer	**Jorge Fernandes** Group Chief Technology Officer

OPERATING UNITS AND SUBSIDIARIES

Digital InfraCo Nxera	NCS	Optus	Singtel Singapore	International Digital Services
Bill Chang Chief Executive Officer	**Ng Kuo Pin** Chief Executive Officer **Sam Liew** Deputy Chief Executive Officer and Chief Executive, Gov+	**Stephen Rue** Chief Executive Officer	**Ng Tian Chong** Chief Executive Officer	**Anna Yip** Chief Executive Officer

Note:
[1] The Group Chief Internal Auditor reports functionally to the Audit Committee and administratively to the Group Chief Executive Officer.

GROUP MANAGEMENT COMMITTEE

Our Group Management Committee comprises members with demonstrated leadership capabilities and expertise in areas critical to our success, including technology, engineering, finance, human capital and consulting.

Standing (from left to right)

1 **Sam Liew**
Deputy Chief Executive Officer and Chief Executive, Gov+, NCS

2 **Stephen Rue**
Chief Executive Officer, Optus

3 **William Woo**
Group Chief Information Officer/ Group Chief Digital Officer

Seated (from left to right)

4 **Aileen Tan**
Group Chief People and Sustainability Officer

5 **Yuen Kuan Moon**
Group Chief Executive Officer

6 **Arthur Lang**
Group Chief Financial Officer

7 **Ng Kuo Pin**
Chief Executive Officer, NCS

8 **Ng Tian Chong**
Chief Executive Officer, Singtel Singapore

9 **Jorge Fernandes**
Group Chief Technology Officer

10 **Anna Yip**
Chief Executive Officer, International Digital Services

11 **Mark Chong**
Group Chief Corporate Officer

12 **Bill Chang**
Chief Executive Officer, Digital InfraCo

13 **Gan Siok Hoon**
Deputy Group Chief Corporate Officer

DRIVING STRATEGIC GROWTH

VIEWS FROM MANAGEMENT

Our diverse businesses range from technology services company NCS and data centre arm Nxera to our connectivity businesses in Singtel Singapore, Optus and regional associates. We continue to invest in innovation, people and infrastructure, which in turn ensures that we can empower both enterprises and consumers to harness the full potential of game-changing technologies like AI and 5G.


nxera


OPTUS
Up to 5x more
Optus 5G coverage
with Optus 5G+ covering more
of Australia than our standard 5G


NUHS
NUHS
Singtel

GROUP CEO REVIEW

Yuen Kuan Moon

Group Chief Executive Officer

What is the outlook for Singtel for the coming year given the challenging macroeconomic and geopolitical conditions?

Global trade tensions have clouded the economic outlook for the year ahead. While the direct impact of tariffs on the telco industry is expected to be relatively limited, the broader repercussions cannot be ignored. These trade conflicts have already prompted the IMF to lower its global growth forecast for 2025 to 2.8%, down from an earlier projection of 3.3%.

Singtel has a strong balance sheet, with S$2.8 billion cash as of March 2025 and almost 90% of our debt hedged to fixed rates. This positions us well to navigate these challenges. However, we remain vigilant about the indirect effects of the trade conflict, which could impact consumer and business sentiment and the pace of capital recycling.

What is also concerning is that recent tensions could further accelerate the US-China financial decoupling and tech bifurcation that has been underway for some years now. This could see further divergence of technical standards and digital infrastructures that could impede the knowledge sharing that has driven global technological progress to date. As Singtel operates in the Asia Pacific region, we will have to be familiar with both the Western and Eastern tech stacks.

Looking longer term, countries in Southeast Asia still have very strong fundamentals and a growing middle class, factors that should help the region stay resilient. Southeast Asia could also benefit from the global trade and geopolitical tensions as multinational corporations increasingly see it as a viable place to diversify their supply chains.

Singtel derives most of its profits from overseas. Do you expect overseas contributions to grow?

More than 70% of our annual underlying net profit comes from our overseas operations through contributions from our regional associates Airtel, AIS, Globe and Telkomsel as well as our wholly-owned Australian subsidiary Optus. Many people probably don’t realise the extent of our geographic diversification — we have been long-term strategic investors in these markets for more than 20 years. Collectively, we have a mobile customer base exceeding 800 million and our reach spans 20 countries in Asia, Australia and Africa.

This regionalisation strategy has enabled us to ride different phases of growth in both developed and emerging markets while also hedging against a slowdown in any part of the Group. Unlike Singapore, our regional associates have evolved from consumer-focused mobile businesses in recent years, branching out into the fixed broadband and enterprise space to capture the rapid growth in demand in these areas. They are some of the strongest operators in their markets

> "We have defined our AI strategy around three pillars – user, provider and enabler – that reflect our diverse roles across the value chain as well as our ambition to capture value from this technology that holds immense potential."

with tremendous growth potential, and we expect their contributions to strengthen in the years ahead.

Beyond traditional connectivity, we are diversifying our revenue mix further through our newer digital services and digital infrastructure businesses. As NCS internationalises and Nxera's regional data centre platform continues to scale, they are poised to drive a greater share of the Group's earnings from markets outside Singapore. These growth engines underscore our ambition to build a resilient, future-focused business that capitalises on the large-scale digitalisation across Asia.

Singtel has identified Nxera and NCS as new growth engines. Tell us more about your plans.

Cloud, digitalisation and AI are transformative trends reshaping industries, businesses and the way we live and work. Recognising these growth opportunities, we carved out NCS and Nxera as key growth engines in digital services and digital infrastructure. We set a target to increase NCS and Nxera's EBITDA contributions to the Group from 12% in FY2023 to 20% by FY2028. Achieving this goal will require both businesses to seize opportunities at speed and scale.

Enterprises today face challenges in effectively adopting and responsibly leveraging AI to drive efficiency, growth and resilience. This is where NCS can play a pivotal role, guiding businesses toward strategic AI implementation. Additionally, the rapid adoption of AI and cloud services is driving the demand for more digital infrastructure. We have extensive experience and expertise in data centres and subsea cable systems to address these needs. With the backing of Singtel and our strategic partner, global investment firm KKR, Nxera is developing a portfolio of hyper-connected, AI-ready data centres in Singapore and the region. These state-of-the-art facilities are set to more than double Nxera's capacity to over 200MW by 2026 and contribute meaningfully to the Group's growth when they become operational in the next two years.

The emergence of disruptive innovations such as DeepSeek can help make AI more affordable to enterprises and accelerate AI adoption. This, in turn, can spur greater demand for AI solutions, encouraging further investments into more advanced solutions, and by extension, our data centres and AI cloud solutions.

Singtel is striving to become an AI-driven company. Where do you see the biggest opportunities for the Group?

AI is going to be a game changer, and the Group is in a unique position to drive scale in AI through our connectivity, digital infrastructure and digital services businesses. We have defined our AI strategy around three pillars — user, provider and enabler — that reflect our diverse roles across the value chain as well as our ambition to capture value from this technology that holds immense potential.

While the use of AI is not new to us as we have been working with AI for over a decade to enhance business performance and customer experience, technological advancements in the form of generative AI and agentic AI now allow us to process vast amounts of data and realise even greater value.

As an enabler, we develop infrastructure through Nxera to support AI adoption, while as a provider, we develop and provide AI solutions to consumers and enterprises through NCS, Singtel Singapore, Optus and our regional associates. Internally, we are using AI to enhance network performance, provide more personalised experiences for customers and drive greater productivity and better decision-making.

Despite its tremendous potential, AI carries inherent risks that must be managed effectively while ensuring its benefits are maximised. We are investing in employee training to foster a culture of responsible AI and data use and to equip them with the skills and proficiency in AI tools. Additionally, we have introduced a responsible AI framework and policy to provide essential safeguards so that we not only drive business value but also harness AI safely and sustainably.

GROUP CFO REVIEW

Arthur Lang
Group Chief Financial Officer

How is Singtel tracking its financial milestones under Singtel28?

FY2025 was a pivotal year as we transitioned from the transformative phase of our strategic reset into full execution of our Singtel28 plan. We made strong headway on our financial and strategic objectives, reinforcing our momentum in building sustainable, long-term value amid a constantly evolving and dynamic market landscape.

Our disciplined approach to capital management bore fruit once again. We unlocked nearly S$4 billion in proceeds, including S$2 billion from the divestment of a 1.2% stake in Airtel in May 2025. This puts us well past the halfway mark of our initial S$6 billion mid-term asset recycling target, which we have now raised to S$9 billion.

Throughout FY2025, we maintained a strong and resilient balance sheet, ending the year with S$2.8 billion in cash and generating S$2.5 billion in free cash flow. With most of our debt on fixed rates, we are well-positioned to weather market volatility.

Looking ahead, we remain confident in delivering high single-digit EBIT growth and a low double-digit return on invested capital (ROIC) over the medium term, driven by disciplined capital allocation and scaling of our growth engines, Nxera and NCS, as well as our digital banking ventures.

With the asset recycling target raised to S$9 billion, how will the proceeds be used to drive growth and deliver shareholder returns?

We have raised our mid-term asset recycling target as a measured, strategic step to reinforce our Singtel28 objectives to unlock value and fund future growth. Building on the steady momentum we have established, we are well-positioned to realise greater value from our recycling initiatives, which include well-paced sales of stakes in listed companies we own as well as sales of underutilised fixed assets, infrastructure and non-core assets. These initiatives also include deepening capital partnerships in areas where we see potential to scale.

Proceeds from asset recycling will be thoughtfully deployed to fund capital returns through the value realisation dividend and our newly launched value realisation share buyback programme, which will see up to S$2 billion worth of shares repurchased and cancelled over the next three years. This will help lift both earnings per share and dividends per share in a sustainable and disciplined way. At the same time, asset recycling gives us the flexibility to reallocate capital to scale growth businesses in digital infrastructure and enterprise services through Nxera and NCS.

Ultimately, our active capital management approach is about changing the complexion of the Group to support

> "We remain focused on executing with discipline, scaling with purpose to support our mid-term ROIC target and maintaining resilient free cash flow to deliver long-term sustainable returns for shareholders."

a sustained uplift in underlying profits by strengthening business performance and scaling growth engines through targeted acquisitions.

How are Singtel's regional associates leveraging market trends to drive growth for the Group?

Our regional associates remain strong and strategic contributors to the Group's performance. In FY2025, their pre-tax profit contribution rose 7% and would have been 10% in constant currency terms, driven by solid operating results from Airtel and AIS. Collectively, the regional associates contributed S$1.3 billion in dividends and accounted for more than 70% of the Group's total underlying profit.

These results reflect ongoing market recovery, cost discipline and margin improvements, positioning them well to navigate changing market dynamics. Our regional associates are also investing in growth areas like fixed broadband and enterprise services. Telkomsel is gaining traction in its IndiHome broadband unit, while Globe continues to scale its fintech arm, Mynt, whose valuation has doubled to US$5 billion in its last funding round.

We continue to unlock value through active portfolio management exemplified by the partial divestment of our Airtel stake and the Intouch-Gulf amalgamation. These moves highlight our ability to remain strategically agile while delivering shareholder value.

While market conditions remain dynamic, we are confident that our associates are well-positioned to adapt and deliver sustainable long-term value.

As Group CFO, what are the strategic priorities moving forward to ensure Singtel delivers long-term, sustainable value to shareholders?

We are laser-focused on lifting operating performance and improving margins, which are core to achieving our Singtel28 goals. At the same time, we will continue to drive ROIC and free cash flow through disciplined execution and cost control.

Capital management remains key. We are taking a balanced and proactive approach, scaling businesses with long-term potential while returning value to shareholders through dividends and buybacks.

Strong strategic partnerships are another important growth driver. Many of our partnerships, particularly with our regional associates, have been nurtured over decades, some for more than 30 years. We are actively deepening these alliances beyond our core telco business, leveraging combined strengths to unlock new opportunities and synergies across the Group. The new joint venture between NCS and our long-standing associate in the Philippines, Globe, to accelerate digital transformation throughout the region is a key case in point.

We are also strengthening relationships with capital partners. A prime example is our collaboration with KKR, a like-minded partner that shares our ambitions and brings vital capital to support our data centre ventures. Together, we committed S$1.75 billion to ST Telemedia Global Data Centres, reinforcing our joint ambition to scale digital infrastructure across the region.

We are also making strong strides with Nxera. In Singapore, we secured a S$643 million green loan to fund DC Tuas, a next-generation data centre designed for high-performance computing with lower emissions, and pre-sales have been encouraging. In Thailand, we worked with our partners to secure a THB 7.3 billion (approximately S$300 million) project loan for our new 25MW facility — a market first.

In digital banking, GXS, our joint venture with Grab, now serves over 3 million customers across Singapore, Malaysia and Indonesia. By providing accessible, everyday financial services, GXS is advancing digital inclusion across the region. The acquisition of Validus Capital's Singapore business has strengthened its SME lending proposition, supporting small business growth and inclusive economic development through digital innovation.

As we chart the road ahead, we remain focused on executing with discipline, scaling with purpose to support our mid-term ROIC target and maintaining resilient free cash flow to deliver long-term sustainable returns for shareholders.

SINGTEL SINGAPORE CEO REVIEW

Ng Tian Chong
Chief Executive Officer,
Singtel Singapore

Given the maturity of the telco market in Singapore, how is Singtel Singapore evolving its business strategy to drive growth and maintain market leadership?

Singtel Singapore continues to unlock synergies, improve efficiencies and drive innovation through our three-year transformation plan, which involves blending our best-in-class networks with innovation, developing new partnerships and building platform-based solutions. This has resulted in a 2% growth in EBITDA in FY2025, driven by the SME and ICT segments and aided by disciplined cost control.

To drive sustainable growth and maintain market leadership, we are focusing on high-impact strategic areas that support consumer lifestyles and enterprise transformation. We continue to build on the strong lead that we established in 5G by deepening network innovation. This has paved the way for multiple global breakthroughs, such as network slicing, whose benefits are now available to both enterprises and consumers.

We are also elevating customer experiences by offering high value plans tailored to different segments including data-hungry super users, value-driven everyday users or those seeking additional features such as security.

Enterprise digital transformation remains a key focus. Our capabilities across mobile, broadband, ICT, cyber security, Internet of Things and digital services allow us to offer customer-centric end-to-end solutions like CUBΣ, our Network-as-a-Service, which simplifies network and application management for enterprises. From supporting global cloud transitions to enabling secure, scalable infrastructure, we are empowering businesses — large and small — to realise their digital transformation goals more efficiently and confidently. A standout example is our landmark partnership with Nestlé, where we are enriching their global cloud-based network, demonstrating our ability to meet the complex demands of multinational corporations.

We are also actively creating digital ecosystems, infrastructure and platforms to support growth in critical areas like cyber security, digital identity authentication through telco APIs and Internet of Things. These capabilities enable customers and partners to securely navigate the digital economy.

How are you differentiating your offerings for the consumer in a competitive environment?

In a market where price concerns tend to dominate, we believe we stand out for offering more than just great value. We deliver a superior experience built on three key pillars: Singapore's best 5G network, exceptional customer service and rewards that benefit our consumers.

> "Our focus remains squarely on what matters most to our customers – reliable networks, exceptional service quality and continuous innovation."

We have consistently stayed ahead of the curve, launching the world's first nationwide 5G standalone network in 2022, a full three years ahead of regulatory targets. Since then, we have expanded our 5G network by deploying the 700 MHz spectrum, rebranding it as 5G+. This upgrade boosts nationwide coverage for all our 5G customers by up to 40%, making us the first telco in Singapore to achieve this milestone. We followed this up by introducing advanced 5G capabilities like network slicing and making it available to consumers besides enterprises. This advanced 5G service sets a new global benchmark in mobile connectivity, delivering faster speeds, seamless connectivity and robust security while roaming to support an increasingly mobile workforce that relies on lag-free connectivity.

Our range of plans caters to all consumer lifestyles and budgets from digital-first options like GOMO to 5G+ tiers packed with enhanced features. These offerings demonstrate how we are continuously evolving to meet our customers' unique needs across performance, security and service.

What is your view on the sustainability of four telcos in a market as small as Singapore when other markets that are many times larger have two or three?

Singapore's mobile market is one of the most competitive in the world, and we have long maintained that it is too small to sustainably support four operators. Markets like Thailand and India, with populations that vastly outstrip Singapore's, operate with even fewer players, underscoring the challenges that operators in over-crowded markets face.

While cautiously optimistic, we see market rationalisation and a more balanced market as ultimately beneficial for both customers and the industry, enabling deeper investments in networks and future-ready solutions that everyone will stand to benefit from.

Our focus remains squarely on what matters most to our customers — reliable networks, exceptional service quality and continuous innovation. We continue to strengthen our market leadership through a diverse business portfolio, which provides the resilience needed to navigate economic fluctuations.

With the rise in scams and cyber threats globally, what is Singtel Singapore doing to protect businesses and consumers?

Cyber security is mission-critical and we take a comprehensive approach to protection.

At the network level, we have launched Southeast Asia's first National Quantum-Safe Network Plus in collaboration with industry leaders like IDQ, Palo Alto Networks and Fortinet. This groundbreaking initiative secures encryption keys across sensitive sectors including finance, healthcare and government, future proofing data protection in the quantum era. We are also using AI to block over 10 million scam calls and SMSes monthly, while our Broadband Protect and Mobile Protect services shield users from billions of cyber threats and malicious URLs.

We are also advancing secure digital innovation through telco APIs, which are unlocking new revenue streams for enterprises. SingVerify is an example of a suite of APIs that authenticates digital identities using mobile network intelligence in real-time. This enables sectors like banking and e-commerce to reduce fraud and enhance trust. We are now scaling across the region through partnerships with both local and global telcos.

Beyond technology, we have been helping to raise cyber awareness and build digital resilience in the community. This includes training seniors on how to use basic digital tools and apps to support their lifestyle needs as well as curated programmes for SMEs and large enterprises to be better prepared against scams. The take-up for these programmes has been overwhelming and more programmes are in the pipeline to support demand.

As threats grow more sophisticated, we have upped our game. From ethical hacking programmes to real-time detection technologies and crisis simulations, we are proactively strengthening our defences to ensure our customers stay safe in an increasingly digital world.

OPTUS CEO REVIEW

Stephen Rue
Chief Executive Officer, Optus

You have been at the helm for eight months. How is Optus making progress in its goal to rebuild its position as Australia's leading challenger telecommunications brand?

Since joining Optus in November 2024, I have made it a priority to engage with our customers, partners, government representatives, regulators, investors and the broader community. In speaking with them, it is clear there is a deep desire for Optus to succeed and a strong belief in the role we play in providing choice in telecommunications for all Australians.

While we have faced some significant challenges in recent years, I see our commitment to providing a clear choice for customers as a starting point for meaningful transformation. We are now focused on reigniting our challenger mindset and redefining what Australians expect from their telco.

Our plan is anchored around resilience, growth, and simplification and efficiency — three priorities that will shape the next chapter of Optus. In FY2025, we saw encouraging progress: strong momentum in mobile, growing our customer base by 238,000 in the full year, leading market share in major device launches and the introduction of integrated multi-product offers to our customers. We also gave new customers a reason to try us, with a seven-day free mobile trial on our award-winning network.

We have continued to build our use of AI to make life easier for our customers and employees. Our 5G home and roaming services are building a more seamless experience, and we are gaining traction in Enterprise, Small Business and Wholesale, with standout partnerships, including our largest yet with Services Australia, a significant customer-focused arm of the Federal Government.

We also announced our continued collaboration with HOYTS to deliver an improved and fully immersive connective cinema experience utilising Optus' network solutions. The streamlined customer experience includes ticket sales, in-cinema food and drink orders and flexible payment options, which increasingly rely on a secure and dependable network. HOYTS' self-service channels now account for three out of every four transactions, with customers preferring to purchase tickets online and through digital kiosks, meaning a robust and reliable network solution has never been more important.

The challenger ethos further extends to our partnership with Aussie Broadband, where we have signed an agreement to extend the current wholesale mobile partnership for another five-year term. The partnership provides Aussie Broadband customers with full access to Optus' mobile network, premium 5G and Fixed Wireless Access services, creating even more mobile choices for Australians, particularly in regional areas.

> "A strong, credible and resilient Optus is good for our customers – and good for Australia."

In regional Australia, our network sharing arrangement with TPG Telecom is helping us fast-track our 5G roll-out, part of a broader effort to improve the reliability, speed and capacity of our 5G network.

In the area of community efforts, Optus' Localisation team made a meaningful impact across Australia by enhancing community engagement, deepening relationships and building trust. Teams across Optus worked together to keep customers connected as ex-Tropical Cyclone Alfred impacted southeast Queensland and northern New South Wales.

Being a challenger is not just about price or product. It is about offering real choice and standing for something different across our key market segments. That is what we are doing across our brand portfolio, including amaysim, which continues to grow through its NBN expansion and acquisition of the Australian customer base of Circles.Life.

With a clear strategy, the right focus and a team of committed people, I am confident we will consolidate Optus' position as Australia's top telco challenger brand. Competition drives better outcomes for all Australians, and we are determined to play our part.

You very quickly introduced "championing the customer" as a key element of Optus' purpose. What does that mean for your customers?

For Optus to truly champion the customer, we must ensure we are a company that consistently puts people and the systems, processes and products that support them at the centre of every decision we make.

We have an extensive programme of work underway to ensure we deliver on our promise to our customers. We will amplify our commitment to being transparent, proactive and accountable to our customers, owning every part of their experience, not just what happens at the frontline. Every part of our business, at every level, has a role to play. We are embedding that thinking into how we operate, holding ourselves accountable for the entire customer journey, from network reliability and billing clarity to the way our people show up in the moments that really matter.

Supporting customers facing vulnerability remains a key priority for Optus. Our dedicated customer advocacy programmes are designed to ensure our services are accessible, inclusive and responsive for those doing it tough in the community.

We are also making it easier for customers to manage their products and get support. Whether online, in-store, or through My Optus app, we are focused on bundling value across fixed, mobile and devices to simplify life and deliver more.

At the same time, we are tackling legacy pain points like improving regional coverage, offering clearer and more proactive communication and investing in smarter digital journeys. This is a long-term commitment, but one that is central to earning back the trust of our customers.

What key initiatives is Optus undertaking to rebuild trust and deliver value to customers and stakeholders?

The biggest opportunity we have is to do better for our customers and stakeholders, and do it consistently. That starts with regaining trust. We are focused on the fundamentals: exceptional service, reliable infrastructure, competitive offers and disciplined cost and capital management. By doing these well, we earn the right to grow.

We are also focused on increasing our return on invested capital by prioritising the markets where we can win, expanding bundling, reducing complexity and focusing our capital expenditure where it drives long-term value.

At the heart of all this are our people. I want to thank them sincerely for their hard work, their resilience and their willingness to embrace change. Their efforts are making a difference, and we know we are not done.

FY2026 will be about pushing forward with discipline and pace. We will create momentum while also continuing to simplify, operate more efficiently and invest in areas that matter to our customers and shareholders alike.

A strong, credible and resilient Optus is good for our customers — and good for Australia. That is the future we are building towards.

DIGITAL INFRACO CEO REVIEW

Bill Chang
Chief Executive Officer,
Digital InfraCo

What progress have you made on Digital InfraCo's strategic priorities set out in Singtel28?

Our target is to double Digital InfraCo's EBIT by 2028. We have made decisive investments to capture growth opportunities from digitalisation, cloud and AI trends in Asia.

First, we are expanding Nxera's footprint to meet the region's rising demand for sustainable AI-ready data centres. By the end of 2026, our data centre capacity across Singapore, Malaysia, Thailand and Indonesia will more than double to over 200MW. As the data centres come online and are progressively turned on for customers in the next two to three years, we expect Nxera to nearly double its EBITDA by 2028. These next-generation facilities are built for AI cloud environments and are highly efficient in energy and water use. They will be hyper-connected through our regional telcos but carrier-neutral, giving customers flexibility and resiliency.

Second, we see strong potential in RE:AI, our AI cloud service. It enables organisations to deploy and scale GPU-powered AI applications without needing in-house expertise or costly infrastructure investments. This helps customers innovate faster and sharpen their competitiveness. By offering AI-as-a-Service (AIaaS), which integrates GPU computing power with AI tools and capabilities, and going beyond renting GPU time with just GPU-as-a-Service (GPUaaS), we can reach a wider range of industries and democratise AI access through RE:AI.

Third, our Paragon platform has the distinction of being the industry's first multi-network, multi-cloud aggregation and orchestration platform for 5G and edge cloud computing. Designed to simplify the adoption of these technologies, Paragon is already used by organisations in sectors like manufacturing, healthcare and aviation. It also helps telcos monetise their application programming interfaces (APIs) and pursue private 5G network opportunities.

Our strategic investments in Nxera, RE:AI and Paragon have led to higher operating expenses in FY2025 as they are in the growth phase. From FY2026, we expect Nxera to deliver healthy growth, starting with our 25MW data centre in Thailand, which began operating in June 2025, and our 58MW DC Tuas in Singapore, expected to launch by January 2026.

Nxera was launched more than a year ago – how far has it come since?

The market's response to Nxera's hyper-connected, AI-ready and sustainable data centres has been very encouraging. Customers have already committed to a substantial amount of capacity in Thailand and Singapore ahead of the launch of our two data centres. We are also evaluating future phases based on customer demand and exploring entry into new markets such as Japan with our partner Hitachi.

> "Our target is to double Digital InfraCo's EBIT by 2028. We have made decisive investments to capture the growth opportunities from digitalisation, cloud and AI trends in Asia."

There is strong demand in Asia for high power density data centres suitable for AI workloads, but supply remains limited. Our partnership with global investment firm KKR has helped us scale rapidly to address this gap and support the region's digital and AI growth.

Nxera was built on our extensive experience in designing and running high-performance data centres in Singapore for hyperscalers and enterprises. Our flagship DC Tuas, which goes live in 2026, will be the most hyper-connected and energy-efficient data centre with the highest power density in Singapore, specifically built for intensive AI and cloud needs.

A key differentiator for Nxera is our commitment to sustainability. We aim to achieve operational net-zero emissions by 2028. We already use renewable energy in our operations and are securing more through partnerships to support customers in meeting their own green goals.

How much interest has RE:AI received, and how will you keep your edge?

RE:AI has received strong interest from enterprises and public sector agencies looking to become more efficient and intelligent through AI adoption. We launched this AI cloud service to address the barriers they face in adopting AI such as high costs, long GPU lead times, energy needs, data sovereignty concerns, the complexity of AI technology and a lack of in-house AI talent.

RE:AI is among the first AI cloud service providers in this region to offer NVIDIA's new GB200 GPUs, delivering a leap in AI and high-performance computing. This sets us apart in a fast-evolving landscape. Our AIaaS offering is complemented by our GPUaaS offering, which went live separately last October and is attracting customers with established AI teams. Both AIaaS and GPUaaS are supported by our advanced network orchestration, which spans 5G, low latency, fixed and subsea cable networks, enabling customisation based on client needs. These advanced network capabilities and platform differentiation give us a clear edge in delivering latency-sensitive inference AI use cases.

What are the biggest opportunities and challenges shaping Digital InfraCo's next phase of growth, and how will it stay ahead in a fast-evolving digital landscape?

We are focusing on deepening and expanding our data centre presence, strengthening our position in Southeast Asia while entering new markets such as Japan in Asia Pacific. At the same time, we must navigate increasingly complex regulations that could affect GPU allocations and influence data centre demand.

RE:AI is a key long-term investment for us. We have seen strong demand for sovereign AI cloud infrastructure in Singapore and plan to roll out similar offerings in other markets. This supports our ambition to become a leading regional AI enabler. Attracting and retaining skilled AI and data centre talent will be one of our toughest challenges as competition intensifies. This is also why we set up the Sustainable AI DC Academy and the AI Acceleration Academy with Institutes of Higher Learning to retrain our workforce and develop the talent pipeline to support our growing needs.

I am particularly proud that Paragon was recognised as the top all-rounder orchestration platform globally, outperforming more than 10 other network API exposure infrastructure vendors. This assessment underscores our unique position as an industry player with expertise in not only orchestrating cloud infrastructure and networks but in software applications as well.

We now hold six international patents for Paragon in the US, Singapore, Australia, South Korea, China and Indonesia. These patents protect our innovation in enabling the differentiation of 5G, edge computing and AI services through the platform. Paragon has evolved recently to empower telcos to monetise network APIs and establish sovereign AI factories within their respective countries.

Overall, we are optimistic about our growth outlook. Our investments in infrastructure and platforms have firmly established us as a regional leader. With our capabilities in place, we are well-positioned to capture the significant opportunities emerging from digitalisation, cloud and AI.

NCS CEO REVIEW

Ng Kuo Pin
Chief Executive Officer, NCS

What were NCS' key highlights in FY2025?

NCS had a strong FY2025. In a competitive business environment, we grew our revenue 5% from a year ago to reach S$2.98 billion. Our 39% annual EBIT growth is our highest to date. We achieved this by increasing our margins and managing costs, along with focusing on our three-axes growth strategy: services evolution, industry diversification and geographic expansion.

With clients increasingly turning to AI for business transformation, we enhanced our offerings to meet this demand, deploying AI-led solutions across all our geographies. Because AI adoption can only move as fast as an organisation's digital resilience will allow, we bolstered our digital resilience portfolio, ensuring our clients have strong cyber security, data governance and robust infrastructure.

As part of this, we deployed our proprietary AI+DI (Digital Resilience) Matrix to help clients benchmark themselves, identify gaps and set priorities. They value the comprehensive framework, which helps them pinpoint specific needs and decide on solutions to implement for business growth.

In FY2025, our three Strategic Business Groups, Gov+, Enterprise and Telco+, expanded their margins and optimised their overheads. In the second half of the year, Gov+ saw clients place a greater focus on digital resilience while the Enterprise business saw a strong demand in healthcare. Our S$3.2 billion in secured bookings provides a solid foundation for the new financial year.

We grew our footprint in Asia, a key growth market for IT services, by partnering Globe Telecom in the Philippines, scaling our Global Delivery Network.

What strides have you made in driving AI-led projects?

Even in the age of AI, we believe that the human factor remains the key driver of innovation and progress, and we continue to invest in our people as well as strengthen our ecosystem partnerships.

We forged strategic alliances with industry leaders, including AWS, for our Generative AI Centre of Excellence for Public Good, and Dell Technologies, accelerating client AI projects through joint deployments.

We have a longstanding reputation as a trusted Singapore company with expertise in the technology stacks from both East and West. Our relationships with clients, deep knowledge of their businesses as well as our technology portfolio, put us in good stead to enhance their existing systems with our AI-led solutions.

In the past year, we have seen growing client demand in using AI in video intelligence, robotics, contact centres

> "Our relationships with clients, deep knowledge of their businesses as well as our technology portfolio, put us in good stead to enhance their existing systems with our AI-led solutions."

and learning, driving efficiency and improving customer experience.

We can already speak of numerous client successes. The Ministry of Manpower Contact Centre is a key touchpoint that addresses queries on manpower, workplace and employment-related issues. To increase efficiency in the agents' responses to customer queries, NCS developed a Gen AI solution providing real-time call summaries and transcripts tailored to Asian accents. It has seen a 12% reduction in average handling time and more than 50% decrease in average time spent on after-call work.

Another example is NTUC e2i Virtual Career Coach, which uses AI to analyse jobseekers' profiles. This helps coaches quickly access personalised opportunities from national databases, identify skill gaps and recommend relevant courses for more targeted support.

NCS' goal is to become a leading pan-APAC tech services company. What progress have you made?

In the past year, we have strengthened our service offerings, particularly in digital services, cloud and AI, across APAC. We also continued to grow our regional footprint.

Our joint venture with Globe Telecom will grow our Philippines workforce from 150 to 1,200, allowing us to better serve our regional clients, especially telcos. We will invest in building up the teams' capabilities, complementing the capabilities of NCS NEXT, our digital services arm.

In Australia, we strengthened our teams with new leadership after successfully integrating our acquisitions. With 1,500 colleagues across seven cities, we are growing our share of higher-margin, multi-year systems integrations deals.

In Greater China, our focus on multinationals in China, such as foreign banks, along with Singapore companies operating there and Chinese multinationals growing overseas, continues to bear fruit. Meanwhile, in Hong Kong, we are expanding in data services for public sector and enterprise clients.

As we grow regionally, we face greater market shifts and competition. Our local leadership and Global Delivery Network enable us to monitor evolving market needs, build necessary capabilities and capture cross-market opportunities while managing competitive pressures.

NCS has demonstrated positive growth momentum in FY2025. How are you planning to build on this in FY2026?

As we move ahead, we will continue executing our three-axes growth strategy and growing revenue and EBIT, driven by three catalysts: intelligentisation, internationalisation and inspiration.

Intelligentisation is how we harness AI to transform our customers' businesses. In a multi-polar world in which businesses need to navigate economic and geopolitical uncertainty, continuous innovation is essential for us and our clients. To that end, we are expanding our AI+DR offerings to help organisations enhance business outcomes.

With internationalisation, we will continue to grow our momentum in Australia and Greater China, enhance our Global Delivery Network in India, the Philippines and Vietnam, serving our global clients and ensuring high-quality services across the region. This positions us to capitalise on the promising outlook for the APAC IT services market, which, according to Gartner Worldwide Services Forecast, is expected to outpace North America and Europe with a compound annual growth rate of 5.5% from 2024 to 2029.

Progress is built on a bedrock of talent and skill. This is why inspiration, where we deliver impactful work for clients and build a thriving workplace for our people, is key. We continue to strengthen our talent pipeline to secure new talent, fostering continuous learning in-house and nurturing high-potential individuals. We are currently training all 13,000 of our workforce on AI fundamentals, with 3,000 advancing to the AI Practitioner level and 300 becoming specialised AI leaders.

Through partnerships with governments and enterprises, we will continue harnessing technology's transformative power to drive impact for communities and businesses throughout APAC.

Overview
Views from Management
Governance and Sustainability
Performance
Financials
Additional Information

SHAPING A BETTER FUTURE TOGETHER

GOVERNANCE AND SUSTAINABILITY

Guided by our purpose to empower every generation, we are committed to creating positive change in the world around us. We hold ourselves to the highest standards in our business practices, and seek to create long-term value for stakeholders and communities while minimising our environmental footprint. By driving climate action and fostering a more inclusive society, we are actively helping to create a brighter future for all.


yes


ncs
be part
of the
extraordinary
be part
of the
extraordinary

CORPORATE GOVERNANCE

Our governance organisation

Board

Chairman
Lee Theng Kiat

Key objective
Responsible for leadership of the Board and for creating conditions for overall Board, Board Committee and individual Director effectiveness

Lead Independent Director
Gautam Banerjee

Key objective
Serves in a lead capacity to coordinate the activities of the non-executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity

The Board of Singtel
11 Directors:
9 independent Directors, 1 non-independent Director and 1 executive Director

Key objective
Create value for shareholders and ensure the long-term success of the Group

Board Committees

Audit Committee

Chairman
Gautam Banerjee
3 independent Directors

Key objectives
Assist the Board in discharging its statutory and other responsibilities relating to financial reporting, climate-related financial disclosures, internal controls and the management of financial, operational, compliance and information technology risks

Corporate Governance and Nominations Committee

Chairman
Gautam Banerjee
3 independent Directors and 1 non-independent Director

Key objectives
Establish and review the profile of Board members, make recommendations to the Board on the appointment, re-nomination and retirement of Directors, review Board succession plans, review the independence of Directors, assist the Board in evaluating the performance of the Board, Board Committees and Directors, and develop and review the Company's corporate governance practices

Executive Resource and Compensation Committee

Chairman
Gail Kelly
3 independent Directors and 1 non-independent Director

Key objectives
Establish the Group remuneration framework, oversee the remuneration of the Board and Senior Management, review succession planning, talent management, as well as the Group's organisation culture and employee engagement

Finance and Investment Committee

Chairman
Lee Theng Kiat
3 independent Directors and 1 non-independent Director

Key objectives
Provide advisory support on the development of the Group's overall strategy, review strategic issues, approve investments and divestments, review the Group's Investment and Treasury Policies, evaluate and approve financing offers and banking facilities, and manage the Group's liabilities

Risk, Sustainability and Technology Committee*

Chairman
Yong Ying-I
5 independent Directors

Key objectives
Ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determine the nature and extent of the material risks that the Board is willing to take in achieving the Group's strategic objectives. Assist the Board in providing oversight of Singtel Group's sustainability strategy, targets, programmes and performance, including trade-offs associated with ESG risks and opportunities. Review frameworks, policies, strategies and resourcing for the internal control environment in relation to technology, security and operational resilience and oversee the related risk, compliance exposures and vulnerabilities

Senior Management

Group Chief Executive Officer

Yuen Kuan Moon

Key objectives
Manage the Group's business and implement strategy and policy

Group Management Committee

Members
- Group CEO (chairman)
- CEO Digital InfraCo
- CEO International Digital Services
- CEO NCS
- CEO Optus
- CEO Singtel Singapore
- Group Chief Corporate Officer
- Group Chief Financial Officer
- Group Chief Information Officer/ Group Chief Digital Officer
- Group Chief People and Sustainability Officer
- Group Chief Technology Officer
- Deputy CEO and Chief Executive, Gov+, NCS
- Deputy Group Chief Corporate Officer

Key objective
Direct Management on Group strategy, policies and activities

* On 1 September 2024, the Technology and Resilience Committee was dissolved with the consolidation of its remit into the Risk and Sustainability Committee (RSC). The RSC was then renamed the Risk, Sustainability and Technology Committee (RSTC).

Introduction

Singtel aspires to the highest standards of corporate governance as we believe that good governance builds trust and confidence and supports long-term value creation. Singtel's corporate governance standards and policies are put in place to enhance corporate performance and accountability, as well as protect the interests of stakeholders.

The Board of Directors (Board) is responsible for upholding Singtel's corporate governance standards and policies, stressing their importance across the Group.

Singtel is listed on the Singapore Exchange Securities Trading Limited (SGX) and has complied in all material respects with the principles and provisions in the Singapore Code of Corporate Governance (Code). This report sets out Singtel's governance organisation and our approach to corporate governance practices with reference to the Code and the Practice Guidance to the Code (Practice Guidance). Where there are deviations from the principles and provisions, we have explained our rationale and set out our practice to uphold the spirit of the Code. We provide a summary of our compliance with the express disclosure requirements in the Code on pages 84 to 85.

At Singtel, our pursuit of exemplary corporate governance extends beyond our core operations in Singapore to the strategic oversight of our key operating units and subsidiaries – Singtel Singapore, NCS, Optus and Digital InfraCo (OpCos, each an OpCo). The OpCos maintain distinct responsibilities to oversee strategic initiatives, monitor performance and ensure robust governance and sustainability practices that align with the Group's objectives.

Recognition of Singtel's Commitment to Best Practices in Corporate Governance

Singtel's continued commitment to best practices in corporate governance has been recognised through the following accolades:

Singapore Corporate Awards 2024

- **Best Annual Report (Silver)**
- **Best Managed Board (Silver)**

SIAS Investors' Choice Awards 2024

- **Singapore Corporate Governance Award (Diversity)**
- **Most Transparent Company Award (Communications)**

Singapore Governance and Transparency Index 2024

- **Ranked joint 4th**

2025 Board Diversity Index (BDI)

- **Recognised in the 2025 BDI for achieving exemplar board diversity standards (large-cap companies)**

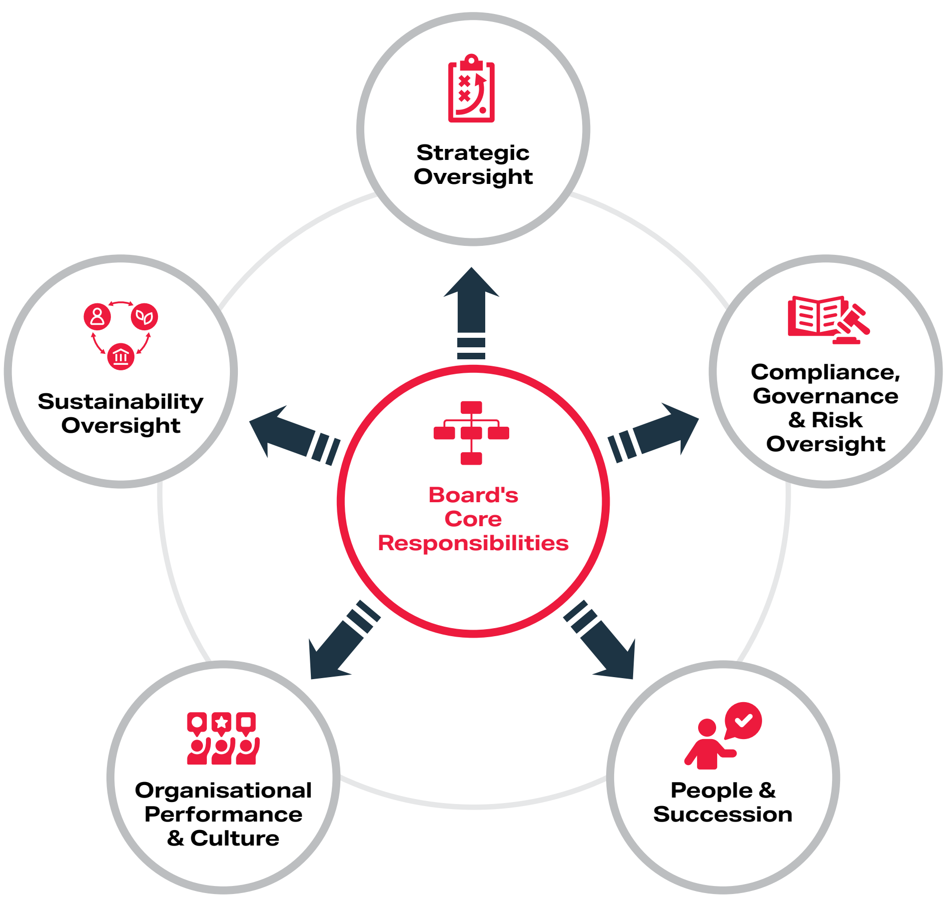
CORPORATE GOVERNANCE

Board Matters

Role of the Board
The Board aims to create value for shareholders and ensure the long-term success of the Group and its diverse stakeholders by focusing on the development of the right strategy, business model, risk appetite, corporate sustainability, management, succession plan and compensation framework. It also seeks to align the interests of the Board and Management with that of shareholders and balance the interests of all stakeholders. In addition, the Board sets the tone for the entire organisation where ethics, values and climate and sustainability awareness are concerned.

The Board oversees the business affairs of the Group. It assumes responsibility for the Group's overall strategic plans and performance objectives, financial plans and annual budget, key initiatives, major funding and investment proposals, financial performance reviews, compliance and accountability systems, and corporate governance and sustainability practices. The Board also appoints the Group CEO, approves policies and guidelines on remuneration as well as the remuneration for the Board and the Group Management Committee, and approves the appointment of Directors. In line with best practices in corporate governance, the Board also oversees the long-term succession planning for the Group Management Committee.

Singtel has established financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. These limits are reviewed on an annual basis, with any changes approved by the Audit Committee. The Board approves transactions exceeding certain threshold limits, which are benchmarked against factors such as transaction value, percentage of Group net assets, and financial impact. Authority for transactions below these thresholds is delegated to the relevant Board Committees and the Group Management Committee to optimise operational efficiency while maintaining appropriate oversight.



Material items that require Board approval

- The Group's strategic plans
- The Group's annual operating plan and budget
- Full-year and half-year financial results
- Business updates for the first and third quarters of the financial year
- Dividend policy and payout
- Issue of shares
- Share buyback programmes
- Board succession plans
- Succession plans for Group Management Committee positions, including appointment of, and compensation for, Group Management Committee members
- Underlying principles of long-term incentive schemes for employees
- The Group's risk appetite and risk tolerance for different categories of risk, as well as risk strategy and the policies for management of material risks
- Acquisitions and disposals of investments exceeding certain material limits based on transaction value or percentage of Group net assets
- Capital expenditure exceeding certain material limits benchmarked to financial impact
- Interested Person Transactions requiring disclosure under SGX Listing Rules or exceeding certain limits
- Overall sustainability and climate-related strategies, including materiality topics and reviews of the progress and performance of the Group's Environmental, Social and Governance (ESG) commitments and strategy

Board and Board Committee meetings

The Board and Board Committees meet regularly to discuss strategy, operational matters and governance issues. All Board and Board Committee meetings are scheduled well in advance of each year in consultation with the Directors.

Non-executive Directors' meetings and Independent Directors' meetings

At each scheduled Board meeting, the Board sets aside time for discussion without the presence of Management (except the executive Director) and also sets aside time for the non-executive Directors to meet without any executives present. The independent Directors, led by the Lead Independent Director, meet at least once annually to allow the independent Directors to freely discuss matters and provide impartial oversight on matters such as the Chairman's performance.

Board meetings

The Board holds up to six scheduled meetings each year and may also hold *ad hoc* meetings as and when warranted by circumstances. A total of seven Board meetings (including one *ad hoc* Board meeting) were held in the financial year ended 31 March 2025. Attendance at Board or Board Committee meetings via telephone or video conference is permitted by Singtel's Constitution.

Typically, where circumstances permit, the Board makes an overseas trip annually to a country where the Group has a significant investment or has an interest in investing, or where Board members can explore new technology relevant to the Group's growth strategy. On such occasions, the Board may meet with local business leaders and government officials to help Board members gain greater insight into those countries. The Board may also meet with Singtel's partners and key customers in those countries to develop stronger relationships with such partners and customers. Board meetings include presentations by senior executives and external consultants/experts on developments in areas relevant to the Group's business. This allows the Board to develop a good understanding of the Group's businesses and to promote active engagement with the Group's partners and key executives.

Annual Strategy Management Workshop

Each year, the Singtel Board and Senior Management hold a Strategy Management Workshop (SMW). In 2025, the SMW was held in Singapore on 1 April 2025. The SMW 2025 was structured around presentations and facilitated discussions to foster collaborative thinking and generate new ideas. The discussion agenda for the SMW 2025 focused on the plans and strategy for achieving our Singtel28 goals and ensuring sustained value realisation beyond Singtel28. The discussions and the Board's guidance strengthened our growth plan, charting a clear path to deliver Singtel28 and beyond, positioning Singtel to unlock new growth opportunities while delivering strong, sustainable returns for shareholders.

All members of the Board and Senior Management team attended the SMW 2025.

CORPORATE GOVERNANCE

Decisions of Singtel's Board are generally made by consensus. Under Singtel's Constitution, a quorum for Board meetings is one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) or two Directors, whichever is the higher number. Questions arising at any Board meeting shall be determined by a majority of votes. In cases of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote. For significant issues, the Board convenes meetings to discuss and deliberate such issues thoroughly, ensuring that critical decisions benefit from comprehensive input and discussion. In contrast, administrative or routine matters may be efficiently resolved via circulating resolutions through approved electronic means, provided they are agreed upon by all Directors in Singapore and constituting a quorum.

A record of the Directors' attendance at the Annual General Meeting, Board and Board Committee meetings during the financial year ended 31 March 2025 is set out below. Where a Director is unable to attend a meeting, the Director is provided with the relevant briefing materials and may discuss matters to be tabled with the Chairman or the Group CEO.

Directors' attendance at the Annual General Meeting, Board and Board Committee meetings during the financial year ended 31 March 2025 [1]

Name of Director	AGM	ID Meeting	Board Meetings		Board Committee Meetings						
			Scheduled	Ad Hoc	AC [11]	CGNC	ERCC [12]	FIC	RSTC*	RSC*	TRC*
			Number of meetings held in FY2025								
			6	1	6	2	6	5	3	2	1
Lee Theng Kiat	√	–	6	1	–	1	6	5	–	–	–
Yuen Kuan Moon [2]	√	–	6	1			see Note [2] below				1
John Arthur [3]	√	√	6	1	–	–	–	–	3	1	1
Gautam Banerjee [4]	√	√	6	1	6	2	–	–	3	1	–
Gail Kelly	– [10]	√	6	1	6	2	6	–	–	–	–
Lim Swee Say [5]	√	√	6	1	–	–	–	5	3	–	1
Rajeev Suri [6]	√	√	6	0	–	–	5	–	3	–	0
Tan Tze Gay	√	√	6	1	6	–	6	–	–	–	–
Wee Siew Kim [7]	√	√	6	0	–	1/1	–	4	–	–	–
Yong Hsin Yue	√	√	6	1	–	–	–	4	–	–	–
Yong Ying-I [8]	√	√	6	1	–	–	–	–	3	2	–
Christina Ong [9]	√	–	2/2	1	–	1/1	–	–	–	2	–
Teo Swee Lian [9]	√	–	2/2	1	–	1/1	4/4	–	–	2	1

AGM-Annual General Meeting, ID-Independent Directors, AC-Audit Committee, CGNC-Corporate Governance and Nominations Committee, ERCC-Executive Resource and Compensation Committee, FIC-Finance and Investment Committee, RSTC-Risk, Sustainability and Technology Committee, RSC-Risk and Sustainability Committee, TRC-Technology and Resilience Committee

Notes:

* On 1 September 2024, the TRC was dissolved with the consolidation of its remit into the RSC. The RSC was then renamed RSTC.

(1) Refers to meetings held/attended while each Director was in office.

(2) Mr Yuen Kuan Moon was not a member of the AC, the CGNC, the ERCC, the FIC, the RSTC and the RSC, although he attended meetings of these Board Committees as appropriate. Mr Yuen ceased to be a member of the TRC upon the consolidation of the RSC and the TRC on 1 September 2024.

(3) Mr John Arthur continued as a member of the RSTC upon the consolidation of the RSC and the TRC on 1 September 2024.

(4) Mr Gautam Banerjee continued as a member of the RSTC upon the consolidation of the RSC and the TRC on 1 September 2024.

(5) Mr Lim Swee Say was appointed as a member of the RSTC on 1 September 2024.

(6) Mr Rajeev Suri was appointed as a member of the RSTC on 1 September 2024.

(7) Mr Wee Siew Kim was appointed as a member of the CGNC on 1 September 2024.

(8) Ms Yong Ying-I was appointed as chairman of the RSC effective from the conclusion of the AGM held on 30 July 2024. Ms Yong continued as chairman of the RSTC upon the consolidation of the RSC and the TRC on 1 September 2024.

(9) Ms Christina Hon Kwee Fong (Mrs Christina Ong) and Ms Teo Swee Lian stepped down from the Board following the conclusion of the AGM held on 30 July 2024.

(10) Mrs Gail Kelly was unable to attend the AGM held on 30 July 2024 as she was recuperating from a medical procedure.

(11) Ms Teo Swee Lian and Ms Yong Ying-I, in their capacities as the RSC chairman and the RSTC chairman respectively, attended the AC meetings as regular observers. Other Directors also attended AC meetings as observers on an *ad hoc* basis.

(12) Certain Directors attended ERCC meeting(s) as observers on an *ad hoc* basis.

Access to information

Prior to each Board meeting, Singtel's Management provides the Board with information relevant to matters on the agenda for the meeting. As far as possible, such information is provided a week in advance of the Board meeting. The Board also receives regular reports pertaining to the operational and financial performance of the Group, as well as information on developments relevant to the Group. Such reports include sustainability-related topics enable the Directors to keep abreast of key issues and developments in the industry, as well as challenges, risks and opportunities for the Group.

The Board has separate and independent access to Senior Management and the Company Secretary at all times. Procedures are in place for Directors and Board Committees, where necessary, to seek independent professional advice, paid for by Singtel.

Director development/training

The Board values ongoing professional development and recognises that it is important that all Directors receive regular training to be able to serve effectively on, and contribute to, the Board. The Board has therefore adopted a policy on continuous professional development for Directors. The Chairman and the Group CEO are responsible for planning and implementing the Board's development programme, supported by the Company Secretary and relevant Singtel Management.

All Directors are encouraged to undergo continual professional development during their term of appointment to help them stay current with industry trends, legal requirements and best practices and continually improve the performance of the Board.

Professional development may relate to a particular subject area, committee membership, or key developments in Singtel's environment, market or operations. Directors are encouraged to consult the Chairman if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the business of Singtel.

The Board has a structured orientation programme for new Directors. As part of the programme, all new Directors appointed to the Board are briefed by the Chairman, as well as the chairmen of the Board Committees, on matters relevant to the Board and Board Committees. They are also briefed by Senior Management on the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates and governance practices, as well as their statutory and other duties and responsibilities as Directors.

Directors who have no prior experience as a director of an issuer listed on the SGX are provided with training on the roles and responsibilities of a listed issuer in accordance with the SGX listing rules. The training costs are borne by Singtel. Singtel also arranges for additional training conducted by the Singapore Institute of Directors and the Institute of Singapore Chartered Accountants as requested by the Directors.

CORPORATE GOVERNANCE

All Directors also undergo sustainability-related training and receive both management briefings and external experts sharing on ESG-related matters, including specific discussions on climate strategy and targets. These briefings form part of the Board's ongoing development to ensure Directors remain equipped to oversee sustainability matters in line with evolving regulatory expectations. In addition, we have appointed a panel of external experts and advisers that the Board can consult with on climate and sustainability-related topics.

Upon appointment to the Board, each Director receives a Directors' Manual, which sets out the Director's duties and responsibilities and the Board's governance policies and practices. The Directors' Manual is maintained by the Company Secretary. In line with best practices in corporate governance, new Directors also sign a letter of appointment from the Company stating clearly the role of the Board and non-executive Directors, the time commitment that would be expected of the Director and other relevant matters.

During FY2025, the Board participated in various engagements and briefings to strengthen its oversight and stay informed on key developments across sustainability, technology and global economic trends. Directors received an update on ESG developments, including climate strategy and target-setting, conducted by management together with external experts. The Board also participated in the Annual Economic Summit hosted by Ayala Corporation in Manila, where they discussed the regional economy, economic outlook, developments in artificial intelligence and future global trends. Additionally, the Directors attended a dedicated session on Artificial Intelligence (AI) governance, which covered regulatory developments, risk management and the Group's ongoing AI initiatives.

Board composition
The Singtel Board has a strong independent element. There are 11 Directors on the Board, comprising nine independent non-executive Directors, one non-independent non-executive Director and one executive Director. Non-executive Directors constitute at least a majority of the Board to provide an objective perspective and checks on Management. The Board has appointed a Lead Independent Director. A description of the role of the Lead Independent Director is set out on page 54. The profiles of the Directors are set out on pages 14 to 18 and pages 248 to 250. There are no alternate directors on the Board.

The size and composition of the Board are reviewed from time to time by the Corporate Governance and Nominations Committee (CGNC). The CGNC seeks to ensure that the sizes of the Board and Board Committees are conducive for effective discussion and decision making, and that the Board has an appropriate number of independent Directors. The CGNC also aims to maintain a diversity of expertise, skills and attributes among the Directors to ensure that Singtel continues to be able to meet the challenges and demands of the markets in which it operates. The CGNC proactively maps out Singtel's Board composition needs over the short and medium term in a structured way. Any potential conflicts of interest are taken into consideration.

Board membership and leadership succession
The CGNC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

In addition, the CGNC is responsible for the establishment and review of the Board's succession plans. These plans are critical to ensuring the continuity and vitality of our governance framework.

The CGNC's efforts are complemented by the Executive Resource and Compensation Committee (ERCC), which periodically reviews the succession planning for the Group Management Committee including the Group CEO, with a formal review carried out on an annual basis, prior to submission of the succession plan to the Board. If external candidates are to be considered in the event of the replacement of the Group CEO, the Chairman of the Board will draw upon resources from the ERCC and the CGNC and lead a special executive search process to identify high-calibre individuals capable of delivering to the Company's present and future growth. This structured approach ensures that both Board-level and Senior Management successions are handled with foresight and strategic alignment, supporting seamless transitions and sustained leadership effectiveness across Singtel.

Board appointment process

Profile identification
- CGNC assesses core competencies needed for Board and Board Committee roles

↓

Candidate search
- Multiple channels are used to ensure a wide and diverse talent pool
- Female candidates are included

↓

Interviews/reference checks
- Evaluations include interviews conducted by the CGNC and reference checks

↓

CGNC recommendation

↓

Board and regulatory approvals

↓

Shareholders' approval at AGM

When an existing Director chooses to retire, or is required to retire from office by rotation under Singtel's Constitution, or the need for a new Director arises, the CGNC prepares a shortlist of candidates with the appropriate profile for nomination or re-nomination that matches Singtel's needs.

Re-nomination of Directors due to retire
The CGNC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance (including his or her performance as an independent Director), commitment, and contributions of a Director during the Board recommendation process. However, the re-nomination or replacement of a Director does not necessarily reflect the Director's performance or contributions to the Board. The CGNC may have to consider the need to position and shape the Board in line with the evolving needs of Singtel and the business.

Appointment of new Directors
When deciding on the appointment of new Directors to the Board, the CGNC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and Board Committees, as well as diversity, independence, conflicts of interest and time commitments. To find suitable candidates, the CGNC may utilise multiple channels, including external search consultants, to ensure a wide and diverse talent pool.

The selection process is rigorous and takes into account the need for diversity. As part of our commitment to gender diversity, the CGNC ensures that female candidates are included for consideration whenever a new Director is sought. The evaluation of potential Directors involves thorough interviews and reference checks, conducted prior to a candidate's endorsement by the CGNC.

CORPORATE GOVERNANCE

Directors' time commitment and multiple directorships
Directors must ensure that they are able to give sufficient time and attention to the affairs of Singtel and, as part of its review process, the CGNC decides whether or not a Director is able to do so and whether he has adequately carried out his duties as a Director of Singtel. In this connection, the Board has adopted an internal guideline that seeks to address the competing time commitments that may be faced when a Director holds multiple board appointments. The guideline provides that, as a general rule, each Director should hold no more than five directorships in public listed companies. However, the Board recognises that the individual circumstances and capacity of each Director differ and there may be circumstances where a different limit on board appointments is appropriate. The guideline also provides that (a) in support of their candidature for directorship or re-election, Directors are to provide the CGNC with details of other commitments and an indication of the time involved; and (b) non-executive Directors should consult the Chairman or chairman of the CGNC before accepting any new appointments as Directors.

Based on reviews of participation and contributions during Board and Board Committee meetings for FY2025, the CGNC and the Board were satisfied that all Directors, including those with other directorships and/or other principal commitments, were able to perform, and had diligently discharged, their duties on the Board.

Board tenure
In order to ensure Board renewal, the Board has in place guidelines on the tenure of the Chairman and Directors. The guidelines provide that Directors are appointed for an initial term of three years and this may be extended to a second three-year term. As a general rule, a Director shall step down from the Board no later than at the Annual General Meeting (AGM) to be held in his sixth year of service. Where a Director is not appointed at an AGM, the Director's term will be deemed to have commenced on the date of the AGM immediately following the date on which the Director was appointed. The CGNC may, in appropriate circumstances, recommend to the Board that a Director's term be extended beyond the second three-year term. For the Chairman, the same principles apply except that the term is determined from the point he became the Chairman.

The Company's Constitution provides that a Director must retire from office at the third AGM after the Director was elected or last re-elected.

A retiring Director is eligible for re-election by Singtel shareholders at the AGM. In addition, a Director appointed by the Board to fill a casual vacancy or appointed as an additional Director may only hold office until the next AGM, at which time he will be eligible for re-election by shareholders. At least three Directors shall retire from office at each AGM. If at any AGM, fewer than three Directors would retire pursuant to the requirements set out above, the additional Directors to retire at that AGM shall be those who have been longest in office since their last re-election or appointment. The Group CEO, as a Director, is subject to the same retirement by rotation, resignation and removal provisions as the other Directors, and such provisions will not be subject to any contractual terms that may have been entered into with the Company. Shareholders are provided with relevant information in the Annual Report on the candidates for election or re-election.

For the forthcoming 33rd AGM, the Board, following the recommendation of the CGNC, has proposed the re-election of Directors, namely, Mr John Arthur, Mrs Gail Kelly and Ms Yong Hsin Yue, upon their retirement in accordance with Article 100 of the Company's Constitution. Being eligible, the said Directors have offered themselves for re-election by shareholders.

Board diversity
Singtel is committed to building a diverse, inclusive and collaborative culture. Singtel recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as essential to supporting the attainment of its strategic objectives and its sustainable development.

Since 2016, the Board has adopted a Board Diversity Policy to ensure an appropriate balance of perspectives, skills and experience on the Board. The Board Diversity Policy provides that, in reviewing Board composition and succession planning, the CGNC will consider the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and, when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. Diversity is a key criterion in the instructions to external search consultants.

The Board's diversity targets and progress in achieving the targets are as follows:

Diversity target

Gender Diversity

At least 30% of Directors should be female

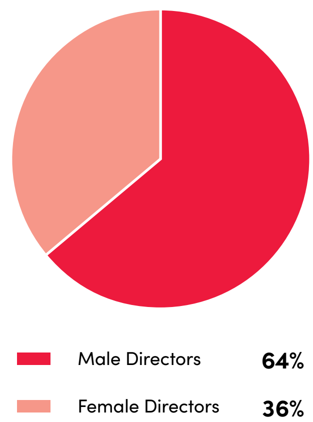
Progress

Achieved

36% of the Board, or four out of the 11 Board members, are female.

The Board is of the view that gender is an important aspect of diversity and will strive to ensure that:

(a) any brief to external search consultants to identify candidates for appointment to the Board will include a requirement to present female candidates;
(b) female candidates are included for consideration by the CGNC whenever it seeks to identify a new Director for appointment to the Board;
(c) the Board appoints at least one female Director to the CGNC; and
(d) there is significant and appropriate female representation on the Board, recognising that the Board's needs will change over time taking into account the skills and experience of the Board.



Diversity target

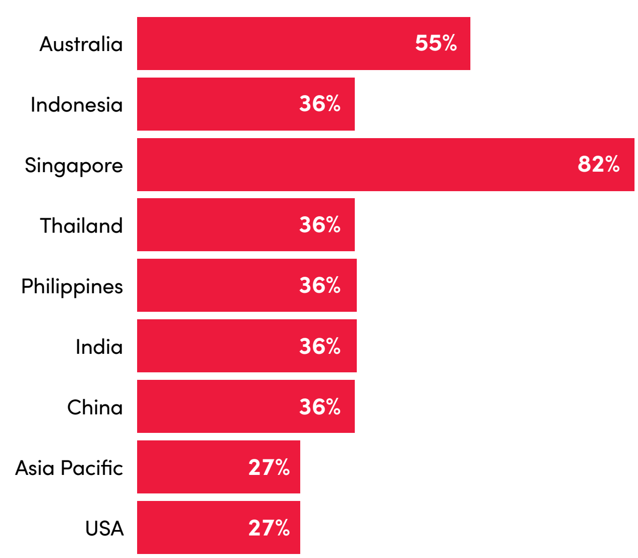
Geographic diversity

The Board will include international Directors (based outside of Singapore) on the Board to provide expertise and connections in geographical regions where the Group has operations.

Progress

Achieved

Three of Singtel's 11 Directors, namely, Mr John Arthur, Mrs Gail Kelly and Mr Rajeev Suri, are based in and have extensive experience in jurisdictions outside Singapore including Australia, the United States of America, the United Kingdom and Europe. The Singapore-based Directors also have experience with countries outside Singapore, including countries in the Asia Pacific.



CORPORATE GOVERNANCE

Diversity target

Skills diversity

In view of the size and complexity of the Group and the business and regulatory environments in which it operates, Singtel aims to have expertise across different domain knowledge and functional disciplines represented on the Board, including expertise in technology, legal/regulatory, climate and sustainability, audit, risk, people, investments and public policy.

Progress

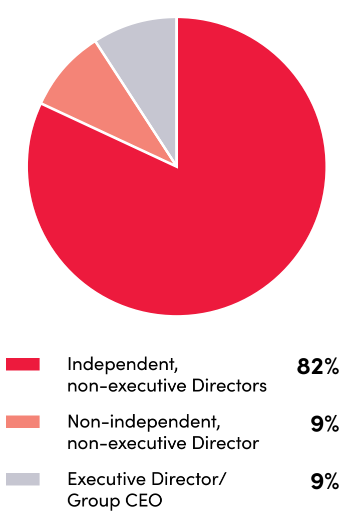
Achieved

The current Board comprises members who are business leaders and professionals with diverse expertise, experience and backgrounds including telecommunications, engineering, technology, investment, banking, finance, accounting/audit, legal, regulatory/government, public policy, sustainability and general management.

