



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED
31 MARCH 2024**

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CONSOLIDATED INCOME STATEMENT*For the second half year and financial year ended 31 March 2024*

Group	Notes	Second Half 31 Mar		Year 31 Mar	
		2024 S\$ Mil (Unaudited)	2023 S\$ Mil (Unaudited)	2024 S\$ Mil (Audited)	2023 S\$ Mil (Audited)
Operating revenue		7,099.2	7,365.5	14,127.5	14,624.4
Operating expenses	2	(5,381.6)	(5,677.8)	(10,749.9)	(11,133.6)
Other income	3	92.4	120.7	219.3	195.1
		1,810.0	1,808.4	3,596.9	3,685.9
Depreciation and amortisation	4	(1,236.7)	(1,275.6)	(2,444.0)	(2,574.1)
		573.3	532.8	1,152.9	1,111.8
Exceptional items	5	(2,442.4)	(66.1)	(1,250.3)	18.7
(Loss)/ Profit on operating activities		(1,869.1)	466.7	(97.4)	1,130.5
Share of results of associates and joint ventures	6	685.5	871.8	1,361.5	1,826.8
Net (loss)/ profit before interest, investment income (net) and tax		(1,183.6)	1,338.5	1,264.1	2,957.3
Interest and investment income (net)	7	56.9	46.4	141.3	56.9
Finance costs	8	(231.4)	(209.1)	(444.2)	(415.8)
Net (loss)/ profit before tax		(1,358.1)	1,175.8	961.2	2,598.4
Tax credit/ (expense)	9	21.0	(116.8)	(157.7)	(364.9)
Net (loss)/ profit after tax		(1,337.1)	1,059.0	803.5	2,233.5
Attributable to:					
Shareholders of the Company		(1,341.4)	1,055.4	795.0	2,225.1
Non-controlling interests		4.3	3.6	8.5	8.4
		(1,337.1)	1,059.0	803.5	2,233.5
Earnings per share attributable to shareholders of the Company					
- basic	11	(8.13¢)	6.39¢	4.82¢	13.48¢
- diluted	11	(8.14¢)	6.35¢	4.75¢	13.40¢

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the second half year and financial year ended 31 March 2024*

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Net (loss)/ profit after tax	(1,337.1)	1,059.0	803.5	2,233.5
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	(322.0)	(810.5)	(610.1)	(1,803.9)
Reclassification of translation loss to income statement on deconsolidation of subsidiaries	29.8	5.0	29.8	39.6
Reclassification of translation loss to income statement on dilution of interest in joint ventures	64.3	3.9	127.1	164.9
Cash flow hedges				
- Fair value changes	(58.3)	(271.9)	22.9	(33.0)
- Tax effects	2.8	(2.0)	(6.6)	(31.7)
	(55.5)	(273.9)	16.3	(64.7)
- Fair value changes transferred to income statement	30.5	264.4	(83.7)	7.7
- Tax effects	3.3	18.7	4.7	22.0
	33.8	283.1	(79.0)	29.7
	(21.7)	9.2	(62.7)	(35.0)
Share of other comprehensive income/ (loss) of associates and joint ventures	28.1	(104.6)	68.0	(86.8)
Reclassification of share of other comprehensive gain of joint ventures to income statement on dilution of interest in joint ventures	(26.8)	(2.1)	(33.5)	(91.2)
Items that will not be reclassified subsequently to income statement:				
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	(62.0)	(65.3)	115.2	(116.9)
Other comprehensive loss, net of tax	(310.3)	(964.4)	(366.2)	(1,929.3)
Total comprehensive (loss)/ income	(1,647.4)	94.6	437.3	304.2
Attributable to:				
Shareholders of the Company	(1,651.2)	91.2	429.1	296.5
Non-controlling interests	3.8	3.4	8.2	7.7
	(1,647.4)	94.6	437.3	304.2

