SINGTEL28

THE GROWTH TRAIL

Annual Report 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

		Group		Company	
	Notes	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.
Independent Auditors' Report – pages 132 to 137.

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.
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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.
Independent Auditors' Report – pages 132 to 137.

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

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.

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

	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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

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 –

	Date of grant		
Equity-settled	**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%

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 –

	Group		Company	
	Fair values		Fair values	
2025	**Assets S$ Mil**	**Liabilities S$ Mil**	**Assets S$ Mil**	**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**

	Group		Company	
	Fair values		Fair values	
2024	**Assets S$ Mil**	**Liabilities S$ Mil**	**Assets S$ Mil**	**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**	-

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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

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

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For the financial year ended 31 March 2025

20. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

Property, plant and equipment included the following –

	Group 31 March 2025 S$ Mil	Group 31 March 2024 S$ Mil	Company 31 March 2025 S$ Mil	Company 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.*

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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]		Pre-tax discount rate	
			31 March 2025	31 March 2024	31 March 2025	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
<u>**As at 31 March 2025**</u>			
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**
<u>**As at 31 March 2024**</u>			
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

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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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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.

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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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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For the financial year ended 31 March 2025

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

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.

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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

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For the financial year ended 31 March 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	Group 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 31 March 2025 S$ Mil	Group 31 March 2024 S$ Mil	Company 31 March 2025 S$ Mil	Company 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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

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.