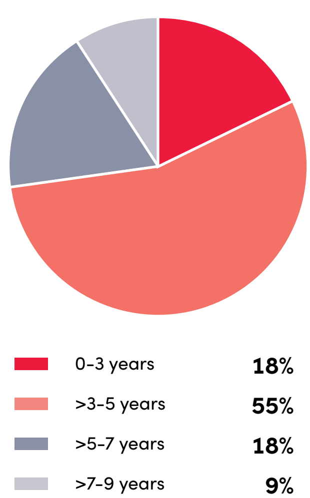
During the year, the Group engaged Ms Goh Swee Chen [(1)] as a Special Advisor to provide strategic advice on ESG matters to the Singtel Group, including key developments and trends, as well as thematic topics.

Board composition diversity

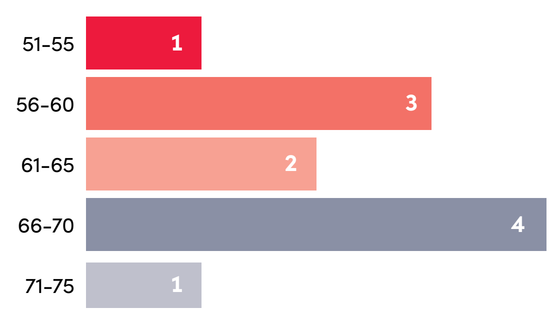
Independence



Length of Service



Age of Directors



The Board's current composition reflects its commitment to diversity in all the abovementioned areas.

Note:

(1) Ms Goh Swee Chen has a diverse professional background, having led significant businesses in energy and resources, consumer goods and IT. She was the Chairman of Shell Companies in Singapore (2014 – 2019) and President of UN Global Compact Network Singapore, the local network of UN Global Compact (2016 – 2022).

Directors' independence

The Board, taking into account the views of the CGNC, assesses the independence of each Director annually and as and when circumstances require, in accordance with the Code. A Director is considered independent if he has no relationship with the Company, its related corporations, substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

The Board considers the existence of relationships or circumstances, including those expressly identified by the listing rules of the SGX and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include the employment of a Director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years; a Director being on the Board for an aggregate period of more than nine years; the acceptance by a Director of any significant compensation from the Company or any of its subsidiaries for the provision of services during the financial year in question or the previous financial year, other than compensation for board service; and a Director being related to any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

The CGNC and the Board have assessed the independence of each of the Directors in FY2025. A summary of the outcome of that assessment is set out below.

Based on the declarations of independence provided by the Directors and taking into consideration the guidance in the Code, the listing rules and (where relevant) the Practice Guidance, the Board has determined that Mr Lee Theng Kiat, Chairman of the Board and Mr Yuen Kuan Moon, Singtel's Group CEO are the only non-independent Directors. All other members of the Board are considered to be independent Directors. In line with the Board's Code of Conduct and Ethics, each of the members of the CGNC and the Board abstained in respect of the confirmation of his/her independence status.

Mr Lee Theng Kiat

Mr Lee Theng Kiat is deemed non-independent given his previous role as Executive Director of Temasek Holdings (Private) Limited (Temasek) between April 2019 and September 2021 and his current roles as a non-executive Director of Temasek and the chairman of Temasek International Pte. Ltd. He is not a nominee of Temasek on the Singtel Board and does not act for Temasek in respect of his Board role at Singtel.

Mr John Arthur

Mr John Arthur is a non-executive Director on the boards of Singtel's wholly-owned subsidiaries, NCS Pte Ltd (NCS) and Singtel Optus Pty Limited (Optus) and is a member of NCS' Human Capital Committee as well as chairman of Optus' Audit Committee and a member of Optus' Risk Committee. He receives directors' fees from NCS and Optus.

The Board has considered the conduct of Mr Arthur in the discharge of his duties and responsibilities as a Director and is of the view that the abovementioned relationships did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Arthur does not have any other relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Arthur has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Arthur will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Gautam Banerjee

Mr Gautam Banerjee is a non-executive independent Director of GIC Private Limited (GIC), which purchased IT services from the Singtel Group in the ordinary course of business. Mr Banerjee's role in GIC is non-executive in nature and he is not involved in the day-to-day conduct of the business of GIC. He was not involved in the process or approval of the aforementioned transactions, which were conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. The services obtained by GIC from, and payments made by GIC to, the Singtel Group were not material or significant in the context of the Singtel Group or GIC for the relevant period.

CORPORATE GOVERNANCE

Mr Banerjee is a non-executive non-independent Director of Singapore Airlines Limited (SIA). SIA purchases services and equipment from, and makes payments to, the Singtel Group in the ordinary course of business and provides services to, and receives payment from the Singtel Group in the ordinary course of business. Mr Banerjee's role in SIA is non-executive in nature and he is not involved the day-to-day conduct of SIA's business. He was not involved in the process or approval of the aforementioned transactions, which were conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. The services obtained by the SIA group from, and payments made by the SIA group to, the Singtel Group, and the services obtained by the Singtel Group, and the payments made by the Singtel Group, to the SIA group, were not material or significant in the context of the Singtel Group or the SIA group for the relevant period.

The Board has considered the conduct of Mr Banerjee in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Banerjee does not have any other relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Banerjee has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Banerjee will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mrs Gail Kelly
Mrs Gail Kelly does not have any of the relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of her independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mrs Kelly has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director.

Mr Lim Swee Say
Mr Lim Swee Say is the non-executive chairman of NTUC LearningHub Pte. Ltd. (NTUCLH). The Singtel Group provides services to NTUCLH and NTUCLH provides services to the Singtel Group. The services obtained by NTUCLH from, and payments made to, the Singtel Group are not material or significant in the context of the Singtel Group or NTUCLH for the relevant period. The services obtained by the Singtel Group from, and payments made to, NTUCLH are not material or significant in the context of the Singtel Group or NTUCLH for the relevant period.

Mr Lim's role in NTUCLH is non-executive in nature and he was not involved in the process or approval of the aforementioned transactions. The services provided by the Singtel Group to NTUCLH and by NTUCLH to the Singtel Group are conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates.

Mr Lim is the non-executive chairman of Singtel's wholly-owned subsidiary, NCS, as well as chairman of NCS' Human Capital Committee. He receives directors' fees from NCS.

The Board has considered the conduct of Mr Lim in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Lim does not have any other relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Lim has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Lim will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Rajeev Suri
Mr Rajeev Suri does not have any of the relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mr Suri has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director.

Ms Tan Tze Gay
Ms Tan Tze Gay is a partner of Allen & Gledhill LLP (A&G). She does not hold a 5% or more interest in A&G. A&G provides legal services to, and receives fees from, the Singtel Group. A&G also obtains telecommunications and related services from, and makes payments to, the Singtel Group in the ordinary course of business. The fees received by A&G from the Singtel Group, and the services obtained by A&G from, and the payments made by A&G to, the Singtel Group are not material or significant in the context of A&G for the relevant period. The services provided by, and fees paid by the Singtel Group to, A&G, and the services provided to, and payments received by the Singtel Group from, A&G are not material or significant in the context of Singtel Group for the relevant period.

Ms Tan is a non-executive independent Director of SIA Engineering Company Limited (SIAEC). The SIAEC group may have dealings with Singtel in the ordinary course of business but Ms Tan is not a party to any decision-making in the business relationship. SIAEC's transactions with Singtel are for standard telecommunications services and were not accorded special or favourable treatment. The services provided to, and payments received by, the Singtel Group from the SIAEC group are not material or significant in the context of the Singtel Group for the relevant period.

The Board has considered the conduct of Ms Tan in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director. Apart from the relationships stated above, Ms Tan does not have any other relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Tan has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Tan will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Wee Siew Kim
Mr Wee Siew Kim is the chairman of the board of Jurong Port Pte Ltd (JPPL). JPPL purchases services from, and makes payments to, the Singtel Group in the ordinary course of business. Mr Wee's role as chairman of JPPL is non-executive in nature and he is not involved in the day-to-day conduct of JPPL's business. He was not involved in the process or approval of the aforementioned transactions, which were conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. The services obtained by JPPL from, and payments made by JPPL to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

Mr Wee is a non-executive and independent Director of SIA Engineering Company Limited (SIAEC). The SIAEC group may have dealings with Singtel in the ordinary course of business but Mr Wee is not a party to any decision-making in the business relationship. SIAEC's transactions with Singtel are for standard telecommunications services and were not accorded special or favourable treatment. The services provided to, and payments received by, the Singtel Group from the SIAEC group are not material or significant in the context of the Singtel Group for the relevant period.

The Board has considered the conduct of Mr Wee in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Wee does not have any other relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Wee has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Wee will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Ms Yong Hsin Yue
Ms Yong Hsin Yue is a Director of KSL Corporate Services Pte Ltd (KSL). KSL purchases telecommunications services from, and makes payments to, the Singtel Group in the ordinary course of business. The payments are for standard services based on published rates and/or routine transactions on arm's length basis. The services obtained by KSL from, and payments made by KSL to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

CORPORATE GOVERNANCE

The Board has considered the conduct of Ms Yong in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director. Apart from the relationships stated above, Ms Yong does not have any other relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Yong has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Yong will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Ms Yong Ying-I

Ms Yong Ying-I is the chairman of the Central Provident Fund Board (CPFB). CPFB purchases IT services from Singtel's subsidiary, NCS Pte. Ltd. CPFB is a Statutory Board whose procurement of IT services from various vendors are governed strictly by Government procurement rules for fairness and effectiveness. Ms Yong's role as chairman of CPFB is non-executive in nature and she has no involvement in CPFB's procurement decisions. The services obtained by CPFB from, and payments made by CPFB to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

Ms Yong is a non-executive Director on the board of Singtel's majority-owned subsidiary, Nxera Investment Holdings Pte. Ltd. (Nxera). She receives directors' fees from Nxera.

The Board has considered the conduct of Ms Yong in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director. Apart from the relationships stated above, Ms Yong does not have any other relationships and is not faced with any of the circumstances identified in the Code, the SGX Listing Manual and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Yong has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Yong will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Conflicts of interest

Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that the Director might have a conflict of interest, in relation to any matter, he/she should immediately declare such interest at a meeting of the Directors or send a written notice to the Company containing details of his/her interest and the conflict, and recuse himself/herself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting.

Board performance and evaluation

The Board undertakes an evaluation of its performance and that of its committees and individual Directors each year. The evaluations are overseen by the CGNC and they enable the Board to identify key strengths and areas for enhancement, as well as provide insights on the Board's culture and effectiveness.

For FY2025, an independent external consultant, Willis Towers Watson (WTW), was appointed to facilitate the Board evaluation. The CGNC selected WTW, who had also facilitated the Board evaluation in FY2024, to ensure continuity and context for assessing progress since the last evaluation.

The FY2025 evaluation was conducted based on a framework that focused on the Board's role in regulatory conformance, organisational performance and sustainability and futureproofing. The assessment included a Board evaluation questionnaire completed by Directors and Senior Management, which captured quantitative insights on overall Board effectiveness and qualitative feedback through verbatim comments in response to open-ended questions. From the evaluation process, several key themes emerged, including:

- alignment of strategy and execution across the Singtel Group and OpCos;
- clarity and coordination in governance structures and responsibilities;
- future-proofing the Board with depth and diversity;
- fostering open dialogue through mutual trust and presence; and
- deepening engagement beyond the boardroom.

The findings were evaluated by the consultant and reported, together with the consultant's recommendations, to the CGNC and then the Board. The overall feedback was positive, with candid views that gave valuable insights into the Board's strengths as well as ideas to consider for enhancing the Board's effectiveness. Key findings from the evaluation included the following:

- the general view is that the Board continues to be a well-functioning Board, with high-calibre Directors and a well-balanced diversity of skills and experience;
- the Board is recognised for high quality discussions, maintaining open dialogue and providing strong strategic oversight, fostering accountability, innovation and alignment to support the Group's long-term stability and performance;
- the Board has made significant progress in balancing near-term and long-term goals, including key initiatives such as Strategic Reset and Singtel28 commitments;
- the Board has actively supported Management throughout the transformation journey, with increasingly high-quality engagement, mutual trust and respect; and
- the Board's training and development initiatives have been valuable and well-targeted.

As a result of the evaluation and the discussions that followed, several areas and actions were identified as focus points for further strengthening the Board's effectiveness and governance practices, including:

- consider opportunities to deepen the Board's discussion and enhance participation;
- continue efforts to enhance clarity and coordination between the Group and OpCo governance structures to ensure consistent strategic alignment;
- enhancing the Board's mix of skills and experiences; and
- refining the scope of certain Board Committees to enhance overall Board-level engagement on committee matters. In this regard, with the Board's increasing focus on sustainability issues, a separate and dedicated session and agenda has been established under the Risk, Sustainability and Technology Committee to focus and deliberate on sustainability matters, including climate-related risk and opportunities when overseeing the Group's strategy and decisions on major transactions.

The CGNC, and thereafter the Board, discussed the evaluation results and proposed focus areas, and will consider appropriate follow-up actions as part of ongoing efforts to enhance Board effectiveness.

As part of the Board evaluation, the CGNC also assessed the performance of individual Directors. In addition to the annual Board evaluation process, the contributions and performance of each Director and the Board Committees are assessed by the CGNC in the context of its periodic reviews of the composition of the Board and Board Committees. The Board is also able to assess the performance of the Board Committees through their regular reports to the Board on their activities. In the process, the CGNC and Board are able to identify areas for improving the effectiveness of the Board and Board Committees.

The performance of the GCEO is assessed by the ERCC and the non-executive Board on an annual basis.

Board evaluation process for the financial year ended 31 March 2025

Scoping

- The CGNC approved the appointment of WTW as the independent consultant for the financial year ended 31 March 2025
- The scope of the review was discussed with WTW and the CGNC and approved by the CGNC chairman

Seeking feedback

- WTW sought feedback through an online questionnaire completed by each Director and member of Senior Management

Feedback to the Board

- WTW provided feedback on the effectiveness of the Board as a whole and the Board Committees
- The CGNC, and thereafter the Board, discussed the results of the evaluation and steps to address the recommendations

CORPORATE GOVERNANCE

The Chairman and the Group CEO
The Chairman of the Board is a non-executive appointment and is separate from the office of the Group CEO. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the Group CEO is responsible for implementing the Group's strategies and policies, and for conducting the Group's business. The Chairman and the Group CEO are not related.

Role of the Chairman
The Chairman is responsible for leadership of the Board and is pivotal in creating the conditions for overall Board, Board Committee and individual Director effectiveness, both inside and outside the boardroom. This includes setting the agenda of the Board in consultation with the Directors and the Group CEO, and promoting active engagement and an open dialogue among the Directors, as well as between the Board, the Group CEO and Senior Management.

The Chairman leads the evaluation of the Group CEO's performance and works with the Group CEO in overseeing talent management to ensure that robust succession plans are in place for the senior leadership team.

The Chairman works with the Board, the relevant Board Committees and Senior Management to establish the boundaries of risk undertaken by the Group and ensure that governance systems and processes are in place and regularly evaluated.

The Chairman plays a significant leadership role by providing clear oversight, advice and guidance to the Group CEO and Senior Management on strategy and the drive to transform Singtel's businesses. This involves developing a keen understanding of the Group's diverse and complex businesses, the industry, partners, regulators and competitors.

The Chairman also maintains effective communications with large shareholders and supports the Group CEO in engaging with a wide range of other stakeholders such as partners, governments and regulators where the Group operates.

Role of the Lead Independent Director
The Lead Independent Director is appointed by the Board to serve in a lead capacity to coordinate the activities of the non-executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity. He also assists the Chairman and the Board to assure effective corporate governance in managing the affairs of the Board and the Company.

The Lead Independent Director serves as chairman of the CGNC. The role of the Lead Independent Director includes meeting with the independent Directors at least annually. He provides feedback on the meeting(s) to the Board and/or the Chairman as appropriate. He will also be available to shareholders if they have concerns relating to matters that contact through the Chairman, Group CEO or Group CFO has failed to resolve, or where such contact is inappropriate.

Role of the Company Secretary
The Company Secretary attends all Board meetings and is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including advising the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. She assists the Board in implementing and strengthening corporate governance policies and processes. The Company Secretary is the primary point of contact between the Company and the SGX. The Company Secretary is legally trained, with experience in legal matters and company secretarial practices. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Board and Group Management Committees
The following Board Committees assist the Board in executing its duties:
- Audit Committee (AC)
- Corporate Governance and Nominations Committee (CGNC)
- Executive Resource and Compensation Committee (ERCC)
- Finance and Investment Committee (FIC)
- Risk, Sustainability and Technology Committee (RSTC)

Each Board Committee may make decisions on matters within its terms of reference and applicable limits of authority. The terms of reference of each Board Committee are reviewed from time to time, as are the committee structure and membership. A copy of the terms of reference for each Board Committee is available on the corporate governance page of Singtel's website at www.singtel.com/about-us/company/corporate-governance.

The selection of Board Committee members requires careful management to ensure that each Board Committee comprises Directors with appropriate qualifications and skills, and that there is an equitable distribution of responsibilities among Board members. The need to maximise the effectiveness of the Board, and encourage active participation and contribution from Board members, is also taken into consideration.

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year ended 31 March 2025 is set out on pages 42 to 43.

Audit Committee

Membership

- **Gautam Banerjee**, committee chairman and independent non-executive Director
- **Gail Kelly**, independent non-executive Director
- **Tan Tze Gay**, independent non-executive Director

Key objectives

- Assist the Board in discharging its statutory and other responsibilities relating to financial reporting, climate-related financial disclosures, internal controls and the management of financial, operational, compliance and information technology risks

The terms of reference of the AC provide that the AC shall comprise at least three Directors, all of whom are non-executive Directors and the majority, including the chairman, are independent Directors. At least two members of the AC, including the AC chairman, have recent and relevant accounting or related financial management expertise or experience. The chairman of the AC is not the Chairman of the Singtel Board. The AC members are not former partners or directors of KPMG LLP, the external auditor of the Group, and hold no financial interest in the firm.

The AC has explicit authority to investigate any matter within its terms of reference, and has full cooperation and access to Management. It has direct access to the internal and external auditors, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions. It also has the authority to review its terms of reference and its own effectiveness annually and recommend necessary changes to the Board.

The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities relating to financial reporting, climate-related financial disclosures, internal controls and the management of financial, operational, compliance and information technology risks.

The AC met six times during the financial year. The chairman of the Risk, Sustainability and Technology Committee also attended these meetings. The Group Management Committee, Group Financial Controller, Vice President of Group Financial Reporting and Group Chief Internal Auditor were present at each meeting. Additionally, certain directors from other Board Committees attended selected meetings at the invitation of the AC chairman.

The AC reports to the Board on the results of the audits conducted by the internal and external auditors, the adequacy of information disclosure, and the effectiveness of the risk management and internal controls. It reviews the half-yearly and annual financial statements with Management and the external auditors, as well as the internal and external auditors' evaluation of the Group's internal controls. The AC also reviews and approves the annual audit plans for the internal and external auditors. During the financial year, the AC met with the internal and external auditors without the presence of Management quarterly.

The OpCos AC, where established, oversee financial reporting, accounting matters and internal controls for their respective OpCos. They also manage activities of both internal and external auditors. The OpCos AC keep the Group AC informed of any significant or relevant matters through a clear and structured communication channel. The Group AC has direct access to the OpCos AC through their respective chairpersons and may invite them to attend the Group AC meetings.

CORPORATE GOVERNANCE

External Audit
The AC is responsible for evaluating the cost effectiveness of external audits, the independence and objectivity of the external auditors, and the nature and extent of the non-audit services provided by the external auditors to ensure that the independence of the external auditors is not compromised. It also makes recommendations to the Board on the appointment or re-appointment, remuneration and terms of engagement of the external auditors.

The external auditors provided regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the AC members to keep abreast of such changes and their potential impact on the financial statements. Directors are also invited to attend relevant seminars on changes to accounting standards and related issues, conducted by leading accounting firms.

Internal Audit
The AC approves the Singtel Internal Audit Charter and reviews the internal audit function for independence and effectiveness, resource adequacy, including staff qualifications and experience, and its standing within Singtel. The AC also reviews the performance of Internal Audit (IA), including approving decisions relating to appointment or removal of the Group Chief Internal Auditor and approving the performance and compensation of the Group Chief Internal Auditor. Based on this, the AC is satisfied that the internal audit function is independent, effective and adequately resourced.

During the financial year, the AC reviewed Management's and Singtel IA's assessment of fraud risk and held discussions with the external auditors to obtain reasonable assurance that adequate measures were in place to mitigate fraud risk exposure in the Group. Annually, the AC reviews the adequacy of the whistleblower arrangements established by the Group, through which staff and external parties can confidentially raise concerns about possible improprieties in financial reporting or other matters. All whistleblower complaints were reviewed half-yearly by the AC to ensure independent, thorough investigations and adequate follow-up.

The AC also reviewed the results of audits conducted by IA based on the approved audit plan, significant litigation and fraud investigations, register of interested person transactions and non-assurance services rendered by the external auditors during the financial year.

Financial Reporting and Disclosure Matters
Following the amendments to Rule 705 of the SGX Listing Manual on 7 February 2020, the Group adopted half-yearly announcements of its financial results with effect from 1 April 2020. This is complemented with business updates for the first quarter and third quarter. The AC reviewed the half-year and full-year financial statements, and the business updates of the Group before the announcement of the Group's results. In the process, the AC reviewed the key areas of Management's estimates and judgement applied for key financial issues including revenue recognition, impairment assessment of goodwill, the joint ventures' and associates' contingent liabilities, taxation, critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The AC also considered the report from the external auditors, including their findings on the key areas of audit focus. Significant matters that were discussed with Management, internal and external auditors have been included as key audit matters (KAMs) in the Independent Auditors' Report for the financial year ended 31 March 2025. Refer to pages 132 to 137 of this Annual Report.

The AC took into consideration the approach and methodology applied in the valuation of acquired businesses, as well as the reasonableness of the estimates and key assumptions used. In addition to the views from the external auditors, subject matter experts including external tax specialists and legal experts, were consulted. The AC concluded that Management's accounting treatment and estimates in each of the KAMs were appropriate.

The information included in the Annual Report, excluding the Financial Statements and Independent Auditors' Report, was provided to the external auditors after the Independent Auditors' Report date. The external auditors have provided a written confirmation to the AC that they have completed the work in accordance with SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*, and they have noted no exception.

Climate-related Financial Disclosures
With the introduction of the new International Financial Reporting Standards (IFRS) on sustainability reporting by the International Sustainability Standards Board (ISSB), the AC will take on the additional role of overseeing climate-related financial disclosures in the annual report, in accordance with IFRS. In many jurisdictions such as Singapore and Australia, the initial regulatory or legislative focus is on climate-related disclosures.

To support this, Internal Audit regularly undertakes reviews and assessments of sustainability governance and controls to identify areas for improvements. The external auditors undertake limited assurance on relevant climate-related disclosures and indicators based on the IFRS Sustainability Disclosure Standards. The external auditors also provide the RSTC and AC with separate briefings on the findings of their limited assurance.

Corporate Governance and Nominations Committee

Membership

- **Gautam Banerjee**, committee chairman and independent non-executive Director
- **Lee Theng Kiat**, non-executive Chairman of the Board
- **Gail Kelly**, independent non-executive Director
- **Wee Siew Kim**, independent non-executive Director

Key objectives

- Establish and review the profile of Board members
- Make recommendations to the Board on the appointment, re-nomination and retirement of Directors
- Review Board succession plans
- Review the independence of Directors
- Assist the Board in evaluating the performance of the Board, Board Committees and Directors
- Develop and review the Company's corporate governance practices, taking into account relevant local and international developments in the area of corporate governance

The terms of reference of the CGNC provide that the CGNC shall comprise at least three Directors, the majority of whom, including the chairman, shall be independent. As part of its commitment to gender diversity, the Board will appoint at least one female Director to the CGNC. The Lead Independent Director serves as the chairman of the CGNC.

The main activities of the CGNC are described in the commentaries on "Director development/training", "Board composition", "Board membership and leadership succession", "Board tenure", "Board diversity", "Directors' independence" and "Board performance and evaluation" from pages 43 to 53.

The CGNC met twice during the financial year ended 31 March 2025, and also approved various matters by written resolution.

Executive Resource and Compensation Committee

Membership

- **Gail Kelly**, committee chairman and independent non-executive Director
- **Lee Theng Kiat**, non-executive Chairman of the Board
- **Rajeev Suri**, independent non-executive Director
- **Tan Tze Gay**, independent non-executive Director

Key objectives

- Establish the Group remuneration framework in alignment with the Group's goals and deliver sustainable shareholder value
- Oversee the remuneration of the Board and Senior Management to ensure appropriateness and alignment with market practice
- Ensure competitive, effective and progressive policies and practices are in place to attract, develop, motivate and engage talented executives
- Review succession planning and talent management to ensure a robust bench strength to drive the current and future growth of the Group
- Review the Group's organisation culture and employee engagement to ensure a healthy culture, high engagement level and progressive organisation, underpinned by the Group Purpose and Core Values

The ERCC plays an important role in helping to ensure that the Group is able to attract, motivate and retain the best talents through competitive and effective remuneration, as well as progressive and robust policies to achieve the Group's goals and deliver sustainable shareholder value.

The terms of reference of the ERCC provide that the ERCC shall comprise at least three Directors, all of whom shall be non-executive and the majority of whom shall be independent. The ERCC is chaired by an independent non-executive Director.

CORPORATE GOVERNANCE

The main responsibilities of the ERCC, as delegated by the Board, are to oversee the remuneration of the Board and Senior Management. It sets appropriate remuneration framework and policies, including long-term incentive schemes, to deliver annual and long-term performance of the Group. The remuneration framework also takes into account sustainability-related outcomes.

The ERCC has been tasked by the Board to approve or recommend to the Board the appointment, promotion and remuneration of Senior Management. The ERCC reviews the targets of Senior Management across five broad categories of Breakthrough, Financial, Operational, People and Environment, Social and Governance (ESG) at the beginning of the financial year and assesses the performance against these targets at the end of the financial year. The ERCC also recommends the Directors' compensation for the Board's endorsement. Directors' compensation is subject to the approval of shareholders at the AGM. The ERCC's recommendations cover all aspects of remuneration for Directors and Senior Management, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives, management awards, and benefits-in-kind.

The ERCC seeks expert advice and views on remuneration and governance matters from both within and outside the Group as appropriate. The ERCC draws on a pool of independent consultants for diversified views and specific expertise. The ERCC will ensure that existing relationships, if any, between the Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

The ERCC approves or recommends termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to Senior Management. The ERCC ensures that contracts of service for Senior Management contain fair and reasonable termination clauses.

To ensure the Group has a strong and sound leadership bench strength for the long-term sustainability of the business, the ERCC conducts the annual Talent & Leadership Review to ensure appropriate recruitment, development and succession planning programmes are in place for key executive roles.

The ERCC reviews the Group's culture and human capital health to ensure alignment with long-term people strategy and sustainable organisational development. ERCC evaluates the progress of culture building and transformation, including employee engagement, Diversity, Equity, Inclusion and Belonging (DEIB), and employer branding.

The Group CEO, who is not a member of the ERCC, may attend meetings of the ERCC but does not attend discussions relating to his own performance and remuneration. Singtel's remuneration policy and remuneration for Directors and Senior Management are discussed in this report from pages 69 to 83.

The ERCC met six times during the financial year ended 31 March 2025.

Finance and Investment Committee

Membership

- **Lee Theng Kiat**, committee chairman and non-executive Chairman of the Board
- **Lim Swee Say**, independent non-executive Director
- **Wee Siew Kim**, independent non-executive Director
- **Yong Hsin Yue**, independent non-executive Director

Key objectives

- Provide advisory support on the development of the Group's overall strategy and on strategic issues for the Singapore and international businesses
- Consider and approve investments and divestments
- Review and approve changes in the Group's investment and treasury policies
- Evaluate and approve any financing offers and banking facilities and manage the Group's liabilities in line with the Board's policies and directives
- Oversee any on-market share repurchases pursuant to Singtel's share purchase mandate

The terms of reference of the FIC provide that the FIC shall comprise at least three Directors, the majority of whom shall be independent Directors. Membership of the AC and the FIC is mutually exclusive.

During the year, the FIC reviewed and approved various investment, acquisition and divestment proposals, the engagement of advisers for key transactions, and treasury-related matters, and provided advice and guidance to Management on such matters.

The FIC met five times during the financial year ended 31 March 2025.

Risk, Sustainability and Technology Committee

Membership

- **Yong Ying-I**, committee chairman and independent non-executive Director
- **John Arthur**, independent non-executive Director
- **Gautam Banerjee**, independent non-executive Director
- **Lim Swee Say**, independent non-executive Director
- **Rajeev Suri**, independent non-executive Director

Key objectives

- Assist the Board in fulfilling its responsibilities in relation to governance of material risks in the Group's business, which include ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determining the nature and extent of the material risks that the Board is willing to take in achieving the Group's strategic objectives
- Assist the Board in providing oversight and review of Singtel Group's sustainability strategy, targets, programmes and performance, including trade-offs associated with ESG risks and opportunities
- Assist the Board in providing oversight of Singtel Group's technology strategy and investments, focusing on governance to ensure technology resilience, strategic investment directions, and considering the balance of risks and opportunities to the business from technology innovations and adoption of new technologies

On 1 September 2024, the Technology and Resilience Committee (TRC) was dissolved with the consolidation of its remit into the Risk and Sustainability Committee (RSC). The RSC was then renamed the Risk, Sustainability and Technology Committee (RSTC).

The terms of reference of the RSTC provide that the RSTC shall comprise at least three members including the chairman, the majority of whom shall be independent. Members of the RSTC are appointed by the Board, on the recommendation of the CGNC. There is at least one common member between the RSTC and the AC.

During the year, we revised the terms of reference for the RSTC. The Committee now has an additional mandate to assist the Board in providing oversight of Singtel Group's technology direction, governance, innovation and adoption across the Group, in addition to risk, compliance and sustainability matters.

During the year, the Group engaged Ms Goh Swee Chen as a Special Advisor to provide strategic advice on ESG matters to the Singtel Group, including key ESG developments and trends, as well as thematic ESG topics.

In relation to risk, the RSTC reviewed the Group's strategy, policies, framework, processes and procedures for the identification, measurement, reporting and mitigation of material risks in the Group's business and reported any significant matters, findings and recommendations in this regard to the Board.

In relation to sustainability, the RSTC was briefed on evolving macro and sector trends, as well as regulatory developments in the sustainability space. The committee reviewed and endorsed the climate-related targets as well as the updated Group double materiality issues for Board approval. They were briefed on the sustainability strategies - including associated trade-offs - and plans of key operating units and subsidiaries: Singtel Singapore, Digital InfraCo, NCS and Optus. The RSTC also reviewed the Group's sustainability disclosures and the external assurance opinion from the independent sustainability auditor in preparation for approving the Group Sustainability Report. As the Group nears the completion of its 2025 sustainability targets set out in 2015 and 2020, the RSTC has also been actively engaged in reviewing the strategy and roadmap for the next phase of its sustainability journey.

CORPORATE GOVERNANCE

Prior to the consolidation of the RSC and TRC on 1 September 2024, the RSC and TRC met twice and once, respectively.

Following the consolidation, the RSTC met three times during the financial year ended 31 March 2025.

For more details on sustainability-related governance across the Group, including that relating to climate risk and opportunities, please refer to the Singtel Group Sustainability Report 2025 and the Sustainability and Supplementary Climate-related Financial Disclosures sections of this Annual Report.

Group Management Committee

Singtel has a Group Management Committee that comprises the Group CEO, CEO Digital InfraCo, CEO International Digital Services, CEO NCS, CEO Optus, CEO Singtel Singapore, Group Chief Corporate Officer, Group Chief Financial Officer, Group Chief Information Officer/Group Chief Digital Officer, Group Chief People and Sustainability Officer, Group Chief Technology Officer, Deputy CEO and Chief Executive, Gov+, NCS and Deputy Group Chief Corporate Officer.

The Group Management Committee meets once or twice monthly to review and direct Management on Group strategy, policies and activities.

Accountability and Audit

Risk Management and Internal Controls
The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. During the financial year ended 31 March 2025, the RSTC assisted the Board in the oversight of the Group's risk profile and policies, adequacy and effectiveness of the Group's risk management system including the framework and process for the identification and management of significant risks, and reports to the Board on material matters, findings and recommendations pertaining to risk management and sustainability. The AC provides oversight of the financial reporting risks and the adequacy and effectiveness of the Group's internal control and compliance systems.

The Board has approved a Group Risk Management Framework for the identification of key risks within the business. This Framework is aligned with the ISO 31000:2018 Risk Management framework and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Controls Integrated Framework.

Major incidents and violations, if any, are reported to the Board to facilitate the Board's oversight of the effectiveness of crisis management and the adequacy of mitigating measures taken by Management to address the underlying risks.

The identification and day-to-day management of risks rest with Management. Management is responsible for the effective implementation of risk management strategies, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. The management team of each OpCo has accountability for managing the OpCo's risks taking into account its unique local regulatory and operating environment.

The Risk Management Committee, including relevant members from the Senior Management team, is responsible for setting the direction and strategies for corporate risk management and providing the overall Group Risk Management Framework. It also monitors the alignment of risk management policies and procedures across OpCos, including the adequacy of the Group's insurance programme. The Risk Management Committee supports the RSTC in its oversight of the effectiveness of the Group's risk management system.

The Board has established a Group Risk Appetite Statement and Group Risk Tolerance Framework to guide Management on key risk parameters. Significant risks associated with the Group's business, along with their corresponding mitigating measures, are regularly reviewed by the RSTC and reported to the Board. The significant risks in the Group's business, including mitigating measures, were also reviewed by the RSTC on a regular basis and reported to the Board. Risk registers are maintained by the business and operational units which identify the key risks facing the Group's business and the internal controls in place to manage those risks. The RSTC had reviewed the Group's risk management framework during the reporting period and was satisfied that it continued to be sound.

Internal and external auditors conduct audits that involve testing the effectiveness of the material internal control systems within the Group, relating to financial, operational, compliance and information technology risks. Any material non-compliance or lapses in internal controls are reported to the AC, including the remedial measures recommended to address the risks identified. The AC also reviews the adequacy and timeliness of the actions taken by Management in response to the recommendations made by the internal and external auditors. Control self-assessments in key areas of the Group's operations are conducted by Management on a periodic basis to evaluate the adequacy and effectiveness of the risk management and internal control systems, including half-yearly and annual certifications by Management to the AC and the Board respectively on the integrity of financial reporting and the adequacy and effectiveness of the risk management, internal control and compliance systems.

The Group has put in place a Board Escalation Process where major incidents and violations including major/material operational loss events and potential breaches of laws and regulations by the Company and/or its key officers, are required to be reported by Management and/or IA to the Board immediately to facilitate the Board's oversight of crisis management and adequacy and effectiveness of follow-up actions taken by Management. Through this process, the Board has been kept informed promptly of any incidents with potential material financial, operational, compliance and information technology risk impact.

On 31 October 2024, the Australian Competition and Consumer Commission (ACCC) commenced proceedings against Optus Mobile Pty Ltd in the Federal Court of Australia. The ACCC alleges that Optus acted unconscionably in dealings with about 429 consumers due to inappropriate sales conduct in Optus and Optus branded stores, or in pursuing consumers for debts when Optus knew of misconduct. Optus is remediating impacted customers and has an extensive program of work underway to ensure it strengthens sales practices and systems, improves support for vulnerable customers and enhances compliance and training with sales staff. The board of Optus is overseeing the matter.

On 8 October 2024, Singtel's fixed voice services experienced intermittent disruptions affecting fixed line users, including emergency hotlines. All other services including mobile and broadband services were unaffected. The Infocomm Media Development Authority's (IMDA) investigation is on-going. In the meantime, Singtel has taken steps to further enhance the resiliency of its fixed line infrastructure.

Cyber risk continues to be a key priority that is actively managed within the Group. In response to the evolving threat landscape, we are committed to taking proactive measures to enhance our cyber capabilities. This entails continuing to strengthen our defences against cyber threats and ensuring network resiliency in managing critical infrastructure. By prioritising both cyber security and network resiliency, we aim to safeguard our infrastructure and provide reliable services to our customers. In addition, we are collaborating with national agencies such as the Cyber Security Agency of Singapore to enhance the cyber security of telco infrastructure. Such collaborations aim to strengthen the overall cyber security posture of telco networks and protect against evolving cyber threats.

CORPORATE GOVERNANCE

The Board has received assurance from the Group CEO and Group CFO that, as at 31 March 2025, the Group's financial records have been properly maintained, the financial statements give a true and fair view of the Group's financial position, operations and performance, and that they are prepared in accordance with accounting standards.

The Board has also received assurance from the Group CEO, Group CFO and the other Group Management Committee members that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2025 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the internal controls maintained by the Group, work performed by internal and external auditors, and the various Board Committees, the Board has assessed the adequacy of the Group's risk management systems. Considering Singtel Group's regional footprint, diverse customer base and the complexity of its operations across multiple markets, the Board with the concurrence of the Audit Committee is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2025 in addressing financial, operational, compliance and information technology risks, which the Group considers relevant to its operations.

The systems of risk management and internal control established by Management provide reasonable, but not absolute, assurance that Singtel will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of risk management and internal control can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Further details of the Group's Risk Management Philosophy and Approach can be found on pages 88 to 99.

External auditor

The Board is responsible for the initial appointment of the external auditor who is then approved by the shareholders at Singtel's AGM. The external auditor holds office until it is removed or resigns. The AC assesses the external auditor based on factors such as the effectiveness of the audit process, resources, independence and objectivity, and recommends its appointment to the Board. In this assessment, the AC considers the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority (ACRA) and is guided by Practice Guidance 10 of the Code.

Pursuant to the requirements of the SGX, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. KPMG has met this requirement. Singtel has complied with Rules 712, 715 and 716 of the SGX Listing Manual in relation to the appointment of its external auditor.

The AC monitors the performance, objectivity and independence of the external auditor based on the policies and approval processes in place regarding the types of non-audit services that the external auditor can provide to the Group. The AC has considered the revisions to the Ethics Pronouncement 100 of the Code of Professional Conduct and Ethics in the review of the non-audit services provided by the external auditor during the financial year and the associated fees. The AC is satisfied that the independence and objectivity of the external auditor has not been impaired by the provision of those services. The external auditor has also provided confirmation of its independence to the AC.

External limited assurance of the Group Sustainability Report and key metrics have been undertaken by Ernst and Young (EY) since 2017. As the Group moves towards having the same external auditor for financial and sustainability disclosures from FY2026, in this transition year, EY remained the key auditor for sustainability linked metrics. In addition, KPMG conducted a limited assurance review of the climate-related governance, strategy and risk management of the Group. These reviews help to prepare the company for mandatory climate-related financial disclosures which commence with varying requirements in Australia and Singapore over the next few years.

Fees for KPMG services for the financial year ended 31 March 2025	(S$ Mil)
Audit services	**6.7**
Non-audit services (excluding audit-related services)	**0.4**

Group Internal Audit (IA)
Singtel IA comprises an approved headcount of 68 staff members, including the Group Chief Internal Auditor and is independent of the activities it audits. Singtel IA reports functionally to the AC and administratively to the Group CEO. It has unfettered access to all records, documents, property and personnel, including access to the AC when conducting internal audit reviews and has appropriate standing within Singtel. Singtel IA adheres to the Singtel Code of Conduct, is a member of the Singapore chapter of the Institute of Internal Auditors (IIA) and adopts the new Global Internal Audit Standards, effective from 9 January 2025, issued by the IIA. The Internal Audit Charter and Internal Audit Manual which sets the standards, guidelines and processes for IA have been updated to conform with the new standards.

Singtel IA has a quality assurance and improvement programme to ensure its audit activities conform to the IIA Standards and the Code of Ethics. As part of the programme, internal quality assurance reviews are conducted quarterly and external quality assurance reviews are performed at least once every five years by qualified professionals from an external organisation. The last external quality assurance review was successfully completed in 2022 and Singtel IA received the highest rating of "generally conforms", continuing to meet or exceed the IIA Standards and the Code of Ethics in all key aspects.

Singtel IA adopts a risk-based approach to formulating its annual audit plan, aligning its activities with the Group's key strategies and risks. This plan is reviewed and approved by the AC. Singtel IA's reviews aim to assist the Board in promoting sound risk management, robust internal controls and good corporate governance. It assesses the design and operating effectiveness of controls governing key business processes and risks identified in the Group's overall risk framework. Singtel IA's reviews focus on compliance with the Group's policies, procedures and regulatory responsibilities within the scope of financial and operational, revenue assurance and information systems reviews.

All significant findings and management's mitigation plans from the completed audits are reported to Senior Management and the AC. Singtel IA monitors the implementation status of the audit recommendations, and overdue corrective actions are also reported to the Senior Management and the AC.

Singtel IA continues to benchmark the adoption of continuous auditing with other companies in Singapore and our Regional Mobile Associates to identify best practices and expansion of the available use cases to improve audit efficiency and effectiveness. In the adoption of Gen AI, the Data Analytics and Robotics function within Singtel IA is developing an AI Audit Assistant chatbot to support audit teams in elevating the auditing processes as well as exploring the use of Natural Language Processing (NLP) to drive audit efficiency. Singtel IA's adoption of agile methodologies has transformed its work and stakeholder interactions to increase its value and contribution. During the year, assessment criteria was introduced to drive broader Agile implementation. In the next financial year, Singtel IA plans to refresh its Audit Management System for better alignment with the team's requirements and improvements in support and efficiency.

Since 2022, Singtel IA has been conducting various governance and control reviews for the Group's sustainability-related data and disclosures.

CORPORATE GOVERNANCE

Singtel IA collaborates with Management in its advisory role to enhance effective risk management, robust internal control and good governance practices in the development of new products/services, and in the implementation of new/enhanced systems and processes. Singtel IA also partners with the internal audit teams of its regional associates to promote joint reviews and knowledge sharing.

To ensure that the audits are conducted effectively, Singtel IA hires qualified professional staff with the necessary skill sets and experience. Singtel IA provides training and development opportunities for its staff to maintain up-to-date and relevant technical expertise.

Shareholder Rights and Engagement

Communication with shareholders
Singtel practices fair, equal and timely dissemination of material information to shareholders. All material information is disclosed via SGXNet and uploaded to our website to enable shareholders to keep abreast of strategic and operational developments relating to the Group.

Singtel is committed to delivering high standards of corporate disclosure and transparency in our communications with shareholders, analysts and other stakeholders in the investment community, underscored by our Investor Relations policy, which is available on the Investor Relations page of Singtel's website. This policy outlines the mechanisms through which shareholders can engage with us, ensuring regular, effective, and fair communication. It details how shareholders can raise questions and how responses are managed by Singtel, facilitating a robust two-way exchange of views. Our policy also describes scheduled engagement events and interim updates, enhancing accessibility and ensuring that our stakeholders, including the Board, Management, and Investor Relations personnel, are aligned in a coordinated approach to investor engagement.

Singtel proactively engages shareholders and the investment community through virtual and in-person meetings and conference calls. These include group and one-on-one meetings, investor conferences, global roadshows and an annual Investor Day. Please refer to the Investor Relations section on pages 86 to 87 for more details on shareholder engagement.

A copy of Singtel's Constitution is available to shareholders on the corporate governance page of its website.

Shareholder meetings
The 32nd Annual General Meeting (AGM 2024) was held in a wholly physical format at the Cassia Main Ballroom, Level 3, Sands Expo & Convention Center, 10 Bayfront Avenue, Singapore 018956 on 30 July 2024. Shareholders of Singtel participated in the AGM 2024 by attending in person, submitting questions in advance of or during the AGM 2024 and/or appointing a proxy(ies) to attend, speak and vote on their behalf. Singtel addressed all substantial and relevant questions submitted by shareholders in advance of the AGM 2024 by publishing its responses on Singtel's website and on SGXNet prior to the AGM 2024. The details of the arrangements for the AGM 2024 were outlined in Singtel's Notice of AGM dated 1 July 2024. The minutes of the AGM 2024, which included the responses to substantial and relevant questions from shareholders, were published on Singtel's website and on SGXNet on 29 August 2024.

The 33rd Annual General Meeting (AGM 2025) to be held on 29 July 2025 will be held in a wholly physical format. The arrangements relating to attendance and voting at the AGM 2025, appointment of proxies, submission of questions in advance of the AGM 2025, addressing of substantial and relevant questions at the AGM 2025 and access to documents, are set out in Singtel's Notice of AGM dated 30 June 2025.

Singtel strongly encourages and supports shareholder participation at general meetings. Singtel ensures that the Notice of AGM is made available to all shareholders with sufficient time for all shareholders to review the Notice of AGM and appoint a proxy(ies) to attend the AGM, if they wish. The Notice of AGM is also advertised in The Straits Times for the benefit of shareholders. Singtel holds its general meetings (which are in a physical format) at a central location in Singapore with convenient access to public transportation. Under Singtel's Constitution and pursuant to the Companies Act 1967, relevant intermediaries (as defined in the Companies Act 1967) and the Central Provident Fund Board may appoint more than two proxies. A registered shareholder who is not a relevant intermediary may appoint up to two proxies. Singtel's Constitution currently does not provide for voting in absentia (such as via mail or email) as the authentication of shareholder identity and other related security and integrity issues remain a concern.

There are separate resolutions at general meetings on each substantially separate issue and Singtel provides the necessary information on each resolution to enable shareholders to exercise their vote on an informed basis. All resolutions at Singtel's general meetings are voted on by poll to better reflect shareholders' interests and ensure greater transparency. Singtel appoints an independent external party as scrutineer for the electronic poll voting process. Prior to the general meeting, the scrutineer reviews the proxies and the electronic poll voting system, and attends the proxy verification process, to ensure that the proxy and poll voting information is compiled correctly. During the general meeting, the scrutineer ensures that the polling process is properly carried out. The poll voting results for each general meeting are presented to the audience and are promptly filed with SGX and published on Singtel's website on the same day as the meeting.

At each AGM, the Group CEO delivers a presentation to update shareholders on Singtel's progress over the past year. Presentation materials are also published on Singtel's website and on SGXNet for the benefit of shareholders. Directors and Senior Management are in attendance to address queries and concerns about Singtel. Singtel's external auditor and counsel also attend to help address shareholders' queries relating to the conduct of the audit and the auditor's reports, as well as clarify any points of law, regulation or meeting procedure that may arise. Directors also take the opportunity to engage with shareholders before and after the meeting, fostering open communication. Shareholders are informed of the voting procedures and rules governing the meeting.

Minutes of the general meetings are published on Singtel's website and, where required, on SGXNet, as soon as practicable after these meetings. These minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, along with responses from the Chairman, Board members and Management.

Managing Stakeholder Relationships

Singtel seeks to engage all relevant stakeholders in an open two-way dialogue and our interactions take place on a regular basis. By understanding our stakeholders' needs, interests and concerns, we ensure the relevance of our sustainability strategy and programmes to deliver the intended outcome and impact. We undertake a formal stakeholder engagement exercise, which is facilitated by a third party at least once every three to five years. Singtel's executives are involved in ongoing engagements with these stakeholders through various channels.

We also engage our stakeholders to validate the impacts that Singtel's business operations create on people, the environment and economy, including human rights. These impacts are prioritised through the consideration of their severity, including the potential for remediation of negative impacts and occurrence of potential impacts. The prioritised impacts form the final list of material topics complement the enterprise risk management issues for review, and also form the basis of sustainability targets, metrics, programmes and progress which are reviewed and approved by the Board, before they are published annually in Singtel's Sustainability Report.
In 2024, the Group undertook a double materiality assessment to assess the financial materiality and impact of sustainability topics on the business. This exercise was conducted at the major operating entities level and consolidated at Group level. The insights from this exercise will be used to shape the Group's updated sustainability strategy and mid-term 2030 targets, which will be shared in the Group Sustainability Report 2026.

Singtel's approach to stakeholder engagement and materiality assessment can be found on pages 12 to 13 of the Sustainability Report 2025.

Safeguarding creditors' rights
Singtel recognises its obligations towards financial creditors under applicable laws and contractual arrangements. The Group maintains prudent financial policies, monitors compliance with debt covenants and ensures timely settlement of obligations. The Group engages transparently with its lenders and financial counterparties and discloses material financial information in a timely manner as required. These measures safeguard the rights of financial creditors and promote long-term trust and financial discipline.

CORPORATE GOVERNANCE

Other Matters

Securities transactions
Singtel has in place a Securities Transactions Policy, which provides that Directors and top executive members and persons who are in attendance at Board and top executive meetings (Key Officers) should not deal in Singtel securities during the period commencing one month before the announcement of the financial statements for the half-year and full financial year, and ending on the date of the announcement of the relevant results. The policy also applies during the period commencing two weeks before the announcement of any business updates for each of the first and third quarters of the financial year, and ending on the date of the announcement of the business updates. In addition, employees who are involved in the preparation of the Group's financial statements should not deal in Singtel securities during the period commencing from the first day following the end of each quarter up to the announcement of financial results for the half-year and full financial year and any business updates for the first and third quarters of the financial year, and ending on the date of the announcement of the relevant results/ business updates. The policy also provides that any of the above persons who is privy to any material unpublished price-sensitive information relating to the Group should not trade in Singtel securities until the information is appropriately disseminated to the market, regardless of whether it is during the abovementioned "closed" periods for trading in Singtel securities. Singtel will also not undertake any buy-back or acquisition of its securities during the "closed" periods and at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. The Company Secretary sends regular reminders of the requirements under the policy and the relevant laws and regulations to the Directors and Management.

A Director is required to notify Singtel of his interest in Singtel securities within two business days after (a) the date on which he becomes a Director; or (b) the date on which he acquires an interest in Singtel securities. A Director is also required to notify Singtel of any change in his interests in Singtel securities within two business days after he becomes aware of such change. Singtel will file such disclosure with SGX within one business day of receiving notification from the Director.

The Securities Transactions Policy also discourages trading on short-term considerations and reminds Directors and officers of their obligations under insider trading laws. Directors and officers of the Group wishing to deal in Singtel securities during a closed period must secure prior written approval of the Chairman (in the case of Directors of Singtel), the Lead Independent Director (in the case of the Chairman) or the Group CEO (in the case of directors of Singtel subsidiaries and Key Officers). Requests for written approval must contain a full explanation of the exceptional circumstances and proposed dealing. If approval is granted, trading must be undertaken in accordance with the limits set out in the written approval. Directors are to inform the Company Secretary before trading in Singtel securities. The Board is kept informed when a Director trades in Singtel securities. A summary of Singtel's Securities Transactions Policy is available in the Corporate Governance section of the Singtel corporate website.

Pursuant to the SGX Listing Manual, Singtel has put in place a policy relating to the maintenance of a list(s) of persons who are privy to price or trade sensitive information relating to the Group. Under the policy, persons who are included in the privy persons lists will be reminded not to trade in Singtel securities while in possession of unpublished price or trade sensitive information.

In relation to the shares of other companies, Directors are prohibited from trading in shares of Singtel's listed associates when in possession of unpublished price or trade sensitive information relating to such associates. Directors are also to refrain from having any direct or indirect financial interest in Singtel's competitors that might or might appear to create a conflict of interest or affect the decisions Directors make on behalf of Singtel.

Continuous disclosure
There are formal policies and procedures to ensure that Singtel complies with its disclosure obligations under the SGX Listing Manual. A Market Disclosure Committee is responsible for Singtel's Market Disclosure Policy. The policy contains guidelines and procedures for internal reporting and decision-making with regard to the disclosure of material information.

No material contracts
Since the end of the previous financial year ended 31 March 2024, no material contracts involving the interest of the Group CEO, any Director, or the controlling shareholder, Temasek Holdings (Private) Limited, has been entered into by Singtel or any of its subsidiaries, and no such contract subsisted as at 31 March 2025, save as may be disclosed on SGXNet or herein.

Interested person transactions
Singtel has established policies and procedures to govern the approval and entry of interested person transactions (IPT) to ensure they are entered at arm's length including comparison against market rates and competitive quotes where available. IPT are regularly reviewed by the AC in accordance with the requirements of Chapter 9 of the SGX Listing Manual. Where any IPT requires shareholders' approval, the interested person will abstain from voting and the decision will be made by disinterested shareholders.

Singtel IA regularly reviews the IPT entered into by the Group to verify the accuracy and completeness of the IPT disclosure and ensure compliance with the SGX reporting requirements under Chapter 9 of the SGX Listing Manual. The report is submitted to the AC for review.

On 18 June 2024, Singtel announced that its wholly-owned subsidiary, Singtel Interactive Pte. Ltd. (Singtel Interactive) had entered into a subscription agreement (the SSA) with STT GDC Pte. Ltd. (STT GDC) and Ruby Asia Holdings II Pte. Ltd., a fund managed by global investment firm Kohlberg Kravis Roberts & Co. L.P. (KKR), under which Singtel Interactive would subscribe for redeemable non-voting preference shares in the share capital of STT GDC (RPS) and be issued detachable warrants (Warrants). The total consideration payable towards the subscription of RPS and exercise of all the Warrants is S$684 million. Singtel Interactive had also entered into an investor rights agreement with STT GDC, KKR and STT Communications Ltd., to govern the relationship between the shareholders of STT GDC (the IRA).

The entry into the SSA and IRA (collectively, the Transaction) was identified as an IPT as defined under Chapter 9 of the SGX Listing Manual, which exceeded 3% of the audited consolidated net tangible assets of the Singtel Group as at 31 March 2024. The AC had sought the opinion of Ernst & Young Corporate Finance (EYCF) as independent financial advisor in relation to the Transaction. After considering the terms of the Transaction as well as the opinion of EYCF, the AC came to the view that the Transaction was on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

As part of their onboarding, new Board members disclose their associates and interests in entities that may transact with Group entities. These disclosures are updated regularly. The extent of transactions between the Group and Directors (including their associates and entities in which they have an interest) is reviewed by the CGNC in the context of the annual Directors' independence review.

The Board has adopted a policy that there should be no loans to Directors, except for loans to fund expenditure to defend Directors in legal or regulatory proceedings, as permitted under the Companies Act 1967. As at 31 March 2025, no loans were granted to Directors.

Details of IPT entered into by the Group are disclosed in this Annual Report on page 247.

Codes of conduct and practice
The Board has adopted a Code of Business Conduct and Ethics as a means to guide the Directors on the areas of ethical risk, and help nurture an environment where integrity and accountability are key. The Code of Business Conduct and Ethics includes the following key principles:

- Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict with the interests of Singtel;
- Directors are to exercise due care and maintain the confidentiality of information entrusted to them by Singtel or other parties who have business dealings with the Company; and
- Directors must at all time act honestly and use reasonable diligence in the discharge of their duties of their office.

CORPORATE GOVERNANCE

The Board also has a Directors' Manual, which sets out specific Board governance policies and practices and the Directors' duties and responsibilities. In addition, Singtel has a code of internal corporate governance practices, policy statements and standards (Singtel Code), and makes this available to Board members as well as employees of the Group. The principles, policies, standards and practices in the Code of Business Conduct and Ethics, the Directors' Manual and the Singtel Code are intended to enhance investor confidence and rapport, and to ensure that decision-making is properly carried out in the best interests of the Group. The Code of Business Conduct and Ethics, the Directors' Manual and the Singtel Code are maintained by the Company Secretary and are provided to Directors when they are appointed to the Board.

Singtel also has a strict Code of Conduct that applies to all employees (Employee Code). The Employee Code sets out principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with Singtel, its competitors, customers, suppliers and the community. The Employee Code covers areas such as equal opportunity employment practices, anti-discrimination and workplace harassment, workplace health and safety, conduct in the workplace, protecting against phishing attacks, use of AI tools, ethical business conduct when dealing with external parties, trade law compliance, protection of Singtel's assets, proprietary information and intellectual property, data protection, confidentiality and conflicts of interest.

Singtel adopts a zero tolerance approach to bribery and corruption in any form and this is set out in the Employee Code as well as the Singtel Group Anti-Bribery and Corruption Policy (ABC Policy). The Employee Code and the ABC Policy are posted on Singtel's internal website and a summarised version of the Employee Code, as well as the ABC Policy, are accessible from the Singtel corporate website. The Employee Code and ABC Policy are supplemented by various internal procedures and/or guidelines in key areas of Gifts & Hospitality, Conflict of Interests, Charitable Contributions, Sponsorships, Counterparty Due Diligence, Investigations, Employee Grievance Reporting, Whistleblowing, etc. which provide clear stipulations to guide employees in carrying out their daily tasks. In FY2025, we continued to uplift our ABC programme and initiatives based on the ABC framework developed in FY2023. Details can be found on pages 86 to 88 of the Sustainability Report 2025.

Singtel has established an escalation process so that the Board of Directors, Senior Management, and internal and external auditors are kept informed of corporate crises in a timely manner, according to their severity. Such crises may include violations of the code of conduct and/or applicable laws and regulations, as well as loss events that have or are expected to have a significant impact, financial or otherwise, on the Group's business and operations.

Whistleblower policy

Singtel is committed to maintaining the highest standards of integrity and accountability in all our operations. We believe that fostering a culture of openness and trust is essential to maintaining the ethical standards that support the continued success of our organisation. Our whistleblower policy sets out how we provide a safe and secure process for employees, external parties and stakeholders to report concerns about potential or actual fraudulent or illegal activities, unethical behavior or violations of company policies, in a confidential manner and without fear of retaliation. The policy requires that all reports are thoroughly investigated, and corrective actions are taken where necessary.

Key features of Singtel's whistleblower policy:

- Accessibility and clear reporting channels: The policy, which is publicly accessible to all stakeholders via the Singtel Group company websites, specifies the authorised parties for receiving complaints (i.e. direct reporting channels to IA and independent whistleblower hotlines operated by external service providers).
- Confidentiality: Whistleblowers can report matters anonymously. If they choose to disclose their identity, the policy requires that their identity remains confidential to protect them.

- Non-retaliation: A clear commitment that whistleblowers will be protected from retaliation, discrimination or harassment for reporting concerns on reasonable grounds for suspicion.
- Investigation process: All complaints are investigated in an objective manner by an independent team that has appropriate skills and knowledge, following a structured process to ensure proper conduct of investigations.
- Independent oversight: The outcome of each whistleblower investigation and the follow-up actions taken are reported to the AC.
- Regular evaluation: The whistleblower policy and its underlying processes are reviewed annually to ensure their effectiveness, alignment with best practices and compliance with both current and any upcoming change in regulatory requirements. Results of the review are reported to the AC for review and approval.
- Training and awareness: To reinforce awareness of the importance of ethical behaviour and the Group's stance towards fraud, the whistleblower policy is promoted during staff training and through periodic communications (such as broadcast emails) to all employees.

Remuneration Matters

The broad principles that guide the ERCC in its administration of fees, benefits, remuneration and incentives for the Board of Directors and Senior Management are set out below.

Remuneration of non-executive Directors
Singtel's Group CEO is an executive Director and is therefore remunerated as part of Senior Management. He does not receive Director's remuneration.

The ERCC recommends the non-executive Directors' remuneration for the Board's endorsement and approval by shareholders. To ensure that the remuneration is fair, competitive and appropriate, the remuneration is referenced against comparable benchmarks.

Singtel seeks shareholders' approval at the AGM for Directors' remuneration on a current year basis.

The Directors' fees are paid on a half-yearly basis in arrears. No Director can decide his or her own fees. Directors are reimbursed for out-of-pocket travelling and accommodation expenses should they need to travel out of their country or city of residence to attend Board and Board Committee meetings and other Board events.

Save as mentioned below, there are no retirement benefit schemes or share-based compensation schemes in place for non-executive Directors.

Directors are encouraged, but not required, to acquire Singtel shares each year from the open market until they hold the equivalent of one year's fees in shares, and to continue to hold the equivalent of one year's fees in shares while they remain on the Board.

Financial year ended 31 March 2025
For the financial year ended 31 March 2025 (FY2025), the remuneration for non-executive Directors, except the Chairman, comprised a basic retainer fee, additional fees for appointment to Board Committees, attendance fees for Board and Board Committee meetings and other benefits. The Chairman received an all-in fee (with no additional fees for Board committee appointments or attendance fees) and other benefits. The framework for non-executive Directors' remuneration for FY2025 is set out on pages 73 to 74.

There is no employee of the Group who is an immediate family member of a Director or the Group CEO or a substantial shareholder, and whose remuneration exceeded S$100,000 during FY2025. No employee of the Group is a substantial shareholder of the Company.

CORPORATE GOVERNANCE

Directors' remuneration paid for the financial year ended 31 March 2025

The aggregate Directors' remuneration paid to non-executive Directors for FY2025 was S$3,481,811 (details are set out in the table below).

Singtel

Name of Director	Fees (S$)	Other Benefits [a] (S$)	Total (S$)
Lee Theng Kiat [1]	960,000 96%	38,468 4%	998,468 100%
John Arthur [2]	220,250 100%	–	220,250 100%
Gautam Banerjee [3]	341,000 99%	4,475 1%	345,475 100%
Gail Kelly	305,000 100%	–	305,000 100%
Lim Swee Say [4]	245,167 100%	–	245,167 100%
Rajeev Suri [5]	278,500 100%	160 nm [9]	278,660 100%
Tan Tze Gay	244,500 100%	–	244,500 100%
Wee Siew Kim [6]	205,000 96%	7,618 4%	212,618 100%
Yong Hsin Yue	194,500 100%	–	194,500 100%
Yong Ying-I [7]	214,479 93%	15,860 7%	230,339 100%
Christina Ong [8]	70,013 88%	9,667 12%	79,680 100%
Teo Swee Lian [8]	117,808 93%	9,346 7%	127,154 100%
Total	**3,396,217**	**85,594**	**3,481,811**

Subsidiaries

Name of Director	Fees (S$)	Other Benefits (S$)	Total (S$)
John Arthur	200,800 [i] 100%	–	200,800 100%
Lim Swee Say	455,000 [ii] 100%	–	455,000 100%
Yong Ying-I	51,000 [iii] 100%	–	51,000 100%

Notes:

[a] Non-cash benefits comprise car-related benefits and telecommunications-related services received by the Chairman, and telecommunications-related services received by other non-executive Directors, where applicable.

[1] Under the remuneration framework for non-executive Directors for FY2025, the all-in Chairman's fee was S$1,150,000. However, Mr Lee Theng Kiat requested to receive, and was paid, the lower amount of S$960,000 in Chairman's fees for FY2025. These fees were paid approximately two-thirds in cash and approximately one-third in Singtel shares under the Singtel Performance Share Plan 2012.

[2] Mr John Arthur continued as a member of the RSTC upon the consolidation of the RSC and the TRC on 1 September 2024.

[3] Mr Gautam Banerjee continued as a member of the RSTC upon the consolidation of the RSC and the TRC on 1 September 2024.

[4] Mr Lim Swee Say was appointed as a member of the RSTC on 1 September 2024.

[5] Mr Rajeev Suri was appointed as a member of the RSTC on 1 September 2024.

[6] Mr Wee Siew Kim was appointed as a member of the CGNC on 1 September 2024.

[7] Ms Yong Ying-I was appointed as chairman of the RSC effective from the conclusion of the AGM held on 30 July 2024. Ms Yong continued as chairman of the RSTC upon the consolidation of the RSC and the TRC on 1 September 2024.

[8] Ms Christina Hon Kwee Fong (Mrs Christina Ong) and Ms Teo Swee Lian stepped down from the Board following the conclusion of the AGM held on 30 July 2024.

[9] "nm" means not meaningful.

[i] Mr John Arthur received additional fees of S$83,000 for his roles as a director and a member of the Human Capital Committee (HCC) of the board of directors of NCS Pte. Ltd., and additional fees of S$117,800 for his roles as a director, chairman of the Audit Committee and a member of the Risk Committee of the board of directors of Singtel Optus Pty Limited. Both entities are wholly-owned subsidiaries of Singtel.

[ii] Mr Lim Swee Say received an all-in chairman's fee of S$455,000 for his roles as chairman of the board and chairman of the HCC of the board of directors of NCS Pte. Ltd., a wholly-owned subsidiary of Singtel.