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 March 2024*

	Notes	Group		Company	
		As at 31 Mar 24 S\$ Mil (Audited)	As at 31 Mar 23 S\$ Mil (Audited)	As at 31 Mar 24 S\$ Mil (Audited)	As at 31 Mar 23 S\$ Mil (Audited)
Current assets					
Cash and cash equivalents		4,605.2	1,667.9	444.5	228.6
Trade and other receivables		5,005.7	5,012.8	375.5	442.4
Due from subsidiaries		-	-	3,568.7	1,482.1
Inventories		301.4	346.2	61.5	52.0
Derivative financial instruments		29.2	69.4	0.6	0.1
Other assets		418.6	1,486.5	21.5	-
		10,360.1	8,582.8	4,472.3	2,205.2
Non-current assets					
Property, plant and equipment		10,046.5	10,384.6	1,903.9	1,852.4
Right-of-use assets		2,824.2	3,000.1	401.6	462.0
Intangible assets		8,227.0	10,989.5	-	-
Subsidiaries		-	-	18,611.1	20,101.6
Joint ventures		10,538.4	9,415.4	1.1	1.1
Associates		2,219.5	2,372.7	24.7	24.7
Fair value through other comprehensive income ("FVOCI") investments		604.9	733.7	-	-
Derivative financial instruments		161.1	157.7	25.9	23.4
Deferred tax assets		600.1	305.4	-	-
Other assets		616.7	588.1	56.4	83.9
		35,838.4	37,947.2	21,024.7	22,549.1
Total assets		46,198.5	46,530.0	25,497.0	24,754.3
Current liabilities					
Trade and other payables		5,406.2	5,309.9	1,237.8	927.3
Due to subsidiaries		-	-	2,519.5	1,973.5
Advance billings		750.7	793.9	99.5	96.6
Current tax liabilities		887.0	731.0	34.5	35.6
Borrowings (unsecured)	13	24.0	471.1	-	-
Borrowings (secured)	13	545.7	511.6	62.3	58.7
Derivative financial instruments		14.8	48.2	10.6	2.3
Net deferred gain		21.0	20.8	-	-
Dividend payable		-	412.6	-	412.6
		7,649.4	8,299.1	3,964.2	3,506.6

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 March 2024*

	Notes	Group		Company	
		As at 31 Mar 24 S\$ Mil (Audited)	As at 31 Mar 23 S\$ Mil (Audited)	As at 31 Mar 24 S\$ Mil (Audited)	As at 31 Mar 23 S\$ Mil (Audited)
Non-current liabilities					
Advance billings		503.0	425.5	363.6	255.3
Borrowings (unsecured)	13	8,225.3	7,142.4	668.1	668.7
Borrowings (secured)	13	3,104.6	2,768.2	336.8	372.8
Derivative financial instruments		649.3	729.2	206.3	197.5
Net deferred gain		344.6	345.7	-	-
Deferred tax liabilities		539.7	542.5	271.7	257.3
Other non-current liabilities		217.9	263.1	39.2	36.2
		13,584.4	12,216.6	1,885.7	1,787.8
Total liabilities		21,233.8	20,515.7	5,849.9	5,294.4
Net assets		24,964.7	26,014.3	19,647.1	19,459.9
Share capital and reserves					
Share capital	16	4,573.1	4,573.1	4,573.1	4,573.1
Reserves		19,341.9	20,419.2	15,074.0	14,886.8
Equity attributable to shareholders of the Company					
		23,915.0	24,992.3	19,647.1	19,459.9
Perpetual securities		1,012.7	1,012.6	-	-
		24,927.7	26,004.9	19,647.1	19,459.9
Non-controlling interests		37.0	16.2	-	-
Other reserve		-	(6.8)	-	-
Total equity		24,964.7	26,014.3	19,647.1	19,459.9

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STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2024*

Group - 2024 (Unaudited)	Attributable to shareholders of the Company											Non- controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency			Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil	Perpetual Securities S\$ Mil	Total S\$ Mil		
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil							
Balance as at 1 October 2023	4,573.1	(14.0)	(69.5)	(3,975.1)	(134.6)	225.2	26,054.8	(480.1)	26,179.8	1,012.7	27,192.5	18.2	27,210.7
Changes in equity for the period													
Distribution paid on perpetual securities	-	-	-	-	-	-	2.7	-	2.7	(16.5)	(13.8)	-	(13.8)
Accrued perpetual securities distribution	-	-	-	-	-	-	(16.5)	-	(16.5)	16.5	-	-	-
Performance shares purchased by the Company	-	(18.3)	-	-	-	-	-	-	(18.3)	-	(18.3)	-	(18.3)
Equity-settled share based payment	-	-	17.4	-	-	-	-	-	17.4	-	17.4	-	17.4
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Reclassification from Capital Reserve to Retained Earnings	-	-	(28.6)	-	-	-	28.6	-	-	-	-	-	-
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(19.3)	19.3	-	-	-	-	-
Reclassification from Other Reserves to Retained Earnings	-	-	-	-	-	-	(27.7)	27.7	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)
Interim dividend paid	-	-	-	-	-	-	(858.3)	-	(858.3)	-	(858.3)	-	(858.3)
Contribution from non-controlling interests	-	-	-	-	-	-	-	259.5	259.5	-	259.5	21.5	281.0
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	38.0	(38.0)	-	-	-	-	-	-
	-	(18.3)	(11.3)	-	-	38.0	(928.5)	306.5	(613.6)	-	(613.6)	15.0	(598.6)
Total comprehensive (loss)/ income for the period	-	-	-	(227.4)	(21.7)	(62.0)	(1,341.4)	1.3	(1,651.2)	-	(1,651.2)	3.8	(1,647.4)
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 17 to 40 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2024*