[iii] Ms Yong Ying-I received additional fees of S$51,000 in her capacity as a director of Nxera Investment Holdings Pte. Ltd., a majority-owned subsidiary of Singtel.

Financial year ending 31 March 2026

For the financial year ending 31 March 2026 (FY2026), it is proposed that aggregate remuneration of up to S$4,900,000 (FY2025: up to S$4,600,000) be paid to Directors. This amount includes benefits-in-kind to be provided to the non-executive Directors during FY2026. The increase in the Directors' remuneration for FY2026 is due to revisions to the all-in Chairman's fee and to the remuneration framework for the other non-executive Directors, for FY2026 onwards.

For FY2026, Singtel undertook a benchmarking review for non-executive Directors' fees and engaged an external independent consultant, Willis Towers Watson, to assist in the review. The review encompassed comparable benchmarks from Singapore listed companies of similar size across all industries, regional and global listed telecommunications companies of similar size, and other comparable peers. Pursuant to that review, it is proposed to revise the remuneration framework for the non-executive Directors to bring the Directors' fees in line with market norms, and to ensure that the Company is able to attract and retain the right calibre of Directors necessary to contribute effectively to the Board in an ever-increasingly competitive market.

The key changes to the remuneration framework for the non-executive Directors (including for the Chairman) are set out on pages 73 to 74.

Revisions to all-in Chairman's fee

Under the revised remuneration framework for FY2026 onwards, the all-in Chairman's fee will be increased from S$1,150,000 to S$1,350,000 (save for car-related benefits). The revision is to bring the all-in Chairman's fee to be more in line with market norms.

The proposed all-in Chairman's fee for FY2026 takes into account:

(a) the significant leadership role played by the Chairman of the Board, and in providing clear oversight and guidance to management;

(b) the amount of time the Chairman spends on Singtel matters, including providing input and guidance on strategy and supporting management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit the Group's key associates in the region. In this regard, the Board has agreed with the Chairman that he will commit a significant proportion of his time to his role as Chairman of the Singtel Board and will manage his other time commitments accordingly; and

(c) comparable benchmarks from Singapore listed companies, regional and global telecommunications companies and other comparable peers.

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The proposed all-in Chairman's fee will be paid approximately two-thirds in cash and approximately one-third in Singtel shares to be delivered in the form of a share award to be granted under the Singtel Performance Share Plan 2012 (Singtel PSP 2012). The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the 33rd Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting periods imposed, but it is currently intended that there will be a moratorium on the sale of such shares for a period of up to two years after the grant of the award. No separate retainer fees, committee fees or attendance fees will be paid to the Chairman.

Revisions to remuneration framework for other non-executive Directors
The revisions to the remuneration framework for the other non-executive Directors are to bring the framework to be more in line with market norms, and to ensure that the Company is able to attract and retain the right calibre of Directors necessary to contribute effectively to the Board in an increasingly competitive market.

The key changes to the remuneration framework for FY2026 onwards for the other non-executive Directors are as follows:

(a) an increase in the AC, ERCC, FIC and RSTC chair and member fees from S$70,000 and S$45,000 to S$85,000 and S$50,000 respectively;

(b) an increase in the CGNC chair and member fees from S$45,000 and S$30,000 to S$60,000 and S$35,000 respectively; and

(c) an increase in the range of attendance fees for Board and Board Committee meetings from between S$500 to S$12,000 to between S$500 and S$15,000, depending on factors such as the type, mode and location of the meeting.

In addition to the above, from FY2026 onwards, the non-executive Directors (other than the Chairman) will be given the option to receive, in lieu of cash, approximately one-third of their Directors' fees in the form of share awards to be granted under the Singtel PSP 2012. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the 33rd Annual General Meeting, rounded down to the nearest share. The awards will consist of fully paid shares, with no performance conditions attached and no vesting periods imposed, but it is currently intended that there will be a moratorium on the sale of such shares for a period of up to two years after the grant of the award.

The quantum of Directors' remuneration for the non-executive Directors (other than the Chairman) for FY2026 is calculated based on, among other things, the number of expected Board and Board Committee meetings and the number of Directors expected to hold office during that year.

Shareholders' approval is required for the Directors' remuneration pursuant to the Companies Act 1967 and the Constitution of the Company.

Directors' fee structure for the financial year ended 31 March 2025 and the proposed fee structure for the financial year ending 31 March 2026

	FY2025 (S$ per annum)	FY2026 (proposed) (S$ per annum)
Basic Retainer Fee		
Board Chairman (all-in fees)	1,150,000 [(1)]	1,350,000
Lead Independent Director	144,000	144,000
Director	120,000	120,000
Audit Committee		
Committee chairman	70,000	85,000
Committee member	45,000	50,000
Corporate Governance and Nominations Committee		
Committee chairman	45,000	60,000
Committee member	30,000	35,000
Executive Resource and Compensation Committee		
Committee chairman	70,000	85,000
Committee member	45,000	50,000
Finance and Investment Committee		
Committee chairman	70,000	85,000
Committee member	45,000	50,000
Risk, Sustainability and Technology Committee [(2)]		
Committee chairman	70,000	85,000
Committee member	45,000	50,000
Risk and Sustainability Committee [(2)]		
Committee chairman	70,000	–
Committee member	45,000	–
Technology and Resilience Committee [(2)]		
Committee chairman	70,000	–
Committee member	45,000	–
Other Committee/Panel		
Committee/Panel chairman	45,000	60,000
Committee/Panel member	30,000	35,000

Notes:

(1) Under the remuneration framework for FY2025, the all-in Chairman's fee was S$1,150,000. However, Mr Lee Theng Kiat, at his request, was paid the lower amount of S$960,000 in Chairman's fees for FY2025.

(2) On 1 September 2024, the Technology and Resilience Committee was dissolved with the consolidation of its remit into the Risk and Sustainability Committee (RSC). The RSC was then renamed the Risk, Sustainability and Technology Committee.

CORPORATE GOVERNANCE

Attendance fees per meeting	FY2025 Board (S$)	FY2025 Board Committee (S$)	FY2026 (proposed) Board (S$)	FY2026 (proposed) Board Committee (S$)
Teleconference	1,000	500	1,000	500
Home city	2,500	1,250	5,000	2,500
In-region	6,000	3,000	10,000	5,000
Out-region	12,000	6,000	15,000	7,500
Same trip as Board meeting	-	1,250	-	2,500

Remuneration Report

Our remuneration strategy is designed to attract, motivate and retain employees to support our strategy, reinforce our culture and values and deliver sustainable shareholder value.

Remuneration principles

The following are our guiding principles for remuneration of Senior Management.

Alignment with shareholders' interests

- Align interests between management and shareholders
- Select appropriate performance metrics for annual and long-term incentive plans to support business strategies and ongoing enhancement of shareholder value
- Allow for performance-related clawback if long-term sustained performance targets are not met
- Establish sound and structured funding to ensure affordability

Pay-for-performance

- Measure performance based on a holistic balanced scorecard approach, comprising both financial and non-financial metrics
- Ensure targets are appropriately set for threshold, target, stretch and exceptional performance levels

Fair and appropriate

- Offer competitive packages to attract and retain highly experienced and talented individuals
- Link a significant proportion of remuneration to performance, both on an annual and long-term basis
- Structure a significant but appropriate proportion of remuneration to be at risk with symmetric upside and downside

Effective implementation

- Ensure the link between performance and remuneration is clear and the framework is simple for employees to understand
- Meet rigorous corporate governance requirements

Remuneration governance

The effectiveness of our remuneration strategy is underpinned by robust governance. The ERCC reviews remuneration of Senior Management through a process that considers Group, Operating Companies and individual performance as well as relevant comparative remuneration in the market. On an annual basis, the ERCC oversees the setting of performance measures and targets for variable incentives, reviews the setting and assessment of each senior executive's KPIs and proposes the remuneration of the Senior Management for the Board's approval. In determining the remuneration recommendations, ERCC will consider a range of factors, including but not limited to internal and external relativity for roles of similar size and complexity, individual's performance, contributions and experience. For the role of Group Chief Internal Auditor, the chairman of the Audit Committee assesses his performance and approves his remuneration annually.

Engagement with consultants

During the year, the ERCC appointed Willis Towers Watson, an independent remuneration consultant, to conduct Executive Remuneration Benchmarking for Senior Management. The study benchmarked Senior Management's remuneration against comparable peer groups, including Singapore-listed companies as well as regional and global peers in relevant industries. A pay-for-performance analysis was also conducted to assess the correlation between the Group CEO's remuneration, key financial results and total shareholder returns over a five-year period, relative to Singapore-listed peer companies. The findings indicate that the Group CEO's remuneration is appropriately aligned with the Group's performance relative to peer companies, supporting the principles of pay-for-performance and shareholder alignment.

The ERCC also engaged Willis Towers Watson to perform the milestone vesting computation for the One-Off Long Term Incentive Award under the Singtel Performance Share Plan 2012, given the firm's prior appointment in 2020 to design the incentive plan. For the valuation and vesting computation of the Restricted Share Award and Performance Share Award grants under the Singtel Performance Share Plan 2012, the ERCC appointed Aon Hewitt Singapore Pte Ltd (Aon Hewitt) to provide these services.

Both Willis Towers Watson and Aon Hewitt, including their respective consultants, are independent and have no relationship with the Group or any of its Directors.

Remuneration framework

Our remuneration framework is designed to incentivise Senior Management to deliver the Group's strategic priorities, reinforce our culture and values and enhance shareholder value over the medium and long term.

Balanced Scorecard Targets Setting
We use a balanced scorecard approach to measure how successful we are in serving stakeholders and executing our short to long-term strategy. Our scorecard comprises key financial and non-financial performance indicators (KPIs) in five broad categories: Breakthrough, Financial, Operational, People and ESG. ESG KPIs have been established in the balanced scorecard since 2021 to foster greater accountability and ownership across the company. For more details on our sustainability goals and initiatives, please refer to the Group Sustainability Report 2025.

Using a balanced scorecard approach, the KPIs are determined annually based on alignment to the longer-term strategic priorities and annual operating plan. Weightings are allocated to KPIs for each senior executive to ensure a balanced approach in assessing individual's performance and determining the appropriate remuneration. At the start of each financial year, KPIs for the Senior Management are endorsed by the ERCC and approved by the Board.

Performance Assessment and Remuneration Outcome
At the end of the financial year, the ERCC assesses each senior executive's performance, taking into consideration the Group CEO's assessment of his direct reports and the achievements based on a mix of financial and non-financial outcomes as per the balanced scorecard. This includes progress made towards the Group's strategic priorities, leadership behaviours and demonstration of the Group's core values. Based on these quantitative and qualitative considerations, the ERCC reviews and recommends the appropriate performance level for each senior executive for the Board's approval.

CORPORATE GOVERNANCE

In relation to the performance assessment, the ERCC also reviews and recommends the remuneration of Senior Management for the Board's approval. In determining the remuneration recommendations, the ERCC considers a range of factors, including a broader performance overlay beyond scorecard measures and benchmarking study by the appointed independent consultant.

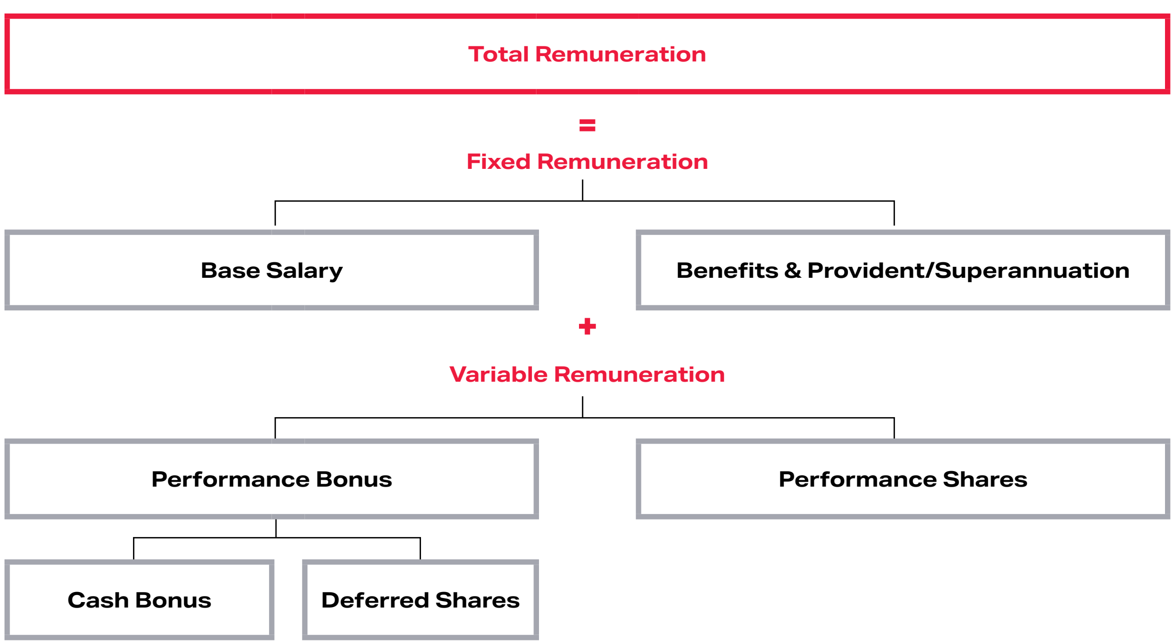
Singtel may, under special circumstances, compensate senior executive for their past contributions when their services are no longer needed, in line with market practice; for example, due to redundancies arising from reorganisation or restructuring of the Group.

If a senior executive is involved in misconduct or fraud, resulting in financial loss to the company, the ERCC has the discretion not to award and to forfeit incentive components of the individual's remuneration, to the extent that such award or incentive has not been released or disbursed.

Variable Incentives Targets Setting and Outcomes
Each year, the ERCC reviews and approves the targets and performance conditions of variable incentive plans, and evaluates the formulaic outcomes based on the achievement against predetermined targets and performance conditions. The ERCC has the discretion to adjust the outcome to ensure reasonableness and appropriateness and is guided by an established set of principles in its considerations.

Remuneration Components
Our total remuneration provides an appropriate balance between fixed and variable components, in line with our pay-for-performance principle. The remuneration structure is such that the proportion of the variable components increases for the more senior levels to reflect their greater accountabilities and impact on business performance.

In addition, a significant portion of the remuneration of our Senior Management is delivered in Singtel shares to ensure that their interests are aligned with shareholders. For more senior executives, their remuneration structure has a higher weighting on Performance Share Award (PSA) to drive the long-term performance for the company and increase focus on shareholder returns. An overview of the remuneration components for Senior Management is indicated in the diagram below.



Fixed remuneration

Component	Purpose	Description
Base Salary	Reflect the market worth of the job and consider responsibilities, competencies and experience of the individual.	Approve by the Board based on ERCC's recommendation and review annually against: • Peers of similar financial size and complexity to the Group and Operating Companies • Internal relativity • Individual's contributions and experience • Economic conditions In Australia, consistent with local market practice, Senior Management may opt for a portion of their salaries to be received in benefits-in-kind, such as superannuation contributions and motor vehicles, while maintaining the same overall cost to the company.
Benefits & Provident/ Superannuation Fund	Provisions are in line with local market practices and legislative requirements, and not directly linked to performance.	Contribute towards the Singapore Central Provident Fund or the Optus Superannuation Fund or any other chosen fund, as applicable. Provide in-company medical scheme, club membership, employee discounts and other benefits that may incur Australian Fringe Benefits Tax, where applicable. Participation in benefits is dependent on the country in which the senior executive is located. For expatriates located away from home, additional benefits such as accommodation, children's education and tax equalisation may be provided.

Variable remuneration

The variable remuneration for Senior Management comprises performance bonus given in the form of cash bonus and deferred shares, and performance shares. Details of the components are outlined in the following segments.

Component		Purpose and Description
Performance Bonus	• Cash Bonus • Deferred Shares in the form of Restricted Share Award (RSA)	• Reward for performance against annual targets set in the balanced scorecard for each senior executive. • Performance Bonus payout vary based on achievement against Group, Operating Companies and individual performance targets. It comprises: (A) a cash bonus that is paid out annually; and (B) deferred shares given in the form of RSA that vest in equal parts over three years, subject to continued employment with Singtel Group at the point of vesting. Time-based RSA is given to encourage retention and drive alignment with shareholder value creation.
Performance Shares	Performance Share Award (PSA)	• Reinforce the delivery of longer-term performance measures and achievement of the Group's strategic ambitions, with a focus on sustainable shareholder value creation, growth and capital efficiency and ESG priorities. • PSA is subject to performance testing against predetermined stretched targets. Vesting is conditional on achievement of stretched targets at the end of a three-year performance period. Performance conditions and vesting outcomes are reviewed and approved by ERCC annually.

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All shares awards in the form of RSA and PSA are provisionally granted to employees based on performance at the end of each financial year at the discretion of the ERCC. The number of shares awarded under RSA and PSA is determined using the valuation of the shares based on a Monte-Carlo simulation.

2025 Performance Share Award (PSA) Performance Measures and Vesting Level:
The 2025 PSA performance measures and weightings have been set to incentivise the delivery of the Group and Operating Companies' strategic priorities from 1 April 2025 to 31 March 2028. Targets have been set to balance stretch and achievability so that the awards act as an effective incentive for Senior Management, and incentivise outperformance, aligned to our strategic priorities.

Performance Measures for Singtel Group and Operating Companies:

Performance Measures for Singtel Group	Weighting
Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	60%
Singtel Group's Underlying Return on Invested Capital (ROIC) achieved against predetermined targets	20%
Singtel Group's ESG measures against predetermined targets	20%

Performance Measures for Operating Companies	Weighting
Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	20%
Operating Company's Underlying Return on Invested Capital (ROIC) or Asset Yield achieved against predetermined targets	60%
Singtel Group's ESG measures against predetermined targets	20%

Vesting Level:

Absolute TSR	
Performance	Vesting Level [1]
Superior	150%
Target	100%
Threshold	50%
Below Threshold	-

Growth and Capital Efficiency (Underlying ROIC or Asset Yield)	
Performance	Vesting Level [1]
Superior	150%
Target	100%
Threshold	50%
Below Threshold	-

ESG Measures	
Performance	Vesting Level [1]
Superior	150%
Target	100%
Threshold	50%
Below Threshold	-

Note:
(1) For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

2025 Singtel28 Performance Share Award Performance Measure and Vesting Level:
To further align leadership with the Group's strategic priorities under the Singtel28 strategy, a one-off Singtel28 Performance Share Award (ST28-PSA) will be granted to Senior Management. This award is performance-based, with a 100% weighting on the Singtel Group's Absolute Total Shareholder Return (TSR), underscoring the Group's strong emphasis on long-term shareholder value creation. Performance will be assessed over a three-year period from 1 April 2025 to 31 March 2028. The TSR target has been set at an ambitious level to reward exceptional performance in delivering shareholder returns. No shares will vest if the stretch target performance level is not met. To further align management's interests with those of shareholders, vested shares will be subject to a one-year moratorium on sale.

Performance Measure for Singtel Group:

Performance Measure	Weighting
Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	100%

Vesting Level:

Absolute TSR	
Performance	**Vesting Level** (1)
Exceptional	150%
Stretch Target	100%
Below Stretch Target	-

Note:
(1) For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

Minimum Shareholding Requirement
To further align the interests of Senior Management with shareholders, they are required to build up and retain at least the equivalent of two times their annual base salary in shares. The Group CEO is expected to hold at least the equivalent of three times his annual base salary as shareholding.

Treatment of Awards on Cessation of Employment
Special provisions for vesting and lapsing of awards apply for events such as the termination of employment, misconduct, retirement and any other events approved by the ERCC. Upon occurrence of any of the events, the ERCC will consider, at its discretion, whether or not to release any award, and will take into account circumstances on a case-by-case basis, including (but not limited to) the contributions made by the employee.

Performance share award vesting outcome for the year

The performance conditions for the 2022 PSA were tested following the completion of the three-year performance period from 1 April 2022 to 31 March 2025. The overall vesting outcome for the 2022 PSA is 139%. Details of the vesting conditions and outcomes are provided in the table below.

2022 PSA Performance Period: 1 April 2022 to 31 March 2025		
KPI Vesting Conditions	**Weighting**	**Vesting Outcome %**
Singtel Group's Absolute Total Shareholder Return achieved against predetermined targets	60%	150%
Singtel Group's Reported NPAT achieved against predetermined targets	20%	150%
Singtel Group's ESG measures against predetermined targets	20%	95%
	Overall outcome	139%

Note:
(1) Senior Management were not granted 2022 PSA.

CORPORATE GOVERNANCE

Separate one-off long-term incentive award to drive transformation

In 2021, a separate long-term incentive (LTI) award with a five-year performance period was introduced. This is a One-Off LTI Award designed to support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team.

For the Senior Management who were granted the One-Off LTI Award in 2021, they were not granted 2021 to 2023 PSA.

Key features of the One-Off LTI Award are outlined below.

<table>
<tr><th>Component</th><th>Purpose and Description</th></tr>
<tr><td>One-Off LTI Award</td><td>

Support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team.
Has a five-year performance period (1 April 2021 to 31 March 2026) based on the following performance measures:
<table>
<tr><th>Performance Measure</th><th>Weighting</th></tr>
<tr><td>Singtel Group's five-year Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets</td><td>80%</td></tr>
<tr><td>Singtel Group's ESG measures against predetermined targets</td><td>20%</td></tr>
</table>

To incentivise senior executives towards earlier achievement of the five-year targets, this LTI plan has a milestone vesting feature where 30% of the shares award will vest if the following two performance conditions are met:

Achieve the five-year absolute TSR threshold performance at the end of Year 3 or Year 4; and
Exceed a relative TSR underpin, which is based on the combination of the median TSR of the Straits Times Index (50%) and the MSCI Asia (excluding Japan) Telco Index (50%).

For the 30% milestone vesting, 15% will be released upon meeting the specified performance conditions, with the remaining 15% released one year later, subject to ERCC's approval. If milestone vesting occurs, the plan will continue with final performance testing at the end of the five-year performance period. Based on the final outcome, additional shares may vest and be released in June 2026. Shares released under milestone vesting will not be subject to clawback. If milestone vesting does not occur, the plan will be performance-tested only at the end of the five-year period.
Similar to the RSA and PSA, the number of shares awarded is determined using the valuation of the shares based on a Monte-Carlo Simulation. The performance conditions and targets are approved by the ERCC. The prevailing treatment of awards on cessation of employment will continue to apply for this one-off share award.

</td></tr>
</table>

One-Off LTI Award Performance Measures and Vesting Level:

Absolute TSR (80%)	
Performance	**Vesting Level (1)**
Superior	150%
Target	100%
Threshold	50%
Below Threshold	-

ESG Measures (20%)	
Performance	**Vesting Level (1)**
Superior	150%
Target	100%
Threshold	-

Note:
(1) For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

Milestone Vesting Outcome for One-Off LTI Award:
Based on the four-year performance period from 1 April 2021 to 31 March 2025, the performance conditions for milestone vesting have been met. As a result, 30% of the award will vest in June 2025, with 15% of the award to be released on 2 June 2025 and the remaining 15% to be released one year later, subject to the ERCC's approval, in accordance with the plan provisions.

Remuneration of key management

For the financial year ended 31 March 2025, there were no termination, retirement and post-employment benefits granted to Directors and Key Management disclosed herein.

Remuneration of Group CEO

Since stepping into the role in January 2021, Group CEO Yuen Kuan Moon has led the Singtel Group through a strategic reset to reposition the organisation for long-term growth. FY2025 marked the first year of execution under Singtel28, a multi-year growth plan focused on enhancing customer experience, scaling digital businesses, and delivering sustained shareholder value.

The Group delivered a strong financial performance, with underlying net profit rising 9% to S$2.47 billion (11% in constant currency), and net profit increasing more than fivefold to S$4.02 billion, largely due to exceptional gains from the partial divestment of Comcentre. EBITDA and operational EBIT grew 5% and 20% respectively, with total shareholder return averaging 13% annually over the past three years.

Operationally, the Group saw margin expansion and improved performance across its key businesses. Optus delivered 55% EBIT growth, NCS rose 39%, and Singtel Singapore maintained resilience while expanding into digital and cybersecurity services. Nxera and NCS also advanced their regional footprint to meet growing demand for AI and digital transformation.

The Group generated S$1.9 billion in asset recycling proceeds in FY2025 and has raised its mid-term target from S$6 billion to S$9 billion following strong progress.

In sustainability, the Group achieved a 14% year-on-year reduction in Scope 1 and 2 greenhouse gas emissions, retained its 'A' rating from CDP, and received the Community Chest Pinnacle Award. The BIG culture, centred on Belonging, Impact, and Growth, continues to shape an inclusive and purpose-driven workplace.

With a strong first year of execution under Singtel28, the Group is well-positioned to build further momentum, scale its growth platforms, and reinvest for long-term, sustainable returns.

CORPORATE GOVERNANCE

Breakdown of remuneration for Group CEO for the financial year ended 31 March 2025:
The ERCC and the Board have reviewed the Group CEO's performance for FY2025 and approved his remuneration accordingly. The remuneration awarded is aligned with the Group's strong performance and long-term value creation objectives. In recognition of his contributions, Mr Yuen's total remuneration for FY2025 is S$8,206,290, representing an increase of 16.8% compared to his FY2024 remuneration of S$7,025,634.

Name	Salary (S$) [1]	Benefits (S$) [2]	Cash Bonus (S$) [3]	Restricted Share Award (S$)	Performance Share Award (S$)	Total Remuneration (S$) [4]
Yuen Kuan Moon	1,335,682 (16%)	77,808 (1%)	2,217,600 (27%)	2,217,600 (27%)	2,357,600 (29%)	8,206,290 (100%)

The shares granted, vested and lapsed for Mr Yuen as at 31 March 2025 are as follows:

	Restricted Share Award (RSA) [5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released Date	(no. of shares)
2022 Awards [6]	908,698	908,698		1-Jun-23	302,900
				3-Jun-24	302,899
				2-Jun-25	302,899
2023 Awards [6]	907,853	605,236		3-Jun-24	302,618
				2-Jun-25	302,618
				1-Jun-26	
2024 Awards [6]	874,457	291,486		2-Jun-25	291,486
				1-Jun-26	
				1-Jun-27	
2025 Awards [6],[8]	751,475			1-Jun-26	
				1-Jun-27	
				1-Jun-28	

	Performance Share Award (PSA) [5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released Date	(no. of shares)
2024 Awards [7]	1,226,302			1-Jun-27	
2025 Awards [7],[8],[9]	1,091,355			1-Jun-28	

	One-Off Long-Term Incentive Award [5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released Date	(no. of shares)
2021 Awards [7],[10]	4,188,482	1,256,545		2-Jun-25	628,273
				1-Jun-26	

Notes:
(1) Salary includes the Provident Fund earned for financial year ended 31 March 2025.
(2) Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical coverage and club membership.
(3) Cash Bonus varies according to the actual achievement against Group, business units and individual performance objectives for the financial year ended 31 March 2025.

(4) Total Remuneration is the sum of Salary, Benefits, Cash Bonus, RSA and PSA awarded for the financial year ended 31 March 2025. For reference, Mr Yuen Kuan Moon's Total Remuneration for FY2024 was S$7,025,634.
(5) Restricted Share Award (RSA), Performance Share Award (PSA) and One-Off Long Term Incentive Award are subject to the Rules of the Singtel Performance Share Plan 2012.
(6) The RSA granted will vest and be released in equal parts over three years, subject to continued employment.
(7) The vesting of PSA and One-Off Long-Term Incentive Award are conditional upon the achievement of predetermined performance targets over the respective performance period.
(8) The RSA and PSA grant made in June 2025 is for performance for the financial year ended 31 March 2025. The per unit fair value of the RSA is S$2.951.
(9) For the PSA grant, the number of shares disclosed include the ST28-PSA grant. The per unit fair values for PSA and ST28-PSA are S$2.155 and S$2.247 respectively.
(10) For the One-Off Long Term Incentive Award awarded in 2021, Singtel has met the performance conditions for milestone vesting. 30% of the Award will vest with 15% released on 2 June 2025 and the remaining 15% to be released on 1 June 2026, subject to ERCC's approval.

Remuneration of other key management

Due to the confidentiality and sensitivity on remuneration matters, the ERCC and the Board are of the view that the Group's key management remuneration shall be disclosed in aggregated amount as indicated in the following table. The ERCC and the Board have considered recommendations set out in Provision 8.1 of the Corporate Governance Code carefully, and believe that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of remuneration of its key management, the Company's remuneration policies, level and mix of remuneration, the procedure for determining remuneration and the linkages between remuneration, performance and value creation. For the financial year ended 31 March 2025, the key management disclosed herein (who are not Directors or the Group CEO) are Aileen Tan, Anna Yip, Arthur Lang, Bill Chang, Gan Siok Hoon, Jorge Fernandes, Mark Chong, Ng Kuo Pin, Ng Tian Chong, Sam Liew, Stephen Rue and William Woo.

Breakdown of remuneration for other key management for the financial year ended 31 March 2025:

Name	Salary (S$) (1)	Benefits (S$) (2)	Cash Bonus (S$) (3)	Restricted Share Award (S$)	Performance Share Award (S$)	Total Remuneration (S$) (4)
Total Aggregated Compensation for Key Management (other than Group CEO)	8,846,090 (30%)	641,564 (2%)	7,455,961 (25%)	5,853,504 (20%)	6,589,837 (23%)	29,386,956 (100%)

The shares granted for the above executives as at 31 March 2025 are as follows:

	Restricted Share Award (RSA) (5)	
	Granted (no. of shares)	Released Date
2025 Awards (6),(8)	1,977,682	1-Jun-26
		1-Jun-27
		1-Jun-28

	Performance Share Award (PSA) (5)	
	Granted (no. of shares)	Released Date
2025 Awards (7),(8),(9)	2,862,686	1-Jun-28

Notes:
(1) Salary includes the Provident Fund earned for financial year ended 31 March 2025.
(2) Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical coverage and club membership.
(3) Cash Bonus varies according to the actual achievement against Group, business units and individual performance objectives for the financial year ended 31 March 2025.
(4) Total Remuneration is the sum of Salary, Benefits, Cash Bonus, RSA and PSA awarded for the financial year ended 31 March 2025.
(5) Restricted Share Award (RSA) and Performance Share Award (PSA) are subject to the Rules of the Singtel Performance Share Plan 2012.
(6) The RSA granted will vest and be released in equal parts over three years, subject to continued employment.
(7) The vesting of PSA Award is conditional upon the achievement of predetermined performance targets over the respective performance period.
(8) The RSA and PSA grant made in June 2025 is for performance for the financial year ended 31 March 2025. The per unit fair value of the RSA is S$2.951.
(9) For the PSA grant, the number of shares disclosed include the ST28-PSA grant. The per unit fair value of the PSA is S$2.155 (for Singtel Group) and S$2.592 (for Operating Companies) while the per unit fair value for ST28-PSA is S$2.247.

CORPORATE GOVERNANCE

Summary of disclosures – corporate governance

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the Code in their annual reports. This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code.

Key information on each Director in this Annual Report:

- Pages 14 to 18 – Directors' independence, appointment dates, Board Committee appointments, etc.
- Pages 42 to 43 – Directors' meeting attendance
- Pages 69 to 74 – Non-executive Directors' remuneration
- Pages 81 to 83 – Executive Director's remuneration
- Pages 248 to 250 – Further Information on Board of Directors
- Pages 251 to 261 – Additional Information on Directors Seeking Re-election at the Annual General Meeting to be held on 29 July 2025

Principles and provisions of the Code – Express disclosure requirements	Page reference in Singtel Annual Report 2025
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pages 43 to 44
Provision 1.3 Matters that require Board approval.	Page 41
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pages 54 to 60
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Pages 42 to 43
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	Pages 46 to 48
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Pages 44 to 46
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Pages 49 to 52
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pages 14 to 18, Page 46 and Pages 248 to 250
Provision 5.2 How the assessments of the Board, its Board committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pages 52 to 53

Principles and provisions of the Code – Express disclosure requirements	**Page reference in Singtel Annual Report 2025**
Provision 6.4 The engagement of any remuneration consultants and their independence.	Pages 58 and 75
Provision 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pages 74 to 81
Provision 8.1 The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	For the GCEO and Management: Pages 74 to 83 For non-executive Directors: Pages 69 to 74
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.	Page 69
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.	For non-executive Directors: Pages 69 to 74 For key management personnel: Pages 74 to 83 For employee share schemes: Pages 74 to 83
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 62
Provision 10.1 The Company publicly discloses, and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns.	Pages 68 to 69
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Pages 42 to 43
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pages 64 to 65 and Pages 86 to 87
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 65 and Pages 100 to 107

INVESTOR RELATIONS

Fostering open and effective dialogue with the investment community

As we executed the first year of our Singtel28 strategic plan, we anchored our investor relations efforts on clearly communicating the Group's strategic priorities. We focused on deepening engagement with investors to communicate tangible progress against our strategic targets, while maintaining transparency on key developments across our business pillars.

During the year, we engaged over 500 institutional investors through more than 200 virtual and in-person meetings, including group and one-on-one meetings, investor conferences and global roadshows. We hosted our annual Investor Day, where we shared key updates on our business strategy and performance with investors. We also organised tours of NCS' dedicated AI innovation space, known as Tesseract, and Nxera's DC West data centre in Singapore for investors.

During these engagements, we covered several key topics including the competitive landscape in our core markets and the broader region, strategies for enhancing operations in these markets and how we are scaling our newer digital infrastructure businesses, especially AI-as-a-Service, given growing AI adoption. Other topics of interest include our capital recycling initiatives, and our plans to enhance total shareholder returns, particularly through the introduction of the value realisation dividend.

According to the Singapore Exchange (SGX), Singtel had recorded the highest net institutional buying in the local stock market for the 2024 calendar year at S$826 million, with its average daily trading turnover rising 80% from 2023 to S$90 million. Our total shareholder return of 42% for financial year 2025 significantly outperformed the Straits Times Index's total return of 28% in the same period[1].

We continue to cultivate strong relationships with close to 20 sell-side research analysts across Singapore, Malaysia, Hong Kong and the UK providing regular coverage and reports. By actively engaging the investment community and monitoring analyst, industry and media reports, we continuously refine our disclosures and enhance investor communications.

Retail investors are also a key focus of our outreach efforts given that Singtel is one of the most widely retail-held stocks on SGX. This year, we actively participated in events hosted by local and foreign brokerage houses and SGX, engaging with both trading representatives and retail investors in Singapore, Malaysia and Thailand to deepen their understanding of our business. These events were well attended, with many finding the opportunities to interact with senior management particularly valuable. Additionally, we expanded our reach through digital channels, collaborating with financial bloggers to engage a broader retail audience. To foster a two-way flow of information, Singtel conducted a survey during the year to gather retail investors' feedback on various strategic and topical issues. The survey findings were encouraging, with respondents viewing Singtel as a safe investment and noting that the market has yet to fully recognise the value of our business diversification initiatives.

We have been a long-term sponsor of the Securities Investors Association (Singapore) (SIAS), a charity and Institution of Public Character. Under this sponsorship, Singtel shareholders are entitled to a complimentary SIAS Associate Membership. SIAS carries out a wide range of Investor Education Programmes for all its members and an annual SIAS-Singtel pre-AGM briefing provides a regular platform for us to communicate our strategy and performance with retail shareholders.

Committed to lead in corporate governance, transparency and investor relations

Singtel is one of the founding members of SGListCos, an association for companies listed on the SGX. SGListCos is a thought leadership and advocacy platform, providing a representative voice when the SGX needs to sound out new initiatives or review existing listing requirements. The platform provides us with opportunities to give feedback on policy developments, compliance frameworks and market reforms, ensuring that member companies' perspectives are considered in shaping the regulatory landscape. Singtel strongly encourages and supports shareholder participation at general meetings. More details can be found in the Corporate Governance section on pages 38 to 85.

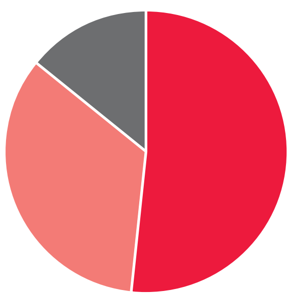
The investor relations section on Singtel's corporate website provides corporate information, financial data and significant business developments for both bond and equity investors. It contains a wealth of investor-related information on Singtel, including announcements on SGXNet, investor presentations, financial results, annual reports, dividend policy and information for bond investors. The investor relations team's contact details are also listed on the website. All material announcements are made available on the website immediately after they are released to the SGX to ensure fair, equal and prompt dissemination of information. In addition, we constantly review the level of our disclosures to align with global best practices and reflect new business developments.

Note:
(1) Source: Bloomberg

During our half-yearly and full year earnings announcements, our senior management team hosts a briefing for investors, analysts and media on the day of the announcements, with a transcript of the proceedings of the briefing posted on Singtel's website the next working day. Singtel also publishes business updates for the first and third quarters of each financial year. These business updates cover key operating and financial metrics to keep investors informed about the performance of Singtel's different business segments and regional associates. The investor relations team strives to address enquiries from investors and analysts promptly and effectively.

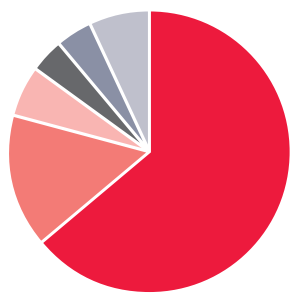
Shareholder information

Shareholding by type [1]



Temasek Holdings	51.9%
Institutional	34.0%
Retail	14.1%

Shareholding by country [1]



Singapore	63.9%
US	15.3%
UK	5.9%
Rest of Asia	4.0%
Europe (ex-UK)	4.1%
Others	6.8%

Note:
[1] Shareholdings based on analysis of Singtel's share register as of 28 March 2025.

Singtel Investor Day 2024: From transformation to growth
Singtel's annual Investor Day on 29 August 2024 drew over 70 analysts and institutional investors from Singapore, Malaysia, India, Hong Kong, the US and Europe. The event showcased highlights of our Singtel28 strategy through presentations by senior management, providing the attendees with direct access to key leaders. In addition, focused discussions with our business units and regional associates deepened their understanding of our strategic priorities.

Attendees also had a first-hand experience of Singtel's latest innovations, including our industry-first 5G network slicing capabilities, Paragon-powered Internet of Things transformation, AI-powered call centre solutions and advanced video intelligence technologies at demonstration booths during the event. These sessions provided meaningful insights into the Group's new growth engines and long-term value creation initiatives.

The Investor Day culminated in a site visit of our FutureNow Innovation Centre, with on-site presentations highlighting Singtel's emerging technologies and real-world applications that drive digital transformation and innovation across industries.

IR Calendar of Events

APRIL 2024
- JP Morgan TMT & Fintech Virtual Conference 2024

MAY 2024
- FY2024 results briefing for analysts and investors
- Non-deal Equity Roadshow, Singapore

JUNE 2024
- Non-deal Equity Roadshows, Europe, United Kingdom and US
- Non-deal Equity Roadshow, Thailand

JULY 2024
- Investor briefing: Amalgamation of Intouch and GULF
- 32nd Annual General Meeting, Singapore

AUGUST 2024
- Singtel Investor Day, Singapore
- Tour of Singtel's FutureNow Innovation Centre, Singapore

SEPTEMBER 2024
- 31st CITIC CLSA Investors' Forum 2024, Hong Kong

OCTOBER 2024
- Non-deal Equity Roadshow, Japan

NOVEMBER 2024
- First-half FY2025 results briefing for analysts and investors
- Morgan Stanley 23rd Annual Asia Pacific Summit 2024, Singapore
- Non-deal Equity Roadshow, Singapore
- Non-deal Equity Roadshow, Malaysia

DECEMBER 2024
- Non-deal Equity Roadshow, United Kingdom

JANUARY 2025
- DBS Vickers Pulse of Asia Conference 2025, Singapore

MARCH 2025
- UBS OneASEAN Summit 2025, Singapore
- HSBC Global Investment Summit 2025, Hong Kong

RISK MANAGEMENT PHILOSOPHY AND APPROACH

Risk management supports the Group's strategic decision making and business strategy, focusing on risks and opportunities relevant to the Group's objectives. Our risk management framework is designed to enable the Group to holistically identify, assess and prioritise risks. This in turn allows us to capitalise on emerging opportunities and proactively mitigate potential impacts. We also seek continuous improvement and refinement of our risk management processes and practices, and embrace digitalisation and data analytics to stay ahead in an ever-changing business landscape fraught with a multitude of risks.

Beyond the framework and processes, we believe that risk management is the collective responsibility of every employee in our organisation. Through a clear and consistent tone from the top, extensive training and transparent communication, Management cultivates a culture of accountability and ownership where every employee is empowered to proactively identify and address risks in real time. By encouraging risk-conscious behaviours and embedding responsibility at all levels, we strengthen our organisation's resilience and adaptability.

Risk Management Governance Structure

Our risk management governance structure is designed to support the Group's proactive risk management and foster a culture of accountability and continuous improvement.

The Board

- Instils culture and approach for risk governance
- Provides oversight of risk management systems and internal controls
- Reviews key risks and mitigation plans
- Determines risk appetite and tolerance
- Monitors exposure

Audit Committee

- Oversees the adequacy and effectiveness of the Group's internal control framework
- Oversees the management of financial, operational, compliance and information technology risks
- Oversees the internal controls for financial reporting and sustainability-related financial disclosures
- Oversees the internal and external audit processes, auditor independence and performance

Risk, Sustainability and Technology Committee (RSTC)

- **Risk Management**
  - Recommends risk appetite, reviews strategy, advises on strategic transactions and monitors material risk exposures
  - Oversees design and effectiveness of the risk framework; reviews management processes for identification, assessment, prioritisation, mitigation, monitoring and communication of risks; and ensures adequate resourcing for these
  - Identifies and manages emerging risks; reviews mitigation efforts, contingency plans and insurance arrangements for significant risks; and monitors compliance with laws and regulations
- **Sustainability**
  - Oversees the sustainability strategy and monitors ESG commitments and progress
  - Reviews policies, ensures Board focus on sustainability issues and reviews compliance with ESG legislation and standards
  - Endorses external sustainability and climate-related reporting and disclosures
- **Technology**
  - Reviews strategic technology direction
  - Encourages technology innovation and adoption
  - Oversees governance of the internal control environment for technology-related risks

Risk Philosophy

Our risk philosophy and risk management approach are based on three key principles:

Risk-centric culture

- Set the appropriate tone at the top
- Promote awareness, ownership and proactive management of key risks
- Promote accountability

Strong corporate governance structure

- Promote good corporate governance
- Provide proper segregation of duties
- Clearly define risk-taking responsibility and authority
- Promote ownership and accountability for risk-taking

Proactive risk management process

- Robust processes and systems to identify, assess, monitor, mitigate and manage risks
- Benchmark against global best practices
- External stakeholder engagement and double materiality assessment of sustainability-related risks

Risk Appetite

The Board has approved the following risk appetite statement:

- The Group is committed to delivering value to our shareholders achieved through sustained profitable growth. However, we shall not compromise our integrity, values and reputation of the Group by risking brand damage, service delivery standards, severe network disruption or non-compliance with legislative requirements, including relevant regulatory and tax laws.
- The Group will defend our market leadership position in Singapore and strengthen our market position in Australia and Asia Pacific through our regional associates. We will continue to pursue business expansion in the emerging markets, including acquiring controlling stakes in the associates and actively managing the risks.
- The Group is prepared to take measured risks to seek new growth in the digital space by providing global platforms and enablers targeted at a global footprint, while leveraging our current scale and core strengths.
- The Group targets an investment grade credit rating and dividend payout policy consistent with our stated dividend policy and guidance.

Risk Management Process

The effectiveness of our risk management policies and processes is reviewed regularly and, where necessary, improved. The risk management processes facilitate alignment of our strategy and annual operating plan with the management of key risks. Our key risk management activities include identification, assessment, prioritisation, mitigation, controls, monitoring, communication and review. In addition, we regularly conduct exercises on scenario planning, business continuity management, disaster recovery management and crisis management.

Each operating company's (OpCos) management team holds accountability for managing its own risks, taking into account its own unique local regulatory and operating environment. The Boards of our OpCos will review the key risks, controls and indicators with their respective Management and Risk Committees, where such committees are established. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. Risk reports from OpCos are submitted periodically to the Risk, Sustainability and Technology Committee (RSTC) to ensure continuous oversight and effective risk management. Additionally, our Group CEO and Group CFO, with assurance from the Management Committee members, provide half-yearly assessments and an annual written certification to the Board confirming the integrity of financial reporting, as well as the adequacy and effectiveness of internal controls including financial, operational, information technology and risk management systems.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

The Group's Internal Audit (IA) function carries out reviews and internal control advisory activities aligned to the key risks in our businesses. These activities provide independent assurance to the Audit Committee (AC) on the adequacy and effectiveness of our risk management, financial reporting processes and internal control and compliance systems. External auditors also review our material internal controls, within the scope defined in their audit plans. Any material non-compliance and internal control weaknesses, together with their recommendations to address them, are reported to the AC. Our Management, with the assistance of Group IA, follows up on the auditors' recommendations as part of their role in reviewing our system of internal controls.

These systems are in place with the intent to provide reasonable, but not absolute, assurance against material misstatements or loss, as well as to ensure the safeguarding of assets, maintenance of proper accounting records, reliability of financial information, compliance with applicable legislation, regulations and best practices, and the identification and management of business risks.

Risk Factors

The Group is subject to numerous and wide-ranging risks, any one of which could adversely affect our reputation, financial performance and operations. We aim to mitigate the exposure through appropriate risk management strategies and internal controls. The section below sets out the principal risk types, which are not listed in the order of significance.

- Macro Events
- Regulatory, Compliance and Legal
- Market and Competition
- Network and Data Centre Infrastructure
- Information Technology and Cyber Security
- Financial Management
- Human Resources
- Vendor and Supply Chain
- Environmental Sustainability
- Ventures, Mergers, Acquisitions and Partnerships
- Brand Management
- Product/Service Operations
- Project Management
- Fraud
- Workplace Health and Safety
- Physical Premises and Security

Macro Events

Risks to Global Outlook

The global economic outlook is projected to show moderate growth, but there are risks from escalating trade protectionism, market and currency volatility as well as rising public debt levels that could lead to a recessionary environment. Uncertainty in global trade policies is also dampening business confidence and increasing caution for new investments. Such risks and related events could have a significant impact on overall economic growth and demand for telecommunications, IT, digital and other related services. Higher costs of living may also result in reduced discretionary spending on services in the consumer segment. The Group's planning and management review processes include keeping abreast of economic and market developments and periodic monitoring of budgets and expenditures to optimise the allocation and structure of capital among its various businesses. We continue to implement cost management and transformation programmes to drive further improvements to cost structures and the business model.

Geopolitical Events

Adverse geopolitical developments such as conflicts and unrest, increasing nationalistic protectionist policies and resultant trade tensions, are further weakening global economic activities. These heighten geopolitical risks and complicate vendor and supply chain management. In addition, we see an increase in sanctions and export controls enforcement by regulators. The Group Trade Compliance Policy outlines guidelines for conducting business in line with international trade laws, including counterparty due diligence, screening and measures to address sanctions and export controls risks. We remain vigilant in monitoring evolving regulatory requirements and geopolitical developments, and proactively addressing any emerging risks. The Group will disclose any sanctions violations to SGX and other relevant authorities as required, in a timely and accurate manner.

Energy Volatility and Sustainability Measures

Disruptions in trade amid geopolitical events, fluctuations in fuel prices and the rapid growth of AI and data centres could impact the operating costs of our infrastructure, facilities and data centres. The transition to a higher share of renewable energy can also introduce energy price volatility. We continue to engage energy consultants and implement hedging strategies to mitigate the impact of rising energy prices on our businesses. The Group also actively seeks opportunities to tap into additional renewable energy sources to support our transition to low-emission energy. We are exploring energy-efficient solutions, adopting energy-saving measures and harnessing both on-site and off-site renewable energy sources, including the ongoing installation of solar photovoltaic systems.

Regulatory, Compliance, and Legal

Regulatory Risks
Our businesses depend on licences issued by government authorities. Failure to meet regulatory requirements could result in fines or other sanctions including, ultimately, the revocation of licences. In addition, our businesses may be required to obtain licences where they wish to expand or enter new markets. Our operations are also subject to various laws and regulations.

The regulatory landscape for the Technology, Media and Telecommunications (TMT) industry has seen changes, following developments in cyber security, data privacy and consumer protection. These changes, together with increasing scrutiny and regulators inclined to strong enforcement actions, may lead to additional compliance costs, and affect the long-term profitability of our businesses. In Singapore, key changes for 2024 include the Shared Responsibility Framework for scam losses; the Online Criminal Harms Act, where the Group's internet service provider business may be subject to access block directions; the March 2024 Law Enforcement and Other Matters Bill, which makes it a criminal offence to register SIM cards without authorisation, or to perform the registration of SIM cards with false or misleading particulars; and the amended Cybersecurity Act, which introduced requirements for foundational digital infrastructure to support Singapore's digital economy and digital way of life, and increased reporting requirements for critical information infrastructure.

In Australia, key changes in 2024 and 2025 include the Australian Government's introduction in 2025 of the Scam Prevention Framework, which focuses on stopping scams from reaching Australians by requiring designated entities (which may include telecommunication companies) to prevent, detect, disrupt, respond and report scams and attempted scams. In 2024, the Australian Communications and Media Authority (ACMA) developed a new standard requiring telecommunication companies to provide appropriate financial hardship assistance to customers experiencing difficulties paying their bills.

In both Singapore and Australia, governments have established regulatory regimes for critical infrastructure (CI), which may impact the way our businesses need to manage and operate their networks for CI classified equipment.

Both Singapore and Australia are also impacted by the implementation of national broadband networks. In Singapore, the Infocomm Media Development Authority (IMDA) has, in its implementation of the Next Generation Nationwide Broadband Network (Next Gen NBN), increased the level of competition in the broadband market. In Australia, the National Broadband Network has been established as a government-owned entity, NBN Co, operating on a wholesale-only open access basis. The Australian government has also adopted security legislation which can exclude equipment vendors from countries with certain legal structures or powers from supplying equipment for 5G infrastructure.

Our overseas investments are subject to risks, such as laws and regulations restricting the level, percentage and manner of foreign ownership and investment as well as the risk of nationalisation of assets.

We have access to regulatory expertise and staffing resources in Singapore and Australia, and we work closely with various stakeholders and our partners in the countries in which we operate. We monitor new developments, participate in discussions and consult with regulatory authorities on regulatory reforms and developments in the telecommunications and media industry. In addition, we conduct training and refresher sessions for employees and Management to stay abreast of our regulatory obligations.

Across Singapore and Australia, we are seeing an increase in sustainability-related regulations in areas such as disclosures, greenwashing, human rights and modern slavery as well as environmental regulations relating to packaging and waste. Our dedicated sustainability teams actively monitor these developments to ensure that appropriate programmes and mitigations are in place.

Access to Spectrum
Access to spectrum is critically important for our mobile voice, data and other connectivity services. Government authorities regulate spectrum use in most countries, requiring licences. Failure to acquire access to spectrum on reasonable commercial terms, or at all, could have a material adverse effect on our core communications business, financial performance and growth plans.

Taxation Risks
Our Group operates in multiple jurisdictions, subjecting us to various tax regulations. We proactively monitor global tax developments that may affect our compliance obligations and business costs. We are committed to complying with the applicable tax laws in the countries where we operate. Our tax risk management framework (TRM Framework) guides our management and tolerance of tax risks, formalising our tax governance practices. It sets a co-ordinated approach to identifying, managing and mitigating tax risks, promoting responsible tax management. Material tax risks and disputes are monitored and reported in a timely manner in accordance with the TRM Framework, and appropriate disclosures are made in our financial statements.

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IFRS Sustainability Disclosure Standards (IFRS SDS) Compliance Risks
The introduction and implementation of International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards present compliance risks for the Group. These new requirements may heighten compliance costs and complexity as we align reporting processes with the new standards. The varying disclosure requirements across jurisdictions could result in inconsistencies in reporting and increased administrative burdens for the Group as we are operating in different countries. Furthermore, the need for accurate and comprehensive sustainability-related disclosures may expose us to risks of non-compliance, potential penalties and reputational damage if we fail to meet the stringent requirements of the standards. To mitigate compliance risks, we have implemented comprehensive training, strengthened internal controls and conducted stakeholder engagement and audits. We also engaged with subject matter experts to enhance our sustainability practices.

Litigation Risks
Our businesses may from time to time be involved in disputes with various parties such as regulators, contractors, suppliers and customers, relating to, among other things, the provision of services, certain transactions, the development and maintenance of network infrastructure, breach of laws or data breaches. Such disputes may lead to legal and other proceedings, including, for example, administrative proceedings, fines, penalties and/or class action lawsuits in Australia. Despite consulting legal counsel and experts, there is no assurance that these actions will be resolved favourably or reasonably. Such actions may have a material effect on our reputation, financial condition and earnings. Examples of such actions are disclosed in the Notes to the Financial Statements under "Contingent Liabilities". We also recognise the growing litigation risks associated with climate risk management, which are managed under our climate risk management strategy.

Data Protection and Privacy Risks
Amid a growing number of data breaches globally, governments and regulators continue to introduce and tighten privacy and cyber security laws to address the rising threat to data privacy. In Australia, the *Privacy and Other Legislation Amendment Bill 2024 (Cth)*, effective since 10 December 2024, provides for new penalties, higher transparency requirements and greater powers to the authorities for enforcement. Additional reforms remain under consultation. In Singapore, regulators have also introduced higher financial penalties for data breaches under the Personal Data Protection Act. We seek to uphold the highest standards of data privacy protection and cyber security measures as we further expand our digital businesses and services. We continually strive to maintain strict internal controls, govern processes, conduct routine audits and raise awareness among our employees.

With the advancement of AI, we see a growing demand from our customers and employees to explore its immense potential and unlock related opportunities. However, this exposes us to additional complexities and implications, such as potential violations of privacy rights through the unintended generation of personal linkages and insights. The Group has introduced the Group Responsible AI Framework and Policy on responsible and ethical AI usage for both personal and business uses. As generative AI evolves, we will monitor our use of AI and actively manage the risks involved, and work closely with regulatory and industry bodies to achieve a balance between innovation, ethical considerations and data protection.

Market and Competition

We face competition risks in all markets and business segments in which we operate.

Overview of Telecommunications Market
The Group's telecommunications business models and profits are challenged by disintermediation in the telecommunications industry by handset providers, other digital service providers and non-traditional telecommunications service providers. These include social media networks and over-the-top services which provide multimedia and video content, applications and services on demand. We invest in our networks to provide the coverage, capacity and speed needed to deliver the best connectivity experience for our customers. We are also focused on driving efficiencies and innovation via new connectivity technologies, products, services, processes and business models to meet evolving customer needs and enhance customer experience.

Singtel Singapore
Competition in the Singapore telecommunications market continues to be intense among mobile network operators, mobile virtual network operators (MVNOs) and eSIM providers/resellers, depressing industry revenues. Further, Singapore's Next Gen NBN allows Retail Service Providers (RSPs) open access to NetLink Trust's fibre network, which in turn has increased competitive pressure in fixed broadband. Both the mobile and broadband markets have

been challenged by low price plans as players seek to gain share of subscribers. Singtel has responded to the price competition by offering competitive price plans, while controlling costs and maintaining our differentiated network and service quality. Nevertheless, the intense price competition may present risks to Singtel Singapore's revenues and profits.

Business customers enjoy a wide range of service offerings, including fixed, mobile, cloud, managed services and hosting, IT services and consulting. Competitors include multinational IT and telecommunications companies, technology companies that introduce new communication services as well as other non-traditional players. Prices for some of these service offerings have declined significantly in recent years because of capacity additions, technology innovations and price competition. Singtel Singapore continues to focus on offering companies comprehensive and integrated information and communications technology (ICT) and IT solutions and initiatives to strengthen customer engagement. This includes broadening our solutions portfolio to cover new areas of need, such as cloud computing, multi-access edge computing, software-defined network, managed security services, quantum-safe networking solutions and application programming interface (also known as API) solutions for our government and business customers.

The dominance and sophistication of cloud infrastructure by hyperscalers and increasing adoption of cloud-based solutions by government and enterprise customers present disruptive risks to our businesses. Singtel Singapore continues to enhance our cloud and digital service offerings, leveraging collaborations with hyperscalers and other cloud and digital technology service providers.

There is increased scrutiny globally around technology resilience both through regulatory and contractual obligations. This scrutiny, along with high profile network disruptions, has further increased Singtel Singapore's resolve to ensure that resilience across its technology stacks to withstand the increasing demands from both consumers and enterprise customers.

Optus

The Australian economy has just ended a 21-month per capita recession, with consumers experiencing high cost-of-living pressures and low levels of consumer sentiment. These macro economic conditions have driven increased price sensitivity, with entry-level pricing an industry focal point particularly for the mobile prepaid and home broadband markets. Optus is therefore exposed to the risk of lower pricing being introduced by competitors, particularly mobile virtual network operators. Further customer movement across providers is expected in FY2026 with the implementation of new NBN Speed Tiering options.

Competition within the Enterprise and Business Markets remains high and includes multinational IT giants, telecom corporations, tech innovators venturing into communication services and non-traditional market entrants. Optus strives to deliver value through holistic mobile, ICT and IT solutions, bolstering client relationships based on our suite of capabilities, including enterprise-grade connectivity, value-added services, applications and solutions from industry-leading vendors, and a full range of managed services tailored for both government and corporate clientele. A rising acceptance of hyperscale cloud infrastructures among governmental bodies and corporate clients poses significant disruptions to operations. To mitigate these risks, we refined our cloud and digital service portfolios, capitalising on alliances and synergies with hyperscalers and various other cloud and digital technology service providers.

Optus is committed to continuously learning from past incidents. It is significantly strengthening and expanding its risk management processes, uplifting compliance capability and embedding a stronger risk and compliance culture across the organisation. These efforts are underpinned by robust governance and oversight from the Optus Board, which plays a critical role in setting the tone at the top, monitoring progress and ensuring accountability across all levels of the organisation.

NCS

With the acceleration of digital transformation in Asia Pacific, NCS faces increased competition from both new and existing local, regional and global technology service providers. As we expand regionally, there is greater exposure to market volatility and competitive pressures. In response, NCS is not only continuously innovating and adapting to the evolving needs of the markets, but also building capabilities to manage an increasingly multinational business more effectively. NCS also leverages its local leadership and Global Delivery Network to respond effectively to local competitive dynamics while identifying synergies and opportunities across markets. At the same time, it will be important to focus on serving clients through differentiated offerings and end-to-end technology services together with NCS NEXT capabilities in digital, data, cloud and platforms as well as core offerings in application, infrastructure, engineering and cyber security. To drive innovation for clients, NCS has launched a suite of AI and digital resilience solutions to help organisations assess their AI readiness. As NCS becomes more intelligence-led, a pipeline of future AI talent will be built to accelerate deployment of clients' AI projects. Our collaboration with IMDA helps achieve these ambitions through national initiatives such as AI Verify, as well as upskilling and reskilling the workforce to build a strong AI talent ecosystem. NCS also continues to prioritise developing and retaining of our people, as well as attracting the best talent through a comprehensive suite of recruitment, people development and culture-building programmes.

Digital InfraCo

The demand for data centre services is accelerating due to the exponential growth in digital transformation, cloud computing and AI across industries. While these are driving

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higher demand in the markets where we operate, growing competition may increase competitive pricing pressure. Furthermore, market expansion introduces operational risks with geopolitical factors further complicating the landscape. Uncertain global economic conditions arising from trade tensions may lead to reduced demand. Market uncertainty has increased.

Digital InfraCo maintains a diversified customer base and enters into long-term contracts to mitigate risks from revenue volatility. While pipelines are secured in advance, our capex is deployed in close alignment with customer needs or anticipated demand to mitigate risks from supply and demand imbalances. When expanding the regional footprint outside Singapore, we work with local strategic players who add value to the partnership through a deeper understanding of local regulations or bring differentiation to our offerings based on factors like in-country customer reach and access to power and renewable energy. We will continuously monitor industry trends to align expansion plans with market demand.

Regional Associates
The operations of our regional associates' businesses are also subject to highly competitive market conditions and consumerism. Their growth depends in part on the adoption of mobile data services in their markets and demand for household connectivity. Some of these markets have and could continue to experience intensifying price competition for mobile data or fixed broadband services from new, existing competitors or smaller scale competitors.

Network and Data Centre Infrastructure

5G Risks
In Singapore, Singtel Singapore was allocated radio frequency spectrum and has deployed 5G networks nationwide. In Australia, Optus has ramped up its 5G deployment utilising both mid- and low-band spectrums. Our regional associates are similarly in various stages of rolling out 5G services. However, the business case for investing in networks and related systems has risks of uncertainty and may be earnings dilutive. There may also be a long payback period, as 5G use cases and monetisation opportunities have not been fully developed. Uncertain economic outlook may also slow consumer desire to upgrade their handsets to 5G. The lack of affordable 5G devices also has direct impact on 5G adoption and revenue. The existing high-quality 4G networks may also limit the perceived value of 5G and impact its monetisation potential. The progressive adoption of 5G technology and solutions also introduces new challenges relating to the quality and reliability of both network capabilities and hardware and may also introduce new financial, technology and legal risks to our businesses. To address these concerns, we are planning additional mobile infrastructure investments as we streamline our 4G/5G infrastructure.

In addition, the Australian government has implemented security legislation to restrict vendors from certain countries from participating in the supply of 5G network equipment to mobile network operators. This limits the available vendor sources and may lead to higher investment costs and disruptions to customers.

Infrastructure Failure
The telecommunications industry faces the constant challenge of providing fast, secure, resilient and reliable infrastructure in an increasingly digital and connected world. The provision of our services depends on the quality, stability, resilience and robustness of our infrastructure. We face the risk of malfunction, loss, damage, interruptions and other adverse effects on our network and systems infrastructure from natural or other uncontrollable events such as deliberate acts of sabotage, acts of terrorism or large-scale cyber-attacks. As a provider of critical infrastructure, the occurrence of these risks would have a materially adverse effect on our ability to deliver these critical services to customers. Additionally, some of the countries in which we operate have experienced several major natural catastrophes over the years, including typhoons, droughts, cyclones, floods, bushfires and earthquakes. Some of these catastrophes have also increased in intensity and frequency due to climate change factors, causing prolonged and exacerbated impact on infrastructure and operations as well as potentially causing injuries or fatalities. During the year, Singtel's fixed voice services experienced intermittent disruptions affecting fixed line users, including emergency hotlines. All other services including mobile and broadband services were unaffected. IMDA's investigation is ongoing. In the meantime, Singtel proactively took steps to further enhance the resiliency of its fixed line infrastructure

We are continuously investing in operational and network resilience technology to make our infrastructure more robust and fault tolerant. We have implemented key infrastructure diversity and redundancy measures to enhance resilience and continuously review our processes and infrastructure to remove single points of failure and minimise the risk of disruptions and downtime. We have implemented performance management systems, real-time monitoring and analytics systems, and emergency operation plans in our facilities to respond to unexpected events. We have in place an effective communications process for timely updates to our stakeholders and customers in the event of any major incident or crisis. Our businesses have defined crisis management plans with a clear escalation process to management in the event of emergencies and catastrophic events. In addition, we have business continuity plans and have taken up appropriate insurance programmes and policies.

Our businesses conduct regular reviews of physical climate risks to identify significant changes in future climate and weather conditions. These reviews ensure that infrastructure is designed and adapted to address critical factors such as flooding, bushfires, and heat risks. For more details, please refer to the Environmental Sustainability Risks section (page 97).

Digital Transformation of Services
Our business units may face challenges from disruptive technologies, new market entrants and price-competitive products as part of the global digital landscape. With the aggressive digitalisation of services in recent years, we have accelerated efforts to embrace rapid advancements in wireless communications and new digital technologies such as 5G, edge computing, AI, application programming interfaces, cloud and security through a multi-year plan to support these developments. Our approach is to simplify, refresh and integrate our technology with such innovations to generate new business revenues and grow beyond traditional telecommunication services. We will continue to invest in new technology, hire the right talent, develop strategic technology partnerships and deliver innovative products and services to serve our customers, while keeping within our risk appetite and regulatory obligations.

However, we may incur substantial development expenditure to adopt new or enabling technologies in pursuit of new growth areas beyond the traditional telecommunications space. It may also take time to see sustained returns from these investments as we incur capital expenditure to transform our technology over the coming years. The shortage of expert talent in this technology sector, in addition to the costs of acquiring new talent, also impact our transformation efforts. To manage these challenges, we are investing in reskilling and upskilling our workforce. This effort is supported by our workforce strategy, which aims to facilitate the successful execution of our digital transformation.

Information Technology and Cyber Security

Information Technology and AI
Our businesses and operations rely heavily on IT infrastructure and services. Proactive risk management measures include risk profiling and governance. Our investments in information security and cyber resilience are focused on capability enhancement and expanding the breadth and depth of security monitoring while strengthening controls. In addition, as AI systems become more capable and easily accessible, there is a risk that AI will be used by malicious actors to circumvent traditional cyber, scam and spam controls. We will adapt our controls accordingly as we enhance our control environment to manage such threats. The growth in AI use also poses risks such as sustainability, bias, lack of transparency and deepfakes. As we develop AI capabilities across the Singtel Group and benefit from its deployment, we will better understand the evolving risks and improve our capabilities to control the risks that arise, whether in our own usage or deployment by others impacting us. The Group Responsible AI Framework and Policy will also address these AI risks with controls aligned with industry standards.

Technology Obsolescence and Refresh
With continuous advancement of technology, existing software, systems and/or equipment may reach End of Life (EoL) and/or End of Support (EoS) earlier than expected. Failure to monitor and respond to EoL and EoS risks can materially and adversely affect our business operations and expose us to security threats such as malware and cyber-attacks. We have a Technology Asset Management Framework to manage, monitor and upgrade EoS and EoL components. Our multi-year technology refresh strategy involves selecting appropriate replacements for ageing infrastructure and software to align with our evolving business objectives and support future growth initiatives.

Cyber Security
Cyber risk continues to be a key priority that is actively managed within the Group. Malicious cyber activities pose a risk to the Group, with critical infrastructure networks globally being targeted by cyber threat actors. New technologies, most notably the increased use of AI, are raising the sophistication of tools available to cyber threat actors. There have also been a growing number of zero-day vulnerabilities identified in third-party products, including those used to support our business operations or serve our customers, requiring prompt action to remediate. As a result of the changing threat landscape, there are increased regulatory requirements in the countries in which the Group operates. We are engaging closely with related regulatory bodies and collaborating with national agencies such as the Cyber Security Agency of Singapore to enhance the cyber security of our telco infrastructure. Such collaborations aim to strengthen the overall cyber security posture of telco networks and protect against evolving cyber threats. Independent information security audits by both internal and external auditors are also conducted on a regular basis.

Across the Group, we are addressing cyber security risks associated with obsolescent technology, third-party vendor services and AI adoption. Our strategy focuses on enhancing controls and investing in key areas such as identity and

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access management, asset management, cyber defence, vulnerability management, security by design, network and AI security.

Relevant certifications such as ISO 27001 Information Security Management Systems are obtained for key systems and services as part of business and regulatory requirements.

Financial Management

The main risks arising from our financial assets and liabilities are foreign exchange, interest rate, market, liquidity, access to financing sources and credit risks. Financial market volatility may heighten execution risk for funding activities and increase credit risk premiums for market participants. We are exposed to foreign exchange fluctuations from our operations and from our associates and joint ventures operating in foreign countries. These relate to our dividend receipts and the translation of the foreign currency earnings and carrying values of our overseas operations. A significant portion of the purchases and liabilities of associates and joint ventures are denominated in foreign currencies rather than the local currency of their respective operations. This gives rise to changes in cost structures and fair value gains or losses when marked to market. We have established policies, guidelines and control procedures to manage and report exposure to such risks. Our financial risk management is discussed further on pages 215-218 in Note 38 to the Financial Statements.

Human Resources

Since April 2023, the Group has undergone significant restructuring to build a fit-for-purpose organisation. In particular, the changes empower the OpCos with greater autonomy to drive long-term growth, while the Group focuses on enhancing synergies and developing new opportunities and innovations. While these adjustments strengthen our competitiveness, they also transform the ways of working for our workforce. In any transition, there will be teething challenges in employee engagement, talent retention, succession planning and leadership continuity. At the same time, the accelerating demand for emerging skills, particularly in AI and digital technologies, has intensified competition for top talent. The global shortage of skilled professionals makes the effective development, retention and mobilisation of talent even more critical.

To address these risks, we have reinforced our approach to workforce development, talent mobility and leadership growth. We continue to invest in upskilling and workforce transformation, proactively identifying critical skill gaps and implementing structured development roadmaps to keep our workforce relevant and competitive. As part of our Group AI adoption strategy, we are integrating AI-driven solutions into workforce planning, skills development and talent acquisition to enhance decision-making, improve efficiency and optimise workforce agility.

To enhance career progression and talent retention, we have refreshed our HR policies, removing barriers and restrictions for internal job applications and making the opportunities transparent to all employees. Our AI-powered BIG Marketplace platform further boosts internal mobility, connecting employees with career opportunities, cross-functional projects and learning resources. This empowers them to take charge of their professional growth.

Our annual talent and leadership review, conducted at both the Operating Company and Group levels, is overseen by the Board and Management Committee for senior leadership roles. This ensures a strategic, resilient and future-ready leadership pipeline. By leveraging both internal and external talent pools, we strengthen our bench depth and instil confidence in our leadership succession strategy. Additionally, we equip leaders with structured learning programmes, executive coaching as well as experiential opportunities such as international assignments, job rotations and special projects to accelerate leadership readiness.

Amid a rapidly evolving workforce landscape, we remain committed to fostering an inclusive and adaptive workplace. This includes offering flexible work arrangements that accommodate diverse needs while aligning with industry best practices and labour regulations. By integrating strategic workforce planning with talent development and AI-driven people insights, we enhance agility, strengthen our competitive edge and ensure we are well-positioned to attract, develop and retain the talent needed to drive our business strategy forward.

Vendor and Supply Chain

We rely on third-party vendors and service providers and their extended supply chain in many aspects of our business to serve our customers and support our business operations, including but not limited to, the design and construction, operations and maintenance of our products, infrastructure, applications, customer service operations, content provision and customer acquisition. Accordingly, the Group's operations and reputation may be impacted by third-party vendors or their supply chain if they fail to operate in line with the Singtel Group Supplier Code of Conduct and expectations of key stakeholders such as government, regulators and customers on a broadening set of ESG issues. These may include corporate governance and business ethics, human rights and modern slavery as well as climate change and environmental management. During the year, we introduced a Responsible Procurement Policy to guide our businesses on ESG risks and concerns when they procure and engage with suppliers. For more details, please refer to page 82 of the Singtel Group Sustainability Report.

Amid global price inflation and vendor consolidation, we are experiencing heightened costs from suppliers and service providers, which could negatively impact our businesses. To bolster our resilience, we are actively monitoring market trends, securing long-term contracts with key vendors, proactively diversifying our supplier base and leveraging our scale as a Group, where feasible. We also collaborate closely with vendors, providing early forecasts for critical equipment needs and meticulously managing inventory levels to navigate uncertainties effectively. Through these measures, we aim to ensure operational continuity and fulfil customer commitments amidst turbulent external factors.

Optus is required to comply with the annual reporting requirements of the Australian Modern Slavery Act, which includes publishing a Modern Slavery Statement outlining the actions taken to identify, mitigate, address and remediate modern slavery risks in its operations and supply chain. We monitor modern slavery and human rights risks within our higher risk supplier categories and develop an action plan for improvement areas, including updating e-learning modules to educate our people on this important topic. Refer to our Group Sustainability Report and the Optus Modern Slavery Statement for more details on how we identify and address these risks and issues.

Environmental Sustainability

Electromagnetic Energy Risks

Although there is no confirmed evidence of public health risks from electromagnetic energy (EME) emitted by mobile phones and transmission equipment, perceived risks remain a concern for customers, communities and regulators. This can affect the deployment or upgrading of mobile infrastructure. Potential regulations or litigation may hinder our ability to expand the network or reduce demand for mobile services.

We design and operate our network in line with government-mandated EME standards based on the International Commission on Non-Ionising Radiation Protection (ICNIRP) guidelines, recognised as global best practice. We continue to monitor EME research, conduct regular testing and audits, and apply precautionary measures to protect public and customer health.

Climate Change Risks

The Singtel Group assesses sustainability risks, including climate-related risks, using a double materiality approach, considering both how sustainability issues affect our business ('outside-in') and how our operations impact the economy, environment and society ('inside-out'). This involves reviewing our business model and value chain, engaging stakeholders, aligning with IFRS Sustainability Disclosure Standards and benchmarking against industry peers.

Climate-related risk — including physical risks such as extreme weather and supply chain disruptions, as well as transition risks such as energy security, regulatory changes, greenwashing, rising costs, renewable energy access — are identified as key material topics that may affect operations, infrastructure, customers and our supply chain. Climate change risk, as part of environmental sustainability risk, is also one of our principal risks. Global policy shifts and a potential retreat from climate commitments introduce further risks to our FY2030 SBTi and FY2045 net-zero goals.

With growing stakeholder expectations, especially in sustainable financing, there is added pressure to demonstrate climate resilience. The expansion of our data centre and AI businesses will increase energy demand, requiring additional renewable energy sourcing and emission offsets.

We take a 4D approach—Defend, Decarbonise, Dematerialise and Deliver Value—to manage risks and identify opportunities. This includes scenario analysis, energy efficiency improvements, renewable energy procurement, internal carbon pricing and low-carbon products. We are adapting infrastructure standards and actively supporting global ICT climate targets through GSM Association.

To tackle scope 3 emissions, we have launched a supplier engagement programme to drive reductions across the value chain. Climate risks are integrated into our enterprise risk management framework which is overseen by the RSTC. This process, consistent with previous reporting period, is governed by our Enterprise Risk Management methodology, which evaluates the nature, likelihood and magnitude of associated risks and opportunities, including those related to climate. We also continue to build internal climate capability across the organisation. This year, we have also included additional climate-related financial disclosures in alignment with the IFRS Sustainability Disclosures Standards under the Supplementary Climate-related Financial Disclosures section in this Annual Report on pages 236-242.

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Ventures, Mergers, Acquisitions and Partnerships

Our future growth largely depends on our ability to develop our new growth engines, which involves substantial ventures, mergers, acquisitions and partnerships. These comes with considerable risks.

Joint Venture Digital Banking Risks
The Group is part of various consortiums that are licensed to operate digital banks – GXS in Singapore, GXBank in Malaysia and Superbank in Indonesia. Similar to major financial institutions, the digital banks face risks from evolving regulatory landscapes in multiple geographies.

With a seasoned board and management team proficient in overcoming regulatory hurdles, the digital banks leverage their deep connections with regulators to ensure compliance with regulatory requirements.

Merger and Acquisition Risks
We continously look for investment opportunities that align with the Group's strategy. We adopt a disciplined due diligence approach in our pre- and post-acquisition phases, particularly during the investment evaluation and decision-making process. We also monitor these endeavours to ensure that the investments meet our strategic objectives and desired returns. Members of our management team are also directors on the boards of our associates and joint ventures.

Our efforts are challenged by the availability of opportunities, competition from other potential investors, foreign ownership restrictions, government and regulatory policies, political considerations and the specific preferences of sellers. We face risks arising from financing and integrating newly acquired businesses, including potential resource drain, inability to generate synergies, and limited experience or resources in managing these businesses and talent. Also, the business strategies of some of our regional associates may involve expanding operations outside their home countries as well as in-country mergers and acquisitions. They may enter joint ventures and other arrangements with other parties. These also pose risks with no guarantee of success. The objectives of these joint ventures and other arrangements may be inconsistent with those of the associates or with the Group.

The integration of NCS' Australian entities is completed and we are now growing our business in large-scale system integration to better meet our clients' needs in the market. We recently announced a joint venture with leading Philippines telecommunications firm Globe Telecom where we will be acquiring a majority stake in Globe's technology solutions arm Yondu and Yondu's subsidiary Third Pillar. This expansion will accelerate our growth in APAC by providing our clients an expanded Global Delivery Network as well as greater access to digital, cloud, data and AI services.

We have a joint venture agreement in place to ensure governance and rights protection. A joint venture board which comprises members of our management team will be established to provide oversight of the respective operational risks and to ensure good governance and compliance. These endeavours are monitored to ensure alignment with our strategic intent, investment objectives and desired returns.

Partnership Risks
To a large extent, the success of our strategic investments depends on our relationships with, and the strength of, our partners. There is no guarantee that we will be able to maintain these relationships, or that our partners will remain committed to the partnerships.

Brand Management

The strength of a brand is key to building customer trust, creating market differentiation and driving long-term growth. With the restructuring of the Singtel Group in recent years, maintaining the right brand architecture across the Group has been critical to preserving and building brand equity, the erosion of which can result in customer confusion, reduced competitiveness and revenue loss.

We manage brand risk through consistent and cohesive brand marketing and communications as well as trademark protection. We also assess our brand strength and market position on a regular basis through customer feedback, market analysis and competitive benchmarking. These insights guide our brand management strategy and help maintain brand clarity, recognition and relevance.

Product/Service Operations

Ineffective product development and delivery could threaten our ability to meet customers' needs and could fail to deliver profitable new revenue streams or new business to the Group. Our measures to ensure alignment with customer requirements and mitigate these risks effectively include continuous monitoring as well as cross-functional collaboration. For example, we continuously modernise and streamline legacy systems to enhance agility and accelerate time-to-market for evolving products. Our approach includes the proactive tracking and resolution of end-of-support and end-of-life issues, while embedding geopolitical considerations into solution design to ensure resilience and regulatory compliance.

Project Management

Effective project management is crucial to delivering high quality services to our clients. We acknowledge several risks, including mismatched solutions or clients' expectations, scope creep and inadequate manpower or skills. These risks can result in delays, cost overruns and negative client perceptions. Additionally, projects are susceptible to supply chain disruptions, often triggered by factors like geopolitical conflicts.

To mitigate these risks, we have in place an integrated quality framework that includes opportunities and project risk profiling, and systematic project quality assessments. We also utilise various monitoring mechanisms such as key risk indicators to provide early warnings and enable proactive intervention.

Fraud

We are committed to conducting business with integrity, transparency and accountability. Recognising that fraud risk, when left unmanaged, can lead to events that impact financial performance, stakeholder confidence and our long-term reputation, we maintain a zero-tolerance stance towards fraudulent activity when identified and continuously strengthen our governance and internal controls. Fraud risk management is embedded within our enterprise risk management framework, with the Board and senior management fostering a culture of integrity, accountability, and compliance. All employees are expected to adhere to the Group's Code of Conduct and receive regular training to reinforce awareness and vigilance against fraud.

To address fraud risks, we implement preventive and detective controls, including automated monitoring tools, regular risk assessments and robust segregation of duties. We encourage a speak-up culture through established whistleblowing channels, allowing stakeholders to report suspected misconduct confidentially and without fear of retaliation. Our financial losses related to fraud remain low and below global industry benchmarks, reflecting the effectiveness of our fraud risk management practices. The Audit Committees of Singtel and the OpCos, where such committees are established, oversee fraud risk, receiving regular updates on key indicators, investigation outcomes and control enhancements. We remain vigilant in adapting our fraud risk response to emerging trends, regulatory developments and advancements in fraud detection technologies.

Workplace Health and Safety

The health and safety of our employees are paramount. Workplace health and safety risks, including accidents and occupational illnesses, can impact business continuity and employee well-being. We regularly inspect, audit and gather employee feedback to identify and evaluate these risks.

We implement robust health and safety policies including training such as safety protocols and emergency procedures, incident reporting and monitoring and review.

Physical Premises and Security

The security of our physical premises is critical. Risks include unauthorised access, theft and vandalism, which can impact business continuity and operational efficiency. We implement security policies covering access control, surveillance systems and security personnel.

SUSTAINABILITY

Group Chief People and Sustainability Officer Aileen Tan delivers the opening speech for Singtel Sustainability Day 2025.

2025 is a milestone year for the Singtel Group. We continued to advance our purpose-driven sustainability agenda through our five-year sustainability targets, which are aligned with our sustainability framework and its four pillars: Climate Change and Environment, People and Future of Work, Community Impact and Sustainable Value Creation.

We were the first telecommunications company in Asia to commit to achieving net-zero emissions by 2045. We continued to support vulnerable groups through initiatives such as the Singtel Touching Lives Fund, our corporate philanthropy programme, and helped over a million people and small and medium-sized enterprises (SMEs) across Singapore and Australia reap the benefits of digitalisation. In addition, we have invested about S$98 million in our people since 2021 to ensure that their skill sets remain relevant amid technological shifts.

Our contributions to the community and efforts to drive climate action were recognised with the President's Volunteerism and Philanthropy Award, our 'A' score in the revamped CDP 2024 Climate Change assessment and our EcoVadis 2025 Gold rating. These achievements highlight our commitment to responsible business practices that will help us pave the way for a more sustainable and inclusive digital future for all.

The following pages feature selected sustainability highlights. For detailed insights into our sustainability strategy, efforts and disclosures, please refer to our Sustainability Report 2025.

View online

Scan this QR code to read the Singtel Sustainability Report 2025.

Climate Change and Environment

14%
year-on-year reduction of scope 1 & 2 greenhouse gas emissions[1]

20%
of our electricity usage backed by renewable sources

As a leading communications technology group, we are committed to responsible business conduct and climate action so that we deliver long-term sustainable value for our stakeholders.

Singtel Group is making additional climate-related disclosures this year in line with IFRS Sustainability Disclosure Standards, which builds upon our previous disclosures based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We have commenced the process of performing enhanced climate scenario analysis and financial modelling across the Group and will share the results next year.

Our 4D environmental sustainability strategy – Defend, Decarbonise, Dematerialise and Deliver – was launched last year to provide a practical and outcomes-driven approach towards achieving our 2045 net-zero target, aligned with the Science Based Targets initiative's (SBTi) most ambitious 1.5°C pathway.

Singtel is the first Southeast Asian telecommunications company to achieve the highest rating by CDP, underscoring the strength and credibility of our climate strategy. Compared to the FY2015 baseline, we reduced scope 1 and 2 absolute greenhouse gas (GHG) emissions by 30.5%, surpassing the sustainability-linked financing target of 25.0% that we set for FY2025. Our scope 1 and 2 absolute GHG emissions for the year stand at 355,768 tCO_2e and our scope 3 emissions are 2,309,368 tCO_2e. This represents a 14% and 7% decrease from the previous year respectively and shows that we are well on our way to achieving our 2030 SBTi targets.

Defend
our assets through mitigating climate risks by better design

Our investments in our infrastructure assets play a significant role in our ability to serve our customers reliably while advancing our sustainability goals. In 2024, we invested approximately S$335 million across Singapore and Australia to improve energy efficiency, reduce emissions and improve network resilience against physical risks and disasters.

In Singapore, we secured a S$643 million five-year green loan to finance the development of our latest data centre, DC Tuas. As part of the green loan criteria, DC Tuas has also achieved Green Mark Platinum certification and is expected to operate at a Power Usage Effectiveness of below 1.25 at full load once operational in 2026, one of the most efficient in the industry.

In Australia, Optus continues to invest in various measures to reduce the impact of extreme weather events on network infrastructure, including deploying more back-up power sources and investing in 'fire hardening' its sites to guard against damage from bushfires. At the national level, Optus is actively collaborating with the likes of the Commonwealth Scientific and Industrial Research Organisation to support efforts to improve the overall resilience of the telecommunications industry.

Note:
(1) Market-based emissions.

SUSTAINABILITY

Decarbonise
our operations through climate action initiatives

Electrifying our fleet continues to be a key part of our efforts to decarbonise. During the year, Singtel switched out a total of 36 diesel-powered vans to electric-driven vans, while Optus switched out 42 cars for hybrid models.

We have increased the percentage of electricity backed by renewable sources to 20% for the Group across Singapore and Australia. We added 375kWp and 1,517kWp of on-site renewables in Singapore and Australia respectively and retired a total of 157,545 environmental attributes certificates (EACs) in Australia, Singapore and Malaysia for operations in the respective locations. Our energy reduction initiatives, which include the optimisation of our equipment and systems, will yield an estimated 5,924MWh in energy savings annually.

The Singtel Group is exploring the use of carbon credits to offset our residual emissions to achieve our SBTi targets while adhering to SBTi's net-zero guidelines which state that carbon offsets should not exceed 10% of a company's total target emissions. During the year, we offset approximately 950 tonnes of our aviation carbon footprint through the voluntary carbon offset programme offered by our preferred airline.

Dematerialise
our business through promoting circularity for optimal resource use

Effective resource management is a cornerstone of our environmental strategy. We apply circular economy principles and manage resources sustainably, particularly electronic waste and packaging, to reduce waste, save energy and conserve non-renewable resources.

56% of Singtel Singapore's vehicle fleet are now electric models.

We are moving away from the conventional take-make-dispose model, and our 2030 target is to take back at least 20% of new mobile devices distributed directly to customers through our various take-back and recycling schemes.

Under the Producer Responsibility Scheme by Singapore's National Environment Agency, Singtel Singapore engages waste management provider ALBA to provide waste bins at our flagship store and various customer touchpoints, making e-waste disposal more accessible to the public. During the year, ALBA collected 6.7 tonnes of e-waste on our behalf, an increase of 2.1 tonnes from a year ago.

Through our e-waste management efforts, we retrieved over 80,000 customer devices in the past year for refurbishment or resale and more than 100,000 for recycling.

Deliver
sustainable value to our stakeholders

We aim to deliver sustainable value by decarbonising our supply chain, which includes helping other businesses kickstart their own sustainability journeys. We have also committed to offering our customers greener options as well as supporting public education efforts and community initiatives.

The year saw the official launch of the Singapore Emissions Factor Registry, which Singtel helped fund and develop in partnership with the Singapore Business Federation, A*STAR and PwC Singapore. It addresses the complexities of measuring and reporting carbon emissions while setting transparent and locally relevant standards for climate reporting. As a company which has comprehensively identified our scope 3 emissions sources since 2021, our goal was to help develop a database that Singapore companies can leverage to make a collective impact on climate change.

We aim to offer more products and services that generate lower emissions or those that can help customers live more sustainable lifestyles. During the year, Singtel Singapore took the initiative to encourage customers to move to eSIMs, which is a more time and resource-efficient way of signing up for mobile lines.

People and Future of Work

Invested
~S$20m
in staff training

>820,000
training hours completed, an average of
39 hours per person

An engaged, resilient, adaptable and thriving workforce is fundamental to our ability to execute our Singtel28 growth plan. Through our BIG culture, we are cultivating a strong sense of Belonging, empowering employees to make a positive Impact through their work and supporting their professional and personal Growth, ensuring that our workforce is engaged and ready to harness new technologies.

Strengthening inclusion and belonging

We have a diverse workforce across the Group, comprising people from more than 90 nationalities, with four generations represented. Women account for 33% of our employees and hold 31% of management roles. Female representation on the Singtel Board of Directors and Group Management Committee stands at 36% and 23% respectively. We value this diversity, which reflects the markets and communities we serve as well as improves our ability to innovate and deliver more meaningful impact to our stakeholders.

During the year, we introduced e-training on inclusion and belonging for our people. As our managers play an important role in shaping workplace culture, we also rolled out inclusive leadership workshops to equip them with practical advice and tools to lead diverse, multi-generational teams.

We are also committed to ensuring fair employment practices across all Group operations based on four core principles: compliance with local labour laws and regulations; fair and equal access to opportunities for all; merit-based decision making; and zero tolerance for workplace discrimination. Our Code of Conduct, which applies across all Group entities, sets clear expectations for ethical behaviour and decision making.

Investing in future-ready skills

Each year, we invest about S$20 million in upskilling and reskilling our employees, empowering them to take on more impactful roles and meet the evolving needs of our customers. This includes ensuring they have appropriate levels of training in emerging technologies such as AI and in sustainability to contribute to our goals.

Leveraging AI as a growth driver requires us to equip our people with the skills and confidence to harness AI responsibly and effectively. We are doing this through a group-wide AI training programme AI for Everyone, which was launched in late 2024 and has achieved a completion rate of 49% as of May 2025. Our aim is to train all of our employees in foundational AI skills, approximately 25% as active AI users and 2.5% as AI specialists. We want to ensure employees across all levels, from frontline teams to senior leaders, are empowered to integrate AI into their daily work.

We also updated and relauched the Singtel Group Fundamentals of Sustainability training course for employees in Singapore, and over 11,000 employees have completed the course. The updates incorporate the latest SBTi targets and the new inclusion and belonging module.

Our BIG Marketplace, which was launched last year to provide our employees with more opportunities for career growth and cross-functional exposure, has driven a 43% increase in internal applications for open roles. The online platform connects our employees with internal career opportunities, short-term projects and volunteer roles while also offering integrated career planning tools.

SUSTAINABILITY

Community Impact

>1m digitally enabled individuals and SMEs in the last decade

Invested >S$300m in our communities since 2015

We strongly support the advancement of the communities we operate in, particularly vulnerable and underserved groups. Our digital enablement initiatives aim to empower people to realise their potential while our efforts to foster equity and inclusion help to enable their inclusion and well-being. During the year, we invested about S$33 million in our communities, and our employees contributed a total of 38,462 volunteering hours at events such as the annual Singtel Carnival and digital skills workshops.

A special needs student artist poses alongside his artwork for the Expressions Through Art exhibition at Gardens by the Bay.

Accelerating digital empowerment and online safety

Digitalisation has transformed how we live, work, play and interact, but a lack of digital access can mean vulnerable communities face barriers to opportunities and essential services or are unable to navigate digital spaces confidently and safely. Our initiatives focus on bridging the digital divide and promoting digital safety.

Under the I am Digitally Ready @ South West programme, over 400 Singtel and NCS staff volunteers in Singapore helped more than 1,200 seniors develop basic digital skills and strengthen their awareness of online threats. We also organised a series of May Day educational talks for migrant workers which focused on scam awareness, safe remittance practices and the importance of digital protection. Such initiatives underscore our determination to build a digitally inclusive society, which earned us recognition as a Champion of the Digital for Life national movement by Singapore's Infocomm Media

Development Authority in 2024. In Australia, the Optus Digital Thumbprint is one of the country's longest-running digital safety and well-being education programmes. The programme has benefited over 669,000 children, youth and their families since its launch in 2013 and won the Steward Leadership 25 award as well as the Twimbit Asia Pacific award last year. It was recently expanded to include a new workshop on generative AI and online safety.

Promoting equity and supporting vulnerable groups

We also support the educational needs of children and young people with special needs in Singapore through our flagship corporate philanthropy programme, Singtel Touching Lives Fund, which has raised over S$60 million since 2002 for our beneficiary special education schools.

Our 10th annual Singtel Carnival, supported by 2,200 volunteers from Singtel and the Singapore Business Network on DisAbility, brought together a record 2,500 students from 23 special education schools across Singapore. 55 food and game stalls featuring activities, including generative AI to introduce emerging technologies, were designed to provide a safe and fun environment for the students.

Our involvement with special education schools extends to helping them nurture creativity. The third edition of the Expressions Through Art initiative featured 37 artworks by students from all 25 special education schools in Singapore. The physical artworks were exhibited at the Gardens by the Bay and the National Gallery Singapore, while digitised versions were displayed on six art-themed SMRT trains for the public to appreciate the diverse talents of students with special needs.

We have been a longstanding supporter of the fight against cancer and firmly believe in the need to improve cancer patients' access to care. We marked our 16th year as the title sponsor of the Singtel-Singapore Cancer Society Race Against Cancer in 2024. The event raises funds for cancer treatment subsidies, welfare assistance, cancer rehabilitation, hospice care, cancer screenings, research, public education and cancer support group initiatives. We pledged S$250,000 to the Singapore Cancer Society's Help the Children and Youth Programme while Singtel management and employees supported fundraising efforts by participating in the race.

Optus is a founding member of the Australian Business and Community Network and supports its workplace mentoring programmes to empower students from low socio-economic backgrounds. During the year, over 200 volunteers from Optus contributed 1,120 hours mentoring almost 700 students across Australia, helping them to map career and educational pathways as well as imparting financial management skills.

Members of Singtel Group's Management Committee participating in the 2024 Race Against Cancer.

SUSTAINABILITY

Sustainable Value Creation

Upholding responsible AI usage

This year, we prioritised robust AI governance across the Group to proactively ensure the responsible integration and use of AI. We continue to explore how it can help improve the way we work, drive effectiveness and efficiency, enhance our processes and improve customer experiences.

To that end, we established the Group Responsible AI Framework and Policy in 2025. They define key principles and our governance structure for scaling AI responsibly, as well as processes and guardrails for the development, adoption and use of AI solutions.

Managing our supply chain

With scope 3 emissions comprising the majority of our total emissions, achieving our 2045 net-zero ambitions requires us to engage our entire value chain and the thousands of suppliers that we work with. To that end, we launched the new Singtel Group Responsible Procurement Policy, which consolidates and formalises our expectations for suppliers and products in areas such as labour rights, environmental impact and the responsible sourcing of materials. It will help ensure that we collaborate with businesses that share our sustainability ambitions and that we embed sustainable, ethical and responsible sourcing into the way we do business. The policy was presented at Singtel Sustainability Day 2025 to more than 100 suppliers. We also conducted education webinars internally and launched a Responsible Procurement Hub on our employee portal.

To drive broader progress towards national and global sustainability goals, Singtel Singapore launched SPEED in FY2025 in collaboration with Nanyang Polytechnic and with the support of EnterpriseSG. A 15-month sustainability training and readiness programme, SPEED is designed to help SMEs develop the skills they need to meet the growing sustainability criteria set by customers. It also provides them with guidance on tracking and optimising their energy usage and carbon emissions.

In Australia, Optus published its fifth Modern Slavery Statement, which outlines its continued efforts to prevent modern slavery and protect vulnerable workers. Key achievements included the finalisation of Optus' Supplier Engagement Roadmap and identifying priority action areas.

Vice President of Group Sustainability Andrew Buay delves into the importance of collective climate action and responsible procurement in a panel discussion at Singtel Sustainability Day 2025.

2025 sustainability goals and progress

Material topic	2025 targets	FY2025 progress
Climate change and environment		
Climate change	Reduce absolute scope 1 and 2 carbon emissions from 2015 baseline by 25% by 2025. Reduce scope 3 carbon emissions from 2023 baseline by 40% by 2030. Continue to invest in network adaptation and resilience while disclosing long-term climate change risks and mitigation in line with the TCFD framework.	Scope 1 and 2 absolute emissions totalled 355,768 tCO_2e, a 14.0% decrease from last year and a 30.5% decrease compared to 2015, meeting our sustainability performance targets for our sustainability-linked financing. Scope 3 absolute emissions were 2,309,368 tCO_2e for all categories and 2,220,348 tCO_2e for categories included in our SBTi target (categories 1, 2, 11, 13, 15). Compared to the 2023 SBTi baseline, our scope 3 emissions for the selected categories have decreased by 38.7%. Achieved an 'A' score in the revamped CDP 2024 Climate Change assessment.
People and future of work		
Diversity, equity, inclusion and belonging	32% of female employees in management by 2025.	30.6%
Employee safety and well-being	Well-being score above 80%.	75%
Talent attraction and development	Training investment of S$90 million from 2021 to 2025.	S$19.7 million Cumulative S$97.8 million invested in training since 2021.
Community Impact		
Digital enablement	One million digitally enabled persons and SMEs (between 2015 and 2025).	> 1 million
Equity and inclusion		> S$60 million raised for the Singtel Touching Lives Fund since 2002.

GROUP FIVE-YEAR FINANCIAL SUMMARY

	Financial Year ended 31 March				
	2025	**2024**	**2023**	**2022**	**2021**
Income Statement (S$ million)					
Operating revenue	**14,146**	14,128	14,624	15,339	15,644
EBITDA	**3,792**	3,597	3,686	3,767	3,832
EBIT (before associates)	**1,381**	1,153	1,112	1,045	1,147
Share of associates' pre-tax profits (1)	**2,499**	2,338	2,287	2,136	1,798
EBITDA and share of associates' pre-tax profits (1)	**6,291**	5,935	5,973	5,903	5,630
Underlying net profit (2)	**2,470**	2,261	2,053	1,923	1,733
Net profit	**4,017**	795	2,225	1,949	554
Exchange rate (A$ against S$) (3)	***0.873***	*0.884*	*0.940*	*0.997*	*0.981*
Cash Flow (S$ million)					
Free cash flow (4)	**2,476**	2,569	2,613	3,081	3,395
Optus	**569**	*324*	346	*767*	780
Optus (A$ million)	***647***	*356*	*342*	*776*	*778*
Singtel and other subsidiaries	**663**	973	875	858	1,324
Associates' dividends (net of withholding tax)	**1,245**	1,271	1,392	1,456	1,290
Cash capital expenditure	**2,133**	2,150	2,162	2,217	2,214
Balance Sheet (S$ million)					
Total assets	**46,783**	46,199	46,530	49,131	47,998
Shareholders' funds	**24,879**	23,915	24,992	27,112	26,486
Perpetual securities	**1,013**	1,013	1,013	1,013	-
Total equity	**25,956**	24,965	26,014	28,109	26,511
Net debt	**9,442**	7,782	8,329	10,080	12,365
Key Ratios					
Proportionate EBITDA from outside Singapore (%)	**84**	83	82	81	78
Return on invested capital (%) (5)	**9.6**	9.3	8.3	7.3	6.8
Underlying return on invested capital (%) (6)	***9.8***	*9.1*	*7.9*	*6.8*	*6.3*
Return on equity (%)	**16.5**	3.3	8.5	7.3	2.1
Return on total assets (%)	**8.7**	1.7	4.7	4.0	1.2
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	**1.5**	1.3	1.4	1.7	2.2
EBITDA and share of associates' pre-tax profits to net interest expense (number of times)	**18.1**	17.8	16.8	14.8	14.3
Per Share Information (S cents)					
Earnings per share - underlying net profit	**14.96**	13.70	12.44	11.65	10.59
Earnings per share - basic	**24.34**	4.82	13.48	11.80	3.38
Net assets per share	**157**	151	158	170	160
Dividend per share - ordinary	**17.0**	15.0	9.9 (7)	9.3	7.5

"Associate" refers to an associate and/or a joint venture as defined under Singapore Financial Reporting Standards (International) (SFRS(I)).

Notes:
(1) Excluded the Group's share of the associates' significant one-off items which have been classified as exceptional items of the Group.
(2) Underlying net profit is defined as net profit before exceptional items.
(3) Average A$ rate for translation of Optus' operating revenue.
(4) Free cash flow refers to cash flow from operating activities, including dividends from associates, less cash capital expenditure.
(5) Return on invested capital is defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill).
(6) Underlying return on invested capital is defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill and exceptional items).
(7) Excluded 5.0 cents per share of special dividend declared in FY2023.

Five-year Financial Review

FY2025

The Group executed well on its strategy and delivered on its guidance for the year. Operating revenue remained stable. EBITDA and EBIT (before associates) grew 5.4% and 20% respectively, driven mainly by Optus and NCS. Excluding Trustwave's losses in the last financial year, EBITDA and EBIT (before associates) increased 4.0% and 14% respectively.

The associates' post-tax contributions grew 4.3% and would have increased 7.0% in constant currency terms, mainly from Airtel and AIS. Airtel reported strong double-digit growth in operating revenue and EBITDA, lifted by higher tariffs and customer growth. AIS reported a solid operating performance with robust revenue growth and continued cost optimisation.

Consequently, underlying net profit grew 9.3% to S$2.47 billion. With net exceptional gains mainly from the partial disposal of Singtel's Comcentre property, as compared to net exceptional losses last year, net profit was more than five times higher at S$4.02 billion.

FY2024

Operating revenue and EBITDA were down 3.4% and 2.4% respectively on the back of a 6% depreciation of the Australian Dollar. However, EBIT (before associates) was up 3.7% from lower depreciation and amortisation charges. The mobile business in Singapore and Australia saw positive momentum while declines in enterprise services were offset by NCS' growth.

The associates' post-tax contributions rose 3.9% and would have increased 7.8% in constant currency terms with growth in India and Thailand. Airtel reported strong revenue and EBITDA growth in both India and Africa in constant currency terms. However, this growth was moderated by currency devaluations in Africa, especially the Nigerian Naira.

Including higher interest income from capital recycling, underlying net profit grew 10% to S$2.26 billion. With net exceptional losses mainly from non-cash impairment charges and fair value losses in Africa, as compared to net exceptional gains last year, net profit declined 64% to S$795 million.

GROUP FIVE-YEAR FINANCIAL SUMMARY

FY2023

The Group's businesses saw a healthy recovery, capitalising on the reopening of economies and the resumption of international travel amid currency headwinds. With a 6% depreciation in the Australian Dollar, operating revenue and EBITDA declined 4.7% and 2.2% to S$14.62 billion and S$3.69 billion respectively. Excluding adverse currency effects and the absence of revenue from NBN migration and Amobee which was sold, operating revenue rose 5.1% from mobile and ICT services growth. With higher operating revenue and cost savings, EBITDA was up 2.8%.

The associates' post-tax contributions grew 6.1% to S$1.62 billion and would have increased 12% in constant currency terms. This performance was a result of Airtel's sustained growth momentum, but partly offset by a lower contribution from Telkomsel which faced pressure from declining legacy services.

Consequently, underlying net profit grew 6.8% to S$2.05 billion. Net exceptional gains included a gain on disposal of a 3.3% direct stake in Airtel which partially offset a non-cash impairment charge on Optus' goodwill. Including higher net exceptional gains, net profit grew 14% to S$2.23 billion.

FY2022

The Group delivered resilient earnings despite challenges from the COVID-19 pandemic and the uncertain macro environment. Operating revenue was S$15.34 billion, 1.9% lower than FY2021, reflecting declines in equipment sales, prepaid mobile, as well as lower NBN migration revenue in Australia. Excluding NBN migration revenue and Jobs Support Scheme credits, operating revenue was stable while EBITDA rose 8.1%, driven by strong mobile service growth in Australia.

The associates' post-tax contributions grew 19%. This was lifted by Airtel's robust turnaround with its sturdy recovery in India and sustained growth in Africa, but partly offset by profit decline in AIS due to higher depreciation and 5G spectrum amortisation charges.

Underlying net profit grew 11% to S$1.92 billion. Including net exceptional gains of S$25 million mainly from the Group's divestment of its 70% equity stake in Australia Tower Network Pty Ltd compared to net exceptional loss last year, net profit grew two and a half times to S$1.95 billion.

FY2021

The Group's results were adversely impacted by unprecedented headwinds from the COVID-19 pandemic and ongoing structural challenges in the industry. Operating revenue dipped 5.4% to S$15.64 billion driven by declines in mobile roaming, prepaid, equipment sales and digital advertising, as well as lower NBN migration revenue in Australia. However, ICT revenue rose strongly led by NCS, as enterprises rushed to digitalise and transform their businesses. EBITDA was down 16% to S$3.83 billion due to the decline in revenue, and lower retail fixed margins in Australia.

The associates' post-tax contribution was stable as a strong recovery in Airtel offset profit declines from Telkomsel, AIS and Globe which were impacted by COVID-19 lockdowns.

Consequently, underlying net profit fell 30% to S$1.73 billion. Including net exceptional charges of S$1.18 billion mainly from non-cash impairment charges on the carrying values of Amobee and Trustwave, as well as network assets, net profit declined 49% to S$554 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Group

	Financial Year ended 31 March			
	2025 S$ million	2024 S$ million	Change %	Change in constant currency [1] %
Operating revenue	**14,146**	14,128	0.1	0.8
EBITDA	**3,792**	3,597	5.4	6.1
EBITDA margin	***26.8%***	*25.5%*		
Share of associates' pre-tax profits [2]	**2,499**	2,338	6.9	9.8
EBIT	**3,880**	3,491	11.1	13.2
EBIT (before associates' contributions) [2]	***1,381***	*1,153*	*19.8*	*20.2*
Underlying net profit [3]	**2,470**	2,261	9.3	11.4
Underlying earnings per share (S cents) [3]	***15.0***	*13.7*	*9.2*	*11.3*
Exceptional items (post-tax) [4]	**1,547**	(1,466)	nm	nm
Net profit	**4,017**	795	405.3	412.0
Basic earnings per share (S cents)	***24.3***	*4.8*	*405.0*	*411.6*
Share of associates' post-tax profits [2]	**1,753**	1,681	4.3	7.0
Excluding contributions from Trustwave [5]				
Operating revenue	**14,146**	14,051	0.7	1.4
EBITDA	**3,792**	3,645	4.0	4.7
EBIT (before associates' contributions) [2]	**1,381**	1,209	14.3	14.6

"Associate" refers to an associate and/or a joint venture as defined under SFRS(I).
"nm" denotes not meaningful.

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the previous year ended 31 March 2024 (FY2024).

(2) Excluded the Group's share of the associates' significant one-off items which have been classified as exceptional items of the Group.

(3) Underlying net profit refers to net profit before exceptional items.

(4) Included the Group's share of associates' net exceptional gains of S$796 million in FY2025 (FY2024 net exceptional losses: S$341 million).

(5) Excluded Trustwave's results which ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has delivered on its guidance issued during the year. Its underlying net profit rose 9.3% to S$2.47 billion, and would have increased 11% in constant currency terms, driven mainly by robust performances from NCS, Optus and regional associates Airtel and AIS.

The Group's operating revenue remained steady. EBITDA and EBIT [(1)] grew 5.4% and 20% respectively, driven mainly by Optus and NCS. Excluding Trustwave's losses last year, EBITDA and EBIT [(1)] would have increased 4.0% and 14% respectively.

The associates' post-tax profit contributions grew 4.3% and in constant currency terms, their contributions would have increased 7.0%. Airtel delivered double-digit growth in operating revenue and EBITDA in both India and Africa in constant currency terms. AIS reported a solid operating performance with robust revenue growth and continued cost optimisation. Telkomsel's net profit fell due to lower mobile revenue which was partially offset by growth in IndiHome's fixed broadband business. Globe's operational performance was impacted by soft consumer spending caused by high inflation, typhoons and heat waves but its earnings grew after including higher equity share of profit from Mynt.

Net exceptional gains amounted to S$1.55 billion, mainly attributable to the partial disposal of Singtel's Comcentre property and equity stakes in Intouch and Indara, as well as the Group's share of Airtel's net exceptional gains. The gains were partially offset by non-cash impairment charges for its investment in APT Satellite and certain property, plant and equipment, as well as regulatory and tax provisions made on prudent grounds.

With a net exceptional gain as compared to a net exceptional loss last year, the Group's net profit for the year rose to S$4.02 billion.

The Group has diversified its earnings base through its expansion and investments in overseas markets. On a proportionate basis, if the associates are consolidated line-by-line, operations outside Singapore accounted for 76% (FY2024: 76%) and 84% (FY2024: 83%) of the Group's proportionate revenue and EBITDA respectively.

(1) Excluding associates' contributions.

Business Segment

	Financial Year ended 31 March			
	2025 S$ million	**2024 S$ million**	**Change %**	**Change in constant currency [1] %**
Operating revenue [2]				
Optus	**7,134**	7,131	**	1.4
Singtel Singapore	**3,808**	3,891	-2.1	-2.1
NCS	**2,979**	2,835	5.1	5.2
Digital InfraCo	**434**	*413*	5.1	5.1
Less: Intercompany eliminations	**(210)**	(219)	-4.4	-4.4
	14,146	14,051	0.7	1.4
Trustwave [3]	**-**	*77*	nm	nm
Group	**14,146**	14,128	0.1	0.8
EBITDA [2]				
Optus	**1,939**	1,861	4.2	5.7
Singtel Singapore	**1,478**	1,451	1.8	1.8
NCS	**331**	266	24.5	24.4
Digital InfraCo	**212**	219	-3.3	-3.3
Corporate	**(148)**	(150)	-1.5	-1.5
Less: Intercompany eliminations	**(20)**	(1)	@	@
	3,792	3,645	4.0	4.7
Trustwave [3]	**-**	(49)	nm	nm
Group	**3,792**	3,597	5.4	6.1
EBIT (before associates' contributions) [2]				
Optus	**389**	255	52.3	54.9
Singtel Singapore	**833**	838	-0.6	-0.6
NCS	**254**	183	38.5	38.2
Digital InfraCo	**65**	72	-9.4	-9.4
Corporate	**(158)**	(160)	-1.3	-1.3
Less: Intercompany eliminations	**(2)**	20	nm	nm
	1,381	1,209	14.3	14.6
Trustwave [3]	**-**	(56)	nm	nm
Group	**1,381**	1,153	19.8	20.2

*"**" denotes less than +/- 0.05%, "nm" denotes not meaningful and "@" denotes more than +/- 500%.*

Notes:

(1) Assuming constant exchange rates for the Australian Dollar from FY2024.

(2) Based on statutory view, which include transactions with other entities in the Singtel Group.

(3) Trustwave's results ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

MANAGEMENT DISCUSSION AND ANALYSIS

Optus

Optus' operating revenue and EBITDA rose 1.4% and 5.7% respectively, lifted mainly by improved mobile performance and good cost management. Mobile service revenue was up 4.1%, primarily driven by price increases in postpaid. Home revenues from NBN and fixed wireless access were higher from ARPU growth. However, Wholesale and Enterprise & Business Fixed revenue fell, reflecting lower project-based satellite revenue and a decline in its Enterprise Fixed business caused by price erosion and churn. Including lower depreciation and amortisation charges from a lower asset base, EBIT increased a robust 55%.

Singtel Singapore

Singtel Singapore remained resilient in a challenging market. EBITDA was up 1.8% due to growth in the small and medium-sized enterprises and ICT segments as well as cost control. Operating revenue fell 2.1%, primarily due to the continued decline in legacy carriage services and reduction in handset sales. Mobile service revenue was stable with lower ARPU from intense price competition, inclusion of larger data bundles and aggressive roaming bundling in price plans. EBIT was stable after including higher amortisation charges from its recent acquisition of 700 MHz spectrum and increased depreciation charges mainly from network and digital investments.

NCS

NCS' operating revenue increased 5.1% led by Gov+ business growth on the back of demand for cloud, data and digital services. EBITDA was up 25% from improved margins and cost optimisation. EBIT grew by a strong 39%, supported by higher EBITDA and lower depreciation charges from a reduced asset base. NCS recorded bookings of S$3.2 billion during the year, boosted by new wins and contract renewals in various sectors.

Digital InfraCo

Digital InfraCo's operating revenue rose 5.1%, mainly driven by Nxera data centre business' non-recurring customer reservation fee, along with higher utilities revenue and price increases. EBITDA and EBIT declined 3.3% and 9.4% respectively due to the impact of lower project-based satellite fees and investments in enterprise platforms and the recently launched RE:AI AI cloud business.

Associates [1]

	Financial Year ended 31 March 2025 S$ million	2024 S$ million	Change %	Change in constant currency [2] %
Group's share of associates' pre-tax profits [3]	**2,499**	2,338	6.9	9.8
Share of post-tax profits				
Telkomsel	**545**	628	-13.2	-8.9
AIS	**334**	274	22.0	20.9
Intouch [4]				
- operating results	**130**	131	-0.6	-1.1
- amortisation of acquired intangibles	**(9)**	(9)	-6.4	-4.7
	121	121	-0.2	-0.8
Globe [3]	**221**	222	-0.5	3.3
Airtel Group				
Bharti Airtel (Airtel) [3] [5]				
- ordinary results (India and South Asia)	**705**	459	53.4	57.7
- ordinary results (Africa) [5]	**67**	79	-15.4	-13.2
	771	538	43.3	47.3
- fair value loss from Naira's devaluation [6]	**-**	45	nm	nm
	771	584	32.2	35.8
Bharti Telecom Limited (BTL) [5]	**(237)**	(144)	64.4	69.0
	535	440	21.6	24.9
Regional associates	**1,756**	1,685	4.2	7.0
Other associates [3] [7]	**(3)**	(4)	-20.0	-20.0
Group's share of associates' post-tax profits [3]	**1,753**	1,681	4.3	7.0

"Associate" refers to an associate and/or a joint venture under SFRS(I).

"nm" denotes not meaningful.

Notes:

(1) The associates' results are based on local accounting standards. Where applicable and material, the accounting policies of the associates have been restated for compliance with Singtel's accounting policies.

(2) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from FY2024.

(3) Excluded the share of the associates' exceptional items which have been classified as exceptional items of the Group.

(4) Singtel held an equity interest of 21.3% (31 March 2024: 24.99%) in Intouch, which had an equity interest of 40.4% in AIS.

(5) Singtel held an equity interest of 49.4% (31 March 2024: 49.4%) in BTL and an effective equity interest of 29.4% (31 March 2024: 28.9%) in Airtel. Airtel's equity interest in Airtel Africa was 62.4% (31 March 2024: 56.1%).

(6) The share of fair value loss from revaluation of USD denominated liabilities and derivatives to Nigerian Naira at Airtel Africa which was classified as part of ordinary results for period ended 31 December 2023 has been reclassified as an exceptional item of the Group in view of its relative materiality.

(7) Included the share of results of GXS Bank, Singapore Post Limited, NetLink NBN Trust, APT Satellite International Company Limited, and Indara Corporation Pty Ltd. as well as equity interests in data centre businesses. GXS Bank holds a digital bank licence in Singapore.

MANAGEMENT DISCUSSION AND ANALYSIS

	Telkomsel	AIS	Globe	Airtel [1]
Market share, 31 March 2025 [2]	50.7%	48.4%	51.2%	33.7%
Market share, 31 March 2024 [2]	50.2%	46.9%	49.9%	33.1%
Market position [2]	#1	#2	#1	#2
Mobile customers ('000)				
- Aggregate	158,811	45,716	61,593	527,646
- Proportionate	47,802	10,660	28,744	136,560
Growth in mobile customers (%) [3]	-0.5%	1.5%	4.8%	4.5% [4]

Notes:

(1) Market share and market position pertained to India market only.

(2) Based on number of mobile customers.

(3) Based on total number of mobile customers compared against 31 March 2024.

(4) Excluding mobile customers in Sri Lanka as of 31 March 2024. Airtel deconsolidated its wholly-owned subsidiary in Sri Lanka in June 2024.

Telkomsel's operating revenue was up 2%, driven by contributions from IndiHome's fixed broadband business which was consolidated from 1 July 2023. Digital services were stable amid stiff competition. Mobile data revenue fell due to persistent macro headwinds and a challenging consumer environment which led to slightly lower ARPU despite higher usage. Legacy voice and SMS services also declined. EBITDA was down 6%, primarily due to increased operating expenses from network capacity expansion and higher traffic. Telkomsel's net profit [2] declined by 9% after including higher interest expenses from leases even as depreciation charges remained stable. However, its post-tax profit contribution to the Group declined 13% due to a weaker Indonesian Rupiah.

AIS' core service revenue was up double-digits at 14%, boosted by the acquisition of Triple T Broadband Public Company Limited in November 2023, recovery in mobile services and organic growth in fixed broadband. Mobile revenue increased with an expanded customer base and higher ARPU. EBITDA improved 16% on service revenue growth, improved handset margins and continued cost optimisation. After accounting for higher depreciation and amortisation charges, as well as increased financing costs, AIS' post-tax profit contribution rose 22% as the Thai Baht remained stable.

Intouch's post-tax profit contribution was stable despite AIS' improved performance. This was due mainly to a one-off reversal of a provision for a legal dispute last year. In addition, Singtel disposed 3.7% of its equity stake in Intouch during the second half of the year.

Globe's service revenue was stable despite the sale of Electronic Commerce Payments, Inc., an IT and e-commerce solutions provider, in September 2023. Mobile revenue increased due to a bigger mobile customer base which was partially offset by lower mobile usage amid soft consumer spending caused by prolonged inflation, typhoons and heat waves. The increase was offset by declines in legacy and fixed wireless broadband revenues. With strong cost control, EBITDA rose 5%. Globe's net profit grew 3% after including higher network depreciation and increased finance charges, which were partially mitigated by a higher equity share of profit from Mynt. However, Globe's post-tax contribution was stable due to depreciation of the Philippine Peso.

Airtel India's operating revenue and EBITDA in India grew strongly by 13% and 24% respectively, assuming Indus Towers [3] was consolidated from April 2023. The increase in revenue was due to double-digit mobile service revenue growth from strong 4G/5G customer additions and higher ARPU driven mainly by tariff hikes. Despite global headwinds, Airtel Business recorded a healthy growth in its domestic portfolio. Homes revenue also grew mainly from strong customer additions with network expansion. After including higher depreciation and amortisation charges, the Group's share of post-tax profit from India and South Asia was up significantly by 53%.

(2) Excluded fair value gain or loss from revaluation of Telkomsel's investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under 'Fair value through other comprehensive income'. Telkomsel records the said fair value gain or loss in its income statement.

(3) Indus Towers, in which Airtel has an equity interest of 50.0%, was consolidated on a line-by-line basis with effect from December 2024 after Airtel gained control.

Airtel Africa's operating revenue was stable while EBITDA was 5% lower, as a result of the weak Nigerian Naira. However, in constant currency terms, operating revenue and EBITDA rose strongly by 21% and 18% respectively. The robust performance was partly attributed to the Nigerian mobile tariff hike in the fourth quarter which helped to offset higher fuel prices. Airtel Money revenue continued to grow. After including higher depreciation and amortisation charges from increased investments in mobile network, the Group's share of Airtel Africa's post-tax profit declined 15%.

Airtel Group, comprising businesses in India, Africa and Sri Lanka [(4)], delivered double-digit growth in operating revenue, EBITDA and EBIT of 10%, 18% and 26% respectively, assuming Indus Towers [(5)] was consolidated from April 2023.

After including **BTL's** widening net loss of S$237 million (FY2024: S$144 million) due to higher finance expenses from additional borrowings to acquire more Airtel shares, the post-tax profit contribution from Airtel Group and BTL rose 22%.

Cash Flow

	Financial Year ended 31 March		
	2025 S$ million	**2024 S$ million**	**Change %**
Net cash inflow from operating activities	**4,609**	4,718	-2.3
Net cash (outflow for)/inflow from investing activities	**(2,407)**	247	nm
Net cash outflow for financing activities	**(4,028)**	(1,993)	102.1
Net change in cash balance	**(1,826)**	2,973	nm
Exchange effects on cash balance	**(4)**	(22)	-82.9
Cash balance at beginning of year	**4,595**	1,644	179.5
Cash balance at end of year	**2,766**	4,595	-39.8
Optus	**1,143**	1,419	-19.4
Singtel and other subsidiaries	**990**	731	35.5
Group cash capital expenditure	**2,133**	2,150	-0.8
Optus (A$ million)	**1,310**	1,604	*-18.4*
Optus	**569**	324	75.5
Singtel and other subsidiaries	**663**	973	-31.9
Associates (net dividends after withholding tax)	**1,245**	1,271	-2.1
Group free cash flow	**2,476**	2,569	-3.6
Group free cash flow (excluding one-off payment to the Australian Taxation Office)	***2,651***	*2,569*	*3.2*
Optus (A$ million)	**647**	*356*	*81.4*
Cash capital expenditure as a percentage of operating revenue	***15%***	*15%*	

"nm" denotes not meaningful.

(4) Airtel's subsidiary in Sri Lanka was deconsolidated in June 2024.

(5) Indus Towers, in which Airtel has an equity interest of 50.0%, was consolidated on a line-by-line basis with effect from December 2024 after Airtel gained control.

MANAGEMENT DISCUSSION AND ANALYSIS

Net cash inflow from operating activities declined by 2.3% to S$4.61 billion despite higher EBITDA, impacted by a one-off tax payment to the Australian Taxation Office for the acquisition financing of Optus and changes in working capital. With lower operating cash flow and stable capital expenditure, the Group's free cash flow dipped 3.6% to S$2.48 billion.

The investing cash outflow for the year amounted to S$2.41 billion and comprised cash flows mainly for the following:

(a) Capital expenditure of S$2.13 billion, consisting of S$1.14 billion (A$1.31 billion) for Optus and S$990 million for the rest of the Group. In Optus, capital investments for its mobile network amounted to A$613 million, with the balance of A$697 million in fixed and other expenditure. Other major capital investments for the rest of the Group were S$148 million for mobile network and S$842 million for fixed and other expenditure.

(b) Payment of S$1.3 billion (A$1.5 billion) to acquire 900 MHz spectrum in Australia, and S$376 million to acquire 700 MHz spectrum in Singapore.

(c) Placement of fixed deposits[(6)] of S$397 million.

(d) Payment of S$314 million for land development charges.

(e) Payment of S$200 million for the subscription of redeemable non-voting preference shares in the capital of STT GDC Pte. Ltd.

(f) Cash received of S$1.38 billion from the partial disposal of Comcentre property.

(g) Cash received from other divestments included proceeds from the disposal of 3.7% stake in Intouch of S$466 million and 4.2% stake in Indara of S$102 million.

(h) Cash received from maturity of fixed deposits[(6)] of S$419 million.

(i) Cash received from the sale of 3.0% stake in Nxera Investments Holdings Pte. Ltd. of S$156 million.

Net cash outflow for financing activities amounted to S$4.03 billion. Major cash outflows comprised payments for final dividend of S$1.62 billion in respect of last financial year, S$1.16 billion for the interim dividend for the current financial year, S$577 million of net interest expenses as well as net repayment of borrowings of S$461 million.

(6) With maturity period of more than 3 months.

Summary Statements of Financial Position

	As at 31 March	
	2025 S$ million	**2024 S$ million**
Current assets	**8,191**	10,360
Non-current assets	**38,592**	35,838
Total assets	**46,783**	46,199
Current liabilities	**8,379**	7,649
Non-current liabilities	**12,448**	13,584
Total liabilities	**20,827**	21,234
Net assets	**25,956**	24,965
Share capital	**4,573**	4,573
Retained earnings	**24,993**	23,785
Currency translation reserve [1]	**(4,513)**	(4,203)
Other reserves	**(175)**	(241)
Equity attributable to shareholders	**24,879**	23,915
Perpetual securities	**1,013**	1,013
Non-controlling interests	**65**	37
Total equity	**25,956**	24,965

Note:

[1] 'Currency translation reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht.

The Group continued to be in a strong financial position as at 31 March 2025.

Total assets increased slightly from a year ago due mainly to an increase in the carrying value of joint ventures mainly from Airtel and AIS, and acquisitions of spectrum in Australia and Singapore. The increase was partly offset by lower cash balance (see page 117) and a reduction in the carrying value of associates following the partial disposal of stakes in Intouch and Indara. Total liabilities decreased mainly from a net reduction in borrowings.

Currency translation losses widened, primarily due to weakness in the Australian Dollar, Indonesian Rupiah and Indian Rupee.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Management and Dividend Policy

	Financial Year ended 31 March	
	2025	**2024**
Gross debt (S$ million)	**12,215**	12,409
Net debt [1] (S$ million)	**9,442**	7,782
Net debt gearing ratio [2] (%)	**26.7**	23.8
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	**1.50**	1.31
Interest cover [3] (number of times)	**18.1**	17.8

Notes:

(1) Net debt is defined as gross debt adjusted for related hedging balances less cash and cash equivalents. Cash and cash equivalents comprised cash and bank balances and fixed deposits (including those maturing after three months).

(2) Net debt gearing ratio is defined as the ratio of net debt to net capitalisation. Net capitalisation is the aggregate of net debt, shareholders' funds and non-controlling interests.

(3) Interest cover refers to the ratio of EBITDA and share of associates' pre-tax profits to net interest expense.

As at 31 March 2025, the Group's net debt was S$9.4 billion, an increase of S$1.7 billion from a year ago. The increase was largely due to cash outflows for spectrum payments. Consequently, net debt gearing ratio increased to 26.7% from 23.8% a year ago.

The Group has one of the strongest credit ratings among telecommunication companies in the Asia Pacific region and continues to maintain a healthy capital structure. Singtel is currently rated A1 by Moody's and A by S&P Global Ratings.

For the financial year ended 31 March 2025, the total ordinary dividend payout is 17.0 cents per share, a year-on-year increase of 13%. This comprises an interim dividend of 7.0 cents per share, and subject to shareholders' approval, a final dividend of 10.0 cents per share. The final dividend consists of:

a) a core dividend of 6.7 cents per share; and

b) a value realisation dividend of 3.3 cents per share.

Singtel is focused on a disciplined capital management approach of balancing investing for growth and delivering strong, sustainable total returns to shareholders while maintaining financial flexibility and investment-grade credit ratings. This is achieved through improving business performance and commitment to an asset recycling programme.

Barring unforeseen circumstances, Singtel plans to pay ordinary dividends comprising:

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance.
- A value realisation dividend of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

In addition to the value realisation dividend, Singtel has announced a value realisation share buyback programme of up to S$2.0 billion, funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management's discretion and subject to market conditions. The programme will be implemented till the financial year ending 31 March 2028. This is in addition to share buybacks for the Group's employee share schemes.

This policy will be reviewed periodically in line with the Group's evolving business strategy and market conditions.

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Additional Information

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

The Directors present their statement to the members together with the audited financial statements of the Company ("**Singtel**") and its subsidiaries (the "**Group**") for the financial year ended 31 March 2025.

In the opinion of the Directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 138 to 235 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The Directors of the Company in office at the date of this statement are –

Lee Theng Kiat (Chairman)
Yuen Kuan Moon (Group Chief Executive Officer)
John Lindsay Arthur
Gautam Banerjee
Gail Patricia Kelly
Lim Swee Say
Rajeev Suri
Tan Tze Gay
Wee Siew Kim
Yong Hsin Yue
Yong Ying-I

Christina Hon Kwee Fong (Christina Ong) and Teo Swee Lian, who served during the financial year, stepped down as Directors of the Company following the conclusion of the Annual General Meeting held on 30 July 2024.

2. 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 objects are, or one of whose objects 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 performance shares granted under the Singtel Performance Share Plan 2012 (the "**Singtel PSP 2012**").

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interests of the Directors holding office at the end of the financial year in the shares, debentures, warrants, share options and awards in the Company and related corporations according to the register kept by the Company under Section 164 of the Companies Act 1967 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 2025	**At 1 April 2024**	**At 31 March 2025**	**At 1 April 2024**
The Company				
Singapore Telecommunications Limited				
(Ordinary shares)				
Lee Theng Kiat	**360,797**	250,536	**-**	-
Yuen Kuan Moon	**2,732,470** (1)	2,070,067	**7,203,735** (2)	5,765,379
John Lindsay Arthur	**-**	-	**-**	-
Gautam Banerjee	**-**	-	**-**	-
Gail Patricia Kelly	**-**	-	**-**	-
Lim Swee Say	**1,490**	1,490	**-**	-
Rajeev Suri	**-**	-	**-**	-
Tan Tze Gay	**13,783**	13,783	**61,643** (3)	61,643 (3)
Wee Siew Kim	**533,438** (4)	533,438 (4)	**190** (3)	190 (3)
Yong Hsin Yue	**1,360**	1,360	**-**	-
Yong Ying-I	**60,000**	10,000	**-**	-
Related Corporations				
Astrea V Pte Ltd				
(S$315,000,000 Class A-1 3.85% Secured Fixed Rate Bonds due 2029)				
Tan Tze Gay	**-**	S$5,000 (principal amount)	**-**	-
Astrea 7 Pte Ltd				
(S$526,000,000 Class A-1 4.125% Secured Fixed Rate Bonds due 2032)				
Tan Tze Gay	**S$100,000 (principal amount)**	S$100,000 (principal amount)	**-**	-
CapitaLand Ascendas REIT Management Limited				
(Unit holdings in CapitaLand Ascendas REIT)				
Yuen Kuan Moon	**2,600** (5)	2,600 (5)	**-**	-
Gautam Banerjee	**20,000**	20,000	**-**	-
Lim Swee Say	**-**	34,500	**-**	-
Tan Tze Gay	**10,000**	10,000	**-**	-
Wee Siew Kim	**11,480** (6)	11,480 (6)	**-**	-
(S$208,000,000 3.468% Green Fixed Rate Notes due 2029)				
Lim Swee Say	**S$250,000 (principal amount)**	S$250,000 (principal amount)	**-**	-
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	**-**	-

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

3. 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 2025	**At 1 April 2024**	**At 31 March 2025**	**At 1 April 2024**
CapitaLand Ascott Trust Management Limited				
(Unit holdings in CapitaLand Ascott Trust)				
Yuen Kuan Moon	**14,042** (5)	14,042 (5)	**-**	-
Lim Swee Say	**-**	50,000	**-**	-
Tan Tze Gay	**14,510**	14,510	**7,943** (3)	7,943 (3)
CapitaLand China Trust Management Limited				
(Unit holdings in CapitaLand China Trust)				
Tan Tze Gay	**5,786**	5,786	**-**	-
Wee Siew Kim	**170,000**	170,000	**-**	-
CapitaLand India Trust Management Pte. Ltd.				
(Unit holdings in CapitaLand India Trust)				
Gautam Banerjee	**120,000**	120,000	**-**	-
CapitaLand Integrated Commercial Trust Management Limited				
(Unit holdings in CapitaLand Integrated Commercial Trust)				
Yuen Kuan Moon	**70,992** (5)	70,992 (5)	**-**	-
Gautam Banerjee	**120,000**	120,000	**-**	-
Lim Swee Say	**-**	37,528	**-**	-
Tan Tze Gay	**17,995**	17,995	**21,550** (3)	21,550 (3)
Yong Ying-I	**255,120**	241,591	**-**	-
CapitaLand Investment Limited				
(Ordinary shares)				
Tan Tze Gay	**38,605**	38,605	**139,336** (3)	139,336 (3)
CLI Treasury Limited				
(S$425,000,000 4.20% Fixed Rate Bond due 2030)				
Yong Ying-I	**S$250,000 (principal amount)**	S$250,000 (principal amount)	**-**	-
Mapletree Industrial Trust Management Ltd.				
(Unit holdings in Mapletree Industrial Trust)				
Yuen Kuan Moon	**10,000** (5)	10,000 (5)	**-**	-
Lim Swee Say	**-**	38,432	**-**	-
Tan Tze Gay	**3,118**	3,118	**-**	-
Wee Siew Kim	**93,668** (7)	169,101 (8)	**-**	-
Yong Ying-I	**164,538**	159,580	**-**	-
Mapletree Logistics Trust Management Ltd.				
(Unit holdings in Mapletree Logistics Trust)				
Tan Tze Gay	**23,500**	23,500	**114,900** (3)	114,900 (3)
Mapletree Pan Asia Commercial Trust Management Ltd.				
(Unit holdings in Mapletree Pan Asia Commercial Trust)				
Tan Tze Gay	**36,192**	36,192	**115,000** (3)	115,000 (3)
Wee Siew Kim	**45,312** (9)	45,312 (9)	**-**	-

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

3. 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 2025	At 1 April 2024	At 31 March 2025	At 1 April 2024
Mapletree Real Estate Advisors Pte. Ltd.				
(Unit holdings in Mapletree US & EU Logistics Private Trust)				
Wee Siew Kim	**300 (USD)**	300 (USD)	-	-
	300 (EUR)	300 (EUR)	-	-
Yong Ying-I	**185 (USD)**	185 (USD)	-	-
	185 (EUR)	185 (EUR)	-	-
Mapletree Treasury Services Limited				
(S$700,000,000 3.95% Perpetual Securities)				
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	-	-
Olam International Limited				
(S$250,000,000 5.375% Perpetual Securities)				
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	-	-
PARAGON REIT Management Pte. Ltd.				
(Unit holdings in PARAGON REIT)				
Tan Tze Gay	**2,782**	2,782	**210,000** (3)	210,000 (3)
SIA Engineering Company Limited				
(Ordinary shares)				
Tan Tze Gay	**5,000**	5,000	-	-
Singapore Airlines Limited				
(Ordinary shares)				
Gautam Banerjee	**67,850**	58,450	-	-
Lim Swee Say	**10,000**	10,000	-	-
Tan Tze Gay	**23,000**	23,000	-	-
Yong Ying-I	**125,000**	125,000	-	-
(2021 S$6.197 billion Mandatory Convertible Bonds due 2030)				
Tan Tze Gay	**-**	S$12,018 (principal amount)	-	-
(US$500,000,000 5.25% Medium Term Notes due 2034)				
Yong Ying-I	**US$500,000 (principal amount)**	US$500,000 (principal amount)	-	-
Singapore Technologies Engineering Limited				
(Ordinary shares)				
Tan Tze Gay	**30,011**	30,011	**120,046** (3)	120,046 (3)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

3. 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 2025	At 1 April 2024	At 31 March 2025	At 1 April 2024
Singapore Technologies Telemedia Pte Ltd				
(S$500,000,000 4.2% Perpetual Securities)				
Tan Tze Gay	**S$500,000 (principal amount)**	S$500,000 (principal amount)	-	-
(5% Subordinated Perpetual Securities)				
Yong Ying-I	**250,000 (units)**	250,000 (units)	-	-
(S$450,000,000 4.05% Fixed Rate Multicurrency Medium Term Note due 2025)				
Yong Ying-I	-	S$250,000 (principal amount)	-	-
StarHub Ltd				
(Ordinary shares)				
Wee Siew Kim	-	72,600 [10]	-	-
Temasek Financial (IV) Private Limited				
(S$500,000,000 1.8% Bonds due 2026)				
Tan Tze Gay	**S$66,000 (principal amount)**	S$66,000 (principal amount)	-	-
Vertex Venture Holdings Ltd				
(S$450,000,000 3.3% Notes due 2028)				
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	-	-

Notes:

(1) 1,610 ordinary shares held in the Central Provident Fund Board, 350,000 ordinary shares held in the name of United Overseas Bank Nominees (Private) Limited and 380,000 ordinary shares held in the name of DBS Nominees (Private) Limited.

(2) Mr Yuen Kuan Moon's deemed interest of 7,203,735 shares included:
(a) 6,360 ordinary shares held by Mr Yuen's spouse; and
(b) An aggregate of up to 7,197,375 ordinary shares in Singtel awarded to Mr Yuen pursuant to the Singtel PSP 2012, subject to certain performance criteria being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant minimum performance criteria, up to an aggregate of 9,904,767 ordinary shares may be released pursuant to the conditional awards granted.

(3) Held by Director's spouse.

(4) 228,278 ordinary shares held in the name of UBS AG and 305,160 ordinary shares held in the name of Bank of Singapore.

(5) Held in the name of DBS Nominees (Private) Limited.

(6) 1,000 units held in the name of United Overseas Bank Nominees (Private) Limited.

(7) 93,668 units held in the name of Raffles Nominees (Pte.) Limited.

(8) 75,433 units held in the name of Bank of Singapore and 93,668 units held in the name of Credit Suisse AG.

(9) Held in the name of United Overseas Bank Nominees (Private) Limited.

(10) Held in the name of Bank of Singapore.

On 16 April 2025, Mr Yuen Kuan Moon transferred 1,000,000 shares held in his securities account with The Central Depository (Pte) Limited to DBS Nominees (Private) Limited. Save for such transfer, according to the register kept by the Company under Section 164 of the Companies Act 1967, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2025.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

4. PERFORMANCE SHARES

The Executive Resource and Compensation Committee ("**ERCC**") is responsible for administering the Singtel PSP 2012. At the date of this statement, the members of the ERCC are Gail Kelly (Chairman of the ERCC), Lee Theng Kiat, Rajeev Suri and Tan Tze Gay.

At the Extraordinary General Meeting held on 27 July 2012, the shareholders approved the adoption of the Singtel PSP 2012. The duration of the Singtel PSP 2012 was 10 years from 27 July 2012. 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.

At the 29th Annual General Meeting held on 30 July 2021, the shareholders approved the extension of the duration of the Singtel PSP 2012 for a further period of 10 years from 27 July 2022 up to 26 July 2032 (both dates inclusive).

The participants of the Singtel PSP 2012 will receive fully paid Singtel shares free of charge, provided that certain prescribed performance targets or vesting conditions are met within a prescribed performance period.

Eligible Senior Management may opt to have a portion of their vested shares settled in cash, subject to meeting minimum shareholding requirements and obtaining the ERCC Chairman's approval.

The awards are conditional upon the achievement of predetermined performance targets or vesting conditions over the performance period, which is three years. A separate One-Off Long-Term Incentive Award with a five-year performance period was granted to members of the Group Management Committee and selected key executives.

The number of Singtel shares that will vest for 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 or vesting conditions.

Awards comprising an aggregate of 206.4 million shares have been granted under the Singtel PSP 2012 from its commencement to 31 March 2025.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

4. PERFORMANCE SHARES *(Cont'd)*

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 2024 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2025 ('000)
Share award for Chairman					
(Lee Theng Kiat)					
21.08.24	**-**	**110**	**(110)**	**-**	**-**
Restricted Share Awards					
For Group Chief Executive Officer					
(Yuen Kuan Moon)					
23.06.21	57	-	(57)	-	-
23.06.22	606	-	(303)	-	303
23.06.23	908	-	(303)	-	605
24.06.24	-	874	-	-	874
	1,571	874	(663)	-	1,782
For other staff					
23.06.21	3,106	-	(3,094)	(12)	-
29.09.21	85	-	(85)	-	-
07.01.22	26	-	(26)	-	-
23.03.22	11	-	(11)	-	-
23.06.22	7,135	-	(3,723)	(308)	3,104
03.10.22	18	-	(9)	-	9
16.12.22	103	-	(52)	-	51
23.03.23	177	-	(89)	-	88
23.06.23	11,428	-	(4,012)	(680)	6,736
18.12.23	11	-	(2)	(4)	5
27.03.24	123	-	(41)	-	82
24.06.24	-	10,303	(51)	(474)	9,778
07.10.24	-	36	-	-	36
18.12.24	-	200	-	-	200
28.03.25	-	181	-	-	181
	22,223	10,720	(11,195)	(1,478)	20,270
Sub-total	**23,794**	**11,594**	**(11,858)**	**(1,478)**	**22,052**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

4. PERFORMANCE SHARES *(Cont'd)*

Date of grant	Balance as at 1 April 2024 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2025 ('000)
Performance Share Awards					
For Group Chief Executive Officer (Yuen Kuan Moon)					
24.06.24	–	1,226	–	–	1,226
	–	1,226	–	–	1,226
For other staff					
23.06.21	4,052	–	(2,083)	(1,969)	–
29.09.21	224	–	(116)	(108)	–
23.06.22	1,469	–	(28)	(109)	1,332
23.06.23	2,189	–	(19)	(135)	2,035
25.09.23	9	–	–	–	9
24.06.24	–	4,133	–	(24)	4,109
18.12.24	–	320	–	–	320
28.03.25	–	101	–	–	101
	7,943	4,554	(2,246)	(2,345)	7,906
Sub-total	**7,943**	**5,780**	**(2,246)**	**(2,345)**	**9,132**
One-Off Long-Term Incentive Award					
For Group Chief Executive Officer (Yuen Kuan Moon)					
23.06.21	4,188	–	–	–	4,188
	4,188	–	–	–	4,188
For other staff					
23.06.21	11,575	–	–	(3,198)	8,377
23.06.22	6,280	–	–	(718)	5,562
	17,855	–	–	(3,916)	13,939
Sub-total	**22,043**	**-**	**-**	**(3,916)**	**18,127**
Total	**53,780**	**17,484**	**(14,214)**	**(7,739)**	**49,311**

During the financial year, awards in respect of an aggregate of 14.2 million shares granted under the Singtel PSP 2012 were vested. The awards were satisfied by the delivery of existing shares purchased from the market as permitted under the Singtel PSP 2012.

As at 31 March 2025, no participant has received shares pursuant to the vesting of awards granted under the Singtel PSP 2012 which, in aggregate, represents five per cent or more of the aggregate of –

(i) the total number of new shares available under the Singtel PSP 2012; and

(ii) the total number of existing shares purchased for delivery of awards released under the Singtel PSP 2012.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

5. SHARE OPTION PLANS

During the financial year, there were:

(a) no options granted by the Company to any person to take up unissued shares of the Company; and

(b) no shares issued by virtue of any exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. AUDIT COMMITTEE

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

Gautam Banerjee (Chairman of the Audit Committee)
Gail Patricia Kelly
Tan Tze Gay

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance, which include, *inter alia*, the following:

(i) Review with the external auditors its audit plan, audit report, evaluation of the internal accounting controls of the Group and assistance given by the Company's officers to the external auditors;

(ii) Review with the internal auditors its audit plan, the scope and results of audits including evaluation of the Company's system of internal accounting controls;

(iii) Review the financial statements of the Company and the Group, as well as the Independent Auditors' Report thereon prior to submission to the Board. This includes review of the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements;

(iv) Review the effectiveness, independence and objectivity of the external auditors;

(v) Review the adequacy, effectiveness and independence of the internal auditors;

(vi) Review the assurance from GCEO, GCFO and Management Committee regarding the adequacy and effectiveness of the Group's internal controls and risk management system;

(vii) Review interested party transactions with the assistance of the internal auditors, to verify that disclosures comply with Chapter 9 of the SGX-ST Listing Manual; and

(viii) Review the effectiveness of the Company's whistle-blowing programme, with the assistance of the internal auditors, in mitigating fraud risk exposure.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

6. AUDIT COMMITTEE *(Cont'd)*

In addition, the Audit Committee also oversees the Group's climate-related financial disclosures in the annual report.

The Audit Committee has full access to management and received the necessary resources to effectively discharge its duties. It also has full discretion to invite any executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

Further details of the activities of the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has nominated KPMG LLP for re-appointment as auditors of the Company at the forthcoming Annual General Meeting of the Company.

7. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

On behalf of the Directors

Lee Theng Kiat
Chairman

Yuen Kuan Moon
Director

Singapore
21 May 2025

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Telecommunications Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 138 to 235.

In our opinion, the accompanying 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 Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Revenue recognition

The key audit matter	*How the matter was addressed in our audit*
The Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams are key audit matters as there is an elevated inherent risk around the accuracy of amounts recorded as revenue due to: • the complexity of Information Technology (IT) systems used in billing and the large volume of data processed; • impact of changing pricing models and the introduction of new products and tariff arrangements; and • different revenue recognition policies for rendering of services (over time) and sale of goods (point in time). For the Group's Operating Revenue stream Infocomm Technology ("ICT"), there is a significant inherent risk associated with estimates made by the Group in recognition and measurement of revenue from certain long-term contracts. These ICT contract revenue streams are key audit matters as estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised. The accounting policies for revenue recognition, contract assets and contract liabilities are set out in Notes 2.23, 2.4 and 2.7 to the financial statements respectively and the various revenue streams for the Group have been disclosed in Note 4 to the financial statements.	Our audit approach included controls testing as well as substantive procedures. Our procedures included: • We obtained an understanding of the nature of the various revenue streams and the related billing and revenue recording processes, systems and controls. • IT systems: Involving our IT specialists, we tested the design and implementation, and the operating effectiveness of automated controls over the capture of data within IT systems used in billing, interfaces between relevant IT applications used in billing, measurement and billing of revenue, and the recording of revenue recognition entries in the general ledger. We also tested the access controls and change management controls over the relevant billing systems. • Manual controls: We tested the design and implementation, and the operating effectiveness of manual controls over the initiation, authorisation, recording, and processing of revenue transactions. This included testing process controls over authorising new price plans and approval of new product and tariff changes adjustments to the billing system. • We tested, on a sample basis, over time and point in time revenue transactions recorded throughout the year. This testing included assessing, the existence of an underlying arrangement with the customer; the amounts invoiced to customers in accordance with the Group's approved pricing list; and the timing of revenue recognition for each revenue contract based on completed performance obligations and the Group's revenue recognition policy. • For ICT contract revenue, we tested on a sample basis, the key terms and conditions of the respective customer contract and evaluated it for appropriate revenue recognition. We challenged the Group's underlying assumptions in making estimates on the budgeted costs and cost to complete the long-term contracts. • We tested a sample of manual journal entries impacting revenue to relevant underlying documentation for their consistency with the Group's accounting policy.

Findings

For the Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams, we found the accuracy of amounts recorded as revenue to be appropriate.

For ICT contract revenue, we found the estimates made in regard to the policies for revenue recognition to be reasonable.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Impairment assessment of non-financial assets – Optus Group ("Optus") cash-generating unit ("CGU")

The key audit matter	*How the matter was addressed in our audit*
The accounting for the carrying value of Optus CGU has a material impact on the Group due to the significant cumulative value of the goodwill and other long-lived non-financial assets. At 31 March 2025, the carrying value of Optus includes S$5.9 billion of goodwill. Impairment assessment of Optus CGU is a key audit matter given the elevated and significant inherent risks associated with the assumptions the Group applied in their impairment model to determine the recoverable amount of the CGU, including: • Forecast future cash flows. Forecasting of future cash flows is a judgemental process which requires estimation of revenue growth rates, and operating margins; • Terminal growth rate. Movements in this rate have an impact on forecast cashflows; and • Discount rate. This is complicated in nature and varies according to the conditions and environment the CGU is subject to from time to time. Refer to Note 26 to the financial statements for the impairment assessments.	Working with our valuation specialists, our procedures included: • Considering the accuracy of the valuation model's methodology applied by the Group to the CGU to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • Performing risk assessment procedures to determine the inherent risk of key assumptions and data that would impact the outcome of the impairment assessment. • Agreeing the cash flow forecasts used in the impairment model to Board approved forecasts and budgets. • Forecast future cash flows: Considering and challenging management's expectations of the future business developments, comparing against past performance and corroborating certain revenue and margin information with market data. • Terminal growth rate: Comparing the terminal growth rate to published government data and industry peers. • Discount rate: Independently developing a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGU, Group and the industry it operates in. • Performing a cross-check of the implied value of the CGU against comparable entities.

Findings

We found the key estimates and assumptions used in determining the recoverable amount to be appropriate.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Share of joint ventures' reported contingent liabilities and provision for losses relating to regulatory litigations

The key audit matter	*How the matter was addressed in our audit*
A number of the Group's significant joint ventures have several on-going disputes and litigations with their local regulators. The Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes. This is a key audit matter as significant judgement is required in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations. Please refer to Note 43 to the financial statements for 'Significant Contingent Liabilities of Associates and Joint Ventures'.	Our audit procedures included: • Inquiring with Group and joint venture management and where considered appropriate, internal legal counsel of the Group and joint ventures to understand the process and internal controls relating to the identification and assessment of the disputes and litigations, and recognition of the related liabilities, where appropriate. • Reviewing the audit working papers of the auditors of the joint ventures ('Component Auditors'), in particular, their assessment on the regulatory litigations and disputes that may have a material impact to the financial statements. • Discussing with the Component Auditors on their evaluation of the probability and magnitude of losses relating to the disputes and litigations, and their conclusions reached in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets.* • Assessing the appropriateness of disclosures in the financial statements in accordance with the requirements of the accounting standards.

Findings

We found management's assessment of the regulatory litigations and disputes to be reasonable, and the disclosure of contingent liabilities to be appropriate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We had obtained the Directors' statement and Supplementary Climate-related Financial Disclosures prior to the date of this auditors' report. The remaining other information are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit 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 Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Auditors' responsibilities for the audit of the financial statements (Cont'd)

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Mr Malcolm Ramsay.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
21 May 2025

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2025

	Notes	2025 S$ Mil	2024 S$ Mil
Operating revenue	4	**14,146.1**	14,127.5
Operating expenses	5	**(10,588.9)**	(10,749.9)
Other income	6	**234.7**	219.3
		3,791.9	3,596.9
Depreciation and amortisation	7	**(2,410.6)**	(2,444.0)
		1,381.3	1,152.9
Exceptional items	8	**984.9**	(1,250.3)
Profit/(Loss) on operating activities		**2,366.2**	(97.4)
Share of results of associates and joint ventures	9	**2,569.6**	1,361.5
Profit before interest, investment income (net), and tax		**4,935.8**	1,264.1
Interest and investment income (net)	10	**102.9**	141.3
Finance costs	11	**(445.4)**	(444.2)
Profit before tax		**4,593.3**	961.2
Tax expense	12	**(564.9)**	(157.7)
Profit after tax		**4,028.4**	803.5
Attributable to:			
Shareholders of the Company		**4,017.4**	795.0
Non-controlling interests		**11.0**	8.5
		4,028.4	803.5
Earnings per share attributable to shareholders of the Company			
– basic (cents)	13	**24.34**	4.82
– diluted (cents)	13	**23.92**	4.75

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
Independent Auditors' Report – pages 132 to 137.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	2025 S$ Mil	2024 S$ Mil
Profit after tax	**4,028.4**	803.5
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to income statement:		
Exchange differences arising from translation of foreign operations and other currency translation differences	**(344.6)**	(610.1)
Reclassification of translation loss to income statement on deconsolidation of subsidiaries	**-**	29.8
Reclassification of translation loss to income statement on disposal/dilution of interest in associates/joint ventures	**34.2**	127.1
Cash flow hedges		
- Fair value changes	**(31.1)**	22.9
- Tax effects	**(10.5)**	(6.6)
	(41.6)	16.3
- Fair value changes transferred to income statement	**(0.8)**	(83.7)
- Tax effects	**6.7**	4.7
	5.9	(79.0)
	(35.7)	(62.7)
Share of other comprehensive income of associates and joint ventures	**100.5**	68.0
Reclassification of share of other comprehensive gain of associates/joint ventures to income statement on disposal/dilution of interest in associates/joint ventures	**(8.2)**	(33.5)
Items that will not be reclassified subsequently to income statement:		
Fair value changes on Fair Value through Other Comprehensive Income ("**FVOCI**") investments	**(114.5)**	115.2
Other comprehensive loss, net of tax	**(368.3)**	(366.2)
Total comprehensive income	**3,660.1**	437.3
Attributable to:		
Shareholders of the Company	**3,649.8**	429.1
Non-controlling interests	**10.3**	8.2
	3,660.1	437.3

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
Independent Auditors' Report – pages 132 to 137.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Notes	Group		Company	
		31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Current assets					
Cash and cash equivalents	15	**2,773.2**	4,605.2	**221.2**	444.5
Trade and other receivables	16	**5,059.0**	5,005.7	**2,479.1**	3,944.2
Inventories	17	**293.7**	301.4	**46.9**	61.5
Derivative financial instruments	18	**26.9**	29.2	**0.6**	0.6
Other assets	19	**38.6**	418.6	**-**	21.5
		8,191.4	10,360.1	**2,747.8**	4,472.3
Non-current assets					
Property, plant and equipment	20	**10,280.3**	10,046.5	**1,924.5**	1,903.9
Right-of-use assets	21	**2,701.0**	2,824.2	**368.9**	401.6
Intangible assets	22	**9,562.4**	8,227.0	**-**	-
Subsidiaries	23	**-**	-	**19,156.8**	18,611.1
Joint ventures	24	**12,199.1**	10,538.4	**1.1**	1.1
Associates	25	**1,740.5**	2,219.5	**24.7**	24.7
Fair value through other comprehensive income ("**FVOCI**") investments	27	**736.1**	604.9	**-**	-
Derivative financial instruments	18	**93.8**	161.1	**3.3**	25.9
Deferred tax assets	12	**684.4**	600.1	**-**	-
Other assets	19	**594.3**	616.7	**33.7**	56.4
		38,591.9	35,838.4	**21,513.0**	21,024.7
Total assets		**46,783.3**	46,198.5	**24,260.8**	25,497.0
Current liabilities					
Trade and other payables	28	**5,181.8**	5,406.2	**3,271.2**	3,757.3
Advance billings		**768.9**	750.7	**99.4**	99.5
Current tax liabilities		**914.3**	887.0	**59.6**	34.5
Borrowings (unsecured)	29	**996.1**	24.0	**-**	-
Borrowings (secured)	30	**472.6**	545.7	**45.3**	62.3
Derivative financial instruments	18	**24.4**	14.8	**0.1**	10.6
Net deferred gain	32	**21.0**	21.0	**-**	-
		8,379.1	7,649.4	**3,475.6**	3,964.2

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
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STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

		Group		Company	
	Notes	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Non-current liabilities					
Advance billings		**564.9**	503.0	**452.0**	363.6
Borrowings (unsecured)	29	**7,144.1**	8,225.3	**673.7**	668.1
Borrowings (secured)	30	**3,058.9**	3,104.6	**304.5**	336.8
Derivative financial instruments	18	**593.9**	649.3	**214.6**	206.3
Net deferred gain	32	**344.4**	344.6	**-**	-
Deferred tax liabilities	12	**509.7**	539.7	**257.6**	271.7
Other non-current liabilities	33	**231.9**	217.9	**68.2**	39.2
		12,447.8	13,584.4	**1,970.6**	1,885.7
Total liabilities		**20,826.9**	21,233.8	**5,446.2**	5,849.9
Net assets		**25,956.4**	24,964.7	**18,814.6**	19,647.1
Share capital and reserves					
Share capital	34	**4,573.1**	4,573.1	**4,573.1**	4,573.1
Reserves		**20,305.7**	19,341.9	**14,241.5**	15,074.0
Equity attributable to shareholders of the Company		**24,878.8**	23,915.0	**18,814.6**	19,647.1
Perpetual securities	35	**1,012.6**	1,012.7	**-**	-
		25,891.4	24,927.7	**18,814.6**	19,647.1
Non-controlling interests		**65.0**	37.0	**-**	-
Total equity		**25,956.4**	24,964.7	**18,814.6**	19,647.1

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
Independent Auditors' Report – pages 132 to 137.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

Group - 2025	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve S$ Mil	Currency Translation Reserve [2] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves [3] S$ Mil	Total S$ Mil	Perpetual Securities S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Total Equity S$ Mil
	Attributable to shareholders of the Company												
Balance as at 1 April 2024	**4,573.1**	**(32.3)**	**(80.8)**	**(4,202.5)**	**(156.3)**	**201.2**	**23,784.9**	**(172.3)**	**23,915.0**	**1,012.7**	**24,927.7**	**37.0**	**24,964.7**
Changes in equity for the year													
Distribution paid on perpetual securities (see **Note 35**)	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	(27.4)
Accrued perpetual securities distribution (see **Note 35**)	-	-	-	-	-	-	(32.9)	-	(32.9)	32.9	-	-	-
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	-	-	(33.9)	-	(33.9)	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Performance shares vested by the Company	-	19.9	(19.9)	-	-	-	-	-	-	-	-	-	-
Performance shares vested by the Company on behalf of subsidiaries	-	3.9	(3.9)	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	32.6	-	-	-	-	-	32.6	-	32.6	-	32.6
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Performance shares purchased by Singtel Optus Pty Limited ("**Optus**") and vested	-	-	(10.5)	-	-	-	-	-	(10.5)	-	(10.5)	-	(10.5)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(2.9)	2.9	-	-	-	-	-
Final dividend paid (see **Note 36**)	-	-	-	-	-	-	(1,618.3)	-	(1,618.3)	-	(1,618.3)	-	(1,618.3)
Interim dividend paid (see **Note 36**)	-	-	-	-	-	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)
Contribution from non-controlling interests	-	-	-	-	-	-	-	131.8	131.8	-	131.8	24.2	156.0
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	4.9	(4.9)	-	-	-	-	-	-
	-	(14.0)	(2.3)	-	-	4.9	(2,809.3)	134.7	(2,686.0)	(0.1)	(2,686.1)	17.7	(2,668.4)
Total comprehensive (loss)/income for the year	-	-	-	(310.3)	(35.1)	(114.5)	4,017.4	92.3	3,649.8	-	3,649.8	10.3	3,660.1
Balance as at 31 March 2025	**4,573.1**	**(46.3)**	**(83.1)**	**(4,512.8)**	**(191.4)**	**91.6**	**24,993.0**	**54.7**	**24,878.8**	**1,012.6**	**25,891.4**	**65.0**	**25,956.4**

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

Group - 2024	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve S$ Mil	Currency Translation Reserve [2] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves [3] S$ Mil	Total S$ Mil	Perpetual Securities S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Other Reserve [4] S$ Mil	Total Equity S$ Mil
	Attributable to shareholders of the Company													
Balance as at 1 April 2023	4,573.1	(31.8)	(56.3)	(3,749.6)	(93.6)	32.9	24,857.0	(539.4)	24,992.3	1,012.6	26,004.9	16.2	(6.8)	26,014.3
Changes in equity for the year														
Distribution paid on perpetual securities (see **Note 35**)	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	-	(27.4)
Accrued perpetual securities distribution (see **Note 35**)	-	-	-	-	-	-	(33.1)	-	(33.1)	33.1	-	-	-	-
Performance shares purchased by the Company	-	(21.3)	-	-	-	-	-	-	(21.3)	-	(21.3)	-	-	(21.3)
Performance shares purchased by the Company on behalf of subsidiaries	-	(4.1)	-	-	-	-	-	-	(4.1)	-	(4.1)	-	-	(4.1)
Performance shares vested	-	24.9	(24.9)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	36.4	-	-	-	-	-	36.4	-	36.4	-	-	36.4
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)	-	-	(0.1)
Performance shares purchased by Optus and vested	-	-	(7.3)	-	-	-	-	-	(7.3)	-	(7.3)	-	-	(7.3)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(22.1)	22.1	-	-	-	-	-	-
Final dividend paid (see **Note 36**)	-	-	-	-	-	-	(875.0)	-	(875.0)	-	(875.0)	-	-	(875.0)
Interim dividend paid (see **Note 36**)	-	-	-	-	-	-	(858.3)	-	(858.3)	-	(858.3)	-	-	(858.3)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	-	(6.5)
Contribution from non-controlling interests	-	-	-	-	-	-	-	259.5	259.5	-	259.5	21.5	-	281.0
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(8.5)	(8.5)	-	(8.5)	(2.4)	6.8	(4.1)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	53.1	(53.1)	-	-	-	-	-	-	-
Reclassification from Capital Reserve to Retained Earnings	-	-	(28.6)	-	-	-	28.6	-	-	-	-	-	-	-
Reclassification from Other Reserves to Retained Earnings	-	-	-	-	-	-	(59.5)	59.5	-	-	-	-	-	-
Others	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)	-	-	(0.2)
	-	(0.5)	(24.5)	-	-	53.1	(1,867.1)	332.6	(1,506.4)	0.1	(1,506.3)	12.6	6.8	(1,486.9)
Total comprehensive (loss)/income for the year	-	-	-	(452.9)	(62.7)	115.2	795.0	34.5	429.1	-	429.1	8.2	-	437.3
Balance as at 31 March 2024	4,573.1	(32.3)	(80.8)	(4,202.5)	(156.3)	201.2	23,784.9	(172.3)	23,915.0	1,012.7	24,927.7	37.0	-	24,964.7

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

Company - 2025	Share Capital S$ Mil	Treasury Shares (1) S$ Mil	Capital Reserve S$ Mil	Hedging Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserve S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2024	4,573.1	(29.7)	100.0	19.7	14,672.4	311.6	19,647.1
Changes in equity for the year							
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	(3.9)
Performance shares vested	-	19.9	(19.9)	-	-	-	-
Performance shares vested on behalf of subsidiaries	-	3.9	-	-	-	-	3.9
Equity-settled share-based payment	-	-	20.4	-	-	-	20.4
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	(0.6)
Final dividend paid (see **Note 36**)	-	-	-	-	(1,618.3)	-	(1,618.3)
Interim dividend paid (see **Note 36**)	-	-	-	-	(1,155.9)	-	(1,155.9)
Release of deemed return of capital from a subsidiary	-	-	-	-	-	(311.6)	(311.6)
	-	(14.0)	(0.1)	-	(2,774.2)	(311.6)	(3,099.9)
Total comprehensive (loss)/income for the year	-	-	-	(25.5)	2,292.9	-	2,267.4
Balance as at 31 March 2025	4,573.1	(43.7)	99.9	(5.8)	14,191.1	-	18,814.6

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

Company - 2024	Share Capital S$ Mil	Treasury Shares[1] S$ Mil	Capital Reserve S$ Mil	Hedging Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserve S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2023	4,573.1	(29.2)	97.5	32.3	14,786.2	-	19,459.9
Changes in equity for the year							
Performance shares purchased by the Company	-	(21.3)	-	-	-	-	(21.3)
Performance shares vested	-	20.8	(20.8)	-	-	-	-
Equity-settled share-based payment	-	-	23.4	-	-	-	23.4
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	(0.1)
Final dividend paid (see **Note 36**)	-	-	-	-	(875.0)	-	(875.0)
Interim dividend paid (see **Note 36**)	-	-	-	-	(858.3)	-	(858.3)
Deemed return of capital from a subsidiary	-	-	-	-	-	311.6	311.6
Others	-	-	-	-	(0.2)	-	(0.2)
	-	(0.5)	2.5	-	(1,733.5)	311.6	(1,419.9)
Total comprehensive (loss)/income for the year	-	-	-	(12.6)	1,619.7	-	1,607.1
Balance as at 31 March 2024	4,573.1	(29.7)	100.0	19.7	14,672.4	311.6	19,647.1

Notes:

(1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-32, *Financial Instruments: Presentation.*

(2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht.

(3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001, the share of other comprehensive income or loss of the associates and joint ventures and transactions with non-controlling interests.

(4) This amount relates to a reserve for an obligation arising from a put option written with the non-controlling shareholder of a subsidiary.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	2025 S$ Mil	2024 S$ Mil
Cash Flows From Operating Activities		
Profit before tax	**4,593.3**	961.2
Adjustments for –		
Depreciation and amortisation	**2,410.6**	2,444.0
Share of results of associates and joint ventures	**(2,569.6)**	(1,361.5)
Exceptional items (non-cash)	**(1,027.4)**	1,180.3
Interest and investment income (net)	**(102.9)**	(141.3)
Finance costs	**445.4**	444.2
Other non-cash items	**38.7**	34.4
	(805.2)	2,600.1
Operating cash flow before working capital changes	**3,788.1**	3,561.3
Changes in operating assets and liabilities		
Trade and other receivables	**(512.0)**	29.2
Trade and other payables	**417.8**	19.5
Inventories	**(0.5)**	36.0
Cash generated from operations	**3,693.4**	3,646.0
Dividends received from associates and joint ventures	**1,388.1**	1,413.4
Income tax and withholding tax paid (**Note 1**)	**(471.7)**	(341.3)
Payment to employees in cash under performance share plans	**(0.6)**	(0.1)
Net cash from operating activities	**4,609.2**	4,718.0
Cash Flows From Investing Activities		
Payment for purchase of property, plant and equipment	**(2,132.8)**	(2,149.5)
Purchase of intangible assets	**(1,809.6)**	(213.0)
Proceeds from partial disposal of Comcentre property (**Note 2**)	**1,379.6**	-
Proceeds from disposal of associates and joint ventures (**Note 3**)	**579.4**	936.6
Proceeds from investment in Singapore Treasury bills	**-**	1,400.0
Proceeds from fixed deposits with original maturity of more than three months	**418.9**	1,087.0
Fixed deposits with original maturity of more than three months	**(397.4)**	(1,008.6)
Payment for leasehold land development cost	**(314.2)**	-
Payment for acquisition of FVOCI investments (**Note 4**)	**(245.8)**	(27.6)
Investment in associates and joint ventures (**Note 5**)	**(183.5)**	(265.9)
Contribution from non-controlling interests (**Note 6**)	**156.0**	282.2
Interest received	**108.2**	86.1
Repayment of loan from an associate	**69.5**	11.8
Loan to joint ventures	**(48.4)**	(9.9)
Proceeds from sale of FVOCI investments (**Note 7**)	**43.0**	163.0
Withholding tax paid on intra-group interest income	**(30.2)**	(24.4)
Payment/Deferred payment for acquisition of subsidiaries, net of cash acquired	**(12.8)**	(8.5)
Proceeds from disposal of subsidiaries, net of cash balances	**17.9**	-
Proceeds from sale of property, plant and equipment	**0.4**	26.5
Investment income received from FVOCI investments (net of withholding tax paid)	**0.2**	9.6
Payment for acquisition of non-controlling interests	**-**	(6.9)
Others	**(5.6)**	(41.2)
Net cash (used in)/from investing activities	**(2,407.2)**	**247.3**

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
Independent Auditors' Report – pages 132 to 137.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 S$ Mil	2024 S$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		**1,625.2**	2,713.0
Repayment of term loans		**(1,875.9)**	(1,544.2)
Proceeds from bond issue		**249.1**	354.8
Repayment of bonds		**-**	(437.7)
Proceeds from other borrowings		**9.0**	18.4
Repayment of other borrowings		**(23.6)**	(24.8)
Lease payments		**(444.4)**	(417.4)
Net (repayment of)/proceeds from borrowings		**(460.6)**	662.1
Final dividend paid to shareholders of the Company		**(1,618.3)**	(875.0)
Interim dividend paid to shareholders of the Company		**(1,155.9)**	(858.3)
Special dividend paid to shareholders of the Company		**-**	(412.8)
Net interest paid (**Note 1**)		**(576.5)**	(416.7)
Distribution paid on perpetual securities		**(33.0)**	(33.0)
Purchase of performance shares		**(48.3)**	(32.7)
Dividend paid to non-controlling interests		**(6.5)**	(6.5)
Net change to other payables		**(131.2)**	-
Others		**2.7**	(19.8)
Net cash used in financing activities		**(4,027.6)**	(1,992.7)
Net change in cash and cash equivalents		**(1,825.6)**	2,972.6
Exchange effects on cash and cash equivalents		**(3.7)**	(21.7)
Cash and cash equivalents at beginning of year		**4,595.1**	1,644.2
Cash and cash equivalents at end of year	15	**2,765.8**	4,595.1

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

Note 1: One-off payment to the Australian Taxation Office

In the current financial year, the Group made one-off tax payment of S$174 million and related interest of S$132 million to the Australian Taxation Office in respect of the acquisition financing of Optus.

Note 2: Proceeds from partial disposal of Comcentre property

In the current financial year, Lendlease subscribed for a 49% stake in Singtel Somerset Pte. Ltd. ("**SSPL**"), a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group received net proceeds of S$1.38 billion, after a capital injection into SSPL.

Note 3: Proceeds from disposal of associates and joint ventures

(a) In the current financial year, the Group completed the divestment of the following:

(i) 3.7% stake in Intouch Holdings Public Company Limited ("**Intouch**") for a net consideration of S$466 million. Following the divestment, the Group's effective economic interest in Intouch reduced from 24.99% to 21.3%.

(ii) 4.2% stake in Indara Corporation Pty Ltd ("**Indara**") for a net consideration of S$102 million. Following the divestment, the Group's effective economic interest in Indara reduced from 18.0% to 13.8%.

(b) In the previous financial year, the Group sold 0.8% of its direct stake in Bharti Airtel Limited ("**Airtel**") for a net consideration of S$937 million. Following the divestment, the Group's effective economic interest in Airtel was reduced from 29.7% to 28.9%.

Note 4: Payment for acquisition of FVOCI investments

In the current financial year, the Group's investment in FVOCI investments included the subscription of redeemable non-voting preference shares of STT GDC Pte. Ltd. for S$200 million.

Note 5: Investment in associates and joint ventures

In the previous financial year, the Group completed the subscription of new shares in PT Telekomunikasi Selular ("**Telkomsel**") for S$247 million. Following the completion of the subscription, the Group holds an equity interest of 30.1% in Telkomsel.

Note 6: Contribution from non-controlling interests

In the current financial year, Nxera Holdings Pte. Ltd. ("**Nxera**"), the holding company for Singtel's regional data centre business, issued new redeemable convertible preference shares to Stellar Asia Holdings II Pte. Ltd. ("**Stellar**") for a net consideration of S$156 million, representing a 3.0% stake in Nxera.

In the previous financial year, Nxera issued new redeemable convertible preference shares to Stellar for a net consideration of S$282 million, representing a 6.0% stake in Nxera.

Note 7: Proceeds from sale of FVOCI investments

In the previous financial year, the Group sold 3.9% stake in Airtel Africa plc.

The accompanying notes on pages 149 to 235 form an integral part of these financial statements.
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Singtel is domiciled and incorporated in Singapore and is publicly traded on the Singapore Exchange Limited. The address of its registered office is 10 Eunos Road 8, #07-31, Singapore Post Centre, Singapore 408600.

The principal activities of the Company consist of the operation and provision of telecommunications systems and services, and investment holding. The principal activities of the significant subsidiaries are disclosed in **Note 46**.

In Singapore, the Group has the rights to provide fixed national and international telecommunications services to 31 March 2037, and public cellular mobile telephone services to 31 March 2032. In addition, the Group is licensed to offer Internet services and has also obtained frequency spectrum and licence rights to install, operate and maintain mobile communication systems and services including wireless broadband systems and services. The Group also holds the requisite licence to provide nationwide subscription television services.

In Australia, Optus is granted telecommunication licences under the Telecommunications Act 1991. Pursuant to the Telecommunications (Transitional Provisions and Consequential Amendments) Act 1997, the licences continued to have effect after the deregulation of telecommunications in Australia in 1997. The licences do not have finite terms, but are of continuing operation until cancelled under the Telecommunications Act 1997.

These financial statements were authorised and approved for issue in accordance with a Directors' resolution dated 21 May 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") including related interpretations, and the provisions of the Companies Act 1967. They have been prepared under the historical cost basis, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement are disclosed in **Note 3**.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year. The adoption of the new or revised SFRS(I)s and related interpretations which were mandatory from 1 April 2024 had no significant impact on the financial statements of the Group or the Company in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.2 Foreign Currencies

2.2.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The statement of financial position and statement of changes in equity of the Company and consolidated financial statements of the Group are presented in Singapore Dollar, which is the functional and presentation currency of the Company and the presentation currency of the Group.

2.2.2 Translation of goodwill and fair value adjustments

Goodwill and fair value adjustments arising on the acquisition of foreign entities completed on or after 1 April 2005 are treated as assets and liabilities of the foreign entities and are recorded in the functional currencies of the foreign entities and translated at the exchange rates prevailing at the end of the reporting period. However, for acquisitions of foreign entities completed prior to 1 April 2005, goodwill and fair value adjustments continue to be recorded at the exchange rates at the respective dates of the acquisitions.

2.3 Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, balances with banks and fixed deposits with original maturity of three months or less, net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management. Bank overdrafts are included under borrowings in the statement of financial position.

2.4 Contract Assets

Where revenue recognised for a customer contract exceeds the amount received or receivable from a customer, a contract asset is recognised. Contract assets arise from bundled telecommunications contracts where equipment delivered at a point in time are bundled with services delivered over time. Contract assets also arise from Infocomm Technology contracts where performance obligations are delivered over time. Contract assets are transferred to trade receivables when the considerations for performance obligations are billed. Contract assets are included in 'Trade and other receivables' under current assets as they are expected to be realised in the normal operating cycle. Contract assets are subject to impairment review for credit risk in accordance with the expected loss model.

2.5 Trade and Other Receivables

Trade and other receivables, including contract assets and receivables from subsidiaries, associates and joint ventures, are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss ("**ECL**").

The Group applied the 'simplified approach' for determining the allowance for ECL for trade receivables and contract assets, where lifetime ECL are recognised in the income statement at initial recognition of receivables and updated at each reporting date. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the receivable. When determining the allowance for ECL, the Group considers reasonable and supportable information that is relevant and available for customer types. This includes both qualitative and quantitative information based on the Group's historical experience and forward looking information such as general economic factors as applicable. Loss events include financial difficulty or bankruptcy of the debtor, significant delay in payments and breaches of contracts.

Trade and other receivables are written off against the allowance for ECL when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

2.7 Contract Liabilities

Where the amounts received or receivable from customers exceed the revenues recognised for contracts, contract liabilities or advance billings are recognised in the statement of financial position. Contract liabilities or advance billings are recognised as revenues when services are provided to customers.

2.8 Trade and Other Payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Borrowings

Borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently stated at amortised cost using the effective interest method.

2.10 Associates

In the consolidated statement of financial position, investments in associates include goodwill on acquisition identified on acquisitions completed on or after 1 April 2001, net of accumulated impairment losses. Goodwill is assessed for impairment as part of the investment in associates.

Unrealised gains resulting from transactions with associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

If the share of the unrealised gain exceeds its interest in the associate, the unrealised gain is presented net of the Group's carrying amount of the associate.

2.11 Joint Ventures

In the consolidated statement of financial position, investments in joint ventures include goodwill on acquisition identified on acquisitions completed on or after 1 April 2001, net of accumulated impairment losses. Goodwill is assessed for impairment as part of the investment in joint ventures.

2.12 Business Combinations

Business combinations are accounted for using the acquisition method on and after 1 April 2010. The consideration for each acquisition is measured at the aggregate of the fair values of assets given, liabilities incurred and equity interests issued by the Group and any contingent consideration arrangement at acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

For business combinations that are achieved in stages, any existing equity interests in the acquiree entity are re-measured to their fair values at acquisition date and any changes are taken to the consolidated income statement.

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.12 Business Combinations *(Cont'd)*

Non-controlling interests in subsidiaries represent the equity in subsidiaries which are not attributable, directly or indirectly, to the shareholders of the Company, and are presented separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and within equity in the consolidated statement of financial position. The Group elects for each individual business combination whether non-controlling interests in the acquiree entity are recognised at fair value, or at the non-controlling interests' proportionate share of the fair value of the acquiree entity's identifiable net assets, at the acquisition date.

Total comprehensive income is attributed to non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a debit balance.

Changes in the Group's interest in subsidiaries that do not result in loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, any interest retained in the former subsidiary is recorded at fair value with the re-measurement gain or loss recognised in the consolidated income statement.

2.13 Fair Value Through Other Comprehensive Income ("FVOCI") Investments

On initial recognition, the Group has made an irrevocable election to designate all equity investments (other than investments in subsidiaries, associates or joint ventures) as FVOCI investments as these are strategic investments held for the long term. They are initially recognised at fair value plus directly attributable transaction costs, with subsequent changes in fair value and translation differences recognised in 'Other Comprehensive Income' and accumulated within 'Fair Value Reserve' in equity. Upon disposal, the gain or loss accumulated in equity is transferred to retained earnings and is not reclassified to the income statement. Dividends are recognised in the income statement when the Group's right to receive payments is established.

Purchases and sales of investments are recognised on trade date, which is the date that the Group commits to purchase or sell the investment.

2.14 Derivative Financial Instruments and Hedging Activities

2.14.1 The Group enters into the following derivative financial instruments to hedge its risks, namely -

> Cross currency swaps and interest rate swaps as fair value hedges for interest rate risk and cash flow hedges for currency risk arising from the Group's issued bonds. The swaps involve the exchange of principal and floating or fixed interest receipts in the foreign currency in which the issued bonds are denominated, for principal and floating or fixed interest payments in the entities' functional currencies.
>
> Forward foreign exchange contracts as cash flow hedges for the Group's exposure to foreign currency exchange risks arising from forecasted or committed expenditure.

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair values at the end of each reporting period.

A derivative financial instrument is carried as an asset when the fair value is positive and as a liability when the fair value is negative.

Any gains or losses arising from changes in fair value are recognised immediately in the income statement, unless they qualify for hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.14.2 Hedge accounting

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with the risk management objectives and strategy for undertaking various hedge transactions. At inception and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting the changes in fair values or cash flows of the hedged item attributable to the hedged risk. To be effective, the hedging relationships are to meet all of the following requirements:

(i) there is an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk does not dominate the fair value changes that result from that economic relationship; and

(iii) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward currency contract (i.e. including the forwards elements) as the hedged risk for all its hedging relationships involving forward currency contracts.

Fair value hedge

Designated derivative financial instruments that qualify for fair value hedge accounting are initially recognised at fair value on the date that the contract is entered into. Changes in fair value of derivatives are recorded in the income statement together with any changes in the fair value of the hedged items that are attributable to the hedged risks.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised in the income statement from that date.

Cash flow hedge

The effective portion of changes in the fair value of the designated derivative financial instruments that qualify as cash flow hedges are recognised in 'Other Comprehensive Income'. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in the 'Hedging Reserve' within equity are transferred to the income statement in the periods when the hedged items affect the income statement.

However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gain or loss previously recognised in 'Other Comprehensive Income' and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect 'Other Comprehensive Income'. Furthermore, if the Group expects some or all the loss accumulated in 'Other Comprehensive Income' will not be recovered in the future, that amount is immediately reclassified to the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is transferred to the income statement when the forecast transaction is recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the income statement.

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.14.2 Hedge accounting *(Cont'd)*

Hedges directly affected by interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally to replace some of the interbank offered rates ("**IBORs**") with alternative risk-free rates. In Singapore, the Group has exposure to IBORs for its derivatives. The Group's main IBOR exposure was indexed to Swap Offered Rate ("**SOR**"), which had ceased after 30 June 2023 with the use of Singapore Overnight Rate Average ("**SORA**") as the alternative interest rate benchmark. The Group has adhered to the International Swaps and Derivatives Association, Inc. 2020 IBOR Fallback Protocol whereby Fallback Rate (SOR) or MAS Recommended Rate after 31 December 2024 will apply for the affected SOR-based derivatives.

As at 31 March 2025, the notional amount of swaps benchmarked to Fallback SOR maturing in 2026 to 2031 amounted to S$2.45 billion (31 March 2024: S$2.45 billion) and the notional amount of swaps benchmarked to SORA maturing in 2026 to 2031 amounted to S$1.81 billion (31 March 2024: S$1.81 billion).

2.15 Fair Value Estimation of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument –

Bank balances, receivables and payables, current borrowings

The carrying amounts approximate fair values due to the relatively short maturity of these instruments.

Quoted and unquoted investments

The fair values of investments traded in active markets are based on the market quoted price or the price quoted by the market maker at the close of business at the end of the reporting period.

The fair values of unquoted investments are determined primarily using latest arm's length transactions.

Cross currency and interest rate swaps

The fair value of a cross currency or an interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

Forward foreign currency contracts

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.15 Fair Value Estimation of Financial Instruments *(Cont'd)*

Non-current borrowings

For disclosure purposes, the fair values of non-current borrowings which are traded in active markets are based on the quoted market ask price. For other non-current borrowings, the fair values are based on valuations provided by service providers or estimated by discounting the future contractual cash flows using discount rates based on the borrowing rates which the Group expects would be available at the end of the reporting period.

2.16 Financial Guarantee Contracts

Financial guarantees issued by the Company prior to 1 April 2010 are recorded initially at fair values plus transaction costs and amortised in the income statement over the period of the guarantee. Financial guarantees issued by the Company on or after 1 April 2010 are directly charged to the subsidiary as guarantee fees based on fair values.

2.17 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, where applicable. The cost of self-constructed assets includes the cost of material, direct labour, capitalised borrowing costs and an appropriate proportion of production overheads.

Depreciation is calculated on a straight-line basis to write off the cost of the property, plant and equipment, less its residual value, over its expected useful life. The estimated useful lives are as follows –

	No. of years
Buildings	5 - 48
Transmission plant and equipment	2 - 25
Switching equipment	2 - 15
Other plant and equipment	2 - 25

Other plant and equipment consist mainly of motor vehicles, office equipment, and furniture and fittings.

No depreciation is provided on freehold land and capital work-in-progress.

In respect of capital work-in-progress, assets are depreciated from the month the asset is completed and ready for use.

2.18 Intangible Assets

2.18.1 Goodwill

Goodwill on acquisition of subsidiaries on and after 1 April 2010 represents the excess of the consideration transferred, the recognised amount of any non-controlling interest in the acquiree entity and the fair value of any previous equity interest in the acquiree entity over the fair value of the net identifiable assets acquired, including contingent liabilities, at the acquisition date. Such goodwill is recognised separately as intangible asset and stated at cost less accumulated impairment losses.

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.18.1 Goodwill *(Cont'd)*

Acquisitions completed prior to 1 April 2001

Goodwill on acquisitions of subsidiaries, associates and joint ventures completed prior to 1 April 2001 had been adjusted in full against 'Other Reserves' within equity. Such goodwill has not been retrospectively capitalised and amortised.

The Group also had acquisitions where the costs of acquisition were less than the fair value of identifiable net assets acquired. Such differences (negative goodwill) were adjusted against 'Other Reserves' in the year of acquisition.

Goodwill which has been previously taken to 'Other Reserves', is not taken to the consolidated income statement when the entity is disposed of or when the goodwill is impaired.

Acquisitions completed on or after 1 April 2001

Prior to 1 April 2004, goodwill on acquisitions of subsidiaries, associates and joint ventures completed on or after 1 April 2001 was capitalised and amortised on a straight-line basis in the consolidated income statement over its estimated useful life of up to 20 years. In addition, goodwill was assessed for indications of impairment at the end of each reporting period.

Since 1 April 2004, goodwill is no longer amortised but is tested annually for impairment or whenever there is an indication of impairment. The accumulated amortisation for goodwill as at 1 April 2004 had been eliminated with a corresponding decrease in the capitalised goodwill.

When there is negative goodwill, a bargain purchase gain is recognised directly in the consolidated income statement.

Gains or losses on disposal of subsidiaries, associates and joint ventures include the carrying amount of capitalised goodwill relating to the entity sold.

2.18.2 Other intangible assets

Expenditure on telecommunication and spectrum licences are capitalised and amortised using the straight-line method over their estimated useful lives of 4 to 16 years.

Other intangible assets which are acquired in business combinations are carried at fair values at the date of acquisition, and amortised on a straight-line basis over the period of the expected benefits. Customer relationships or customer contracts, brand, and technology have estimated useful lives of 2 to 12 years. Other intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

2.19 Impairment of Non-financial Assets

Goodwill on acquisition of subsidiaries is subject to an annual impairment test or is more frequently tested for impairment if events or changes in circumstances indicate that it might be impaired. Goodwill is not amortised.

Other intangible assets of the Group, which have finite useful lives and are subject to amortisation, as well as property, plant and equipment and investments in subsidiaries, associates and joint ventures, are reviewed at the end of each reporting period to determine whether there is any indicator for impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the assets' recoverable amounts are estimated.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.19 Impairment of Non-financial Assets *(Cont'd)*

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value-in-use.

An impairment loss for an asset, other than goodwill on acquisition of subsidiaries, is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Impairment loss on goodwill on acquisition of subsidiaries is not reversed.

2.20 Non-current Assets (or Disposal Groups) Held For Sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of their carrying amounts and fair value less costs to sell if their carrying amounts are recovered principally through sale transactions rather than through continuing use.

2.21 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are taken to equity as a deduction, net of tax, from the proceeds.

When the Company purchases its own equity share capital, the consideration paid, including any directly attributable costs, is recognised as 'Treasury Shares' within equity. When the shares are subsequently disposed, the realised gains or losses on disposal of the treasury shares are included in 'Other Reserves' of the Company.

2.22 Perpetual Securities

The perpetual securities issued by the Group do not have a maturity date and the Group may elect to defer making a distribution, subject to the terms and conditions of the securities issue. Accordingly, the Group is not considered to have a contractual obligation to make principal repayments or distributions in respect of its perpetual securities issue and the perpetual securities are classified and presented as equity.

Distributions are treated as dividends which will be directly debited from equity. Incremental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

2.23 Revenue Recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. It is measured based on the amount of the transaction price allocated to the satisfied performance obligation, and are net of goods and services tax, rebates, discounts and sales within the Group.

Revenue from service contracts are recognised ratably over the contract periods as control over the services passes to the customers as services are provided. Service revenue is also recognised based on usage (e.g. minutes of traffic/bytes of data).

For prepaid cards which have been sold, revenue is recognised based on usage. A contract liability is recognised for advance payments received from customers where services have not been rendered as at the end of the reporting period. Expenses directly attributable to the unearned revenue are deferred until the revenue is recognised.

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.23 Revenue Recognition *(Cont'd)*

Revenue from the sale of equipment (e.g. handsets and accessories) is recognised upon the transfer of control to the customer or third party dealer which generally coincides with delivery and acceptance of the equipment sold.

Goods and services deliverable under bundled telecommunication contracts are identified as separate performance obligations to the extent that the customer can benefit from the goods or services on their own. The transaction price is allocated between goods and services based on their relative standalone selling prices. Standalone selling prices are determined by assessing prices paid for standalone equipment and for service-only contracts. Where standalone selling prices are not directly observable, estimation techniques are used.

Contracts with customers generally do not include a material right. In cases where material rights are granted such as the award of mobile price plan discount vouchers, a portion of the transaction price is deferred as a contract liability and is not recognised as revenue until this additional performance obligation has been satisfied or has lapsed.

Incentives given to customers are recognised as a reduction from revenue in accordance with the specific terms and conditions of each contract.

Non-refundable, upfront service activation and setup fees associated with service arrangements are deferred and recognised over the associated service contract period or customer life.

The Group may exchange network capacity with other capacity or service providers. The exchange is regarded as a transaction which generates revenue unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given up is reliably measurable.

When the Group has control of goods or services prior to delivery to a customer, the Group is the principal in the sale to the customer. If another party has control of goods and services prior to transfer to a customer, then the Group is acting as an agent for the other party and revenue is recognised net of any related payments. The Group typically acts as an agent for digital mobile content such as music and video.

For Infocomm Technology projects, revenue is recognised over time based on the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, while invoicing is typically based on milestones. A contract asset is recognised for work performed. Any amount previously recognised as a contract asset is transferred to trade receivable upon invoicing to the customer. If the milestone payment exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference.

Revenues from sale of perpetual software licences and the related hardware are recognised when title passes to the customer, generally upon delivery.

Revenue from data centre services, which primarily consist of recurring monthly service fees and utilities charges, is recognised when services are rendered.

Revenues from digital advertising services and solutions are recognised when advertising services are delivered, and when digital advertising impressions are delivered or click-throughs occur. Revenue from sale of advertising space is recognised when the advertising space is filled and sold to customers.

Dividend income is recorded gross in the income statement when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

Revenue recognition for leases is described in **Note 2.24.1**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.24 Leases

2.24.1 Sales of network capacity

Sales of network capacity are accounted as finance leases where -

(i) the purchaser's right of use is exclusive and irrevocable;
(ii) the asset is specific and separable;
(iii) the terms of the contract are for the major part of the asset's economic useful life;
(iv) the attributable costs or carrying value can be measured reliably; and
(v) no significant risks are retained by the Group.

Sales of network capacity that do not meet the above criteria are accounted for as operating leases.

2.24.2 Lessee accounting

The Group is a lessee mainly for central offices, data centres, corporate offices, retail stores, ducts and manholes.

The Group implements a single accounting model where lessees recognise right-of-use assets and liabilities for all leases. The Group accounts for short term leases, i.e. leases with terms of 12 months or less, as well as low-valued assets as operating expenses in the income statement over the lease term.

A right-of-use asset and a lease liability are recognised at commencement date of the contract for all leases conveying the right to control the use of identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

Renewal and termination options exercisable by the Group are included in lease terms across the Group if the Group is reasonably certain that they are to be extended (or not terminated).

After the commencement date, the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Depreciation is calculated using the straight-line method over the shorter of the asset's useful life or the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease.

After the commencement date, the Group measures the lease liability by:
- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.25 Contract Costs

Sales commission and the costs of customer premise equipment directly attributable to obtaining and fulfilling a customer's contract are capitalised in the statement of financial position and amortised as operating expenses over the contract period or expected customer relationship period.

Costs to obtain contracts in the form of handset subsidies given to mobile customers via indirect channels are also capitalised in the statement of financial position but are amortised as a reduction of mobile service revenue over the contract period or expected customer relationship period. The contract period or expected customer relationship period typically ranges from 1 year to 5 years.

Capitalised contract costs are included in 'Other Assets' under non-current assets.

2.26 Share-based Compensation

The performance share plans of the Group are accounted for either as equity-settled share-based payments or cash-settled share-based payments.

Equity-settled share-based payments are measured at fair value at the date of grant, whereas cash-settled share-based payments are measured at current fair value at the end of each reporting period. The share-based payment expense is amortised and recognised in the income statement on a straight-line basis over the vesting period.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that the participants are expected to receive based on non-market vesting conditions. The difference is charged or credited to the income statement, with a corresponding adjustment to equity or liability for equity-settled and cash-settled share-based payments respectively.

Upon vesting of the performance shares, the weighted average costs of the shares delivered to employees are transferred from 'Treasury Shares' to 'Capital Reserve' within equity in the financial statements.

The dilutive effects of the Singtel performance share plans are reflected as additional share dilution in the computation of diluted earnings per share.

2.27 Dividends

Interim and special dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

2.28 Exceptional Items

Exceptional items refer to items of income or expense within the income statement from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be equal to the future actual results. As accounting standards are principles-based, professional judgement is required under certain circumstances. The estimates, assumptions and judgements that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

3.1 Impairment Reviews

The accounting policies for impairment of non-financial assets are stated in **Note 2.19**.

During an impairment review, the Group assesses whether the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use. In making this judgement, the Group evaluates the fair value less costs of disposal or value-in-use which is supported by the net present value of future cash flows derived from such assets or cash-generating units using cash flow projections which have been discounted at an appropriate rate. Forecasts of future cash flows are based on the Group's estimates using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

The assumptions used by management for the value-in-use calculations of goodwill on acquisition of subsidiaries are disclosed in **Note 26**.

Goodwill recorded by associates and joint ventures is required to be tested for impairment at least annually. The impairment assessment requires the exercise of significant judgement about future market conditions, including growth rates and discount rates applicable in a number of markets where the associates and joint ventures operate. The carrying values of joint ventures and associates including goodwill capitalised are stated in **Note 24** and **Note 25** respectively.

3.2 Contingent Liabilities

The Group consults with its legal counsel on matters related to litigation, and other experts both within and outside the Group with respect to matters in the ordinary course of business. As at 31 March 2025, the Group was involved in various legal proceedings where it has been vigorously defending its claims as disclosed in **Note 42**. Assessment on whether the risk of loss is remote, possible or probable requires significant judgement given the complexities involved.

The Group's associates and joint ventures also report significant contingent liabilities. The significant contingent liabilities of the Group's associates and joint ventures are disclosed in **Note 43**.

3.3 Revenue Recognition

The accounting policies for revenue recognition are stated in **Note 2.23**.

For Infocomm Technology contracts, significant judgements and estimates are made by the Group in the recognition and measurement of revenue from certain long-term contracts. For these contracts, estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4. OPERATING REVENUE

	Group	
	2025 **S$ Mil**	**2024** **S$ Mil**
Mobile service [1]	**4,887.1**	4,787.0
Sale of equipment	**1,915.9**	1,899.7
Mobile	**6,803.0**	6,686.7
Infocomm Technology ("**ICT**") [2]	**3,845.5**	3,774.0
Data and Internet	**2,903.3**	3,008.7
Fixed voice	**309.5**	331.7
Pay television	**188.1**	199.1
Others	**96.7**	127.3
Operating revenue	**14,146.1**	14,127.5
Operating revenue	**14,146.1**	14,127.5
Other income	**234.7**	219.3
Interest and investment income (see **Note 10**)	**102.9**	141.3
Total	**14,483.7**	14,488.1

Notes:

(1) Included revenues from mobile usage (prepaid/postpaid), interconnect, outbound and inbound roaming, wholesale revenue from Mobile Virtual Network Operators and mobile content services such as music and video.

(2) Included equipment sales related to ICT services.

As at 31 March 2025, the transaction price attributable to unsatisfied performance obligations for ICT services rendered by NCS Pte. Ltd. and its subsidiaries was approximately S$4 billion (31 March 2024: S$4 billion) which would substantially be recognised as operating revenue over the next 5 years.

Service contracts with consumers typically range from a month to 3 years, and contracts with enterprises typically range from 1 to 3 years.

5. OPERATING EXPENSES

	Group	
	2025 **S$ Mil**	**2024** **S$ Mil**
Staff costs	**2,632.8**	2,795.8
Cost of equipment sold [1]	**2,605.6**	2,470.0
Selling and administrative costs [2]	**1,827.2**	1,890.3
Other cost of sales	**1,582.5**	1,672.8
Traffic expenses	**1,405.5**	1,438.3
Repair and maintenance	**535.3**	482.7
	10,588.9	10,749.9

Notes:

(1) Included equipment costs related to ICT services.

(2) Included supplies and services.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. OPERATING EXPENSES *(Cont'd)*

5.1 Staff Costs

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Staff costs included the following -		
Contributions to defined contribution plans	**270.1**	266.0
Performance share expenses		
- equity-settled arrangements	**32.6**	36.4
- cash-settled arrangements	**3.3**	-

5.2 Key Management Personnel Compensation

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Key management personnel compensation (1)		
Executive director (2)	**3.6**	3.3
Other key management personnel (3)	**14.7**	13.9
	18.3	17.2
Directors' remuneration		
- Singtel (4)	**3.5**	3.9
- Subsidiary companies	**1.7**	1.1
	23.5	22.2

Notes:

(1) Comprise base salary, bonus, contributions to defined contribution plans and other benefits, but exclude performance share expenses disclosed below.

(2) The Group Chief Executive Officer, an executive Director, was awarded up to 8,105,792 (2024: 6,175,692) ordinary shares of Singtel pursuant to Singtel performance share plans, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with SFRS(I) 2, *Share-based Payment*, was S$3.8 million (2024: S$2.6 million).

(3) The other key management personnel of the Group comprise the Chief Executive Officers/Deputy Chief Executive Officer of key operating units, Group Chief Corporate Officer, Deputy Group Chief Corporate Officer, Group Chief Financial Officer, Group Chief People and Sustainability Officer, Group Chief Information Officer and Group Chief Technology Officer during their periods of service.
The other key management personnel were awarded up to 19,564,651 (2024: 14,506,557) ordinary shares of Singtel pursuant to Singtel performance share plans, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with SFRS(I) 2 was S$9.1 million (2024: S$7.5 million).

(4) Directors' remuneration comprised the following:
(i) Directors' fees of S$3.4 million (2024: S$3.9 million).
(ii) Car-related benefits of Chairman, and telco services received by Chairman and other non-executive directors of S$85,594 (2024: S$29,465).

5.3 Share-based Payments

Equity-settled share-based payments are measured at fair value at the date of grant, whereas cash-settled share-based payments are measured at current fair value at the end of each reporting period. In addition, the Group revises the estimated number of equity instruments that participants are expected to receive based on non-market vesting conditions at the end of each reporting period.

The Group uses expert valuation services to determine the fair values. The assumptions of the valuation model used to determine the fair values are set out in **Note 5.3.1**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans

Restricted Share Awards and Performance Share Awards are granted to selected employees of Singtel and its subsidiaries. The awards are conditional upon the achievement of predetermined performance targets or vesting conditions over the performance period of three years. A separate One-Off Long-Term Incentive Award with a five-year performance period was granted to the members of the Group Management Committee and selected key executives.

The awards are generally settled by delivery of Singtel shares. Eligible Senior Management may opt to have a portion of their Restricted Share Awards and Performance Share Awards to be settled in cash.

Early vesting of the performance shares can also occur under special circumstances as approved by the Executive Resource and Compensation Committee such as retirement, redundancy, illness and death while in employment.

Though the performance shares are awarded by Singtel, the respective subsidiaries bear all costs and expenses in any way arising out of, or connected with, the grant and vesting of the awards to their employees.

The fair values of the performance shares are estimated using a Monte-Carlo simulation methodology at the grant value dates for equity-settled awards, and at the end of the reporting period for cash-settled awards.

Restricted Share Awards

The movements of the number of performance shares for the Restricted Share Awards during the financial year were as follows –

Group and Company 2025	Outstanding as at 1 April 2024 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2025 '000
Date of grant					
FY2022 [1]					
23 June 2021	**3,163**	**-**	**(3,151)**	**(12)**	**-**
September 2021 to March 2022	**122**	**-**	**(122)**	**-**	**-**
FY2023					
23 June 2022	**7,741**	**-**	**(4,026)**	**(308)**	**3,407**
September 2022 to March 2023	**298**	**-**	**(150)**	**-**	**148**
FY2024					
23 June 2023	**12,336**	**-**	**(4,315)**	**(680)**	**7,341**
September 2023 to March 2024	**134**	**-**	**(43)**	**(4)**	**87**
FY2025					
24 June 2024	**-**	**11,177**	**(51)**	**(474)**	**10,652**
September 2024 to March 2025	**-**	**417**	**-**	**-**	**417**
	23,794	**11,594**	**(11,858)**	**(1,478)**	**22,052**

Note:

[1] "FY2022" denotes financial year ended 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Group and Company 2024	Outstanding as at 1 April 2023 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2024 '000
Date of grant					
FY2021					
23 June 2020	3,863	–	(3,834)	(29)	–
September 2020 to March 2021	54	–	(54)	–	–
FY2022					
23 June 2021	6,823	–	(3,531)	(129)	3,163
September 2021 to March 2022	254	–	(127)	(5)	122
FY2023					
23 June 2022	12,022	–	(4,117)	(164)	7,741
September 2022 to March 2023	578	–	(167)	(113)	298
FY2024					
23 June 2023	–	12,780	(300)	(144)	12,336
September 2023 to March 2024	–	134	–	–	134
	23,594	12,914	(12,130)	(584)	23,794

The fair values of the Restricted Share Awards and the assumptions of the fair value model for the grants were as follows –

Equity-settled	Date of grant 23 June 2022	23 June 2023	24 June 2024
Fair value at grant date	S$2.24	S$2.28	S$2.27
Assumptions under Monte-Carlo Model			
Expected volatility	22.3%	18.0%	16.6%
	36 months historical volatility preceding valuation date		
Risk free interest rates	2.3% – 2.9%	3.3% – 3.9%	3.3% – 3.6%

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Cash-settled	Date of grant 23 June 2022	23 June 2023	24 June 2024
Fair value at 31 March 2025	S$3.40	S$3.32	S$3.24
Assumptions under Monte-Carlo Model			
Expected volatility	18.2%	18.2%	18.2%
	36 months historical volatility preceding valuation date		
Risk free interest rates	2.7%	2.6% – 2.7%	2.5% – 2.7%

Performance Share Awards

The movements of the number of performance shares for the Performance Share Awards during the financial year were as follows –

Group and Company 2025	Outstanding as at 1 April 2024 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2025 '000
Date of grant					
FY2022					
23 June 2021	**4,052**	**-**	**(2,083)**	**(1,969)**	**-**
September 2021 to March 2022	**224**	**-**	**(116)**	**(108)**	**-**
FY2023					
23 June 2022	**1,469**	**-**	**(28)**	**(109)**	**1,332**
FY2024					
23 June 2023	**2,189**	**-**	**(19)**	**(135)**	**2,035**
September 2023 to March 2024	**9**	**-**	**-**	**-**	**9**
FY2025					
24 June 2024	**-**	**5,359**	**-**	**(24)**	**5,335**
September 2024 to March 2025	**-**	**421**	**-**	**-**	**421**
	7,943	**5,780**	**(2,246)**	**(2,345)**	**9,132**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Group and Company 2024	Outstanding as at 1 April 2023 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2024 '000
Date of grant					
FY2021					
23 June 2020	5,489	–	(1,035)	(4,454)	–
September 2020 to March 2021	19	–	(4)	(15)	–
FY2022					
23 June 2021	4,186	–	(35)	(99)	4,052
September 2021 to March 2022	224	–	–	–	224
FY2023					
23 June 2022	1,567	–	(17)	(81)	1,469
FY2024					
23 June 2023	–	2,189	–	–	2,189
September 2023 to March 2024	–	9	–	–	9
	11,485	2,198	(1,091)	(4,649)	7,943

The fair values of the Performance Share Awards and the assumptions of the fair value model for the grants were as follows –

	Date of grant		
Equity-settled	**23 June 2022**	**23 June 2023**	**24 June 2024**
Fair value at grant date	S$1.84	S$1.65	S$1.65/S$1.97
Assumptions under Monte-Carlo Model			
Expected volatility	22.3%	18.0%	16.6%
	36 months historical volatility preceding valuation date		
Risk free interest rates	2.3% – 2.9%	3.3% – 3.9%	3.3% – 3.6%

	Date of grant		
Cash-settled	**23 June 2022**	**23 June 2023**	**24 June 2024**
Fair value at 31 March 2025	S$4.42	S$4.06	S$3.72/S$3.29
Assumptions under Monte-Carlo Model			
Expected volatility	18.2%	18.2%	18.2%
	36 months historical volatility preceding valuation date		
Risk free interest rates	2.7%	2.6% – 2.7%	2.5% – 2.7%

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

One-Off Long-Term Incentive Award

The movements of the number of performance shares for the One-Off Long-Term Incentive Award during the financial year were as follows –

Group and Company 2025	Outstanding as at 1 April 2024 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2025 '000
Date of grant					
FY2022					
23 June 2021	**15,763**	**-**	**-**	**(3,198)**	**12,565**
FY2023					
23 June 2022	**6,280**	**-**	**-**	**(718)**	**5,562**
	22,043	**-**	**-**	**(3,916)**	**18,127**

Group and Company 2024	Outstanding as at 1 April 2023 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2024 '000
Date of grant					
FY2022					
23 June 2021	15,763	-	-	-	15,763
FY2023					
23 June 2022	6,370	-	-	(90)	6,280
	22,133	-	-	(90)	22,043

The fair values of the One-Off Long-Term Incentive Award and the assumptions of the fair value model for the grant were as follows –

Equity-settled	Date of grant 23 June 2021	Date of grant 23 June 2022
Fair value at grant date	S$0.89	S$1.07
Assumptions under Monte-Carlo Model		
Expected volatility	18.6%	18.4%
	1,300 days historical volatility preceding valuation date	
Risk free interest rates	0.8%	2.2%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. OPERATING EXPENSES *(Cont'd)*

5.4 Other Operating Expense Items

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Operating expenses included the following –		
Audit fees paid to		
– KPMG LLP, Singapore	**3.4**	3.3
– KPMG, Australia	**2.7**	2.5
– Other KPMG offices	**0.6**	0.4
Audit-related and non-audit fees paid to		
– KPMG LLP, Singapore	**0.6**	0.9
– KPMG, Australia	**0.2**	0.2
– Other KPMG offices	**0.1**	0.1
Impairment of trade receivables	**86.2**	88.2
Allowance for inventory obsolescence	**3.1**	1.7
Lease expenses for short term leases	**11.0**	14.1

The Audit Committee had undertaken a review of the non-audit services provided by the auditors, KPMG LLP, and in the opinion of the Audit Committee, these services did not affect the independence of the auditors.

6. OTHER INCOME

Other income included the following items –

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Rental income	**2.6**	3.0
Net gains on disposal of property, plant and equipment	**0.7**	0.1
Net foreign exchange gains/(losses)	**7.6**	(0.9)

7. DEPRECIATION AND AMORTISATION

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Depreciation of property, plant and equipment	**1,701.0**	1,753.6
Depreciation of right-of-use assets	**413.4**	409.1
Amortisation of intangible assets	**296.2**	281.3
	2,410.6	2,444.0

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8. EXCEPTIONAL ITEMS

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Exceptional gains		
Deconsolidation gain of Comcentre property [(1)]	**1,290.5**	-
Gain on partial disposal of direct stake in associates and joint venture [(2)]	**211.3**	794.4
Gain on dilution of interest in joint ventures	**66.8**	1,327.4
Other gains	**0.5**	33.6
	1,569.1	2,155.4
Exceptional losses		
Regulatory and remediation provisions	**(170.8)**	-
Impairment of investment in an associate	**(170.0)**	-
Impairment of property, plant and equipment (see **Note 20**)	**(120.2)**	(512.8)
Impairment of goodwill (see **Note 26**)	**-**	(2,604.2)
Staff restructuring costs	**(38.3)**	(60.8)
Costs related to network outage in Australia	**-**	(53.5)
Write off of capitalised commission costs	**(36.2)**	-
Release of goodwill in joint venture	**(21.3)**	(21.6)
Loss on disposal of subsidiary [(3)]	**(13.3)**	(105.3)
Other losses	**(14.1)**	(47.5)
	(584.2)	(3,405.7)
	984.9	(1,250.3)

Notes:

(1) In the current financial year, Lendlease subscribed for a 49% stake in SSPL, a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group ceased to have effective control over SSPL.

(2) In the current financial year, the Group disposed its stakes of 3.7% and 4.2% in Intouch and Indara respectively. In the previous financial year, the Group partially sold its direct stake of 0.8% in Bharti Airtel Limited ("**Airtel**")

(3) In the previous financial year, the Group sold its 100% equity stake in Trustwave Holdings, Inc ("**Trustwave**").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

9. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	Group	
	2025 S$ Mil	2024 S$ Mil
Share of ordinary results		
- joint ventures	**2,355.7**	2,199.4
- associates	**143.2**	138.7
	2,498.9	2,338.1
Share of net exceptional gains/(losses) of joint ventures and associates (post-tax) [1]	**816.8**	(319.7)
Share of tax of ordinary results		
- joint ventures	**(709.5)**	(624.3)
- associates	**(36.6)**	(32.6)
	(746.1)	(656.9)
	2,569.6	1,361.5

Notes:

[1] Comprised mainly share of exceptional items from Airtel, Globe Telecom, Inc. ("**Globe**") and Singapore Post Limited ("**SingPost**").

(a) Airtel's net gains were mainly from a fair value gain from the consolidation of a joint venture, a reversal of a doubtful debt provision, recognition of a deferred tax credit from tax losses, which were partly offset by fair value losses from currency devaluations in Africa, provisions for various regulatory charges and assets impairment.
In the previous financial year, Airtel's net losses included fair value losses from currency devaluations in Africa as well as from revaluations of its foreign currency convertible bonds.

(b) Globe's exceptional items comprised gains from the sale of telecommunication towers and gain on dilution of interest in its joint venture. In the previous financial year, Globe's exceptional item comprised gains from the sale of telecommunication towers.

(c) SingPost's exceptional items included gain on divestment of its Australian logistics business, partly offset by impairment on the goodwill carried on its investment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. INTEREST AND INVESTMENT INCOME (NET)

	Group	
	2025 S$ Mil	2024 S$ Mil
Interest income from		
- bank deposits	**94.5**	90.2
- Singapore Treasury bills	**-**	13.7
- others	**4.2**	6.5
	98.7	110.4
Gross dividends and other investment income	**0.9**	10.0
	99.6	120.4
Other foreign exchange gains	**4.3**	24.3
Other fair value losses	**(0.2)**	(2.6)
Fair value (losses)/gains on fair value hedges		
- hedged items	**(16.0)**	(9.1)
- hedging instruments	**15.2**	8.3
	(0.8)	(0.8)
Fair value (losses)/gains on cash flow hedges		
- hedged items	**(0.8)**	(83.7)
- hedging instruments	**0.8**	83.7
	-	-
	102.9	141.3

11. FINANCE COSTS

	Group	
	2025 S$ Mil	2024 S$ Mil
Interest expense on		
- bonds	**242.6**	246.8
- bank loans	**79.9**	51.3
- lease liabilities	**132.6**	134.3
	455.1	432.4
Less: Amounts capitalised	**(7.3)**	(5.0)
	447.8	427.4
Financing related costs	**18.1**	36.0
Effects of hedging using interest rate swaps	**(20.5)**	(19.2)
	445.4	444.2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. TAXATION

12.1 Tax Expense

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Current income tax		
- Singapore	**356.2**	179.0
- Overseas	**118.2**	5.0
	474.4	184.0
Deferred tax credit	**(53.8)**	(166.2)
Tax expense attributable to current year's profit	**420.6**	17.8
Adjustments in respect of prior years –		
Current income tax	**24.6**	(14.9)
Deferred income tax	**(26.6)**	17.8
Withholding taxes on dividend income from associates and joint ventures	**146.3**	137.0
	564.9	157.7

The tax expense on profits was different from the amount that would arise using the Singapore standard rate of income tax due to the following –

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Profit before tax	**4,593.3**	961.2
Less: Share of results of associates and joint ventures	**(2,569.6)**	(1,361.5)
	2,023.7	(400.3)
Tax calculated at tax rate of 17% (2024: 17%)	**344.0**	(68.1)
Effects of –		
Different tax rates of other countries	**(79.8)**	(149.2)
Income not subject to tax	**(262.4)**	(133.4)
Expenses not deductible for tax purposes	**101.3**	313.6
Deferred tax asset not recognised	**22.9**	6.4
Others [(1)]	**294.6**	48.5
Tax expense attributable to current year's profit	**420.6**	17.8

Note:

(1) Include provisions made from reassessment of tax positions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. TAXATION *(Cont'd)*

12.1 Tax Expense *(Cont'd)*

Global Minimum Top-up Tax

The Group is subject to the global minimum top-up tax under the Pillar Two model rules.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("**ETR**") is assessed on a jurisdictional basis and top-up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("**TCSH**") have also been implemented to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top-up tax for such tax jurisdictions is deemed to be zero if certain tests are met.

For those jurisdictions where the Pillar Two rules are effective in the current financial year, the Group has assessed that they have met the tests under the TCSH. Accordingly, there was no top-up tax arising in these jurisdictions for the financial year ended 31 March 2025.

For the other tax jurisdictions, the entities will be either subject to the Pillar Two rules that are effective in their jurisdictions, or subject to the Singapore Income Inclusion Rule for financial years starting from 1 January 2025 (i.e. applicable to the Group from the financial year starting from 1 April 2025 onwards).

12.2 Deferred Taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The movements of the deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows –

Group - 2025 **Deferred tax assets**	**Provisions** **S$ Mil**	**TWDV [1] in excess of NBV [2] of depreciable assets** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2024	**204.2**	**56.6**	**1,071.5**	**1,332.3**
Credited/(Charged) to income statement	**8.3**	**(19.3)**	**124.5**	**113.5**
Charged to other comprehensive income	**-**	**-**	**(3.8)**	**(3.8)**
Transfer from current tax	**88.7**	**-**	**1.3**	**90.0**
Translation differences	**(35.6)**	**(8.9)**	**10.7**	**(33.8)**
Balance as at 31 March 2025	**265.6**	**28.4**	**1,204.2**	**1,498.2**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

Group - 2025 **Deferred tax liabilities**	**Accelerated tax depreciation** **S$ Mil**	**Offshore interest and dividend not remitted** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2024	**(491.3)**	**(0.5)**	**(780.1)**	**(1,271.9)**
Credited/(Charged) to income statement	**39.0**	**0.1**	**(75.2)**	**(36.1)**
Transfer from current tax	**(11.1)**	**-**	**(1.1)**	**(12.2)**
Translation differences	**-**	**-**	**(3.3)**	**(3.3)**
Balance as at 31 March 2025	**(463.4)**	**(0.4)**	**(859.7)**	**(1,323.5)**

Group - 2024 **Deferred tax assets**	**Provisions** **S$ Mil**	**TWDV [1] in excess of NBV [2] of depreciable assets** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2023	65.5	(82.4)	1,079.7	1,062.8
Disposal of a subsidiary	(1.1)	-	(14.7)	(15.8)
(Charged)/Credited to income statement	(2.0)	137.8	9.3	145.1
Charged to other comprehensive income	-	-	(2.0)	(2.0)
Transfer from current tax	142.7	-	-	142.7
Translation differences	(0.9)	1.2	(0.8)	(0.5)
Balance as at 31 March 2024	204.2	56.6	1,071.5	1,332.3

Group - 2024 **Deferred tax liabilities**	**Accelerated tax depreciation** **S$ Mil**	**Offshore interest and dividend not remitted** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2023	(498.8)	(0.2)	(800.9)	(1,299.9)
Disposal of subsidiaries	5.6	-	(2.1)	3.5
Credited/(Charged) to income statement	6.6	(0.3)	(6.0)	0.3
Transfer to current tax	-	-	24.9	24.9
Translation differences	(4.7)	-	4.0	(0.7)
Balance as at 31 March 2024	(491.3)	(0.5)	(780.1)	(1,271.9)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

12. TAXATION (Cont'd)

12.2 Deferred Taxes (Cont'd)

Company - 2025 Deferred tax assets	Provisions S$ Mil	Others S$ Mil	Total S$ Mil
Balance as at 1 April 2024	**0.8**	**73.1**	**73.9**
Charged to income statement	**-**	**(8.6)**	**(8.6)**
Transfer from current tax	**-**	**0.5**	**0.5**
Balance as at 31 March 2025	**0.8**	**65.0**	**65.8**

Company - 2025 Deferred tax liabilities	Accelerated tax depreciation S$ Mil	Offshore interest and dividend not remitted S$ Mil	Others S$ Mil	Total S$ Mil
Balance as at 1 April 2024	**(287.2)**	**(0.1)**	**(58.3)**	**(345.6)**
Credited to income statement	**26.0**	**0.1**	**7.3**	**33.4**
Transfer from current tax	**(11.2)**	*****	**-**	**(11.2)**
Balance as at 31 March 2025	**(272.4)**	*****	**(51.0)**	**(323.4)**

"*" *denotes amount of less than S$0.05 million.*

Company - 2024 Deferred tax assets	Provisions S$ Mil	Others S$ Mil	Total S$ Mil
Balance as at 1 April 2023	0.4	80.7	81.1
Credited/(Charged) to income statement	0.4	(7.6)	(7.2)
Balance as at 31 March 2024	0.8	73.1	73.9

Company - 2024 Deferred tax liabilities	Accelerated tax depreciation S$ Mil	Offshore interest and dividend not remitted S$ Mil	Others S$ Mil	Total S$ Mil
Balance as at 1 April 2023	(276.0)	-	(62.4)	(338.4)
(Charged)/Credited to income statement	(11.2)	(0.1)	4.1	(7.2)
Balance as at 31 March 2024	(287.2)	(0.1)	(58.3)	(345.6)

Notes:
(1) TWDV – Tax written down value
(2) NBV – Net book value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities, and when deferred income taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, were shown in the statements of financial position as follows –

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Deferred tax assets	**684.4**	600.1	**-**	-
Deferred tax liabilities	**(509.7)**	(539.7)	**(257.6)**	(271.7)
	174.7	60.4	**(257.6)**	(271.7)

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group reviews the carrying amount of deferred tax assets at each reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular legal entity or tax group for which the deferred tax asset has been recognised.

As at 31 March 2025, the subsidiaries of the Group had estimated unutilised income tax losses and unabsorbed capital allowances of approximately S$130 million (31 March 2024: S$60 million), of which S$8 million (31 March 2024: S$13 million) will expire in the next five years. Unutilised income tax losses and unabsorbed capital allowances are available for set-off against future taxable profits, subject to the agreement of the relevant tax authorities and compliance with certain provisions of the income tax regulations of the respective countries in which the subsidiaries operate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

As at the end of the reporting period, the potential tax benefits arising from the following items were not recognised in the financial statements due to uncertainty on their recoverability –

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Unutilised income tax losses and unabsorbed capital allowances	**129.5**	59.6
Unutilised capital tax losses	**83.4**	53.6

13. EARNINGS PER SHARE

	Group	
	2025 '000	**2024 '000**
Weighted average number of ordinary shares in issue for calculation of basic earnings per share [1]	**16,507,698**	16,506,284
Adjustment for dilutive effects of performance share plans	**50,676**	49,886
Weighted average number of ordinary shares for calculation of diluted earnings per share	**16,558,374**	16,556,170

Note:

[1] Adjusted to exclude the number of performance shares held by the Company. The Trust was terminated in the previous financial year.

'Basic earnings per share' is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year.

For 'Diluted earnings per share', the weighted average number of ordinary shares in issue includes the number of additional shares outstanding if the potential dilutive ordinary shares arising from the performance shares granted by the Group were issued. Adjustment is made to earnings for the dilutive effect arising from the associates and joint ventures' dilutive shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. RELATED PARTY TRANSACTIONS

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	
	2025 S$ Mil	2024 S$ Mil
Income		
Subsidiaries of ultimate holding company		
Telecommunications	**76.3**	83.2
Associates		
Telecommunications	**50.7**	85.3
Joint ventures		
Telecommunications	**9.6**	9.9
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	**27.0**	15.7
Depreciation of right-of-use assets	**25.6**	33.1
Interest expense on lease liabilities	**3.8**	5.2
Associate of ultimate holding company		
Utilities	**155.1**	129.9
Associates		
Telecommunications	**153.3**	139.6
Postal	**6.1**	7.1
Maintenance	**10.3**	7.3
Depreciation of right-of-use assets	**72.9**	66.4
Interest expense on lease liabilities	**62.8**	72.1
Joint ventures		
Telecommunications	**9.5**	11.9
Transmission capacity	**11.7**	5.9
Others		
Subsidiaries of ultimate holding company		
Right-of-use assets	**61.1**	80.4
Lease liabilities	**91.5**	123.2
Associates		
Right-of-use assets	**1,087.1**	1,183.3
Lease liabilities	**1,184.1**	1,236.3
Due from subsidiaries of ultimate holding company	**22.5**	20.6
Due to subsidiaries of ultimate holding company	**33.0**	29.7

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

Please refer to **Note 5.2** for information on key management personnel compensation.

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Fixed deposits	**1,988.1**	3,202.6	**175.9**	359.1
Cash and bank balances	**785.1**	1,402.6	**45.3**	85.4
Cash and cash equivalents in the Statement of Financial Position	**2,773.2**	4,605.2	**221.2**	444.5
Less: Restricted cash	**(7.4)**	(10.1)	*****	*
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**2,765.8**	4,595.1	**221.2**	444.5

"*" *denotes amount of less than S$0.05 million.*

Cash and cash equivalents in the Consolidated Statement of Financial Position included restricted cash relating to the interest service reserve account required to be maintained for the term loan of the Group.

The carrying amounts of the cash and cash equivalents approximate their fair values.

Cash and cash equivalents denominated in currencies other than the respective functional currencies of the Group's entities were as follows –

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
EUR	**177.5**	100.9	**135.7**	81.6
USD	**121.7**	127.5	**56.0**	77.9
AUD	**27.0**	15.8	**1.1**	1.1

As at 31 March 2025, the weighted average effective interest rate of the fixed deposits of the Group and the Company were both 2.5% (31 March 2024: 3.5%) per annum.

The exposure of cash and cash equivalents to interest rate risks is disclosed in **Note 38.3**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
Current	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Trade receivables	**1,445.5**	1,503.0	**423.6**	335.3
Contract assets	**2,537.7**	2,474.9	**24.8**	19.3
	3,983.2	3,977.9	**448.4**	354.6
Less: Allowance for ECL	**(183.1)**	(196.9)	**(79.5)**	(79.1)
	3,800.1	3,781.0	**368.9**	275.5
Other receivables	**378.4**	389.0	**16.5**	16.0
Loans to subsidiaries	**-**	-	**112.5**	112.9
Amount due from subsidiaries				
- trade	**-**	-	**1,020.0**	909.0
- non-trade	**-**	-	**919.3**	2,589.5
Less: Allowance for ECL	**-**	-	**(42.7)**	(42.7)
	-	-	**1,896.6**	3,455.8
Amount due from associates and joint ventures				
- trade	**32.2**	17.9	**7.1**	6.4
- non-trade	**141.4**	154.6	**-**	2.8
	173.6	172.5	**7.1**	9.2
Prepayments	**642.9**	588.8	**60.9**	57.5
Interest receivable	**55.6**	67.3	**16.6**	17.3
Others	**8.4**	7.1	**-**	-
	5,059.0	5,005.7	**2,479.1**	3,944.2

"ECL" denotes expected credit loss.

Trade receivables are non-interest bearing and are generally on 14-day or 30-day terms, while balances due from carriers are on 60-day terms. There was no significant change in contract assets during the year.

As at 31 March 2025, the effective interest rate of an amount due from a subsidiary of S$655.6 million (31 March 2024: S$458.3 million) was 0.43% (31 March 2024: 0.64%). The loans to subsidiaries and amounts due from other subsidiaries, associates and joint ventures were unsecured, interest-free and repayable on demand.

16. TRADE AND OTHER RECEIVABLES *(Cont'd)*

The age analysis of trade receivables and contract assets (before allowance for expected credit loss) was as follows –

	Group		Company	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**	**31 March 2025 S$ Mil**	**31 March 2024 S$ Mil**
Less than 60 days	**3,787.4**	3,666.6	**330.2**	237.1
61 to 120 days	**55.2**	80.8	**20.2**	28.3
More than 120 days	**140.6**	230.5	**98.0**	89.2
	3,983.2	3,977.9	**448.4**	354.6

The movements in the allowance for expected credit losses of trade receivables and contract assets were as follows –

	Group		Company	
	2025 S$ Mil	**2024 S$ Mil**	**2025 S$ Mil**	**2024 S$ Mil**
Balance as at 1 April	**196.9**	214.0	**79.1**	79.0
Disposal of subsidiaries	**-**	(6.5)	**-**	-
Allowance	**111.8**	114.7	**24.7**	25.1
Utilisation of allowance	**(94.4)**	(96.8)	**(14.3)**	(13.8)
Write-back of allowance	**(25.6)**	(26.5)	**(10.0)**	(11.2)
Translation differences	**(5.6)**	(2.0)	**-**	-
Balance as at 31 March	**183.1**	196.9	**79.5**	79.1

The maximum exposure to credit risk for trade receivables and contract assets were as follows –

	Group		Company	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**	**31 March 2025 S$ Mil**	**31 March 2024 S$ Mil**
Individuals	**2,002.8**	2,046.6	**57.6**	73.7
Corporations and others	**1,797.3**	1,734.4	**311.3**	201.8
	3,800.1	3,781.0	**368.9**	275.5

At each reporting date, the Group assesses whether trade and other receivables are credit-impaired. The allowance for ECL is based on management's assessment of the collectability of individual customer accounts taking into consideration the credit worthiness and financial condition of those customers. The Group also records an allowance for all other receivables based on management's collective assessment of their collectability taking into consideration multiple factors including historical experience of credit losses, forward looking information as applicable and the aging of the receivables with allowances generally increasing as the receivable ages. If there is a deterioration of customers' financial condition or if future default rates in general differ from those currently anticipated, the Group may have to adjust the allowance for credit losses, which would affect earnings in the period that adjustments are made.

The expected credit losses for debts which are collectively assessed are estimated based on a provision matrix by reference to historical credit loss experience of the different segments, adjusted as appropriate to reflect current conditions and estimates of future economic conditions as applicable. The expected credit losses for debts which are individually assessed are based on an analysis of the debtor's current financial position and are adjusted for factors that are specific to the debtors.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17. INVENTORIES

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Equipment held for resale	**246.2**	241.5	*	2.2
Maintenance and capital works' inventories	**47.5**	59.9	**46.9**	59.3
	293.7	301.4	**46.9**	61.5

"" denotes amount of less than S$0.05 million.*

18. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2025 S$ Mil	2024 S$ Mil	2025 S$ Mil	2024 S$ Mil
Balance as at 1 April	**(473.8)**	(550.3)	**(190.4)**	(176.3)
Fair value gains/(losses)				
- included in income statement	**3.3**	143.5	**5.0**	(0.8)
- included in 'Hedging Reserve'	**(29.9)**	(59.5)	**(25.4)**	(13.3)
Others	**-**	(8.6)	**-**	-
Translation differences	**2.8**	1.1	**-**	-
Balance as at 31 March	**(497.6)**	(473.8)	**(210.8)**	(190.4)

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Disclosed as -				
Current asset	**26.9**	29.2	**0.6**	0.6
Non-current asset	**93.8**	161.1	**3.3**	25.9
Current liability	**(24.4)**	(14.8)	**(0.1)**	(10.6)
Non-current liability	**(593.9)**	(649.3)	**(214.6)**	(206.3)
	(497.6)	(473.8)	**(210.8)**	(190.4)

18. DERIVATIVE FINANCIAL INSTRUMENTS *(Cont'd)*

18.1 Fair Values

The fair values of the currency and interest rate swap contracts excluded accrued interest of S$5.5 million (31 March 2024: S$5.1 million). The accrued interest is separately disclosed in **Note 16** and **Note 28**.

The fair values of the derivative financial instruments were as follows –

2025	Group Fair values Assets S$ Mil	Group Fair values Liabilities S$ Mil	Company Fair values Assets S$ Mil	Company Fair values Liabilities S$ Mil
Fair value and cash flow hedges				
Cross currency swaps	**13.8**	**574.1**	**-**	**204.0**
Interest rate swaps	**55.7**	**18.5**	**3.1**	**10.5**
Forward foreign exchange contracts	**51.0**	**25.6**	**0.8**	**0.2**
Derivatives that do not qualify for hedge accounting	**0.2**	**0.1**	**-**	**-**
	120.7	**618.3**	**3.9**	**214.7**
Disclosed as -				
Current	**26.9**	**24.4**	**0.6**	**0.1**
Non-current	**93.8**	**593.9**	**3.3**	**214.6**
	120.7	**618.3**	**3.9**	**214.7**

2024	Group Fair values Assets S$ Mil	Group Fair values Liabilities S$ Mil	Company Fair values Assets S$ Mil	Company Fair values Liabilities S$ Mil
Fair value and cash flow hedges				
Cross currency swaps	–	620.8	–	204.3
Interest rate swaps	139.2	2.0	25.4	2.0
Forward foreign exchange contracts	38.2	41.3	1.1	10.6
Derivatives that do not qualify for hedge accounting	12.9	–	–	–
	190.3	664.1	26.5	216.9
Disclosed as -				
Current	29.2	14.8	0.6	10.6
Non-current	161.1	649.3	25.9	206.3
	190.3	664.1	26.5	216.9

The cash flow hedges are designated for foreign currency commitments, and repayments of principal and interest of foreign currency denominated bonds and Singapore dollar denominated bank loan.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

18. DERIVATIVE FINANCIAL INSTRUMENTS *(Cont'd)*

18.1 Fair Values *(Cont'd)*

The forecast transactions for the foreign currency commitments are expected to occur in the financial year ending 31 March 2026, while the forecast transactions for the repayment of principal and interest of the foreign currency denominated bonds and Singapore dollar denominated bank loan will occur according to the timing disclosed in **Note 29** and **Note 30**.

As at 31 March 2025, the details of the outstanding derivative financial instruments were as follows -

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rate swaps				
Notional principal (S$ million equivalent)	**2,861.3**	2,879.7	**703.4**	703.4
Fixed interest rates	**1.6% - 3.9%**	1.6% - 3.9%	**2.2% - 3.9%**	2.2% - 3.9%
Floating interest rates	**4.1% - 4.5%**	3.6% - 4.4%	**-**	-
Cross currency swaps				
Notional principal (S$ million equivalent)	**5,473.4**	5,287.0	**670.4**	674.9
Fixed interest rates	**1.8% - 5.8%**	1.8% - 5.8%	**5.2%**	5.2%
Floating interest rates	**3.9% - 6.0%**	4.7% - 6.1%	**4.6% - 5.3%**	5.6% - 6.1%
Forward foreign exchange				
Notional principal (S$ million equivalent)	**2,363.7**	4,045.0	**118.8**	1,054.2

The interest rate swaps entered into by the Group are re-priced at intervals ranging from quarterly to six-monthly periods. The interest rate swaps entered into by the Company are re-priced every six months.

19. OTHER ASSETS

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Current				
Fixed deposits more than 3 months	**0.3**	21.8	**-**	21.5
Leasehold land and other assets held for sale	**38.3**	396.8	**-**	-
	38.6	418.6	**-**	21.5
Non-current				
Capitalised contract costs (net)	**340.5**	375.3	**0.1**	-
Prepayments	**189.9**	141.9	**33.6**	56.4
Other receivables	**63.9**	99.5	**-**	-
	594.3	616.7	**33.7**	56.4

19. OTHER ASSETS *(Cont'd)*

As at 31 March 2025, the weighted average effective interest rate of the fixed deposits with original maturity more than three months of the Group was 1.6% (31 March 2024: 3.8%) per annum.

As at 31 March 2025, other receivables included unsecured loans to joint ventures of S$60.0 million (31 March 2024: S$10.0 million) maturing between 2026 and 2028, with weighted average effective interest rate of 5.0% (31 March 2024: 5.0%) per annum.

In the previous financial year, other receivables included an unsecured loan to an associate of S$68.7 million. The loan has been fully repaid in the current financial year.

The movements in capitalised contract costs (net) were as follows -

	Group		Company	
	2025 S$ Mil	**2024 S$ Mil**	**2025 S$ Mil**	**2024 S$ Mil**
Balance as at 1 April	**375.3**	359.0	**-**	7.2
Contract costs incurred	**260.4**	280.9	**0.3**	-
Amortisation to operating expenses	**(200.2)**	(158.4)	**(0.2)**	(1.6)
Amortisation to mobile service revenue	**(81.2)**	(88.1)	**-**	-
Reclassification	**(5.7)**	(8.6)	**-**	(5.6)
Disposal of a subsidiary	**-**	(5.7)	**-**	-
Translation differences	**(8.1)**	(3.8)	**-**	-
Balance as at 31 March	**340.5**	375.3	**0.1**	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20. PROPERTY, PLANT AND EQUIPMENT

Group - 2025	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2024	19.8	1,075.7	20,437.3	3,924.2	7,652.9	1,464.1	34,574.0
Additions (net of rebates)	-	14.8	79.4	43.5	170.2	2,086.1	2,394.0
Disposals/Write-offs	-	(161.6)	(577.3)	(234.6)	(454.2)	(40.8)	(1,468.5)
Disposal of subsidiaries	-	-	(1.9)	-	-	(3.4)	(5.3)
Reclassifications/Adjustments	-	52.8	684.3	76.7	440.7	(1,257.8)	(3.3)
Translation differences	(0.8)	(16.8)	(577.9)	(85.1)	(130.3)	(39.0)	(849.9)
Balance as at 31 March 2025	19.0	964.9	20,043.9	3,724.7	7,679.3	2,209.2	34,641.0
Accumulated depreciation							
Balance as at 1 April 2024	-	537.6	15,237.0	1,822.8	6,250.8	-	23,848.2
Depreciation charge for the year	-	30.1	813.1	113.0	754.7	-	1,710.9
Disposals/Write-offs	-	(157.7)	(562.7)	(234.4)	(440.6)	-	(1,395.4)
Reclassifications/Adjustments	-	13.0	-	-	(15.9)	-	(2.9)
Translation differences	-	(3.5)	(426.7)	(16.9)	(129.3)	-	(576.4)
Balance as at 31 March 2025	-	419.5	15,060.7	1,684.5	6,419.7	-	23,584.4
Accumulated impairment							
Balance as at 1 April 2024	-	-	632.8	0.3	17.5	28.7	679.3
Impairment charge for the year	-	14.7	-	6.3	73.7	25.5	120.2
Translation differences	-	-	(22.8)	-	(0.4)	-	(23.2)
Balance as at 31 March 2025	-	14.7	610.0	6.6	90.8	54.2	776.3
Net Book Value as at 31 March 2025	**19.0**	**530.7**	**4,373.2**	**2,033.6**	**1,168.8**	**2,155.0**	**10,280.3**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

Group - 2024	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2023	20.0	1,068.2	19,992.2	3,956.5	6,934.0	1,829.1	33,800.0
Additions (net of rebates)	-	3.9	201.0	32.3	114.7	1,883.9	2,235.8
Disposals/Write-offs	-	(27.5)	(747.1)	(108.5)	(106.3)	(5.2)	(994.6)
Disposal of subsidiaries	-	-	(5.6)	(0.3)	(75.4)	(0.1)	(81.4)
Reclassifications/Adjustments	-	37.3	1,213.4	77.0	831.1	(2,233.9)	(75.1)
Translation differences	(0.2)	(6.2)	(216.6)	(32.8)	(45.2)	(9.7)	(310.7)
Balance as at 31 March 2024	19.8	1,075.7	20,437.3	3,924.2	7,652.9	1,464.1	34,574.0
Accumulated depreciation							
Balance as at 1 April 2023	-	519.9	15,187.8	1,824.7	5,712.3	-	23,244.7
Depreciation charge for the year	-	45.2	860.9	113.5	752.3	-	1,771.9
Disposals/Write-offs	-	(26.3)	(637.3)	(108.5)	(105.5)	-	(877.6)
Disposal of subsidiaries	-	-	(4.1)	(0.3)	(64.4)	-	(68.8)
Reclassifications/Adjustments	-	-	(10.2)	-	(1.0)	-	(11.2)
Translation differences	-	(1.2)	(160.1)	(6.6)	(42.9)	-	(210.8)
Balance as at 31 March 2024	-	537.6	15,237.0	1,822.8	6,250.8	-	23,848.2
Accumulated impairment							
Balance as at 1 April 2023	-	-	132.1	0.3	17.7	20.6	170.7
Impairment charge for the year	-	-	504.7	-	-	8.1	512.8
Translation differences	-	-	(4.0)	-	(0.2)	-	(4.2)
Balance as at 31 March 2024	-	-	632.8	0.3	17.5	28.7	679.3
Net Book Value as at 31 March 2024	19.8	538.1	4,567.5	2,101.1	1,384.6	1,435.4	10,046.5

20. **PROPERTY, PLANT AND EQUIPMENT** *(Cont'd)*

Company - 2025	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2024	0.4	297.0	3,325.5	494.4	2,307.4	505.3	6,930.0
Additions (net of rebates)	-	14.7	47.1	7.5	98.9	540.7	708.9
Disposals/Write-offs	-	(26.7)	(83.9)	(128.5)	(210.4)	(197.9)	(647.4)
Reclassifications/Adjustments	-	44.3	33.1	36.3	147.6	(261.3)	-
Balance as at 31 March 2025	0.4	329.3	3,321.8	409.7	2,343.5	586.8	6,991.5
Accumulated depreciation							
Balance as at 1 April 2024	-	224.3	2,650.3	445.6	1,694.5	-	5,014.7
Depreciation charge for the year	-	7.6	93.0	27.4	212.6	-	340.6
Disposals/Write-offs	-	(22.8)	(80.5)	(128.5)	(156.2)	-	(388.0)
Reclassifications/Adjustments	-	13.0	-	-	(13.0)	-	-
Balance as at 31 March 2025	-	222.1	2,662.8	344.5	1,737.9	-	4,967.3
Accumulated impairment							
Balance as at 1 April 2024	-	-	11.4	-	-	-	11.4
Impairment charge for the year	-	14.7	-	-	73.6	-	88.3
Balance as at 31 March 2025	-	14.7	11.4	-	73.6	-	99.7
Net Book Value as at 31 March 2025	0.4	92.5	647.6	65.2	532.0	586.8	1,924.5

20. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

Company - 2024	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2023	0.4	437.4	3,254.2	547.2	2,180.6	530.8	6,950.6
Additions (net of rebates)	-	3.9	65.3	4.5	49.2	339.1	462.0
Disposals/Write-offs	-	(144.3)	(56.7)	(63.7)	(176.0)	(43.4)	(484.1)
Reclassifications/Adjustments	-	-	62.7	6.4	253.6	(321.2)	1.5
Balance as at 31 March 2024	0.4	297.0	3,325.5	494.4	2,307.4	505.3	6,930.0
Accumulated depreciation							
Balance as at 1 April 2023	-	336.5	2,600.3	486.1	1,663.9	-	5,086.8
Depreciation charge for the year	-	6.7	94.1	23.2	191.6	-	315.6
Disposals/Write-offs	-	(118.9)	(44.1)	(63.7)	(161.0)	-	(387.7)
Balance as at 31 March 2024	-	224.3	2,650.3	445.6	1,694.5	-	5,014.7
Accumulated impairment							
Balance as at 1 April 2023 and 31 March 2024	-	-	11.4	-	-	-	11.4
Net Book Value as at 31 March 2024	0.4	72.7	663.8	48.8	612.9	505.3	1,903.9

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

Property, plant and equipment included the following –

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Net book value of property, plant and equipment				
Staff costs capitalised	**287.8**	270.7	**57.2**	53.1

Property, plant and equipment balances represent a significant component of the Group's assets. Property, plant and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of property, plant and equipment on an annual basis based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives would increase the recorded depreciation and decrease the carrying value of property, plant and equipment.

During the current financial year, the Group recorded non-cash impairment charges of S$120 million (2024: S$513 million) for certain property, plant and equipment upon business exits and planned upgrades.

21. RIGHT-OF-USE ASSETS

Group - 2025	Mobile base stations/ Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Others S$ Mil	Total S$ Mil
Cost					
Balance as at 1 April 2024	**3,137.6**	**1,014.1**	**503.3**	**15.4**	**4,670.4**
Additions (net of rebates)	**199.7**	**196.5**	**9.3**	**0.3**	**405.8**
Disposals/Write-offs	**(24.9)**	**(209.9)**	**(3.6)**	**(0.2)**	**(238.6)**
Disposal of subsidiaries	**-**	**(17.9)**	**-**	**-**	**(17.9)**
Reclassifications/Adjustments	**-**	**1.7**	**1.2**	**-**	**2.9**
Translation differences	**(105.4)**	**(9.2)**	**0.2**	**(0.5)**	**(114.9)**
Balance as at 31 March 2025	**3,207.0**	**975.3**	**510.4**	**15.0**	**4,707.7**
Accumulated depreciation					
Balance as at 1 April 2024	**924.3**	**600.8**	**310.1**	**11.0**	**1,846.2**
Depreciation charge for the year	**268.0**	**130.4**	**12.5**	**2.5**	**413.4**
Disposals/Write-offs	**(24.2)**	**(175.6)**	**(3.2)**	**(0.2)**	**(203.2)**
Disposal of subsidiaries	**-**	**(3.7)**	**-**	**-**	**(3.7)**
Reclassifications/Adjustments	**-**	**2.9**	**-**	**-**	**2.9**
Translation differences	**(41.7)**	**(6.9)**	**0.1**	**(0.4)**	**(48.9)**
Balance as at 31 March 2025	**1,126.4**	**547.9**	**319.5**	**12.9**	**2,006.7**
Net Book Value as at 31 March 2025	**2,080.6**	**427.4**	**190.9**	**2.1**	**2,701.0**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. RIGHT-OF-USE ASSETS *(Cont'd)*

Group - 2024	Mobile base stations/ Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Others S$ Mil	Total S$ Mil
Cost					
Balance as at 1 April 2023	3,175.0	896.9	512.8	15.2	4,599.9
Additions (net of rebates)	202.9	468.9	4.1	3.6	679.5
Disposals/Write-offs	(77.0)	(40.5)	(2.7)	(4.2)	(124.4)
Disposal of a subsidiary	-	(24.7)	(10.9)	-	(35.6)
Reclassifications/Adjustments	(120.4)	(283.7)	-	0.9	(403.2)
Translation differences	(42.9)	(2.8)	-	(0.1)	(45.8)
Balance as at 31 March 2024	3,137.6	1,014.1	503.3	15.4	4,670.4
Accumulated depreciation					
Balance as at 1 April 2023	817.4	500.7	271.1	10.6	1,599.8
Depreciation charge for the year	267.2	89.6	49.5	2.8	409.1
Disposals/Write-offs	(68.5)	(38.6)	(0.8)	(4.1)	(112.0)
Disposal of a subsidiary	-	(15.6)	(9.6)	-	(25.2)
Reclassifications/Adjustments	(78.5)	66.0	-	1.9	(10.6)
Translation differences	(13.3)	(1.3)	(0.1)	(0.2)	(14.9)
Balance as at 31 March 2024	924.3	600.8	310.1	11.0	1,846.2
Net Book Value as at 31 March 2024	2,213.3	413.3	193.2	4.4	2,824.2

Company - 2025	Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Total S$ Mil
Cost				
Balance as at 1 April 2024	**82.1**	**365.1**	**475.4**	**922.6**
Additions (net of rebates)	**-**	**57.9**	**1.9**	**59.8**
Disposals/Write-offs	*****	**(176.5)**	**(0.3)**	**(176.8)**
Reclassifications	**-**	**(1.2)**	**1.2**	**-**
Balance as at 31 March 2025	**82.1**	**245.3**	**478.2**	**805.6**
Accumulated depreciation				
Balance as at 1 April 2024	**25.2**	**209.9**	**285.9**	**521.0**
Depreciation charge for the year	**7.6**	**47.9**	**6.2**	**61.7**
Disposals/Write-offs	**-**	**(146.0)**	**-**	**(146.0)**
Balance as at 31 March 2025	**32.8**	**111.8**	**292.1**	**436.7**
Net book value as at 31 March 2025	**49.3**	**133.5**	**186.1**	**368.9**

"" denotes amount of less than S$0.05 million.*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. RIGHT-OF-USE ASSETS *(Cont'd)*

Company - 2024	Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Total S$ Mil
Cost				
Balance as at 1 April 2023	82.8	381.2	474.4	938.4
Additions (net of rebates)	-	401.6	2.9	404.5
Disposals/Write-offs	(0.7)	(417.7)	(1.9)	(420.3)
Balance as at 31 March 2024	82.1	365.1	475.4	922.6
Accumulated depreciation				
Balance as at 1 April 2023	17.7	215.8	242.9	476.4
Depreciation charge for the year	7.5	7.7	43.1	58.3
Disposals/Write-offs	-	(13.6)	(0.1)	(13.7)
Balance as at 31 March 2024	25.2	209.9	285.9	521.0
Net book value as at 31 March 2024	56.9	155.2	189.5	401.6

22. INTANGIBLE ASSETS

	Group	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Goodwill on acquisition of subsidiaries	**6,400.3**	6,411.4
Telecommunications and spectrum licences	**3,008.1**	1,672.6
Technology and brand	**20.2**	20.4
Customer relationships and others	**133.8**	122.6
	9,562.4	8,227.0

22.1 Goodwill on Acquisition of Subsidiaries

	Group	
	2025 S$ Mil	2024 S$ Mil
Balance as at 1 April	**6,411.4**	9,021.9
Impairment charge for the year	**-**	(2,604.2)
Disposal of a subsidiary	**-**	(11.8)
Translation differences	**(11.1)**	5.5
Balance as at 31 March	**6,400.3**	6,411.4
Cost	**10,008.2**	10,019.3
Accumulated impairment	**(3,607.9)**	(3,607.9)
Net book value as at 31 March	**6,400.3**	6,411.4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. INTANGIBLE ASSETS *(Cont'd)*

22.2 Telecommunications and Spectrum Licences

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Balance as at 1 April	**1,672.6**	1,797.7
Additions	**1,689.2**	136.2
Amortisation for the year	**(270.1)**	(236.3)
Disposals	**-**	(0.9)
Translation differences	**(83.6)**	(24.1)
Balance as at 31 March	**3,008.1**	1,672.6
Cost	**5,643.1**	4,122.4
Accumulated amortisation	**(2,628.8)**	(2,443.6)
Accumulated impairment	**(6.2)**	(6.2)
Net book value as at 31 March	**3,008.1**	1,672.6

22.3 Technology and Brand

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Balance as at 1 April	**20.4**	23.2
Amortisation for the year	**(0.5)**	(1.5)
Translation differences	**0.3**	(1.3)
Balance as at 31 March	**20.2**	20.4
Cost	**213.5**	213.6
Accumulated amortisation	**(158.7)**	(158.5)
Accumulated impairment	**(34.6)**	(34.7)
Net book value as at 31 March	**20.2**	20.4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. INTANGIBLE ASSETS *(Cont'd)*

22.4 Customer Relationships and Others

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Balance as at 1 April	**122.6**	146.7
Additions	**47.0**	21.3
Amortisation for the year	**(25.6)**	(43.5)
Disposal of a subsidiary	**-**	(13.0)
Disposals	**-**	(0.3)
Reclassifications/Adjustments	**(2.8)**	10.3
Translation differences	**(7.4)**	1.1
Balance as at 31 March	**133.8**	122.6
Cost	**391.9**	400.7
Accumulated amortisation	**(256.2)**	(276.2)
Accumulated impairment	**(1.9)**	(1.9)
Net book value as at 31 March	**133.8**	122.6

23. SUBSIDIARIES

	Company	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**
Unquoted equity shares, at cost	**19,387.6**	18,816.5
Shareholders' advances	**5,733.0**	5,733.0
Deemed investment in a subsidiary	**32.5**	32.5
	25,153.1	24,582.0
Less: Allowance for impairment losses	**(5,996.3)**	(5,970.9)
	19,156.8	18,611.1

The advances given to subsidiaries were interest-free and unsecured with settlement neither planned nor likely to occur in the foreseeable future.

The deemed investment in a subsidiary, Singtel Group Treasury Pte. Ltd. ("**SGT**"), arose from financial guarantees provided by the Company for loans drawn down by SGT prior to 1 April 2010.

The significant subsidiaries of the Group are set out in **Note 46.1** to **Note 46.3**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. JOINT VENTURES

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Quoted equity shares, at cost	**3,365.7**	3,366.4	**-**	-
Unquoted equity shares, at cost	**6,185.8**	6,095.3	**1.1**	1.1
	9,551.5	9,461.7	**1.1**	1.1
Shareholders' loans	**238.7**	-	**-**	-
Goodwill on consolidation adjusted against shareholders' equity	**(1,217.4)**	(1,217.4)	**-**	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	**9,363.5**	7,975.4	**-**	-
Translation differences	**(5,707.2)**	(5,651.3)	**-**	-
	2,438.9	1,106.7	**-**	-
Less: Allowance for impairment losses	**(30.0)**	(30.0)	**-**	-
	12,199.1	10,538.4	**1.1**	1.1

As at 31 March 2025,

(i) The market value of the quoted equity shares in joint ventures held by the Group was S$58.91 billion (31 March 2024: S$42.20 billion).

(ii) The Group's proportionate interest in the capital commitments of joint ventures was S$1.95 billion (31 March 2024: S$2.41 billion).

The details of joint ventures are set out in **Note 46.5**.

Optus has an interest in an unincorporated joint operation to share certain network sites and radio infrastructure across Australia whereby it holds an interest of 50% (31 March 2024: 50%) in the assets, with access to the shared network and shares 50% (31 March 2024: 50%) of the cost of building and operating the network.

The Group's property, plant and equipment included the Group's interest in the property, plant and equipment employed in the unincorporated joint operation amounting to S$0.80 billion (31 March 2024: S$0.80 billion).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. JOINT VENTURES *(Cont'd)*

The summarised financial information of the Group's significant joint ventures namely Airtel, PT Telekomunikasi Selular ("**Telkomsel**"), Globe Telecom, Inc. ("**Globe**") and Advanced Info Service Public Company Limited ("**AIS**"), based on their financial statements and a reconciliation with the carrying amounts of the investments in the consolidated financial statements were as follows –

Group - 2025	Airtel S$ Mil	Telkomsel S$ Mil	Globe S$ Mil	AIS S$ Mil
Statement of comprehensive income				
Revenue	27,331.7	9,376.0	4,153.6	8,329.8
Depreciation and amortisation	(7,204.9)	(1,830.1)	(1,197.5)	(2,332.3)
Interest income	116.2	8.5	20.5	11.5
Interest expense	(3,578.4)	(273.0)	(350.8)	(289.6)
Income tax expense	(108.0)	(422.1)	(126.7)	(330.4)
Profit after tax from continuing operations	5,161.6	1,809.4	567.8	1,432.2
Other comprehensive income/(loss)	140.8	17.3	(0.2)	(8.9)
Total comprehensive income	5,302.4	1,826.7	567.6	1,423.3
Statement of financial position				
Current assets	10,604.7	1,418.3	1,720.9	2,356.6
Non-current assets	70,098.6	7,890.4	13,122.7	14,695.6
Current liabilities	(28,311.1)	(3,142.0)	(2,739.7)	(4,746.8)
Non-current liabilities	(28,313.1)	(3,278.8)	(8,102.4)	(8,721.6)
Net assets	24,079.1	2,887.9	4,001.5	3,583.8
Less: Non-controlling interests	(6,244.3)	(0.7)	(1.2)	(4.0)
Net assets attributable to equity holders	17,834.8	2,887.2	4,000.3	3,579.8
Proportion of the Group's ownership	29.4%	30.1%	46.7%	23.3% [1]
Group's share of net assets	5,236.3	869.0	1,867.0	834.8
Goodwill capitalised	929.8	1,330.6	289.7	285.1
Others [2]	(849.1)	1,277.9	(333.9)	(15.2)
Carrying amount of the investment	5,317.0	3,477.5	1,822.8	1,104.7
Other items				
Cash and cash equivalents	2,623.4	220.2	437.4	1,401.5
Non-current financial liabilities excluding trade and other payables	(25,794.1)	(2,624.0)	(7,832.6)	(6,816.9)
Current financial liabilities excluding trade and other payables	(13,588.0)	(1,048.6)	(604.1)	(1,338.5)
Group's share of market value	47,853.0	NA	3,531.8	7,526.3
Dividends received during the year	66.9	557.7	157.4	245.2

"NA" denotes Not Applicable.

Notes:

[1] The above is based on the Group's direct equity interest in AIS.

[2] 'Others' include adjustments to align the respective local accounting standards to SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. JOINT VENTURES *(Cont'd)*

Group - 2024	Airtel S$ Mil	Telkomsel S$ Mil	Globe S$ Mil	AIS S$ Mil
Statement of comprehensive income				
Revenue	24,297.1	9,588.0	4,330.6	7,455.4
Depreciation and amortisation	(6,405.1)	(1,920.6)	(1,164.0)	(2,097.5)
Interest income	148.0	14.0	18.4	7.3
Interest expense	(4,300.2)	(238.7)	(302.0)	(274.8)
Income tax expense	(507.9)	(569.2)	(173.0)	(278.7)
Profit after tax from continuing operations	735.8	2,006.6	577.6	1,174.6
Other comprehensive (loss)/income	(912.7)	(75.8)	(61.6)	10.5
Total comprehensive (loss)/income	(176.9)	1,930.8	516.0	1,185.1
Statement of financial position				
Current assets	9,432.2	1,729.8	2,029.5	1,842.5
Non-current assets	62,664.4	7,656.9	12,814.0	14,999.6
Current liabilities	(22,435.2)	(3,156.1)	(3,629.5)	(5,545.8)
Non-current liabilities	(32,898.7)	(3,221.1)	(7,323.7)	(8,137.1)
Net assets	16,762.7	3,009.5	3,890.3	3,159.2
Less: Non-controlling interests	(3,810.9)	(1.5)	(0.9)	(3.7)
Net assets attributable to equity holders	12,951.8	3,008.0	3,889.4	3,155.5
Proportion of the Group's ownership	28.9%	30.1%	46.7%	23.3% [1]
Group's share of net assets	3,739.2	905.4	1,817.1	735.5
Goodwill capitalised	965.9	1,340.1	313.2	267.5
Others [2]	(675.6)	1,341.9	(342.9)	(15.4)
Carrying amount of the investment	4,029.5	3,587.4	1,787.4	987.6
Other items				
Cash and cash equivalents	2,644.7	409.5	406.8	879.8
Non-current financial liabilities excluding trade and other payables	(31,827.7)	(2,488.0)	(7,026.7)	(6,027.7)
Current financial liabilities excluding trade and other payables	(9,260.5)	(957.8)	(1,182.7)	(2,609.0)
Group's share of market value	34,086.4	NA	2,855.5	5,258.9
Dividends received during the year	38.5	824.4	161.9	223.7

"NA" denotes Not Applicable.

Notes:

(1) The above is based on the Group's direct equity interest in AIS.

(2) 'Others' include adjustments to align the respective local accounting standards to SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. JOINT VENTURES *(Cont'd)*

The aggregate information of the Group's investments in joint ventures which are not individually significant were as follows –

	Group	
	2025 S$ Mil	**2024 S$ Mil**
Share of profit after tax	**11.7**	11.7
Share of other comprehensive income	**0.8**	0.2
Share of total comprehensive income	**12.5**	11.9
Aggregate carrying value	**477.1**	146.5

25. ASSOCIATES

	Group		Company	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**	**31 March 2025 S$ Mil**	**31 March 2024 S$ Mil**
Quoted equity shares, at cost	**1,803.4**	2,080.0	**24.7**	24.7
Unquoted equity shares, at cost	**587.1**	609.3	**-**	-
	2,390.5	2,689.3	**24.7**	24.7
Goodwill on consolidation adjusted against shareholders' equity	**29.4**	29.4	**-**	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	**(402.1)**	(224.7)	**-**	-
Unamortised deferred gain [(1)]	**(92.9)**	(123.0)	**-**	-
Translation differences	**(41.7)**	(158.0)	**-**	-
	(507.3)	(476.3)	**-**	-
Less: Allowance for impairment losses	**(182.9)**	(12.9)	**-**	-
Reclassification to 'Net deferred gain' (see **Note 32**)	**40.2**	19.4	**-**	-
	1,740.5	2,219.5	**24.7**	24.7

Note:

(1) Comprised the Group's 14% (31 March 2024: 18%) retained interest on gain arising from disposal of network assets from the Group to Indara Corporation Pty Ltd.

As at 31 March 2025,

(i) The market values of the quoted equity shares in associates held by the Group and the Company were S$3.36 billion (31 March 2024: S$3.10 billion) and S$303.8 million (31 March 2024: S$207.5 million) respectively.

(ii) The Group's proportionate interest in the capital commitments of the associates was S$67.0 million (31 March 2024: S$100.6 million).

The details of associates are set out in **Note 46.4**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

25. ASSOCIATES *(Cont'd)*

The summarised financial information of the Group's significant associate namely Intouch Holdings Public Company Limited ("**Intouch**"), based on its financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements was as follows –

Group	2025 S$ Mil	2024 S$ Mil
Statement of comprehensive income		
Revenue	**-**	-
Profit after tax	**549.0**	523.2
Other comprehensive (loss)/income	**(3.6)**	4.6
Total comprehensive income	**545.4**	527.8
Statement of financial position		
Current assets	**308.2**	297.6
Non-current assets	**1,483.3**	1,320.7
Current liabilities	**(827.8)**	(202.5)
Non-current liabilities	**-**	(2.1)
Net assets	**963.7**	1,413.7
Less: Non-controlling interests	**0.3**	22.1
Net assets attributable to equity holders	**964.0**	1,435.8
Proportion of the Group's ownership	**21.28%**	24.99%
Group's share of net assets	**205.1**	358.8
Goodwill and other identifiable intangible assets	**1,146.2**	1,261.9
Others [1]	**113.0**	122.6
Carrying amount of the investment	**1,464.3**	1,743.3
Other items		
Group's share of market value	**2,194.6**	2,045.7
Dividends received during the year	**288.1**	95.0

Note:

(1) Others include adjustments to align the respective local accounting standards to SFRS(I).

The aggregate information of the Group's investments in associates which are not individually significant were as follows –

	Group	
	2025 S$ Mil	2024 S$ Mil
Share of profit/(loss) after tax	**9.1**	(33.1)
Share of other comprehensive loss	**(17.8)**	(10.7)
Share of total comprehensive loss	**(8.7)**	(43.8)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

26. IMPAIRMENT REVIEWS

Goodwill on acquisition of subsidiaries

The carrying values of the Group's goodwill on acquisition of subsidiaries as at 31 March 2025 were assessed for impairment during the financial year.

Goodwill is allocated for impairment testing purposes based on cash-generating unit ("**CGU**").

The recoverable values of CGUs including goodwill are assessed based on discounted cash flow models using cash flow projections from financial budgets and forecasts approved by management. The Group has used cash flow projections of seven years for Optus to better reflect the longer time period for investment returns and five years for NCS (Asia). Cash flows beyond the terminal year are extrapolated using the estimated growth rates stated in the table below. Key assumptions used in the discounted cash flow models are growth rates, operating margins, capital expenditure and discount rates.

The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with forecasts included in industry reports.

The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital (WACC) where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

The details are shown in the table below:

Group	31 March 2025 S$ Mil	31 March 2024 S$ Mil	Terminal growth rate (1) 31 March 2025	Terminal growth rate (1) 31 March 2024	Pre-tax discount rate 31 March 2025	Pre-tax discount rate 31 March 2024
Carrying value of goodwill in -						
Optus Group	**5,857.3**	5,868.4	**2.75%**	2.75%	**9.3%**	9.4%
Asia Pacific Cyber Security Business (2)	**NA**	270.2	**NA**	3.0%	**NA**	10.8%
NCS (Asia) (2)	**543.0**	272.8	**2.0%**	2.0%	**12.0%**	11.2%

"NA" denotes Not Applicable.

Notes:

(1) Weighted average growth rate used to extrapolate cash flows beyond the terminal year.

(2) As of 31 March 2025, goodwill amounting to S$270.2 million was reallocated from the Asia Pacific Cyber Security Business to NCS (Asia) due to alignment of the operations between Asia Pacific Cyber Security Business and NCS (Asia).

As at 31 March 2025, no impairment charge was required for goodwill arising from acquisition of subsidiaries.

In the previous financial year, an impairment charge of S$2.0 billion was recognised on the goodwill for Optus, S$340 million for the Asia Pacific Cyber Security Business and S$280 million (A$320 million) for NCS (Australia).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

27. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI") INVESTMENTS

	Group	
	2025 S$ Mil	2024 S$ Mil
Balance as at 1 April	**604.9**	733.7
Additions	**280.3**	28.6
Disposals/Write-offs	**(34.3)**	(271.5)
Net fair value (losses)/gains included in 'Other Comprehensive Income'	**(114.5)**	115.2
Translation differences	**(0.3)**	(1.1)
Balance as at 31 March	**736.1**	604.9

	Group	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Cost	**643.7**	402.6
Cumulative fair value changes	**92.4**	202.3
	736.1	604.9

FVOCI investments included the following –

	Group	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Quoted equity securities		
- United States of America	*	3.7
- Australia	**0.5**	1.1
	0.5	4.8
Unquoted		
Equity securities	**723.3**	585.6
Others	**12.3**	14.5
	735.6	600.1
	736.1	604.9

"" denotes amount of less than S$0.05 million.*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Trade payables	**3,492.6**	4,082.5	**726.6**	1,008.7
Accruals	**1,364.7**	920.0	**152.8**	131.8
Interest payable on borrowings and swaps	**112.5**	116.0	**30.2**	30.5
Contract liabilities (handset sales)	**44.4**	30.2	**-**	-
Deferred income	**21.8**	21.0	**0.5**	0.5
Customers' deposits	**17.9**	18.6	**10.8**	11.5
Due to associates and joint ventures				
- trade	**25.6**	21.0	**23.9**	18.0
- non-trade	*	*	**-**	-
	25.6	21.0	**23.9**	18.0
Due to subsidiaries				
- trade	**-**	-	**384.8**	490.0
- non-trade	**-**	-	**1,914.7**	2,029.5
	-	-	**2,299.5**	2,519.5
Other payables	**102.3**	196.9	**26.9**	36.8
	5,181.8	5,406.2	**3,271.2**	3,757.3

"" denotes amount of less than S$0.05 million.*

The trade payables are non-interest bearing and are generally settled on 30-60 days terms. The Group participates in supplier financing arrangements, primarily for handsets and network investments, with payment terms of up to 364 days to manage the timing of payments to suppliers. Under these arrangements, the banks pay participating suppliers in respect of invoices owed by the Group as they fall due and receives settlement from the Group at a later date. These payables are reported within trade payables because the nature and function of these payables remain consistent with other payables.

The interest payable on borrowings and swaps are mainly settled on a quarterly or half-yearly basis.

The amounts due to subsidiaries are unsecured, repayable on demand and interest-free.

	Group	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Carrying amounts of liabilities that are part of supplier finance arrangements		
Presented within trade and other payables	**984.5**	1,109.7
- of which suppliers have received payments from banks	**950.5**	**

There were no significant non-cash changes in the carrying amount of the financial liabilities subject to supplier finance arrangements.

*** The Group is not required to disclose this information in the first year of applying Supplier Finance Arrangements – Amendments to SFRS (I) 1-7 and SFRS (I) 7.*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. BORROWINGS (UNSECURED)

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Current				
Bonds	**965.7**	–	**–**	–
Bank loans	**16.0**	2.3	**–**	–
Other borrowings	**14.4**	21.7	**–**	–
	996.1	24.0	**–**	–
Non-current				
Bonds	**6,234.6**	7,001.5	**673.7**	668.1
Bank loans	**903.5**	1,209.7	**–**	–
Other borrowings	**6.0**	14.1	**–**	–
	7,144.1	8,225.3	**673.7**	668.1
Total unsecured borrowings	**8,140.2**	8,249.3	**673.7**	668.1

29.1 Bonds

	Group		Company	
Principal amount	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
US$3,000 million [1]	**4,011.4**	4,034.3	**–**	–
US$500 million [1]	**673.7**	668.1	**673.7**	668.1
US$100 million [2]	**134.1**	135.0	**–**	–
€500 million [1][3]	**690.6**	685.1	**–**	–
A$850 million [3]	**716.3**	742.1	**–**	–
A$400 million [2]	**336.8**	349.4	**–**	–
S$250 million [3]	**250.2**	–	**–**	–
HK$1,500 million [3]	**258.1**	258.2	**–**	–
HK$750 million	**129.1**	129.3	**–**	–
	7,200.3	7,001.5	**673.7**	668.1
Classified as –				
Current	**965.7**	–	**–**	–
Non-current	**6,234.6**	7,001.5	**673.7**	668.1
	7,200.3	7,001.5	**673.7**	668.1

Notes:

(1) The bonds are listed on the Singapore Exchange Limited.

(2) These bonds formed part of the sustainable financing initiatives.

(3) The bonds, issued by Optus Group, are subject to a negative pledge that limits the amount of secured indebtedness of certain subsidiaries of Optus.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. BORROWINGS (UNSECURED) *(Cont'd)*

29.2 Bank Loans

	Group	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**
Current	**16.0**	2.3
Non-current	**903.5**	1,209.7
	919.5	1,212.0

The Group has certain bank borrowings that are subject to financial covenants. As at 31 March 2025, the Group has complied with these financial covenants.

29.3 Other borrowings

	Group	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**
Current	**14.4**	21.7
Non-current	**6.0**	14.1
	20.4	35.8

Other borrowings of the Group were capital financing from vendors.

29.4 Maturity

The maturity periods of the non-current unsecured borrowings at the end of the reporting period were as follows –

	Group		Company	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**	**31 March 2025 S$ Mil**	**31 March 2024 S$ Mil**
Between 1 and 5 years	**4,411.5**	4,035.6	**-**	-
Over 5 years	**2,732.6**	4,189.7	**673.7**	668.1
	7,144.1	8,225.3	**673.7**	668.1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. BORROWINGS (UNSECURED) *(Cont'd)*

29.5 Interest Rates

The weighted average effective interest rates at the end of the reporting period were as follows -

	Group		Company	
	31 March 2025 %	31 March 2024 %	31 March 2025 %	31 March 2024 %
Bonds (fixed rate)	**3.0**	3.0	**7.4**	7.4
Bank loans (floating rate)	**4.8**	4.9	**-**	-
Other borrowings (fixed rate)	**1.6**	1.3	**-**	-

29.6 The tables below set out the maturity profile of borrowings and related swaps based on expected contractual undiscounted cash flows.

Group	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2025			
Net-settled interest rate swaps	**(24.3)**	**(78.5)**	**(2.8)**
Cross currency interest rate swaps (gross-settled)			
- Inflow	**(171.0)**	**(1,348.7)**	**(760.0)**
- Outflow	**214.1**	**1,398.7**	**683.8**
	18.8	**(28.5)**	**(79.0)**
Borrowings	**1,221.6**	**5,925.3**	**3,720.0**
	1,240.4	**5,896.8**	**3,641.0**
As at 31 March 2024			
Net-settled interest rate swaps	(42.8)	(154.8)	(38.8)
Cross currency interest rate swaps (gross-settled)			
- Inflow	(163.9)	(603.4)	(1,261.0)
- Outflow	220.9	815.2	1,264.0
	14.2	57.0	(35.8)
Borrowings	237.0	4,782.9	5,789.4
	251.2	4,839.9	5,753.6

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. BORROWINGS (UNSECURED) *(Cont'd)*

Company	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2025			
Net-settled interest rate swaps	**(1.4)**	**(5.6)**	**(2.8)**
Cross currency interest rate swaps (gross-settled)			
- Inflow	**(49.4)**	**(197.8)**	**(98.9)**
- Outflow	**43.0**	**172.8**	**86.0**
	(7.8)	**(30.6)**	**(15.7)**
Borrowings	**49.5**	**197.8**	**980.1**
	41.7	**167.2**	**964.4**
As at 31 March 2024			
Net-settled interest rate swaps	(8.3)	(32.9)	(24.7)
Cross currency interest rate swaps (gross-settled)			
- Inflow	(49.8)	(199.1)	(149.3)
- Outflow	50.3	199.8	149.8
	(7.8)	(32.2)	(24.2)
Borrowings	49.8	199.1	1,030.6
	42.0	166.9	1,006.4

30. BORROWINGS (SECURED)

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Current				
Lease liabilities	**472.6**	545.7	**45.3**	62.3
Non-current				
Lease liabilities	**2,558.9**	2,604.6	**304.5**	336.8
Bank loan [(1)]	**500.0**	500.0	**-**	-
	3,058.9	3,104.6	**304.5**	336.8
Total secured borrowings	**3,531.5**	3,650.3	**349.8**	399.1

Note:
(1) This bank loan formed part of the sustainable financing initiatives.

Secured borrowings of the Group comprised lease liabilities in respect of right-of-use assets as well as a bank loan of a subsidiary secured by way of fixed and floating charges over a data centre, plant and machinery, and other assets of certain subsidiaries. The secured borrowings of the Company were lease liabilities in respect of right-of-use assets.

The application of SFRS(I) 16 requires the Group to exercise judgement and estimates in the determination of key assumptions used in measuring the lease liabilities. Key assumptions include lease terms and discount rates on the lease payments.

30. BORROWINGS (SECURED) *(Cont'd)*

In determining the lease term, the Group considers all relevant facts and circumstances that create an economic incentive for the Group to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the Group is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

The lease payments are discounted using the rate implicit in the lease or the Group's incremental borrowing rate. This requires the Group to estimate the rate of interest that it would have to pay to borrow the funds to obtain a similar asset over a similar term.

Changes in these assumptions may impact the measurement of the lease liabilities.

The accounting policies for leases are stated in **Note 2.24**.

30.1 Maturity

The maturity periods of the non-current secured borrowings at the end of the reporting period were as follows –

	Group		Company	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**	**31 March 2025 S$ Mil**	**31 March 2024 S$ Mil**
Between 1 and 5 years	**1,665.7**	1,926.8	**130.3**	132.5
Over 5 years	**1,393.2**	1,177.8	**174.2**	204.3
	3,058.9	3,104.6	**304.5**	336.8

30.2 The tables below set out the maturity profile of secured borrowings based on expected contractual undiscounted cash flows –

Group	**Less than 1 year S$ Mil**	**Between 1 and 5 years S$ Mil**	**Over 5 years S$ Mil**
As at 31 March 2025			
Net-settled interest rate swaps	**2.3**	**4.3**	**-**
Borrowings	**610.8**	**2,067.8**	**1,699.9**
	613.1	**2,072.1**	**1,699.9**
As at 31 March 2024			
Net-settled interest rate swaps	(4.5)	(13.1)	-
Borrowings	732.1	2,322.9	2,438.6
	727.6	2,309.8	2,438.6

Company	**Less than 1 year S$ Mil**	**Between 1 and 5 years S$ Mil**	**Over 5 years S$ Mil**
As at 31 March 2025			
Borrowings	**57.9**	**166.5**	**197.1**
As at 31 March 2024			
Borrowings	76.4	174.9	234.9

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For the financial year ended 31 March 2025

31. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

Group - 2025	Bonds S$ Mil	Bank loans S$ Mil	Other borrowings S$ Mil	Lease liabilities S$ Mil	Interest payable S$ Mil	Derivative financial instruments S$ Mil
As at 1 April 2024	**7,001.5**	**1,712.0**	**35.8**	**3,150.3**	**116.0**	**473.8**
Financing cash flows [1]	**249.1**	**(250.7)**	**(14.6)**	**(444.4)**	**(576.5)**	**-**
Non-cash changes:						
Fair value adjustments	**16.0**	**-**	**-**	**-**	**-**	**27.4**
Amortisation of bond discount	**5.6**	**-**	**-**	**-**	**-**	**-**
Foreign exchange movements	**(71.9)**	**(41.8)**	**(0.8)**	**(74.0)**	**4.0**	**(3.6)**
Additions of lease liabilities	**-**	**-**	**-**	**435.8**	**-**	**-**
Interest expense	**-**	**-**	**-**	**-**	**436.8**	**-**
Disposal of subsidiaries	**-**	**-**	**-**	**(1.7)**	**-**	**-**
Disposals	**-**	**-**	**-**	**(34.5)**	**-**	**-**
Adjustments/Reclassifications	**-**	**-**	**-**	**-**	**132.2**	**-**
	(50.3)	**(41.8)**	**(0.8)**	**325.6**	**573.0**	**23.8**
As at 31 March 2025	**7,200.3**	**1,419.5**	**20.4**	**3,031.5**	**112.5**	**497.6**

Group - 2024	Bonds S$ Mil	Bank loans S$ Mil	Other borrowings S$ Mil	Lease liabilities S$ Mil	Interest payable S$ Mil	Derivative financial instruments S$ Mil
As at 1 April 2023	7,027.7	542.9	42.9	3,279.8	97.3	550.3
Financing cash flows [1]	(82.9)	1,168.8	(6.4)	(417.4)	(416.7)	-
Non-cash changes:						
Fair value adjustments	9.1	-	-	-	-	(0.3)
Amortisation of bond discount	4.9	-	-	-	-	-
Foreign exchange movements	42.7	0.3	(0.7)	(35.9)	19.2	(84.8)
Additions of lease liabilities	-	-	-	359.0	-	-
Interest expense	-	-	-	-	416.2	-
Disposal of a subsidiary	-	-	-	(30.3)	-	-
Disposals	-	-	-	(4.9)	-	-
Adjustments/Reclassifications	-	-	-	-	-	8.6
	56.7	0.3	(0.7)	287.9	435.4	(76.5)
As at 31 March 2024	7,001.5	1,712.0	35.8	3,150.3	116.0	473.8

Note:

[1] The cash flows comprised the net amount of proceeds from borrowings, repayments of borrowings and net interest paid in the statement of cash flows.

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32. NET DEFERRED GAIN

	Group	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Unamortised deferred gain	**325.2**	346.2
Reclassification from 'Associates' (see **Note 25**)	**40.2**	19.4
Net deferred gain	**365.4**	365.6
Classified as -		
Current	**21.0**	21.0
Non-current	**344.4**	344.6
	365.4	365.6

NetLink Trust ("**NLT**") is a business trust established as part of the Infocomm Media Development Authority (IMDA) of Singapore's effective open access requirements under Singapore's Next Generation Nationwide Broadband Network.

In prior years, Singtel had sold certain infrastructure assets, namely ducts, manholes and exchange buildings ("**Assets**") to NLT. At the consolidated level, the gain on disposal of Assets recognised by Singtel is deferred in the Group's statement of financial position and amortised over the useful lives of the Assets. The unamortised deferred gain is released to the Group's income statement when NLT is partially or fully sold, based on the proportionate equity interest disposed.

Singtel sold its 100% interest in NLT to NetLink NBN Trust (the "**Trust**") in July 2017 for cash as well as a 24.8% interest in the Trust. With the divestment, Singtel ceased to own units in NLT but holds an interest of 24.8% in the Trust which owns all the units in NLT.

33. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	31 March 2025 S$ Mil	31 March 2024 S$ Mil	31 March 2025 S$ Mil	31 March 2024 S$ Mil
Other payables	**231.9**	217.9	**68.2**	39.2

Other payables mainly relate to accruals of rental for certain network sites, long-term employee entitlements and asset retirement obligations.

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For the financial year ended 31 March 2025

34. SHARE CAPITAL

	Number of shares		Share capital	
Group and Company	2025 Mil	2024 Mil	2025 S$ Mil	2024 S$ Mil
Balance as at 31 March 2025 and 31 March 2024	**16,514.6**	16,514.6	**4,573.1**	4,573.1

All issued shares are fully paid and have no par value. The issued shares carry one vote per share and a right to dividends as and when declared by the Company.

From time to time, the Group purchases its own shares from the market. The shares purchased are primarily for delivery to employees upon vesting of performance shares awarded under Singtel performance share plans. The Group can also cancel the shares which are repurchased from the market.

Dividend Policy and Capital Management

Singtel is focused on a disciplined capital management approach of balancing investing for growth and delivering strong, sustainable total returns to shareholders while maintaining financial flexibility and investment-grade credit ratings. This is achieved through improving business performance and commitment to an asset recycling programme.

Barring unforeseen circumstances, Singtel plans to pay ordinary dividends comprising:

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance.
- A value realisation dividend ("**VRD**") of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

In addition to VRD, Singtel has announced a value realisation share buyback programme of up to S$2.0 billion, funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management's discretion and subject to market conditions. The programme will be implemented till the financial year ending 31 March 2028. This is in addition to share buybacks for the Group's employee share schemes.

This policy will be reviewed periodically in line with the Group's evolving business strategy and market conditions.

35. PERPETUAL SECURITIES

The fixed rate subordinated perpetual securities (the "**perpetual securities**") bear distribution at a rate of 3.3% per annum, payable semi-annually. Subject to relevant terms and conditions in the offering memorandum, the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limit as to the number of times a distribution can be deferred.

As a result, the Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

36. DIVIDENDS

	Group and Company	
	2025 **S$ Mil**	**2024** **S$ Mil**
Final dividend of 9.8 cents (2024: 5.3 cents) per share	**1,618.3**	875.0
Interim dividend of 7.0 cents (2024: 5.2 cents) per share	**1,155.9**	858.3
	2,774.2	1,733.3

During the financial year,

(a) a final one-tier tax exempt ordinary dividend, comprising core dividend of 6.0 cents per share and a value realisation dividend of 3.8 cents per share, totalling S$1.62 billion was paid in respect of the previous financial year ended 31 March 2024.

(b) an interim one-tier tax exempt ordinary dividend, comprising core dividend of 5.6 cents per share and a value realisation dividend of 1.4 cents per share, totalling S$1.16 billion was paid in respect of the current financial year ended 31 March 2025.

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.0 cents per share, totalling approximately S$1.65 billion in respect of the current financial year ended 31 March 2025 for approval at the forthcoming Annual General Meeting. The dividend consists of:

(a) a core dividend of 6.7 cents per share; and

(b) a value realisation dividend of 3.3 cents per share.

The Singtel Scrip Dividend Scheme will not be applied to the final dividend.

These financial statements do not reflect the above final dividend payable which will be accounted for in the 'Shareholders' Equity' as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2026.

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels -

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);

(b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and

(c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

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37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

37.1 Financial assets and liabilities measured at fair value

Group 31 March 2025	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
FVOCI investments (**Note 27**)				
- Quoted equity securities	**0.5**	**-**	**-**	**0.5**
- Unquoted investments	**-**	**-**	**735.6**	**735.6**
	0.5	**-**	**735.6**	**736.1**
Derivative financial instruments (**Note 18**)	**-**	**120.7**	**-**	**120.7**
	0.5	**120.7**	**735.6**	**856.8**
Financial liabilities				
Derivative financial instruments (**Note 18**)	**-**	**618.3**	**-**	**618.3**
	-	**618.3**	**-**	**618.3**

Group 31 March 2024	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
FVOCI investments (**Note 27**)				
- Quoted equity securities	4.8	-	-	4.8
- Unquoted investments	-	-	600.1	600.1
	4.8	-	600.1	604.9
Derivative financial instruments (**Note 18**)	-	190.3	-	190.3
	4.8	190.3	600.1	795.2
Financial liabilities				
Derivative financial instruments (**Note 18**)	-	664.1	-	664.1
	-	664.1	-	664.1

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37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

37.1 Financial assets and liabilities measured at fair value *(Cont'd)*

Company 31 March 2025	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
Derivative financial instruments (**Note 18**)	**-**	**3.9**	**-**	**3.9**
	-	**3.9**	**-**	**3.9**
Financial liabilities				
Derivative financial instruments (**Note 18**)	**-**	**214.7**	**-**	**214.7**
	-	**214.7**	**-**	**214.7**

Company 31 March 2024	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
Derivative financial instruments (**Note 18**)	-	26.5	-	26.5
	-	26.5	-	26.5
Financial liabilities				
Derivative financial instruments (**Note 18**)	-	216.9	-	216.9
	-	216.9	-	216.9

See **Note 2.15** for the policies on fair value estimation of the financial assets and liabilities.

The following table presents the reconciliation for the unquoted FVOCI investments measured at fair value based on unobservable inputs (**Level 3**) -

	Group	
	2025 S$ Mil	2024 S$ Mil
FVOCI investments - unquoted		
Balance as at 1 April	**600.1**	467.2
Total (losses)/gains included in 'Fair Value Reserve'	**(113.5)**	131.0
Additions	**280.3**	27.6
Disposals	**(31.0)**	(24.6)
Translation differences	**(0.3)**	(1.1)
Balance as at 31 March	**735.6**	600.1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

37.2 Financial assets and liabilities not measured at fair value (but with fair value disclosed)

	Carrying Value	Fair value			
	S$ Mil	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
As at 31 March 2025					
Financial liabilities					
Group					
Bonds (**Note 29.1**)	**7,200.3**	**5,240.8**	**1,790.1**	**-**	**7,030.9**
Company					
Bonds (**Note 29.1**)	**673.7**	**782.1**	**-**	**-**	**782.1**
As at 31 March 2024					
Financial liabilities					
Group					
Bonds (**Note 29.1**)	7,001.5	5,125.7	1,523.0	-	6,648.7
Company					
Bonds (**Note 29.1**)	668.1	780.4	-	-	780.4

See **Note 2.15** on the basis of estimating the fair values and **Note 18** for information on the derivative financial instruments used for hedging the risks associated with the borrowings.

Except as disclosed in the above tables, the carrying values of other financial assets and liabilities approximate their fair values.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

38.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, liquidity risk and market risk. The Group's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of the Group.

The Group uses financial instruments such as currency forwards, cross currency and interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures. No financial derivatives are held or sold for speculative purposes.

The Directors assume responsibility for the overall financial risk management of the Group. For the financial year ended 31 March 2025, the Risk, Sustainability and Technology Committee, and the Finance and Investment Committee ("**FIC**"), which are committees of the Board, assisted the Directors in reviewing and establishing policies relating to financial risk management in accordance with the policies and directives of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.2 Foreign Exchange Risk

The foreign exchange risk of the Group arises from subsidiaries, associates and joint ventures operating in foreign countries, mainly Australia, India, Indonesia, the Philippines and Thailand. Additionally, the Group's joint venture in India, Airtel, is primarily exposed to foreign exchange risks from its operations across Africa. Translation risks of overseas net investments are not hedged unless approved by the FIC.

The Group has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are intended to be perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

The Group Treasury Policy, as approved by the FIC, is to substantially hedge all known transactional currency exposures. The Group generates revenue, receives foreign dividends and incurs costs in currencies which are other than the functional currencies of the operating units, thus giving rise to foreign exchange risk. The currency exposures are primarily from the Australian Dollar, Euro, Hong Kong Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Pound Sterling, Thai Baht, United States Dollar and Japanese Yen.

Foreign currency purchases and forward currency contracts are used to reduce the Group's transactional exposure to foreign currency exchange rate fluctuations. The foreign exchange difference on trade balances is disclosed in **Note 6** and the foreign exchange difference on non-trade balances is disclosed in **Note 10**.

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments and their corresponding hedged items are the same. The Group performs a qualitative assessment of effectiveness and it is expected that derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the credit risk from both the counterparty and the Group on the fair value of the derivative financial instruments, which is not reflected in the fair value of the hedged items attributable to changes in foreign currency rates. No other sources of ineffectiveness were identified.

All hedge relationships remain effective and there is no hedge relationship in which hedge accounting is no longer applied.

38.3 Interest Rate Risk

The Group has cash balances placed with reputable banks and financial institutions which generate interest income for the Group. The Group manages its interest rate risks on its interest income by placing the cash balances on varying maturities and interest rate terms.

The Group's borrowings include bank borrowings and bonds, which entail exposure to interest rate risk. To minimise this risk, the Group enters into interest rate swaps over the duration of its borrowings. These swaps involve exchanging, at specified intervals, the difference between fixed and variable rate interest amounts on an agreed notional principal amount. As at 31 March 2025, approximately 87% (31 March 2024: 87%) of the Group's borrowings were at fixed rates of interest after accounting for the effect of interest rate swaps.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.3 Interest Rate Risk *(Cont'd)*

As at 31 March 2025, assuming that the market interest rate is 50 basis points higher or lower and with no change to the other variables, the annualised interest expense on borrowings would be higher or lower by S$5.5 million (2024: S$4.0 million).

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments match the hedged items. The Group performs a qualitative assessment of effectiveness, expecting their values to change in opposite direction with movements in the underlying interest rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the credit risk from both the counterparty and the Group on the fair value of the interest rate swaps, which is not reflected in the fair value of the hedged items attributable to changes in interest rates. No other sources of ineffectiveness were identified.

Interest rate swap contracts that pay fixed interest are designated and effective as cash flow hedges to reduce the Group's cash flow exposure from variable interest rates on borrowings. The swaps and interest payments occur simultaneously and the amount accumulated in equity is reclassified to the income statement over the period that the floating rate interest payments on borrowings affect the income statement.

Interest rate swap contracts that pay floating interest are designated and effective as fair value hedges of interest rate movements. During the year, the hedge was fully effective in hedging the fair value exposure to interest rate movements. The carrying amount of the bonds decreased by S$179.7 million (31 March 2024: S$197.7 million), which was included in the income statement at the same time that the fair value of the interest rate swap contracts was included in the income statement.

As at 31 March 2025, S$1.4 billion (31 March 2024: S$1.4 billion) of borrowings were designated in fair value hedge relationships. All hedge relationships remained effective and there was no hedge relationship in which hedge accounting could no longer be applied.

38.4 Credit Risk

Financial assets that potentially subject the Group to concentrations of credit risk consist primarily of trade receivables, contract assets, cash and cash equivalents and financial instruments used in hedging activities.

The Group has no significant concentration of credit risk from trade receivables and contract assets due to its diverse customer base. Credit risk is managed through the application of credit assessment and approvals, credit limits and monitoring procedures. Where appropriate, the Group obtains deposits or bank guarantees from customers or enters into credit insurance arrangements. The Group's exposure to credit risk and the measurement bases used to determine expected credit losses is disclosed in **Note 16**.

The Group places its cash and cash equivalents with a number of banks and financial institutions with high credit ratings.

Derivative counterparties are limited to high credit rating commercial banks and other financial institutions. The Group has policies that limit the financial exposure to any one financial institution.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.5 Liquidity Risk

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which are deemed adequate to finance the Group's operations and to mitigate cash fluctuations. Due to the dynamic nature of the underlying business, the Group maintains funding flexibility with both committed and uncommitted credit lines to meet short-term obligations of the Group as they fall due.

The maturity profile of the Group's borrowings and related swaps based on expected contractual undiscounted cash flows is disclosed in **Note 29.6** and **Note 30.2**.

38.6 Market Risk

The Group has investments in quoted equity shares. The market value of these investments will fluctuate with market conditions.

39. SEGMENT INFORMATION

Segment information is presented based on the information reviewed by senior management for performance measurement and resource allocation.

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

NCS provides differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

Digital InfraCo provides regional data centre services under Nxera (1), satellite carrier services, as well as offers Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration as well as AI Cloud Service through RE:AI (2).

Corporate comprises the costs of Group functions not allocated to the business segments. It also includes the Group's regional investments in AIS and Intouch (which has an equity interest of 40.4% in AIS in Thailand), Airtel in India and Africa, Globe in the Philippines, and Telkomsel in Indonesia.

The segment results are before exceptional items, in line with the basis of information presented to management for internal management reporting purposes.

The costs of shared and common infrastructure are allocated to the business segments using established methodologies.

(1) Nxera is the brand name for Singtel's data centre business.
(2) RE:AI is the brand name for Singtel's Artificial Intelligence-as-a-Service business.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

39. SEGMENT INFORMATION *(Cont'd)*

Group - 2025	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Operating revenue	**7,134.1**	**3,808.5**	**2,978.7**	**434.4**	**-**	**(209.6)**	**14,146.1**
Operating expenses	(5,314.7)	(2,429.1)	(2,655.8)	(234.2)	(159.3)	204.2	(10,588.9)
Other income/(expenses)	120.0	98.5	8.3	11.4	11.3	(14.8)	234.7
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	**1,939.4**	**1,477.9**	**331.2**	**211.6**	**(148.0)**	**(20.2)**	**3,791.9**
Share of pre-tax results of associates and joint ventures							
- Airtel	-	-	-	-	991.3	-	991.3
- Telkomsel	-	-	-	-	671.6	-	671.6
- Globe	-	-	-	-	269.4	-	269.4
- AIS	-	-	-	-	411.1	-	411.1
- Intouch	-	-	-	-	150.3	-	150.3
- Others	*	-	-	(1.0)	6.2	-	5.2
	*	-	-	(1.0)	2,499.9	-	2,498.9
EBITDA and share of pre-tax results of associates and joint ventures	**1,939.4**	**1,477.9**	**331.2**	**210.6**	**2,351.9**	**(20.2)**	**6,290.8**
Depreciation and amortisation	(1,550.4)	(645.1)	(77.4)	(146.4)	(9.9)	18.6	(2,410.6)
Earnings before interest and tax ("EBIT")	**389.0**	**832.8**	**253.8**	**64.2**	**2,342.0**	**(1.6)**	**3,880.2**

"" denotes less than +/- S$0.05 million.*

39. SEGMENT INFORMATION *(Cont'd)*

Group - 2025	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	-	-	5,317.0	-	5,317.0
- Telkomsel	-	-	-	-	3,477.5	-	3,477.5
- Globe	-	-	-	-	1,822.8	-	1,822.8
- AIS	-	-	-	-	1,104.7	-	1,104.7
- Intouch	-	-	-	-	1,464.3	-	1,464.3
- Others	17.7	-	-	92.3	643.3	-	753.3
	17.7	-	-	92.3	13,829.6	-	13,939.6
Goodwill on acquisition of subsidiaries	5,857.3	-	543.0	-	-	-	6,400.3
Other assets	14,510.7	5,033.3	1,760.5	1,383.3	4,074.1	(318.5)	26,443.4
	20,385.7	5,033.3	2,303.5	1,475.6	17,903.7	(318.5)	46,783.3

39. SEGMENT INFORMATION *(Cont'd)*

Group - 2024	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Trustwave [1] S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Operating revenue	7,130.7	3,891.4	2,834.7	413.3	76.6	-	(219.2)	14,127.5
Operating expenses	(5,391.3)	(2,527.3)	(2,572.6)	(197.5)	(127.7)	(162.0)	228.5	(10,749.9)
Other income/(expenses)	121.9	86.9	3.9	2.9	2.6	11.7	(10.6)	219.3
EBITDA	1,861.3	1,451.0	266.0	218.7	(48.5)	(150.3)	(1.3)	3,596.9
Share of pre-tax results of associates and joint ventures								
- Airtel	-	-	-	-	-	754.8	-	754.8
- Telkomsel	-	-	-	-	-	805.8	-	805.8
- Globe	-	-	-	-	-	287.2	-	287.2
- AIS	-	-	-	-	-	338.8	-	338.8
- Intouch	-	-	-	-	-	147.1	-	147.1
- Others	*	-	-	(0.6)	-	5.0	-	4.4
	*	-	-	(0.6)	-	2,338.7	-	2,338.1
EBITDA and share of pre-tax results of associates and joint ventures	1,861.3	1,451.0	266.0	218.1	(48.5)	2,188.4	(1.3)	5,935.0
Depreciation and amortisation	(1,605.9)	(613.1)	(82.7)	(146.6)	(7.3)	(39.9)	51.5	(2,444.0)
EBIT	255.4	837.9	183.3	71.5	(55.8)	2,148.5	50.2	3,491.0

"" denotes less than +/- S$0.05 million.*

Note:
[1] In January 2024, the Group sold its 100% equity stake in Trustwave.

39. SEGMENT INFORMATION *(Cont'd)*

Group - 2024	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	-	-	4,029.5	-	4,029.5
- Telkomsel	-	-	-	-	3,587.4	-	3,587.4
- Globe	-	-	-	-	1,787.4	-	1,787.4
- AIS	-	-	-	-	987.6	-	987.6
- Intouch	-	-	-	-	1,743.3	-	1,743.3
- Others	18.4	-	-	26.6	577.7	-	622.7
	18.4	-	-	26.6	12,712.9	-	12,757.9
Goodwill on acquisition of subsidiaries	5,868.4	-	543.0	-	-	-	6,411.4
Other assets	13,674.3	4,604.7	1,723.0	860.6	6,398.2	(231.6)	27,029.2
	19,561.1	4,604.7	2,266.0	887.2	19,111.1	(231.6)	46,198.5

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

39. SEGMENT INFORMATION *(Cont'd)*

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

	Group	
	2025 S$ Mil	**2024 S$ Mil**
EBIT	**3,880.2**	3,491.0
Share of exceptional items of associates and joint ventures (post-tax)	**816.8**	(319.7)
Share of tax expense of associates and joint ventures	**(746.1)**	(656.9)
Exceptional items	**984.9**	(1,250.3)
Profit before interest, investment income (net) and tax	**4,935.8**	1,264.1
Interest and investment income (net)	**102.9**	141.3
Finance costs	**(445.4)**	(444.2)
Profit before tax	**4,593.3**	961.2

The Group's revenue from its major products and services are disclosed in **Note 4**.

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 46% (2024: 45%) and 52% (2024: 52%) of the consolidated revenue for the financial year ended 31 March 2025, with the remaining 2% (2024: 3%) from other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

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 2025 and 31 March 2024.

40. LEASE COMMITMENTS (AS A LESSEE)

The lease commitments for short term leases (excluding contracts of one month or less) was S$37.1 million as at 31 March 2025 (31 March 2024: S$31.8 million).

41. COMMITMENTS

41.1 The commitments for capital expenditure, spectrum and equity investments which had not been recognised in the financial statements, excluding the commitments shown under **Note 41.2** to **41.6** were as follows -

	Group		Company	
	31 March 2025 S$ Mil	**31 March 2024 S$ Mil**	**31 March 2025 S$ Mil**	**31 March 2024 S$ Mil**
Authorised and contracted for [(1)]	**1,462.3**	3,335.4	**922.3**	454.4

Note:

(1) As at 31 March 2024, the commitments included spectrum payments of S$1.30 billion or A$1.48 billion for 900 MHz spectrum in Australia, and S$0.38 billion for 700 MHz spectrum in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

41. COMMITMENTS *(Cont'd)*

41.2 As at 31 March 2025, the Group's commitments for the purchase of broadcasting programme rights were S$326 million (31 March 2024: S$485 million). The commitments included only the minimum guaranteed amounts payable under the respective contracts and did not include amounts that may be payable based on revenue share arrangement which cannot be reliably determined as at the end of the reporting period.

41.3 Singtel entered into an agreement to purchase electricity from Sembcorp Power Pte Ltd, an associated company of the ultimate holding company, for a period of 10 years from 1 October 2023 to 30 September 2033. The annual contract sum is estimated at approximately S$180 million.

41.4 GXS Bank Pte. Ltd. ("**GXS**"), an associated company in which the Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S$1.5 billion when it achieves full bank status within four to six years after its launch in 2022. The Group's share of this capital is S$600 million, of which S$127 million has been contributed by 31 March 2025.

41.5 In October 2021, the Group subscribed to Airtel's rights issue for approximately S$552 million. This represents the Group's full rights entitlement for its direct stake and additional rights share beyond entitlement. An amount of S$138 million has been paid in October 2021. On 5 August 2024, Airtel announced that the call for the remaining balance of the partly paid-up shares will be extended till further notice. No additional payment was made in the current financial year.

41.6 In November 2024, the Group subscribed to S$400 million in redeemable non-voting preference shares of STT GDC Pte. Ltd. As at 31 March 2025, S$200 million has been paid.

42. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES

(a) Guarantees

As at 31 March 2025, the Group and Company provided the following:

(i) bankers' and other guarantees of S$343.7 million and S$66.5 million (31 March 2024: S$526.8 million and S$71.0 million) respectively.

(ii) guarantees to Monetary Authority of Singapore in relation to 40% of all liabilities incurred by GXS for deposits placed by customers (excluding other banks). This obligation only arises in the event GXS is wound up or otherwise dissolved without satisfying these liabilities in full.

As at 31 March 2025, the Company provided the following guarantees to Singtel Group Treasury Pte. Ltd., a wholly-owned subsidiary, in respect of the following:

(i) notes issue of an aggregate equivalent amount of S$4.39 billion (31 March 2024: S$4.40 billion) due between June 2025 and April 2032.

(ii) subordinated perpetual securities issue of S$1.0 billion (31 March 2024: S$1.0 billion) due in April 2031.

(b) In Australia, Singtel Optus Pty Limited ("**Optus**") reported a cyber attack in September 2022 which accessed certain personal information but did not impact the operation of Optus' systems or its telecommunications network or services. The cyber attack is the subject of an ongoing regulatory investigation where the outcome is not yet determinable. All other potential liabilities in relation to the cyber attack have been provided based on the best current estimates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

42. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES *(Cont'd)*

(c) The Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcomes of which are not presently determinable. The Group is vigorously defending all these claims.

43. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES

(a) Airtel, a joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

On 8 January 2013, Department of Telecommunications ("**DOT**") issued a demand on Airtel Group for Rs. 52.01 billion (S$816 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S$1.32 billion), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (S$284 million) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 31 March 2025 amounted to approximately Rs. 172.7 billion (S$2.71 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

(b) AIS, a joint venture of the Group, has various commercial disputes and significant litigations which are pending adjudication.

National Telecom Public Company Limited ("**NT**") has demanded that AIS pay the following:

(i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (S$1.62 billion) plus interest. In September 2023, the Central Administrative Court ("**CAC**") supported the arbitration award which was in favor of AIS. In October 2023, NT appealed to the Supreme Administrative Court ("**SAC**").

(ii) additional revenue share of THB 62.8 billion (S$2.48 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, AIS received the award from the Arbitral Tribunal ("**AT**") to pay THB 31.1 billion (S$1.23 billion) and 1.25% interest per month after 30 November 2015. In April 2020, AIS filed a motion to the CAC to set aside the award which was followed by NT's appeal to the CAC to increase the award to THB 62.8 billion (S$2.48 billion). In July 2022, the CAC revoked the AT's resolution and AIS is not required to pay the additional revenue share of THB 62.8 billion (S$2.48 billion). In August 2022, NT appealed to the SAC.

43. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES *(Cont'd)*

As at 31 March 2025, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 10.6 billion (S$420 million).

The above claims have not included potential interest and penalty.

AIS believes that the above claims will be settled in favour of AIS and will have no material impact to its financial statements.

(c) Globe, a joint venture of the Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe's management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on Globe's financial position and results of operations.

In June 2016, the Philippine Competition Commission ("**PCC**") claimed that the Joint Notice of Acquisition filed by Globe, PLDT Inc. ("**PLDT**") and San Miguel Corporation ("**SMC**") on the acquisition of SMC's telecommunications business was deficient and cannot be claimed to be deemed approved. In July 2016, Globe filed a petition with the Court of Appeals of the Philippines ("**CA**") to stop the PCC from reviewing the acquisition. In October 2017, the CA ruled in favour of Globe and PLDT, and declared the acquisition as valid and deemed approved. PCC subsequently elevated the case to the Supreme Court to review the CA's rulings.

(d) As at 31 March 2025, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 374 billion (S$30 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

44. SUBSEQUENT EVENTS

(a) On 1 April 2025, Intouch merged with Gulf Energy Development Public Company Limited to form Gulf Development Public Company Limited ("**Gulf**"), of which Singtel holds an equity stake of 7.7%. Following this merger, Singtel will recognise an exceptional gain of S$746 million and Gulf will be classified as a "Fair Value Through Other Comprehensive Income" investment.

(b) On 16 May 2025, Singtel sold 1.2% of its direct stake in Airtel for S$2.0 billion via a private placement. The disposal will result in an estimated exceptional gain of S$1.4 billion.

(c) On 21 May 2025, the Singtel's Board authorised a value realisation share buyback programme of up to S$2.0 billion, to be funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management's discretion and subject to market conditions. The programme will be implemented over the next three years until the financial year ending 31 March 2028.

45. EFFECTS OF SFRS(I) AND INT SFRS(I) ISSUED BUT NOT YET ADOPTED

Certain new or revised SFRS(I) and INT SFRS(I) are mandatory for adoption by the Group for the financial year beginning on or after 1 April 2025. The new or revised SFRS(I) and INT SFRS(I) are not expected to have a significant impact on the financial statements of the Group and the Company in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore. The following were the significant subsidiaries as well as associates and joint ventures as at 31 March 2025 and 31 March 2024.

46.1 Significant subsidiaries incorporated in Singapore

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2025 %	2024 %
1.	Consumer Journeys Pte. Ltd.	Provision of lifestyle services to end users	**100**	100
2.	Nxera DCKC Pte. Ltd.	Data centre development and operations	**91.0**	94.0
3.	Nxera DCW Pte. Ltd.	Data centre development and operations	**91.0**	94.0
4.	Nxera DCT Pte. Ltd.	Data centre development and operations	**91.0**	94.0
5.	Group Enterprise Pte. Ltd.	Telecommunications resellers and third party telecommunications providers	**100**	100
6.	NCS Communications Engineering Pte. Ltd.	Provision of facilities management and consultancy services, and distributor of specialised telecommunications and data communication products	**100**	100
7.	NCS Pte. Ltd.	Provision of information technology and consultancy services	**100**	100
8.	NCSI Solutions Pte. Ltd.	Provision of information technology services	**100**	100
9.	Sembawang Cable Depot Pte Ltd	Provision of storage facilities for submarine telecommunication cables and related equipment	**60**	60
10.	SingCash Pte Ltd	Provision of money remittance and mobile financial services	**100**	100
11.	SingNet Pte Ltd	Provision of internet access and pay television services	**100**	100
12.	Singtel Digital Media Pte Ltd	Provision of digital content services and digital marketing solutions	**100**	100
13.	Singtel Innov8 Ventures Pte. Ltd.	Provision of fund management services	**100**	100
14.	Singtel Mobile Singapore Pte. Ltd.	Operation and provision of cellular mobile telecommunications systems and services, and sale of telecommunications equipment	**100**	100
15.	Singtel Paragon Pte. Ltd.	Provision for IT consultancy services, including managed services and IT solutions	**100**	100

46. COMPANIES IN THE GROUP *(Cont'd)*

46.1 Significant subsidiaries incorporated in Singapore *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2025 %	**2024** %
16.	SingtelSat Pte Ltd	Provision of satellite capacity for telecommunications and video broadcasting services	**100**	100
17.	ST-2 Satellite Ventures Private Limited	Provision of satellite capacity for telecommunications and video broadcasting services	**61.9**	61.9
18.	Telecom Equipment Pte Ltd	Engaged in the sale and maintenance of telecommunications equipment, and mobile finance services	**100**	100

All companies are audited by KPMG LLP.

46.2 Significant subsidiaries incorporated in Australia

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2025 %	**2024** %
1.	Access Testing Pty Ltd (*)	Provision of information technology services, software and hardware products	**100**	100
2.	Alphawest Services Pty Ltd (1)	Provision of information technology services	**100**	100
3.	amaysim Mobile Pty Ltd (1)	Provision of mobile phone services	**100**	100
4.	NCS AU Pty Ltd (1) (formerly known as Arq Group Enterprise Pty Ltd)	Provision of information technology, cloud and data services	**100**	100
5.	Catapult BI Pty Ltd (*)	Provision of information technology services, software and hardware products	**100**	100
6.	Dialog Pty Ltd	Provision of information technology services, software and hardware products	**100**	100
7.	Diaxion Pty Ltd (*) (1)	Provision of information technology, cloud and data services	**100**	100
8.	DSpark Pty Limited	To develop and market data analytics and insights products and services	**100**	100

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For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP *(Cont'd)*

46.2 Significant subsidiaries incorporated in Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2025 %	**2024 %**
9.	Ensyst Pty Limited [1]	Provision of cloud services	**100**	100
10.	Ice Media Pty Ltd [*]	Provision of information technology services, software and hardware products	**100**	100
11.	Innovdev Pty Ltd [*]	Provision of information technology services, software and hardware products	**100**	100
12.	NCSI (Australia) Pty Limited	Provision of information technology services	**100**	100
13.	Optus Administration Pty Limited [1]	Provision of management services to the Optus Group	**100**	100
14.	Optus ADSL Pty Limited [1]	Provision of carriage services	**100**	100
15.	Optus Billing Services Pty Limited [1]	Provision of billing services to the Optus Group	**100**	100
16.	Optus C1 Satellite Pty Limited [1]	C1 Satellite contracting party	**100**	100
17.	Optus Content Pty Limited [1]	Provision of digital content acquisition	**100**	100
18.	Optus Fixed Infrastructure Pty Limited [1]	Provision of telecommunications services	**100**	100
19.	Optus Internet Pty Limited [1]	Provision of services over Hybrid Fibre Co-Axial network and National Broadband Network	**100**	100
20.	Optus Mobile Migrations Pty Limited [1]	Provision of mobile phone services	**100**	100
21.	Optus Mobile Pty Limited [1]	Provision of mobile phone services	**100**	100
22.	Optus Networks Pty Limited [1]	Provision of telecommunications services	**100**	100
23.	Optus Satellite Pty Limited [1]	Provision of satellite services	**100**	100
24.	Optus Smart Spaces Pty Limited [1]	Provision of smart home devices	**100**	100
25.	Optus Space Systems Pty Limited [1]	Satellite owner and operator	**100**	100

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For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP *(Cont'd)*

46.2 Significant subsidiaries incorporated in Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2025 %	2024 %
26.	Optus Systems Pty Limited [1]	Provision of information technology services to the Optus Group	**100**	100
27.	Optus Vision Media Pty Limited [*] [2]	Provision of broadcasting related services	**20**	20
28.	Optus Vision Pty Limited [1]	Provision of telecommunications services	**100**	100
29.	Optus Wholesale Pty Limited [1]	Provision of services to wholesale customers	**100**	100
30.	Reef Networks Pty Ltd [1]	Operation and maintenance of fibre optic network between Brisbane and Cairns	**100**	100
31.	Singapore Telecom Australia Investments Pty Limited	Investment holding company	**100**	100
32.	Singtel Optus Pty Limited	Provision of telecommunications services	**100**	100
33.	Scrum Australia Pty Ltd [*]	Provision of event management services	**100**	100
34.	Uecomm Operations Pty Limited [1] [3]	Provision of data communication services	**-**	100
35.	Vaya Communication Pty Ltd [1]	Provision of mobile phone services	**100**	100
36.	Vaya Pty Ltd [1]	Provision of mobile phone services	**100**	100

All companies are audited by KPMG, Australia, except for those companies denoted (*) or under Note (1), where no statutory audit is required.

Notes:

(1) These entities are relieved from the Australian Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports pursuant to ASIC Class Order 2016/785 (as amended) dated 30 March 2007.

(2) Optus Vision Media Pty Limited is deemed to be a subsidiary by virtue of control.

(3) The company has been disposed during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP *(Cont'd)*

46.3 Significant subsidiaries incorporated outside Singapore and Australia

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2025 %	2024 %
1.	NCS (China) Co., Ltd. (2)	Provision of system integration, software research and development and other information technology related services	People's Republic of China	**100**	100
2.	NCS (Suzhou) Co., Ltd. (formerly known as NCS Information Technology (Suzhou) Co., Ltd.) (2)	Software development and provision of information technology services	People's Republic of China	**100**	100
3.	NCSI (Chengdu) Co., Ltd. (2)	Provision of information technology research and development, and other information technology related services	People's Republic of China	**100**	100
4.	NCS (Guangzhou) Co., Ltd (2)	Provision of system integration, software research and development and other information technology related services	People's Republic of China	**100**	100
5.	NCSI (HK) Limited	Provision of information technology services	Hong Kong	**100**	100
6.	NCSI (Philippines) Inc.	Provision of information technology and communication engineering services	Philippines	**100**	100
7.	NCSI Technologies (India) Private Limited	Provision of information technology services	India	**100**	100
8.	Singapore Telecom Hong Kong Limited	Provision of telecommunications services and all related activities	Hong Kong	**100**	100
9.	Singapore Telecom Japan Co Ltd	Provision of telecommunications services and all related activities	Japan	**100**	100
10.	Singapore Telecom Korea Limited	Provision of telecommunications services and all related activities	South Korea	**100**	100
11.	Singapore Telecom USA, Inc.	Provision of telecommunications, engineering and marketing services	USA	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP *(Cont'd)*

46.3 Significant subsidiaries incorporated outside Singapore and Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2025 %	**2024** %
12.	Singtel Australia Investment Ltd.	Investment holding company	British Virgin Islands	**100**	100
13.	Singtel (Europe) Limited	Provision of telecommunications services and all related activities	United Kingdom	**100**	100
14.	Singtel Global India Private Limited	Provision of telecommunications services and all related activities	India	**100**	100
15.	Singtel Taiwan Limited	Provision of telecommunications services and all related activities	Taiwan	**100**	100
16.	STI Solutions (Shanghai) Co., Ltd.	Provision of technology development, technical consultation and technical services in the field of information technology	People's Republic of China	**100**	100
17.	Sudong Sdn. Bhd.	Management, provision and operations of a call centre for telecommunications services	Malaysia	**100**	100

All companies are audited by a member firm of KPMG.

Notes:

(1) The place of business of the subsidiaries are the same as their country of incorporation.

(2) Subsidiary's financial year-end is 31 December.

46.4 Associates of the Group

	Name of associate	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2025 %	**2024** %
1.	APT Satellite Holdings Limited (2)	Investment holding	Bermuda	**20.3**	20.3
2.	APT Satellite International Company Limited (2)	Investment holding	British Virgin Islands	**28.6**	28.6
3.	GXS Bank Pte. Ltd.	Provision of financial services	Singapore	**40.0**	40.0
4.	HOPE Technik Pte Ltd	Provision of high performance unique engineering solutions	Singapore	**21.3**	21.3

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP *(Cont'd)*

46.4 Associates of the Group *(Cont'd)*

	Name of associate	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2025 %	**2024 %**
5.	Indara Corporation Pty Ltd	To own and operate the passive mobile tower infrastructure assets	Australia	**13.8**	18.0
6.	Intouch Holdings Public Company Limited [(3)]	Investment holding	Thailand	**21.3**	24.99
7.	NetLink NBN Trust [(4)]	Investment holding	Singapore	**24.8**	24.8
8.	NetLink Trust [(4)]	To own, install, operate and maintain the passive infrastructure for Singapore's Nationwide Broadband Network	Singapore	**24.8**	24.8
9.	Singapore Post Limited [(4)]	Operation and provision of postal and parcel delivery services, eCommerce logistics and property	Singapore	**22.0**	22.0

Notes:

(1) The place of business of the associates are the same as their country of incorporation.

(2) The company has been equity accounted for in the consolidated financial statements based on results for the year ended, or as at, 31 December 2024, the financial year-end of the company.

(3) Audited by KPMG Phoomchai Audit Ltd, Bangkok.

(4) Audited by Deloitte & Touche LLP, Singapore.

46.5 Joint ventures of the Group

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2025 %	**2024 %**
1.	Acasia Communications Sdn Bhd [(3)]	Provision of networking services to business customers operating within and outside Malaysia	Malaysia	**14.3**	14.3
2.	Advanced Info Service Public Company Limited [(4)] [(5)]	Provision of mobile, broadband, international telecommunications services, call centre and data transmission	Thailand	**23.3**	23.3
3.	ASEAN Cableship Pte Ltd	Operation of cableships for laying, repair and maintenance of submarine telecommunication cables	Singapore	**16.7**	16.7
4.	ASEAN Telecom Holdings Sdn Bhd [(3)]	Investment holding	Malaysia	**14.3**	14.3

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP *(Cont'd)*

46.5 Joint ventures of the Group *(Cont'd)*

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2025 %	2024 %
5.	Asiacom Philippines, Inc. [3]	Investment holding	Philippines	**40.0**	40.0
6.	Bharti Airtel Limited [6]	Provision of mobile, fixed line telecom services, national and international long distance connectivity, digital TV and integrated enterprise solutions	India	**29.4**	28.9
7.	Bharti Telecom Limited [6]	Investment holding	India	**49.4**	49.4
8.	Bridge Mobile Pte. Ltd.	Provision of regional mobile services	Singapore	**32.9**	32.9
9.	Globe Telecom, Inc. [7] [8]	Provision of mobile, broadband, international and fixed line telecommunications services	Philippines	**22.3**	22.3
10.	GSA Holdings Company Limited [9]	Data centre development and operations	Thailand	**31.9**	32.9
11.	Indian Ocean Cableship Pte. Ltd.	Leasing, operating and managing of maintenance-cum-laying cableship	Singapore	**50.0**	50.0
12.	International Cableship Pte Ltd	Ownership and chartering of cableships	Singapore	**45.0**	45.0
13.	Main Event Television Pty Limited	Provision of cable television programmes	Australia	**33.3**	33.3
14.	Pacific Bangladesh Telecom Limited	Provision of mobile telecommunications, broadband and data transmission services	Bangladesh	**45.0**	45.0
15.	Pacific Carriage Holdings Limited Inc. [10] [11]	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Delaware	**32.4**	32.4
16.	PT Teknologi Data Infrastruktur [12]	Data centre development and operations	Indonesia	**31.9**	32.9

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

46. COMPANIES IN THE GROUP *(Cont'd)*

46.5 Joint ventures of the Group *(Cont'd)*

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2025 %	**2024** %
17.	PT Telekomunikasi Selular [12]	Provision of mobile telecommunications and related services	Indonesia	**30.1**	30.1
18.	Singtel Somerset Pte. Ltd. [13]	Real estate development	Singapore	**51.0**	–
19.	Southern Cross Cables Holdings Limited [10] [11]	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Bermuda	**32.4**	32.4
20.	ST Dynamo DC Sdn. Bhd. [3]	Data centre development and operations	Malaysia	**44.6**	–
21.	VA Dynamics Sdn. Bhd. [3]	Distribution of networking cables and related products	Malaysia	**49.0**	49.0

Notes:

(1) The place of business of the joint ventures are the same as their country of incorporation, unless otherwise specified.

(2) The Group holds substantive participating rights over the significant financial and operating decisions of the above joint ventures, which enables the Group to exercise joint control with the other shareholders.

(3) The company has been equity accounted for in the consolidated financial statements based on the results for the year ended, or as at, 31 December 2024, the financial year-end of the company.

(4) Audited by KPMG Phoomchai Audit Ltd, Bangkok.

(5) This represents the Group's direct interest in AIS.

(6) Audited by Deloitte Haskins & Sells LLP (New Delhi), APAS & Co. LLP. Chartered Accountants and Bansal & Co. LLP, Chartered Accountants respectively. Bharti Airtel Limited has business operations in 17 countries representing India, Sri Lanka, 14 countries in Africa, and a joint venture in Bangladesh.

(7) Audited by Isla Lipana & Co./PwC Philippines.

(8) The Group has a 46.7% effective economic interest in Globe.

(9) In the current financial year, GSA Holdings Company Limited was incorporated to hold GSA Data Centre 01 Company Limited (formerly known as GSA Data Centre Company Limited), a 32.9%-owned joint venture previously held by the Group.

(10) The Southern Cross Cable Network operates through two separate companies. Southern Cross Cables Holdings Limited owns a cable network between Australia and the USA, with operations outside the USA. Pacific Carriage Holdings Limited Inc. has operations within the USA.

(11) Audited by KPMG, Bermuda.

(12) Audited by Purwantono, Sungkoro & Surja (a member firm of Ernst & Young).

(13) In the current financial year, Lendlease subscribed for a 49% stake in Singtel Somerset Pte. Ltd. ("**SSPL**"), a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group ceased to have effective control over SSPL.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

1. BASIS OF PREPARATION

The climate-related financial disclosures are prepared in compliance with SGX Listing Rule 711B (1) (aa) to disclose information on climate-related risks and opportunities based on the climate-relevant provisions in IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (other than the disclosure of Scope 3 greenhouse gas emissions as set out in paragraph 4.23 of the Practice Note 7.6).

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. The presentation currency of the climate-related financial disclosures is the Singapore Dollar (S$), which aligns with the Group's Consolidated Financial Statements, and amounts disclosed are rounded to the nearest million unless otherwise stated.

In preparing the climate-related financial disclosures, management has exercised judgement regarding format, structure and the materiality of information, primarily focusing on information that would be useful to investors and creditors in making decisions relating to providing resources to the Group. The Group is committed to aligning its disclosures with evolving industry practice, where limited precedents currently exist. To address the information needs of broader stakeholders concerning the Group's wider approach to climate and impact, the yearly Singtel Group Sustainability Report is issued concurrently with the Singtel Group Annual Report.

2. REPORTING BOUNDARY FOR GREENHOUSE GAS EMISSIONS

The Group defines its organisational boundary using the operational control approach, to encompass entities and assets where it holds the full authority to introduce and implement operating policies. This approach was chosen as it best reflects the Group's ability to manage and influence emissions arising from its operations. Material emissions from these controlled sources are accounted for across Scope 1, Scope 2 and relevant Scope 3 categories.

Associates and joint ventures over which the Group does not have operational control are excluded from this organisational boundary for Scope 1 and Scope 2 reporting. However, the material emissions associated with the Group's investments in these associates and joint ventures are included within Scope 3 (Category 15: Investments).

Calculation Methodology
Emissions factors were selected based on factors including availability, the presence of localised emissions factors and whether those factors are widely used in relevant contexts.

(a) Scope 1
The Group's Scope 1 direct emissions include refrigerants used in air conditioning and network facilities, diesel used in back-up generators, diesel, petrol and biofuel consumed by both leased and owned vehicles. Perfluorocarbons, nitrogen trifluoride and sulphur hexafluoride greenhouse gases are not material to the Group's operations. For its Singapore operations, the Group obtains emission factors for refrigerants and heptafluoropropane from the Singapore Emission Factor Registry. Emissions from fuel use are calculated using an activity-based approach, applying emission factors from the United Kingdom Department for Energy Security and Net Zero. For Australia, the Group also uses an activity-based approach, applying emission factors from the 2024 Australian National Greenhouse Accounts Factors, published by the Australian Government's Department of Climate Change, Energy, the Environment and Water.

(b) Scope 2
The Group accounts for indirect emissions arising from the generation of purchased electricity used to power its owned and leased offices, data centres, network sites and retail spaces. Under the location-based method, the Group applies the local grid emission factor published by the Energy Market Authority for electricity consumed in Singapore. For other countries (excluding Australia), emission factors are sourced from either official government publications or supplier-specific data provided by electricity providers. Under the market-based method, the Group uses supplier-specific emission factors for purchased electricity and accounts for the retirement of locally issued Renewable Energy Certificates (RECs).

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

For operations in Australia, the Group calculates location-based emissions using state-specific emission factors that reflect the local grid mix relevant to each property's location. For its market-based emissions calculation, the Group applies a zero-emission factor to its renewable electricity purchases, with any remaining electricity use calculated using the national residual mix factor.

3. MANAGEMENT'S ROLE IN GOVERNANCE

The Singtel Group Management Committee is the overarching governance body at the management level, supported by a dedicated Group Sustainability function that manages and coordinates broader sustainability issues throughout the Group. Management's oversight of the Group's climate-related risks and opportunities is supported using controls and procedures relating to the identification and monitoring of climate-related risks and opportunities. These controls form part of the Group's risk management processes, which include annual risk reviews and are integrated throughout its business functions.

4. GROUP STRATEGY AND BUSINESS MODEL

Business model
Singtel is a leading Asian communications technology group, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. The Group's main operations are in Singapore and Australia, coupled with associates and joint ventures in key regional markets. The Group is a major communications player in Asia and Africa through its strategic investments in Airtel (India), Telkomsel (Indonesia), AIS (Thailand) and Globe (Philippines).

As a long-term strategic investor, the Singtel Group continues to leverage its scale in networks, customer reach and operational experience to grow its business.

5. CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group identified its climate-related risks and opportunities through a climate scenario analysis in FY2022. This analysis was conducted based on the framework of the Task Force for Climate-related Financial Disclosures and assessed the effects of climate change on the Group's prospects.

The identified key physical risks from extreme weather events include riverine flooding, surface water flooding, extreme heat, bushfires and coastal inundation. Transition risks encompass carbon pricing, capital risk, risk of stranded assets and counterparty risk. Opportunities include benefits from first-mover advantage, price premium, cost-effectiveness as well as innovative ICT products and services.

Climate scenario analysis
The time horizons used in the FY2022 scenario analysis reflect the anticipated progression of climate-related developments. Physical risks were assessed over short-term (to 2030), medium-term (to 2050) and long-term (to 2100) horizons, while transition risks were assessed over short-term (to 2030), medium-term (to 2040) and long-term (to 2050) horizons.

All the identified transition risks and opportunities align with the long-term time horizon of the Group's strategic planning cycle, mirroring the planning cycles for strategic assets like networks and data centres. In contrast, the physical risk scenarios were assessed over a longer time horizon to align with the modelling frameworks and long-term climate projections of the Intergovernmental Panel on Climate Change (IPCC).

Three climate scenarios, selected for their relevance to the likely range of future climate conditions and their alignment with the Network for Greening the Financial System and the IPCC's Representative Concentration Pathway (RCP), were employed:

Scenario 1 (warming to 1.5°C for transition and 2.0°C for physical risks): Orderly transition
Scenario 2 (warming to 1.8°C): Delayed or disturbed transition
Scenario 3 (warming to 4°C): Business-as-usual

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Scenario 1 projects a future featuring immediate policy action, rapid technological change, medium carbon dioxide removal and medium regional policy variation. Scenario 2 anticipates a 1.8°C ambition with a delayed policy reaction, variable (slow/fast) technological change, medium carbon dioxide removal and high regional policy variation. Scenario 3, in contrast, depicts a future exceeding 4°C, characterised by no policy reaction, slow technological change, low carbon dioxide removal and low regional policy variation.

Physical risks were assessed under Scenarios 1 (RCP 2.6) and 3 (RCP 8.5), and transition risks under Scenarios 1 and 2, both encompassing the Group's Singapore and Australia operations.

Qualitative factors informed the initial assessment and prioritisation of key risks and opportunities. For physical risks in Singapore operations, selected assets in flood-prone areas were evaluated across seven hazards: riverine flooding, coastal inundation, fire weather stress, drought stress, extreme heat, precipitation stress and tropical cyclones. For Australia's physical risks, hazard selection was based on a previous pilot project. Transition risks and opportunities were narrowed down from a larger set through desktop research.

This was followed by quantitative modelling of the identified risks to ascertain the impact on the Group's prospects under three relevant climate scenarios. This climate-related scenario analysis informed the identification of climate-related risks, assessing their nature, likelihood and potential magnitude of effects on the Group.

However, uncertainties exist due to the extended timeframes and forward-looking nature of this analysis. Moreover, the FY2022 analysis predates subsequent structural changes within the Group. To address these limitations, an enhanced modelling exercise, aligned with the Group's financial planning cycle, is scheduled for the next reporting period.

Effects on business model and value chain

Climate-related physical risks
Riverine flooding risks arise from higher frequency and intensity of rainfall, leading to river flooding and resulting in damage to low-lying equipment or infrastructure assets. This is a relevant risk factor in Australia operations for certain assets such as controlled environmental vaults over all time horizons.

Surface water flooding risks, over the short- to medium-term, arise from higher frequency of extreme rainfall, leading to floods including flash flooding which cause damage to low-lying equipment or infrastructure assets. Surface flooding risk is primarily concentrated in the Singapore operations due to a combination of factors including proximity of assets to bodies of water, increased heavy rainfall events and drainage infrastructure in an urbanised landscape. Critical sites vulnerable to this risk are in low-lying, flood-prone areas such as the Central Catchment and Lower Seletar Reservoir.

Extreme heat risks arise from new extremes of high temperatures, leading to more frequent hot days and longer lasting heatwaves which can result in the loss or functional failure of assets with low heat thresholds. This is a relevant factor for both the Singapore and Australia operations over the short- to medium-term.

Coastal inundation risks arise from rising sea levels and higher incidence of extreme sea events, including sea water flooding due to high tides, low air pressure and waves, resulting in damage to coastal assets. This is relevant for its Singapore operations over the long-term.

Bushfires, through flames and heat from burning vegetation, can cause damage to equipment and infrastructure. This short-term risk is concentrated in Australia operations due to the native vegetation's increased vulnerability to hotter and drier conditions.

Failure to proactively design resilient networks against physical threats could increase the Group's capital expenditure for asset repair or replacement. Additionally, exchanges in Singapore and Optus macrocells might incur higher technical insurance premiums.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate-related transition risks
Carbon pricing risk arises from the introduction of or increase in carbon pricing, an instrument that levies a cost to companies for their carbon emissions. This is a relevant risk factor over the short-term for the Singapore and Australia operations.

Capital risk and risk of stranded assets arise from potential regulatory and market expectations of energy-efficient operations. This risk, which is concentrated in the Group's data centres operations due to the long asset life and exposure to changes in regulations and energy efficiency standards, is more relevant to its operations in Singapore over the short- to medium-term.

Counterparty risks arise from disruptions to suppliers and customers due to their failure to transition to a low-carbon economy, which can result in business continuity issues for the Group. These risks are concentrated within the Group's critical suppliers and enterprise customers across its Singapore and Australia operations over the medium-term.

The Group's exposure to physical and transition climate-related risks is monitored and mitigated though appropriate risk management strategies, which includes reporting on key risks, controls and indicators to the Risk, Sustainability and Technology Committee.

Climate-related opportunities
First mover advantage opportunity arises from achieving net-zero emissions and carbon neutral data centres, leading to the Group attracting more customers.

Price premium or increase in market share opportunity arises from having a reliable and resilient telecommunication network supporting the community in the face of extreme weather events.

Cost effectiveness opportunity arises from being able to operate more energy-efficiently due to energy savings and emissions avoidance.

Innovative ICT solutions opportunity arises from prospects to enable the minimisation of resource consumption in various sectors of the economy, including smart grid solutions.

All of the above climate-related opportunities are expected to occur over the short- to medium-term.

Effects on strategy and decision-making
The Group's direct mitigation and adaptation efforts include (a) minimising the vulnerability of assets to physical risks by taking preventive measures and preparing to respond to disruption caused by extreme weather events, such as floods and bushfires, (b) decarbonising operations through Scope 1 and Scope 2 decarbonisation levers, (c) improving the sustainability performance of the Group's existing and new projects and buildings by certifying new buildings to Green Mark Platinum or equivalent standards and (d) setting an Science Based Targets initiative (SBTi) validated net-zero target to reduce absolute Scope 1 and 2 greenhouse gas emissions by 55% and 40% for Scope 3 by FY2030 from a FY2023 baseline.

During the reporting year, the Group decommissioned its older, less energy-efficient data centre, Telepark DC and started actively engaging customers at its similarly older and less energy-efficient Kim Chuan 1 DC to facilitate their migration to newer, more efficient facilities.

The Group's adaptation and mitigation efforts extend beyond its direct operations as it also encompasses key players in its value chain. These efforts include (a) engaging key suppliers on their emissions reduction objectives and strategies, (b) implementing Singtel Group Responsible Procurement Policy and (c) supporting customers and clients in their efforts to reduce emissions.

The Group has allocated financial resources in the form of a centralised green budget to continue incentivising the implementation of energy-efficient solutions across various business units. In addition, the Group is also managing transition risks by implementing an internal carbon pricing framework that involves applying an internal carbon fee to certain emissions-intensive expenditures. This internal carbon fee is internally labelled as an emissions-weighted average cost of carbon, the e-WACC, averaging S$50 per tonne, and is incorporated at two critical stages – during business case development and procurement evaluation process.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Current and anticipated financial effects

The Group has a portfolio of sustainable financing instruments, including sustainability-linked loans, sustainability-linked bonds and green loans, with outstanding borrowings of S$0.97 billion as at 31 March 2025 (FY2024: S$1.93 billion).

The terms of these sustainable financing instruments are linked to the achievement of pre-determined sustainability targets. Based on current performance trends and secured renewable energy supplies, the Group anticipates meeting these targets. Should the Group fail to meet these targets, it would incur higher coupon rates, be required to invest in defined green efforts, or forgo certain sustainability claims. The Group does not anticipate any resulting cost differences to have a material impact on its financial performance or cash flows.

The Group has also committed to emission reduction activities as part of its climate mitigation plans, including reaching net-zero greenhouse gas emissions across the value chain by FY2045. The financial effects of the Group's Scope 3 greenhouse gas emission targets over the short-, medium- and long-term are subject to a high level of measurement uncertainty. This is because Scope 3 accounting methodology and data are still maturing, and the estimations depend on the emissions pathways of various participants across the value chain. Similarly, a high level of measurement uncertainty exists for Scope 1 and Scope 2 greenhouse gas emissions over the medium- to long-term due to the existence of multiple transition pathways as well as the evolving nature of the Group's business, including the growth of data centres. The financial impact from meeting Scope 1 and Scope 2 short-term targets is not expected to be material to the Group's cash flow.

The Group incurred S$337 million (FY2024: S$98 million) in aggregate capital and operational expenditures for adaptation, mitigation and net carbon pricing-related charges to address climate-related risks, with the year-on-year increase driven by timing of spend related to construction of DC Tuas data centre. The effects of climate-related opportunities on the Group's revenues are currently not separable from other business considerations and are therefore not reported separately.

The Group does not anticipate a significant risk of a material adjustment for the next annual reporting period to the carrying amounts of assets and liabilities reported in the current related financial statements arising from climate-related risks and opportunities.

Climate resilience

The Group assesses its resilience to climate-related risks and opportunities through detailed scenario analysis, evaluating potential impacts on network infrastructure and service continuity. Its financial position, along with the strategic allocation of resources for network upgrades, adaptation and operational efficiencies, contributes to the Group's adaptive capacity to the potentially worsening effects of climate change as at 31 March 2025.

Furthermore, the Group maintains the ability to redeploy financial and operational resources to enhance network robustness against extreme weather events and adapt to evolving energy regulations, supporting long-term service provision and business viability. Based on this assessment, the Group has determined that its current and planned initiatives to address climate-related risks and opportunities are sufficient to support continued resilience.

6. METRICS AND TARGETS

The Group's greenhouse gas emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (Greenhouse Gas Protocol). Scope 3 disclosures are not included within the scope of the Group's climate-related financial disclosures [(1)].

During the year, the Group retired 16,000 RECs in Singapore, 1,400 RECs in Malaysia and 75,000 voluntary Large-Scale Generation Certificates (LGCs) in Australia (excluding mandatory LGCs). Additionally, the Group consumed 30,000 MWh of renewable energy in Singapore and 35,145 MWh of renewable energy in Australia through renewable energy power purchase agreements.

Note:

(1) The Group measures Scope 3 emissions in accordance with the Greenhouse Gas Protocol, in line with the requirements of both the Global Reporting Initiative (GRI) Standards and the IFRS S2 Climate-related Disclosures. This data is disclosed in the Sustainability section of the Annual Report (Pages 100-108) and in more detail in the Singtel Group Sustainability Report 2025. However, it is not included within the scope of the Group's IFRS S2 disclosures, in accordance with the relief set out in paragraphs 4.12 and 4.23 of Practice Note 7.6, pursuant to SGX Listing Rule 711B(1)(aa).

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

In FY2024, the Group entered into a 10-year fuel-oil indexed power purchase agreement in Singapore. This agreement includes an option for renewable electricity procurement at agreed prices, ensuring access to green energy sources while stabilising current and future energy supply amidst market volatility. In Australia, Optus has secured a 5-year agreement for the supply of renewable energy, which began in January 2025.

Singtel Group's net-zero goal of FY2045 is closely aligned with SBTi's scenario of 1.5°C warming and the goals of the Paris Agreement. The SBTi targets are derived through a cross-sectoral approach and include the seven greenhouse gases covered in the Greenhouse Gas Protocol. The SBTi targets require the Group to reduce Scope 1 and 2 emissions from 440,600 tCO_2e in FY2023 to 198,270 tCO_2e in FY2030 and subsequently zero in FY2045. The Group last updated its targets in FY2023 and is guided by the SBTi requirement to review targets every five years from the date of initial approval.

The Group is evaluating the use of carbon credits, ensuring verification aligns with international standards set by the Integrity Council for Voluntary Carbon Markets. The Group prefers nature-based credits -- both removal and avoidance -- that offer co-benefits such as community development.

The Group's remuneration policies allocate 20% weightage to ESG KPIs in long-term incentive plans for top executives, while the Group Management Committee's short-term incentive plans incorporate a 10% weightage for ESG metrics in their balanced scorecard. Climate-related targets represent one of five ESG-related KPIs for both the top executives and the Management Committee.

		FY2025	FY2024
Greenhouse Gas Emissions (tCO_2e)	Scope 1	**13,228**	8,415
	Scope 2 (location-based)	**449,779**	470,282
	Scope 2 (market-based)	**342,540**	405,468
Environmental footprint of operations (1)	Total energy use (GJ)	**2,910,258**	2,966,547
	Percentage grid electricity (%)	**97.9%**	98.3%
	Percentage renewable (%)	**20.1%**	9.2%
Targets	**Near-term**: to reduce absolute Scope 1 and 2 greenhouse gas emissions by 55% by FY2030 from a FY2023 base year* and to reduce absolute Scope 3 greenhouse gas emissions from purchased goods and services, capital goods, use of sold products, downstream leased assets and investments by 40% within the same timeframe **Long-term**: to reduce absolute Scope 1, 2 and 3 greenhouse gas emissions by 90% by FY2045 from a FY2023 base year* **Long-term**: to reach net-zero greenhouse gas emissions across the value chain by FY2045 from a FY2023 base year* * The target boundary includes land-related emissions and removals from bioenergy feedstocks.		

Note:

(1) Indicator based on Industry-based Guidance for Telecommunication Services.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate-related Financial Disclosures Content Index

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

To the Directors of Singapore Telecommunications Ltd.

Report on Singapore Telecommunications Ltd.'s Climate-related Financial Disclosures

Conclusion
We have performed a limited assurance engagement on whether the subject matter information ("SMI") listed below of Singapore Telecommunications Ltd. ("the Company") and its subsidiaries' ("the Group") Climate-related Financial Disclosures ("the Report") for the year ended 31 March 2025 has been prepared in accordance with the climate-related provisions of International Financial Reporting Standards' Sustainability Disclosures Standards (IFRS S1 and S2) relevant to governance, strategy, risk management and scope 1 and 2 greenhouse gas emission disclosures ("Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the SMI for the Group for the year ended 31 March 2025 is not prepared, in all material respects, in accordance with the criteria.

The SMI is:
- Governance disclosures from IFRS S2 paragraph 6
- Strategy disclosures from IFRS S2 paragraphs 9a, 10a and 10b
- Risk management disclosures from IFRS S2 paragraph 25c
- Climate related metrics disclosures
  - Scope 1 greenhouse gas emissions
  - Scope 2 greenhouse gas emissions (location-based)
  - Scope 2 greenhouse gas emissions (market-based)

The information subject to assurance is:

IFRS S2 disclosure requirement	Reference section in annual report
Governance disclosures from paragraph 6	Disclosures within "Corporate Governance: Our Governance organisation" – 'Our governance organisation' section: • Key objectives of Risk, Sustainability and Technology Committee ("RSTC") – 'Director development/training' section: • Paragraph relating to sustainability-related training – 'Board performance and evaluation' section • Paragraph relating to Summary of Actions in Group Governance focus area on establishing the RSTC committee – 'Risk, Sustainability and Technology Committee' section • Key objectives of RSTC relating to review of trade-offs associated with ESG risks and opportunities • Paragraph relating to engaging of Special Advisor • Paragraph relating to the RSTC reviewing and endorsing climate-related targets and being briefed on sustainability strategies • Paragraph relating to number of times the Risk and Sustainability Committee ("RSC") and Technology and Resilience Committee ("TRC") met during the year before the merger to RSTC • Paragraph relating to number of times the RSTC met during the year

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

IFRS S2 disclosure requirement	Reference section in annual report
	– 'Remuneration framework' section • Paragraph relating to the inclusion of ESG key performance indicators ("KPIs") within the balanced scorecard Disclosures within Risk Management Philosophy and Approach: – 'Climate Change Risks' section • Paragraph relating to the RSTC integrating climate-related risks into the Group's overall risk management process Disclosures within Supplementary Climate-related Financial Disclosures: – 'Management's Role in Governance' section
Strategy disclosures from paragraphs 9a, 10a and 10b	Disclosures within Supplementary Climate-related Financial Disclosures: – 'Climate related risks and opportunities' section • Paragraphs relating to 'Climate-related physical risks', 'Climate-related transition risks' and 'Climate-related opportunities'
Risk management disclosures from paragraph 25c	Disclosures within Risk Management Philosophy and Approach: – 'Environmental Sustainability: Climate Change Risks' section • Paragraph relating to climate risks being overseen by RSTC
Accuracy of climate related metrics – Scope 1 greenhouse gas emissions – Scope 2 greenhouse gas emissions (location-based) – Scope 2 greenhouse gas emissions (market-based)	Disclosures within Supplementary Climate-related Financial Disclosures section: – 'Metrics and Targets' section • FY2025 amounts in tCO_2e o Scope 1 o Scope 2 (location-based) o Scope 2 (market-based)

Our conclusion on SMI does not extend to any other information that accompanies or contains the SMI.

Basis for conclusion
We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

Our firm applies International Standard on Quality Management (SSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements*, or *Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use
This report has been prepared for the Directors of the Group. for the purpose of providing a limited assurance conclusion on the SMI and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of the Group, or for any other purpose than that for which it was prepared.

Responsibilities for the SMI
Management of the Group is responsible for

- designing, implementing and maintaining internal control relevant to the preparation of the SMI such that they are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

Those charged with governance are responsible for overseeing the reporting process of the Group's SMI.

Our responsibilities
We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Singapore Telecommunications Ltd..

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

Summary of the work we performed as the basis for our conclusion:

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of management and relevant staff at the Group to gain an understanding of the Group's processes over the SMI;
- Interviews with relevant staff at the Group responsible for the preparation of the SMI with reference to the Criteria;
- Inquiries about the design and implementation of the systems and methods used to collect and report on the GHG Scope 1 and 2 emissions with reference to the Criteria;
- Issuing instructions to the participating practitioner with regards to GHG Scope 1 and 2 emissions, reviewing participating practitioner deliverables and work papers where the participating practitioner had agreed the GHG Scope 1 and 2 emissions to relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been appropriately included in the disclosures with reference to the Criteria;
- Agreeing the disclosures to relevant terms of reference, policies and meeting minutes; and
- Reading the information presented in the disclosures to determine whether it is in line with our overall knowledge of, and experience with, the sustainability processes of the Group with reference to the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
21 May 2025

INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions during the financial year ended 31 March 2025 (excluding transactions less than S$100,000) were as follows -

Name of interested person	Nature of Relationship	Aggregate value of all interested persons transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders'mandate pursuant to Rule 920) S$ mil	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) [1] S$ mil
Aetos Security Management Pte. Ltd.	Each interested person is an associate of Singapore Telecommunications Limited's controlling shareholder, Temasek Holdings (Private) Limited	1.1	-
Atelier Ten (Asia) Pte. Ltd.		0.1	-
Certis Integrated Facilities Management Pte. Ltd.		0.6	-
Ensign InfoSecurity (Systems) Pte. Ltd.		0.3	-
Ensign InfoSecurity (Smarttech) Pte. Ltd.		1.7	-
Infosys Compaz Pte. Ltd.		0.5	-
ISTARI Global (Singapore) Pte. Ltd.		0.2	-
Nexwave Technologies Pte Ltd		0.3	-
NxGen Communications Pte Ltd		0.1	-
PSA Corporation Limited		1.7	-
Sembcorp Power Pte Ltd		37.9	-
SMRT Trains Ltd.		1.5	-
ST Engineering Info-Security Pte. Ltd.		0.1	-
ST Engineering Mobility Services Pte. Ltd.		3.1	-
ST Engineering Urban Solutions Ltd.		14.0	-
SP PowerAssets Limited		5.0	-
SPTel Pte. Ltd.		0.2	-
StarHub Cable Vision Ltd.		0.8	-
StarHub Ltd.		6.2	-
StarHub Mobile Pte Ltd		3.4	-
STT GDC Pte. Ltd. [2]		684.0	-
STT Global Data Centres India Private Limited		0.2	-
Strides Engineering Pte. Ltd.		0.2	-
Surbana Jurong Consultants Pte. Ltd.		1.8	-
		765.0	**-**

Notes:

[1] No shareholders' mandate pursuant to Listing Rule 920 has been obtained.

[2] On 18 June 2024, Singtel's wholly-owned subsidiary Singtel Interactive Pte. Ltd. ("**SIPL**") entered into a subscription agreement with STT GDC Pte. Ltd. ("**STT GDC**") and Ruby Asia Holdings II Pte. Ltd., under which SIPL would subscribe for redeemable non-voting preference shares in the capital of STT GDC ("**RPS**") and be issued detachable warrants ("**Warrants**"). The total consideration payable towards the subscription of RPS and exercise of all the Warrants is S$684 million. As at 31 March 2025, S$200 million has been paid for the subscription of RPS.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Lee Theng Kiat

Mr Lee Theng Kiat, 72, is the Chairman of Temasek International Pte. Ltd. He is also Director of Temasek Holdings (Private) Limited and SPH Media Trust.

Theng Kiat was an Executive Director of Temasek Holdings (Private) Limited between April 2019 and September 2021. Before joining Temasek, Theng Kiat was the President and Chief Executive Officer of Singapore Technologies Telemedia Pte Ltd and STT Communications Ltd. Prior to that, he held several senior level positions in the Singapore Technologies Group. Theng Kiat served in the Singapore Legal Service for over eight years before joining the Singapore Technologies Group.

Theng Kiat holds a Bachelor of Laws (Honours) from the National University of Singapore.

Yuen Kuan Moon

As Group CEO since 1 January 2021, Mr Yuen Kuan Moon, 58, has been instrumental in leading one of Singtel's most ambitious transformations to reposition the Group for growth amid accelerated digitalisation and disruption in the telecommunications industry. This is captured in the Singtel28 plan which is designed to lift business performance, capitalise on growth trends to deliver sustained value realisation, while championing people and sustainability. The strategic reset he introduced at the start of his tenure has altered the fundamental make-up of the Group – redefining it along the lines of connectivity, digital services and digital infrastructure. This has resulted in the integration of the consumer and enterprise businesses in both Singapore and Australia, the expansion of the digital services arm NCS, and the creation of a new regional data centre business Nxera. Under his watch, Singtel established 5G market leadership which serves to underpin the growth of the Group's existing and new businesses across Singapore and the region.

Prior to his appointment as Group CEO, Moon ran Singtel's consumer business in Singapore as CEO since 2012. He was also responsible for the Group's digital transformation, double hatting as the Group's Chief Digital Officer from 2018 to 2020.

Moon sits on the boards of Singtel and its key subsidiaries and has been serving on the Board of Commissioners of Telkomsel since 2009. In addition, Moon is a Board member of the Defence Science and Technology Agency, the Singapore Institute of Management, besides being the Chairman of the Ngee Ann Polytechnic Council.

Moon joined Singtel in 1993 after graduating from the University of Western Australia with First-Class Honours in Engineering. He also holds a Master of Science in Management from Stanford University.

John Arthur

Mr John Arthur, 70, has been a Director of NCS Pte. Ltd. and Singtel Optus Pty Limited, subsidiaries of Singtel since February 2022 and October 2023 respectively.

John is a lawyer by training, with experience as advisor, executive and director across a broad range of industries. He was a partner of the law firm Freehills, Group General Counsel of Lendlease Corporation, Chairman of the law firm Gilbert + Tobin, Chairman and CEO of Investa Property Group, Group Executive Counsel & Secretariat and then Chief Operating Officer of Westpac Banking Corporation, before retiring in late 2016. He was a Consultant to the Chief Executive of Westpac until late 2020. He is a former board member of CSR Limited, Rinker Group Limited, Allianz Australia and ME Bank. He also chaired Sydney Metro between 2019 and 2024.

John holds a Bachelor of Laws (Honours) from the University of Sydney.

Gautam Banerjee

Mr Gautam Banerjee, 70, is a Senior Managing Director of Blackstone Group and Chairman of Blackstone Singapore Pte Ltd. Gautam spent over 30 years with PricewaterhouseCoopers (PwC) and was a Senior Partner and Executive Chairman of PwC Singapore until he retired on 31 December 2012.

Gautam sits on the boards of Singapore Airlines Limited and GIC Private Limited. He is a former Chairman of the Listings Advisory Committee of the Singapore Exchange and Singapore Centre of Social Enterprise Ltd (raiSE), a former Director of The Indian Hotels Company Limited, Piramal Enterprises Limited and EDBI Pte Ltd, and a former member of the Singapore Legal Service Commission, the Governing Board of Yale-NUS College and the Defence Science and Technology Agency.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Gautam holds a Bachelor of Science (Honours) and an Honorary Doctor of Laws (LLD) from Warwick University. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants, and the Singapore Institute of Directors.

Gail Kelly

Mrs Gail Kelly, 69, is a Board Director of UBS Group AG. She is also a Board Director of the Bretton Woods Committee and of Australian Philanthropic Services. Gail is a member of the Group of Thirty, a Senior Advisor to McKinsey and serves on the Australian American Leadership Dialogue Advisory Board. Previously she was a Director of Woolworths Holdings Limited, Country Road Group and David Jones.

Gail's executive banking career spanned 35 years. She was the Group CEO and Managing Director of two banks in Australia – St.George Bank from 2002 to 2007 and Westpac Banking Corporation from 2008 to 2015.

Gail holds a Bachelor of Arts and Higher Diploma of Education from the University of Cape Town and an MBA (with Distinction) from the University of the Witwatersrand. She has been awarded three Honorary Doctorates of Business, by the University of New South Wales, Macquarie University and Charles Sturt University. She has also been conferred an Honorary Doctorate of Science in Economics by the University of Sydney.

Lim Swee Say

Mr Lim Swee Say, 70, is a Trustee and Adviser of the National Trades Union Congress (NTUC), the Chairman of the NTUC - Administration & Research Unit Board of Trustees, NTUC LearningHub Pte. Ltd. and NCS Pte. Ltd., a subsidiary of Singtel, a Director of NTUC Enterprise Co-operative Limited and the Deputy Chairman of Singapore Labour Foundation. He is also a Director of Ho Bee Land Limited, TF IPC Ltd., and Temasek Foundation Ltd.

Swee Say joined the public sector in 1976. He held leadership positions in Singapore's National Computer Board and Economic Development Board. He joined the Labour Movement in 1996 and entered politics in 1997. He served in various ministries between 1999 and 2018. He also served as the Secretary General of NTUC from 2007 to 2015 and Minister for Manpower from 2015 to 2018. He retired from politics as a Member of Parliament in 2020.

Swee Say holds a First Class Honours degree in Electronics, Computer and Systems Engineering from Loughborough University and a Master's degree in Management from Stanford University.

Rajeev Suri

Mr Rajeev Suri, 57, is the Non-Executive Director and Chairman of the Board of Digicel Holdings (Bermuda) Limited and M-KOPA Holdings Limited and a Non-Executive Director of Stryker Corporation.

Rajeev was the CEO of Inmarsat and Director of Connect Bidco Limited, the holding company for Inmarsat, before stepping down on 31 May 2023. He was also the President and CEO of Nokia for six years until July 2020. Prior to that, he was CEO of Nokia Siemens Networks for five years. He was previously the Chairman of the Global Satellite Operators Association.

Rajeev holds a Bachelor of Engineering (Electronics and Communications) from Manipal Institute of Technology and an Honorary Doctorate from Manipal University.

Tan Tze Gay

Ms Tan Tze Gay, 60, is a partner and the head of the Equity Capital Markets practice at Allen & Gledhill LLP. Her areas of expertise span equity and debt capital markets and corporate regulatory and compliance. She is a Director of SIA Engineering Company Limited.

Tze Gay has extensive experience acting for issuers and underwriters on a wide range of innovative, high value and complex transactions, from initial public offerings and listings on the Singapore Exchange as well as regional and international exchanges to global debt offerings. She continues to advise listed corporates and business trusts after listing on their follow-on equity offerings, debt offerings, acquisitions and disposals and corporate regulatory and compliance advisory matters.

Tze Gay holds a Bachelor of Laws (Honours, Second Upper), National University of Singapore.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Wee Siew Kim

Mr Wee Siew Kim, 64, is Director and Group Chief Executive Officer of Nipsea Management Company Pte. Ltd. (Nipsea Group). He is concurrently a Director of Nippon Paint Holdings Co., Ltd. and its Representative Executive Officer & Co-President. He is also the Board Chairman of Jurong Port Pte Ltd, a board member of Jurong Town Corporation and a Director of SIA Engineering Company Limited. He is a former Chairman of ES Group (Holdings) Limited and a former Director of Mapletree Logistics Trust Management Ltd and SBS Transit Ltd.

Before joining Nipsea Group, Siew Kim was the Deputy CEO and President (Defence Business) of Singapore Technologies Engineering Ltd.

Siew Kim holds a Bachelor of Science (First Class Honours) in Aeronautical Engineering from the Imperial College of Science, Technology and Medicine and a Master of Business Administration from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

Yong Hsin Yue

Ms Yong Hsin Yue, 53, is the Managing Director of Kuok Group Singapore (KGSg). Prior to joining KGSg, Hsin Yue was the General Manager of Special Projects focusing on business development for Wilmar International Limited. Hsin Yue started her career in investment banking where she spent 19 years working at Goldman Sachs in Singapore and in London, and her last role was as head of the Investment Banking Division for South East Asia.

Hsin Yue also sits on the board of 65 Equity Partners Pte. Ltd., and is a Vice Chairman on the council of the Singapore Business Federation.

Hsin Yue holds an MA in Politics, Philosophy and Economics from Worcester College, Oxford, and an MBA from INSEAD.

Yong Ying-I

Ms Yong Ying-I, 61, is the Chairman of the Central Provident Fund Board and Senior Adviser (Smart Nation & Digital Economy – Research Innovation Enterprise) at the Ministry of Digital Development & Information. She is also Chairman of Singapore Innovate Pte. Ltd. and Cyber Youth Sg Ltd and a Director of Nxera Investment Holdings Pte. Ltd., a subsidiary of Singtel, National University Hospital System Pte. Ltd. and Clifford Capital Holdings Pte. Ltd.

Ying-I was the Permanent Secretary (Communications and Information) and Permanent Secretary (Cybersecurity) prior to her retirement from the Singapore Public Service on 1 April 2022. Starting her public service career in 1985, she served in various appointments across many Ministries, over a span of 36 years. Ying-I's leadership positions within the Singapore Public Service included Permanent Secretary appointments at the Ministry of Manpower, Ministry of Health, Ministry of Communications and Information, and in 3 departments in the Prime Minister's Office (Public Service Division; National Research Foundation; and Cybersecurity). She has also chaired the Infocomm Development Authority, Workforce Development Agency, Civil Service College and Ministry of Health Holdings.

Ying-I holds a Master of Economics from the University of Cambridge and a Master of Business Administration from Harvard Graduate School of Business. She was awarded the Public Administration Medal (Silver) in 1997 and the Public Administration Medal (Gold) in 2005.

Notes:
(1) The information in this section is as at 8 June 2025.
(2) Mrs Christina Ong and Ms Teo Swee Lian stepped down from the Board following the conclusion of the Annual General Meeting held on 30 July 2024.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	JOHN LINDSAY ARTHUR
Date of appointment	**1 January 2022**
Date of last re-appointment (if applicable)	**29 July 2022**
Age	**70**
Country of principal residence	**Australia**
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After reviewing the recommendation of the Corporate Governance and Nominations Committee and Mr Arthur's qualifications and experience (as set out below), the Board has confirmed Mr Arthur's independence and approved that Mr Arthur stands for re-election as an independent non-executive Director. Mr Arthur will step down as a member of the Risk, Sustainability and Technology Committee at the conclusion of the 33rd Annual General Meeting, but will, upon re-election, continue to serve as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent non-executive Director Member of the Risk, Sustainability and Technology Committee
Professional qualifications	Bachelor of Laws (Honours) from the University of Sydney
Working experience and occupation(s) during the past 10 years	**Sydney Metro** July 2019 to December 2024 Chairman January 2019 to June 2019 Board Member **Singapore Telecommunications Limited** 2019 to 2023 Member of the Optus Advisory Committee **Westpac Banking Corporation** 2016 to 2020 Consultant to Chief Executive 2011 to 2016 Chief Operating Officer
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	JOHN LINDSAY ARTHUR
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.	
Past (for the last 5 years)	Other listed company: • Allianz Australia, Board Member Other principal commitment: • Members Equity Bank Limited, Board Member & Chair of the Audit and Governance Committee
Present	Other principal commitments: • NCS Pte. Ltd., Director and Member of the Human Capital Committee • Singtel Optus Pty Limited, Director, Chairman of the Audit Committee and Member of the Risk Committee

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	GAIL PATRICIA KELLY
Date of appointment	**26 December 2018**
Date of last re-appointment (if applicable)	**29 July 2022**
Age	**69**
Country of principal residence	**Australia**
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After reviewing the recommendation of the Corporate Governance and Nominations Committee and Mrs Kelly's qualifications and experience (as set out below), the Board has confirmed Mrs Kelly's independence and approved that Mrs Kelly stands for re-election as an independent non-executive Director. Mrs Kelly will, upon re-election, continue to serve as Chairman of the Executive Resource and Compensation Committee, and a member of the Audit Committee and the Corporate Governance and Nominations Committee.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent non-executive Director Chairman of the Executive Resource and Compensation Committee Member of the Audit Committee Member of the Corporate Governance and Nominations Committee
Professional qualifications	Bachelor of Arts and Higher Diploma of Education from the University of Cape Town MBA (with Distinction) from the University of the Witwatersrand Three Honorary Doctorates of Business from the University of New South Wales, Macquarie University and Charles Sturt University Honorary Doctorate of Science in Economics from the University of Sydney
Working experience and occupation(s) during the past 10 years	(See present Principal Commitments below)
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	GAIL PATRICIA KELLY
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.	
Past (for the last 5 years)	Other principal commitments: • Alliance of Girls' Schools Australasia, Patron • Business Council of Australia, Honorary Member • CARE Australia, Ambassador for Women's Empowerment • McKinsey Advisory Council, Member • PLuS Alliance Advisory Board, Member • Ravenswood School for Girls, Chair of Council • UBS AG and UBS Group AG, Senior Global Adviser
Present	Other listed company: • UBS Group AG, Board Director Other principal commitments: • Australian American Leadership Dialogue Advisory Board, Member • Australian Philanthropic Services, Board Director • Bretton Woods Committee, Board Director • Group of Thirty, Member • The McKinsey Centre for CEO Excellence Governing Council, Senior Advisor • University of New South Wales, Adjunct Professor

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	YONG HSIN YUE
Date of appointment	**1 January 2022**
Date of last re-appointment (if applicable)	**29 July 2022**
Age	**53**
Country of principal residence	**Singapore**
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After reviewing the recommendation of the Corporate Governance and Nominations Committee and Ms Yong's qualifications and experience (as set out below), the Board has confirmed Ms Yong's independence and approved that Ms Yong stands for re-election as an independent non-executive Director. Ms Yong will, upon re-election, continue to serve as a member of the Finance and Investment Committee.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent non-executive Director Member of the Finance and Investment Committee
Professional qualifications	MA in Politics, Philosophy and Economics from Worcester College, University of Oxford MBA from INSEAD
Working experience and occupation(s) during the past 10 years	**Kuok (Singapore) Limited** 2017 to present Managing Director **Wilmar International Limited** 2015 to 2016 General Manager of Special Projects **Goldman Sachs (Singapore) Pte.** 2011 to 2015 Managing Director, Head of Investment Banking Division for South East Asia
Shareholding interest in the listed issuer and its subsidiaries	Yes 1,360 ordinary shares in Singapore Telecommunications Limited
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	YONG HSIN YUE
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	YONG HSIN YUE
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.	
Past (for the last 5 years)	Nil
Present	Other principal commitments: • 65 Equity Partners Pte. Ltd., Board Member • Agrifert Holdings Pte. Ltd., Director • Allgreen Properties Limited, Director • Bintulu Adhesives & Chemicals Sdn. Bhd., Director • Camsward Pte Ltd, Director • Caretta Holdings Pte. Ltd., Director • Cedar Holdings Pte. Ltd., Director • Gemini DC Holdings Limited, Director • Gemini DC Limited, Director • JB Distripark Sdn Bhd, Director • K2 Strategic Pte. Ltd., Director • KSL Capital Pte. Ltd., Director • KSL Corporate Services Pte. Ltd., Director • KSL Investments Pte. Ltd., Director • Milimax Pte. Ltd., Director • PACC Offshore Services Holdings Ltd., Director • Pacific Carriers Holdings Pte. Ltd., Director • Pacific Carriers Limited, Director • Pacnav De Mexico SA de C.V., Director • Pacnav S.A., Director • PaxOcean Holdings Pte. Ltd., Director • Phoenix Commercial Pte. Ltd., Director • Phoenix Residential Pte. Ltd., Director • Singapore Business Federation, Council Member and Vice Chairman • Valerian Residential Pte. Ltd., Director

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	JOHN LINDSAY ARTHUR	GAIL PATRICIA KELLY	YONG HSIN YUE
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR		JOHN LINDSAY ARTHUR	GAIL PATRICIA KELLY	YONG HSIN YUE
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	JOHN LINDSAY ARTHUR	GAIL PATRICIA KELLY	YONG HSIN YUE
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes During Mr John Arthur's time as an executive at Westpac Banking Corporation (Westpac) ending September 2016, Westpac as a major Australian Bank was subject to the oversight and supervision of a range of regulators under a range of statutes and regulations. From time to time disagreements and disputes occurred between Westpac and regulators over Westpac's compliance with its statutory and regulatory obligations. While efforts were made to resolve disagreements and disputes by mutual agreement, sometimes this was not possible and litigation ensued. At all times appropriate market disclosures (including of any settlements, fines or penalties) were made by Westpac as required by law.	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR		JOHN LINDSAY ARTHUR	GAIL PATRICIA KELLY	YONG HSIN YUE
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Note:
The information in this section is as at 8 June 2025.

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

Yuen Kuan Moon

As Group CEO since 1 January 2021, Mr Yuen Kuan Moon, 58, has been instrumental in leading one of Singtel's most ambitious transformations to reposition the Group for growth amid accelerated digitalisation and disruption in the telecommunications industry. This is captured in the Singtel28 plan which is designed to lift business performance, capitalise on growth trends to deliver sustained value realisation, while championing people and sustainability. The strategic reset he introduced at the start of his tenure has altered the fundamental make-up of the Group – redefining it along the lines of connectivity, digital services and digital infrastructure. This has resulted in the integration of the consumer and enterprise businesses in both Singapore and Australia, the expansion of the digital services arm NCS, and the creation of a new regional data centre business Nxera. Under his watch, Singtel established 5G market leadership which serves to underpin the growth of the Group's existing and new businesses across Singapore and the region.

Prior to his appointment as Group CEO, Moon ran Singtel's consumer business in Singapore as CEO since 2012. He was also responsible for the Group's digital transformation, double hatting as the Group's Chief Digital Officer from 2018 to 2020.

Moon sits on the boards of Singtel and its key subsidiaries and has been serving on the Board of Commissioners of Telkomsel since 2009. In addition, Moon is a board member of the Defence Science and Technology Agency and the Singapore Institute of Management, besides being the Chairman of the Ngee Ann Polytechnic Council.

Moon joined Singtel in 1993 after graduating from the University of Western Australia with First Class Honours in Engineering. He also holds a Master of Science in Management from Stanford University.

Bill Chang

Mr Bill Chang, 58, was appointed CEO of Singtel's Digital InfraCo unit on 1 June 2023. He is also the CEO and Executive Director of Singtel's Nxera regional data centre business.

Prior to that, Bill was CEO, Group Enterprise since 16 July 2012. Bill joined Singtel in November 2005 as Executive Vice President of Corporate Business and subsequently became Managing Director, Business Group.

Bill is the Chairman of the Singapore Institute of Technology's Board of Trustees and also the Chairman of Bridge Alliance. He is an advisor to Hitachi's Industrial AI Council. Bill was a board member of the Urban Redevelopment Authority of Singapore and was also a member of the Australian Institute of Company Directors' International Advisory Technology Governance and Innovations Panel. He co-chaired the Future Jobs and Skills Sub-committee of the Committee on the Future Economy of Singapore from 2016 to 2017.

For his contributions to Singapore, Bill was awarded the Public Service Star in 2017 and the Public Service Medal in 2007. He also received the Singapore Computer Society's IT Leader of the Year award in 2017 and the honorary Fellow of the Society in 2014.

Bill graduated with a Bachelor of Engineering (Honours) in Electrical and Computer Systems Engineering from Monash University, Australia and attended Harvard Business School's Advanced Management Program.

Mark Chong

Mr Mark Chong, 61, was appointed Group Chief Corporate Officer on 1 January 2025. He brings a wealth of experience to the Singtel Group, having been with the organisation for 27 years. His most recent role was Deputy CEO of AIS, Singtel's regional associate in Thailand. Mark also serves on the AIS Board and is a member of the Executive Committee.

Before his role at AIS, Mark was Singtel Group's Chief Technology Officer for six years, from 2017 to 2022, leading the Group's technology strategy and driving innovations that transformed its networks and business operations in Singapore and Australia. Between 2013 and 2017, he served as CEO of International, where he was responsible for Singtel's overseas associate businesses.

Since joining Singtel in 1997, Mark has held various executive positions, including Executive Vice President of Networks in Singapore, Chief Operating Officer of AIS and Vice President of Singtel's Global Accounts. He has also represented Singtel on the boards of publicly listed companies such as Globe Telecom, Bharti Infratel, CS Loxinfo and several submarine cable joint ventures. Currently, he is a board member of the Civil Aviation Authority of Singapore.

Mark holds a Bachelor's Degree in Electronics Engineering and a Master's Degree in Research in Electronic Systems from ENSERG, Grenoble, France, achieved on a Singapore Government scholarship. He also earned a Master of Business Administration from the National University of Singapore. Mark is a Fellow with the Singapore Computer Society.

Jorge Fernandes

Mr Jorge Fernandes, 53, was appointed Group Chief Technology Officer on 1 June 2023. He leads the Group's technology strategy and transformation of its networks and businesses across Singapore and Australia.

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

Jorge has more than 26 years of experience in the tech industry. He started his career as an engineer working in South Africa, before joining Cisco. Most recently, Jorge served as Chief Technology Information Officer at Rogers, Canada's largest wireless company, where he led the deployment of Canada's first and largest 5G network. He also oversaw Rogers' IT and digital strategy. Prior to joining Rogers, Jorge had a 15-year career at Vodafone, with his last role there as Chief Technology Officer at Vodafone UK.

Jorge served on the University of Waterloo Stratford School Advisory Board and was active on several boards and organisations including the Toronto Metropolitan University's Cybersecure Catalyst, AMDOCS and Salesforce Customer Advisory Boards. He was also the Chair of the Board of CTIL, a tower company joint venture between Vodafone and Telefonica (O2).

Jorge holds a Licentiate degree in Economics and Business Management from the Autonomous University of Lisbon and he completed the Católica Lisbon/ Kellogg School of Management Advanced Management Program.

Gan Siok Hoon

Ms Gan Siok Hoon, 51, was appointed Deputy Group Chief Corporate Officer on 1 January 2025. She oversees key corporate functions including Group Property and Group Procurement.

Siok Hoon is a seasoned leader with a proven track record of over 25 years at Singtel, spanning marketing, sales, business strategy and finance. She began her career as an auditor at Ernst & Young before joining Singtel in 1999 as Finance Director for Consumer Business. Over the years, she has held several key leadership roles, including Deputy CFO of Optus, Vice President of Retail & Channel Sales, and Managing Director of Mobile Marketing & Sales at Singtel Singapore. In her most recent role as Managing Director of Group Finance, Siok Hoon led critical functions such as Investor Relations, Group Business Performance, and Digital Strategy & Partnerships.

Siok Hoon is passionate about giving back to the community. She serves as Vice President of the Home Detention Advisory Committee and as a Council member of the Mandatory Aftercare Committee under the Singapore Prison Service. Additionally, she is a board member of The Turning Point, a charity halfway house for female offenders, and previously served as Vice President of the Singapore Retailers Association.

Siok Hoon holds a Master of Science in Management from Stanford University and a Bachelor's Degree in Accountancy (Honours) from Nanyang Technological University. She is also a Chartered Accountant with the Institute of Singapore Chartered Accountants.

Arthur Lang

Mr Arthur Lang, 53, was appointed Group Chief Financial Officer on 1 April 2021. He is responsible for Singtel Group's finance-related functions, including value creation, capital management and capital partnerships. He also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Additionally, he spearheads Singtel's efforts in GXS Group, the regional digital bank joint venture with Grab.

Arthur joined Singtel in January 2017 as CEO, International. Before joining Singtel, he was Group CFO of CapitaLand, where he also ran CapitaLand's real estate investment management business. Prior to CapitaLand, Arthur was at Morgan Stanley where he was Co-head of the Southeast Asia investment banking division and Chief Operating Officer of the Asia Pacific investment banking division.

Arthur is a board member of Bharti Airtel, AIS, GXS Bank, the Straits Times School Pocket Money Fund and Singapore Tourism Board. He also recently retired as Chairman of the National Kidney Foundation after serving ten years on its Board. In 2018, Arthur was awarded the Public Service Medal for his contributions.

Arthur has an MBA from the Harvard Business School and a BA in Economics (magna cum laude) from Harvard University.

Sam Liew

Mr Sam Liew, 51, is Deputy CEO, NCS. In this role, Sam leads intelligentisation efforts across NCS globally, spearheading initiatives to advance capabilities by leveraging data, AI and emerging technologies.

Sam is also concurrently Chief Executive, Government Strategic Business Group (Gov+) at NCS, leading a dedicated group of practices to build NCS' digital government portfolio and drive collaboration efforts to propel NCS as the go-to digital catalyst for governments and smart cities across Asia Pacific. His key focus is to help government agencies digitalise the core of public services to enable holistic public service transformation.

Prior to NCS, Sam was the Managing Director of GIC. He was the Director, Technology Group and also headed GIC's Business Partner and Solutions Division. Sam was also a member of GIC's Corporate Management Committee and the Group Risk Committee. In addition to these corporate roles, Sam co-chaired the Business Continuity Management Committee and was part of GIC's Technology Investment Business Group.

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

Before joining GIC, Sam was Managing Director at Accenture ASEAN Technology. Besides leading Accenture's Asia Pacific Communications Centre of Excellence, which delivers business solutions across Asia, he was also a member of Accenture's Global Technology Leadership Council and ASEAN Geographical Leadership Council.

Sam currently sits on the Boards of Gardens by the Bay, Institute of Technical Education as well as Singapore Management University's School of Computing and Information Systems. He is Deputy Chairman of Singapore Polytechnic's School of Computing and a Council Member on Singapore's IT Standards Committee.

Sam is the immediate Past President of the Singapore Computer Society (SCS) and has been conferred a Fellow of SCS. Sam holds a Bachelor's Degree in Accountancy from Nanyang Business School, Nanyang Technological University, Singapore. For his work with the community, Sam has been awarded the Executive of the Year – Non-profit or Government Organisations in the Singapore Business Review Management Excellence Awards 2024.

Ng Kuo Pin

Mr Ng Kuo Pin, 55, was named CEO of NCS in August 2019. In January 2021, he was appointed to Singtel's Management Committee. Together with his team, he leads NCS in executing its new vision, one that is committed to advancing communities by partnering with governments and enterprises to harness technology and bringing people together to make the extraordinary happen. As a leading technology services firm, NCS aims to accelerate growth and build up a strategic presence in the Asia Pacific region.

Prior to joining NCS, he had a 25-year career at Accenture and spent nine years living and working in Beijing and Sydney. He started as an analyst in 1994 and was made partner in 2006. Between 2006 and 2018, he held several senior leadership roles within the global Communications, Media and Technology (CMT) operating group as Head of CMT Singapore, Head of CMT Greater China, and finally as Head of Consulting for CMT Asia Pacific, Africa and the Middle East.

Kuo Pin currently sits on the Board of the National University of Singapore's Institute of Systems Science (NUS-ISS). He was elected as Globe Telecom's Non-Executive Director in October 2021 and serves as Member of the Globe Board Executive and Finance Committees. He is also a Council Member of the Singapore-Guangdong Collaboration Council.

Kuo Pin holds an Honours Degree in Engineering (Electrical and Electronics) from Nanyang Technological University.

Ng Tian Chong

Mr Ng Tian Chong, 60, was appointed CEO of Singtel Singapore on 1 June 2023 to lead the consolidation of the consumer and enterprise businesses in Singapore into a singular operating company to drive growth, synergies and productivity at the country level. In this role, he oversees the delivery of Singtel's integrated suite of mobile, broadband and TV services as well as network solutions for both consumers and enterprises.

Prior to joining Singtel, Tian Chong spent more than 30 years at HP, where he held key positions in sales, finance, product management, service and support as well as marketing, across regional and country portfolios. He played a key role building HP to become a best-in-class player in the region and left the company as Senior Vice President and Managing Director of Greater Asia, with responsibility for all its go-to-market strategies and overall financial performance.

Tian Chong is a non-executive director and board member at Dyson. He also served National Service in the Singapore Army in various Command and Staff roles, rising to the rank of Colonel after 32 years of service.

Tian Chong holds a Bachelor of Science in International Business from Menlo College in California and a Masters in Business Administration from Haas School of Business, University of California at Berkeley.

Stephen Rue

Mr Stephen Rue, 58, joined Optus as Chief Executive Officer in November 2024.

Prior to joining Optus, he spent over 10 years at NBN Co most recently in the role of Chief Executive Officer, which he held from 2018 to 2024. Prior to this, Stephen was Chief Financial Officer. In addition to being responsible for all financial matters, he was responsible for procurement, supply, and data.

Before his roles at NBN Co, Stephen spent 17 years in various leadership roles, including a decade as Chief Financial Officer at News Corp Australia. He has also served as a Director on a number of boards including Foxtel, REA Group and Australian Associated Press, as well as Chairman of the Melbourne Storm Rugby League Club.

Stephen is a Chartered Accountant and a fellow of the Australian Institute of Company Directors. Stephen is an Executive Director of the Optus Board.

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

Aileen Tan

Ms Aileen Tan, 58, is Singtel's Group Chief People and Sustainability Officer responsible for the Group's overall people and sustainability agenda. She has over 30 years of experience in various leadership roles spanning multiple industries and geographies.

Aileen joined Singtel in 2008 as Group Director, Human Resources and in 2009, she was tasked to set up and lead the Group's Corporate Social Responsibility function, which has evolved into the present-day Group Sustainability function. In her current role, she focuses on developing a purpose-led organisation, championing sustainability, creating an inspiring culture, and making the Singtel Group a place for amazing people to deliver impact. Under her leadership, Singtel has won numerous global and regional accolades for its leading people and sustainability practices.

She is a member of the Singapore University of Social Sciences Board of Trustees, Globe Telecom Board, Health Sciences Authority Board, NTUC-U Care Fund Board of Trustees, Ministry of Finance's VITAL's Advisory Panel, Ministry of Manpower's Workplace Safety & Health Council in Singapore. She is also Singapore's APEC Business Advisory Council Alternate Member.

Aileen holds a Bachelor of Arts from the National University of Singapore and a Master of Science in Organisational Behaviour from the California School of Professional Psychology, Alliant International University, USA. She is a pioneer IHRP Master Professional, for being a role model for the HR profession. Aileen received the Medal of Commendation (Gold) at the NTUC May Day Awards 2022 and the Public Service Medal in 2018 for her significant contributions to Singapore's workforce and human resources sector. In 2025, Aileen was recognised in Sustainability Magazine's Top 250 Women in Sustainability globally and was ranked among the Top 10 Sustainability Leaders in Asia in 2024.

William Woo

Mr William Woo, 61, was appointed Group Chief Information Officer on 1 August 2017. He also assumed the role of Group Chief Digital Officer on 1 January 2021.

William joined Singtel in May 2011 and held several leadership roles including Managing Director of Enterprise Data and Managed Services and Managing Director of Cyber Security at Group Enterprise.

Prior to joining Singtel, William was Managing Director for the Southeast Asia region for Xchanging. He was also with EDS for 20 years and was in various senior management roles including Managing Director of Southeast Asia & India and Vice President, Global Service Delivery of Asia, responsible for leading the Information Technology Outsourcing, Business Process Outsourcing and Applications service delivery across the Asia region. He started his career with the National Computer Board.

William graduated with a Bachelor of Applied Science in Computing (Distinction) from Queensland University of Technology, Australia, and holds an Executive MBA from the National University of Singapore.

Anna Yip

Ms Anna Yip, 55, was appointed CEO, International Digital Services on 1 January 2025. The new business unit, expanded from the previous Business Development function, focuses on building new telco-related digital services in the region, strengthening partnerships and enhancing synergies across the Singtel Group and regional associates.

Prior to this, Anna was Deputy CEO, Singtel Singapore, a role she had held following the integration of the Singapore consumer and enterprise units. Anna joined Singtel as Deputy CEO, Consumer Singapore on 7 December 2020 and was appointed CEO, Consumer Singapore since 1 April 2021.

Before joining Singtel, Anna was CEO and Executive Director of Smartone Telecommunications, driving its operations in Hong Kong and Macau from 2016 to 2020. Under her leadership, Smartone was named Best Mobile Carrier by the Communication Association of Hong Kong in 2019. Prior to Smartone, Anna headed up Mastercard's operations in Hong Kong and Macau. She was previously a partner with McKinsey & Company in Greater China where she led both the Financial Institutional Group and payments practice.

Anna was appointed to the Board of Commissioners of Telkomsel on 1 June 2021. She also sits on the Board of Advisors of Singapore Management University's Institute of Service Excellence and is an independent non-executive director of BUPA (Asia) Limited, as well as a Council member of the Singapore Cancer Society.

Anna holds a Doctor of Philosophy and Master of Philosophy in Management Studies from Oxford University and a First Class Honours degree in Business Administration from the Chinese University of Hong Kong.

KEY AWARDS AND ACCOLADES

Business Excellence

Singtel Singapore

Asian Telecom Awards 2025
- B2B Client Initiative of the Year (Singapore): Quantum-Safe Network
- Cybersecurity Initiative of the Year (Singapore): SingVerify and Enterprise Mobile Protect

Carrier Community Global Awards 2024
- B2B Enterprise Service of the Year: Singtel 5G

Fierce Network Innovation Awards 2024
- Security Award Winner: SingVerify and Enterprise Mobile Protect

Frost & Sullivan Best Practices Awards 2024
- Company of the Year (5G Enterprise, Asia Pacific)
- Technology Innovation Leadership (5G Enterprise, Asia Pacific)
- Company of the Year (Cybersecurity Services, Singapore)

Global Mobile (GLOMO) Awards 2025
- Best Mobile Security Solution: Enterprise Mobile Protect and 5G+ Priority

Glotel Awards 2024
- Security Solution of the Year: 5G Security-as-a-Slice, Mobile Protect – Winner

IDC Future Enterprise Awards 2024 (Singapore)
- Best in Future of Customer Experience

IDC MarketScape APAC Managed SDWAN/SASE Services 2024-2025
- ‘Leader’ position

IoT Evolution Excellence Award 2024
- Innovation Product: APAC Multi-domestic Connectivity – Gold

MARKies Awards 2024
- Most Effective Use of Programmatic Marketing – Gold
- Most Effective Use of Performance Marketing – Bronze

Opensignal 5G Mobile Network Experience Awards 2024 (Global)
- 5G Games Experience (Small Land Mass Group) – 5G Global Winner
- 5G Availability, 5G Download Speed, 5G Video Experience, 5G Voice App Experience (Small Land Mass Group) – 5G Global Leader

Opensignal Mobile Experience Awards 2024 (Singapore)
- 5G Video Experience, 5G Live Video Experience, 5G Games Experience, 5G Download Speed, 5G Upload Speed, 5G Coverage Experience, Availability, Upload Speed Experience – Winner

Digital InfraCo

Frost & Sullivan Best Practices Awards 2024
- Asia-Pacific 5G Enterprise Enabling Technology Leadership Award

GSMA M360 APAC Digital Nations Awards 2024
- Excellence in Sustainability Video Award: Nxera

Juniper Research Telco Innovation Awards 2025
- Best Network Orchestration Solution in Telco: Singtel Paragon – Platinum

W.Media Asia Pacific Cloud & Datacenter Awards 2024
- Delivering The Edge (Southeast Asia)

World Communication Awards 2024
- The Platform Award: Singtel Paragon

NCS

MARKies Awards 2024
- Most Creative (B2B Marketing) – Bronze
- Most Effective Use (B2B Marketing) – Bronze

Optus

ACOMM Awards 2024
- Cyber Security & Online Safety Innovation: Call Stop and Text Stop – Winner

Asian Telecom Awards 2025
- Australian Mobile App of the Year: My Optus App

KEY AWARDS AND ACCOLADES

CommsDay Edison Awards 2024
- Best Mobile Partnership/Initiative: Stadium Australia Coverage – Joint Winner

Mozo People's Choice Awards for Mobile Plans 2024
- Value for Money, Customer Satisfaction, Most Recommended: amaysim – Winner

Mumbrella Awards 2024
- Media Campaign of the Year: amaysim – Winner

Twimbit Telecom Awards 2024
- Telco to Ace (ESG) – Winner

WeMoney Telco & Broadband Awards 2025
- Telco Provider of the Year – Winner

WhistleOut Internet Awards 2024
- Best 5G Home Wireless Provider

Regional Associates

Airtel

3rd Annual Cyber Security Excellence Awards 2024
- Best Web Application and API Protection Service (Telecommunications)

Indian Gadget Awards 2024
- Most Reliable Network of 2024

Opensignal Mobile Experience Awards 2024 (India)
- 5G Video Experience, 5G Live Video Experience, 5G Games Experience, 5G Download Speed, 5G Upload Speed – Winner

AIS

Digital Transformation World Summit 2024 Awards
- Outstanding Catalyst – Rising Star
- Outstanding Catalyst – Attendees' Choice Award

Ookla Speedtest Awards for Q3-Q4 2024 (Thailand)
- Top-Rated Mobile Network, Fastest Mobile Network, Best 5G Gaming Experience, Best Mobile Gaming Experience, Fastest 5G Mobile Network, Best ISP Gaming Experience, Best ISP Video Experience, Best Mobile Network, Fastest Fixed Network – Winner

Opensignal 5G Mobile Experience Awards 2024 (Thailand)
- 5G Availability, 5G Coverage Experience, 5G Download Speed, 5G Upload Speed, 5G Voice App Experience, 5G Game Experience, 5G Video Experience – Winner

Globe

2024 ASEAN Innovation Business Platform (AIBP) Enterprise Innovation Awards
- Enterprise Innovation Award (Data and AI category): Next Best Offer solution

2024 Asia-Pacific Stevie Awards
- Innovative Use of Technology in Customer Service (Telecom): Project 5-Star: Next Gen CX – Gold
- Innovation in Technology Management, Planning & Implementation (Telecom): Mindhive - The 2023 Innovation Series: An Immersive Learning Hackathon – Gold

Brand Finance Telecoms 150 2024
- Philippines' Most Valuable Telecom Brand

Fortune Southeast Asia 500 2024

Telkomsel

Asian Telecom Awards 2025
- IoT Initiative of the Year: Telkomsel IoT FleetSense

CNN Indonesia Awards 2024
- Mobile Operator of the Year
- Internet Service Provider of the Year

CNBC Indonesia Awards 2024
- Telecom Provider of the Year

Ookla Speedtest Awards for Q3-Q4 2024 (Indonesia)
- Fastest Mobile Network, Best Mobile Coverage, Best Mobile Network, Best Mobile Video Experience, Best Mobile Gaming Experience, Fastest 5G Network, Best 5G Gaming Experience – Winner

Ookla Speedtest Awards for Q1-Q2 2024 (Indonesia)
- Best Mobile Coverage, Fastest Mobile Network, Best Mobile Gaming Experience, Best Mobile Network – Winner

KEY AWARDS AND ACCOLADES

Sustainability and Corporate Citizenship

Singtel

Asia eCommerce Awards 2024
- Best eCommerce Campaign (Green Initiative): Give Your Old Devices A Second Life – Gold

Brandon Hall Group Excellence Awards 2024
- Best Diversity Equity, Inclusion and Belonging Strategy – Silver

CDP's Climate Change A List 2024
- 'A' score

Community Chest Awards 2024
- Pinnacle Award
- Charity Platinum
- Volunteer Partner

Corporate Knights Global 100 Sustainability Index 2024
- Global 100 Most Sustainable Corporations in the World

EcoVadis 2025
- Gold rating

Employee Experience Awards 2024
- Employee Experience Champion of the Year – Winner
- Overall Leadership Award – Winner
- Best Onboarding Experience – Gold
- Best ESG Programme – Gold
- Best Executive Coaching Programme – Gold
- Best Skilling Strategy – Gold
- Best Management Training Programme – Gold
- Best Employee Engagement Initiative – Silver
- Best Talent Mobility Programme – Silver
- Best Graduate Training Programme – Bronze

GradSingapore 2024
- Top 100 Leading Graduate Employers
- Top 10 Graduate Employers (Tech)

GradConnection Singapore Top Employers 2024
- Top 5 Engineering Graduate Employers
- Top 5 Technology and IT Services Graduate Employers

HR Excellence Awards 2024
- Excellence in Employee Volunteerism – Gold
- Best HR Team (MNC) – Silver
- Excellence in the Use of HR Tech – Bronze

Institute of Research & Data Aggregation's Leading Employer 2024

President's Volunteerism & Philanthropy Awards
- Organisations of Good (Large Enterprise) – Winner

Retail Asia Awards 2024
- Sustainability Initiative of the Year (Singapore)

Securities Investors Association (Singapore) Investors' Choice Awards 2024
- Singapore Corporate Governance Award (Diversity) – Winner
- Most Transparent Company Award (Communications) – Winner

Singapore HEALTH Award 2024
- Organisational Champion – Achievement

SkillsFuture Employer Awards 2024
- Gold rating

The Edge Billion Dollar Club 2024 (Technology Equipment and Telecommunications Services)
- Overall Sector Winner
- Growth in Profit After Tax (PAT) Over Three Years – Winner
- Returns to Shareholders Over Three Years – Winner

The Straits Times Singapore's Best Employers 2024

Workplace Safety and Health Council's WSH Awards 2024
- Culture of Acceptance, Respect and Empathy (CARE) Award

KEY AWARDS AND ACCOLADES

NCS

GradSingapore 2024
- Top 100 Leading Graduate Employers

Universum Most Attractive Employers 2024
- Top 50 Most Attractive Employers (IT)

Optus

AAGE Graduate Recruitment Industry Awards 2024
- Winner – Innovation in the Graduate Market (Graduate Intake Over 50)
- Finalist – Outstanding Integrated Marketing Campaign (Graduate Intake Over 50)

GoodCompany Awards 2024
- Top 40 Best Workplaces to Give Back

LearnX Awards 2024
- Best Learning Model – Platinum

Steward Leadership 25 (SL25) Award 2024 Asia Pacific
- Winner – Optus Digital Thumbprint Program

TaPod Internal Talent Awards 2024
- Best Vendor Solution – Winner

Regional Associates

Airtel Africa

ICAN-NGX Awards 2024
- Most Outstanding – Financial Reporting
- Gold – Corporate Reporting

AIS

Investment Analysts Association Awards for Listed Companies 2024
- The Best CEO Award (Technology and Communication sector)
- The Best CFO Award (Technology and Communication sector)
- The Best Investor Relations Award (Technology and Communication sector)

HR Asia Best Companies to Work for in Asia Awards 2024
- Best Companies to Work for in Asia
- HR Asia Diversity, Equity & Inclusion (DEI) Award
- HR Asia Sustainable Workplace Award

Globe

2024 Stevie Great Employer Awards
- Engagement/Happiness Team of the Year – Gold
- Employer of the Year – Silver
- Achievement in Organizational Culture – Silver
- Best Reward & Recognition Strategy – Silver

ASEAN Corporate Governance Scorecard Golden Arrow Awards
- Five Golden Arrow Award

Asian Telecom Awards 2024
- ESG Initiative of the Year Award for the Philippines

HR Asia Best Companies to Work for in Asia 2024
- Winner (Philippines)

SHAREHOLDER INFORMATION

As at 2 June 2025

ORDINARY SHARES

Number of ordinary shareholders	314,596

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 or subsidiary holdings [1])

Note:
(1) "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

SUBSTANTIAL SHAREHOLDERS

	No. of shares [1]	
	Direct interest	**Deemed interest**
Temasek Holdings (Private) Limited	8,304,071,181	277,171,369 [2]

Notes:
(1) As shown in the Company's Register of Substantial Shareholders.
(2) Deemed through interests of subsidiaries and associated companies.

MAJOR SHAREHOLDERS LIST – TOP 20

No.	Name	No. of shares held	% of issued share capital [1]
1	TEMASEK HOLDINGS (PRIVATE) LIMITED	8,304,071,181	50.29
2	CITIBANK NOMINEES SINGAPORE PTE LTD	2,125,535,210	12.87
3	DBSN SERVICES PTE. LTD.	1,507,581,718	9.13
4	HSBC (SINGAPORE) NOMINEES PTE LTD	906,363,121	5.49
5	RAFFLES NOMINEES (PTE.) LIMITED	804,126,357	4.87
6	CENTRAL PROVIDENT FUND BOARD	737,334,544	4.47
7	DBS NOMINEES (PRIVATE) LIMITED	559,055,211	3.39
8	ATRIUM INVESTMENTS PTE LTD	184,900,210	1.12
9	BPSS NOMINEES SINGAPORE (PTE.) LTD.	126,224,114	0.76
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	62,260,707	0.38
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	35,702,262	0.22
12	MERRILL LYNCH (SINGAPORE) PTE. LTD.	29,350,320	0.18
13	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	26,698,148	0.16
14	PHILLIP SECURITIES PTE LTD	21,870,139	0.13
15	OCBC SECURITIES PRIVATE LIMITED	21,007,555	0.13
16	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	13,708,652	0.08
17	DB NOMINEES (SINGAPORE) PTE LTD	9,391,674	0.06
18	UOB KAY HIAN PRIVATE LIMITED	9,335,796	0.06
19	SOCIETE GENERALE, SINGAPORE BRANCH	9,059,666	0.05
20	IFAST FINANCIAL PTE. LTD.	8,590,707	0.05
		15,502,167,292	93.89

Note:
(1) The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 2 June 2025, excluding 2,059,079 ordinary shares held as treasury shares as at that date.

SHAREHOLDER INFORMATION

As at 2 June 2025

ANALYSIS OF SHAREHOLDERS

Range of holdings	No. of holders	% of holders	No. of shares	% of issued share capital
1 – 99	6,294	2.00	275,281	0.00
100 – 1,000	224,312	71.30	58,137,905	0.35
1,001 – 10,000	68,312	21.72	238,192,385	1.44
10,001 – 1,000,000	15,608	4.96	591,752,789	3.59
1,000,001 and above	70	0.02	15,626,276,395	94.62
	314,596	100.00	16,514,634,755	100.00

Note:
As at 2 June 2025, the Company had 2,059,079 treasury shares and no subsidiary holdings. Based on information available to the Company as at 2 June 2025, approximately 48% 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 2 June 2025, excluding 2,059,079 ordinary shares held as treasury shares as at that date. The percentage of such treasury shares against the total number of issued ordinary shares (excluding ordinary shares held as treasury shares) is 0.01%.

CORPORATE INFORMATION[1]

Board of Directors

Lee Theng Kiat (Chairman)
Yuen Kuan Moon (Group CEO)
John Arthur
Gautam Banerjee
Gail Kelly
Lim Swee Say
Rajeev Suri
Tan Tze Gay
Wee Siew Kim
Yong Hsin Yue
Yong Ying-I

Lead Independent Director

Gautam Banerjee
Email: gautam@singtel.com

Audit Committee

Gautam Banerjee (Chairman)
Gail Kelly
Tan Tze Gay

Corporate Governance and Nominations Committee

Gautam Banerjee (Chairman)
Lee Theng Kiat
Gail Kelly
Wee Siew Kim

Executive Resource and Compensation Committee

Gail Kelly (Chairman)
Lee Theng Kiat
Rajeev Suri
Tan Tze Gay

Finance and Investment Committee

Lee Theng Kiat (Chairman)
Lim Swee Say
Wee Siew Kim
Yong Hsin Yue

Risk, Sustainability and Technology Committee

Yong Ying-I (Chairman)
John Arthur
Gautam Banerjee
Lim Swee Say
Rajeev Suri

Assistant Company Secretary

Lim Li Ching

Registered Office

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Website: www.boardroomlimited.com

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Tel: +1 781 575 4555 (Outside USA)
Email: citibank@shareholders-online.com
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Note:
[1] The information in this section is as at 8 June 2025.

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