Group - 2023 (Unaudited)	Attributable to shareholders of the Company													
	Currency										Non-			
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	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	controlling Interests S\$ Mil	Other Reserve ⁽⁴⁾ S\$ Mil	Total Equity S\$ Mil
Balance as at 1 October 2022	4,573.1	(22.5)	(73.0)	(2,948.2)	(102.8)	96.5	25,402.4	(433.4)	26,492.1	1,012.7	27,504.8	19.7	(15.8)	27,508.7
Changes in equity for the period														
Distribution paid on perpetual securities	-	-	-	-	-	-	2.8	-	2.8	(16.6)	(13.8)	-	-	(13.8)
Accrued perpetual securities distribution	-	-	-	-	-	-	(16.5)	-	(16.5)	16.5	-	-	-	-
Performance shares purchased by the Company	-	(9.4)	-	-	-	-	-	-	(9.4)	-	(9.4)	-	-	(9.4)
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	17.1	-	-	-	-	-	17.1	-	17.1	-	-	17.1
Performance shares purchased by Singtel Optus Pty Limited ("Optus") and vested	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)	-	-	(0.3)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(1.0)	1.0	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.9)	-	(6.9)
Interim dividend paid	-	-	-	-	-	-	(759.2)	-	(759.2)	-	(759.2)	-	-	(759.2)
Special dividend paid	-	-	-	-	-	-	(412.6)	-	(412.6)	-	(412.6)	-	-	(412.6)
Special dividend payable	-	-	-	-	-	-	(412.6)	-	(412.6)	-	(412.6)	-	-	(412.6)
Capital reduction by subsidiary with non-controlling interests	-	-	-	-	-	-	-	(0.3)	(0.3)	-	(0.3)	-	-	(0.3)
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	1.7	(1.7)	-	-	-	-	-	-	-
Fair value change of a put option liability	-	-	-	-	-	-	-	-	-	-	-	-	9.0	9.0
	-	(9.3)	16.7	-	-	1.7	(1,600.8)	0.7	(1,591.0)	(0.1)	(1,591.1)	(6.9)	9.0	(1,589.0)
Total comprehensive (loss)/ income for the period	-	-	-	(801.4)	9.2	(65.3)	1,055.4	(106.7)	91.2	-	91.2	3.4	-	94.6
Balance as at 31 March 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

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STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2024*

Company - 2024 (Unaudited)	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 October 2023	4,573.1	(11.4)	88.3	56.9	14,360.4	-	19,067.3
Changes in equity for the period							
Performance shares purchased by the Company	-	(18.3)	-	-	-	-	(18.3)
Equity-settled share based payment	-	-	11.8	-	-	-	11.8
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	(0.1)
Deemed return of capital from a subsidiary	-	-	-	-	-	311.6	311.6
Interim dividend paid	-	-	-	-	(858.3)	-	(858.3)
	-	(18.3)	11.7	-	(858.3)	311.6	(553.3)
Total comprehensive (loss)/ income for the period	-	-	-	(37.2)	1,170.3	-	1,133.1
Balance as at 31 March 2024	4,573.1	(29.7)	100.0	19.7	14,672.4	311.6	19,647.1

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STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2024*

Company - 2023 (Unaudited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 October 2022	4,573.1	(19.8)	86.0	57.2	16,143.6	20,840.1
Changes in equity for the period						
Performance shares purchased by the Company	-	(9.4)	-	-	-	(9.4)
Equity-settled share based payment	-	-	11.5	-	-	11.5
Interim dividend paid	-	-	-	-	(759.2)	(759.2)
Special dividend paid	-	-	-	-	(412.6)	(412.6)
Special dividend payable	-	-	-	-	(412.6)	(412.6)
	-	(9.4)	11.5	-	(1,584.4)	(1,582.3)
Total comprehensive (loss)/ income for the period	-	-	-	(24.9)	227.0	202.1
Balance as at 31 March 2023	4,573.1	(29.2)	97.5	32.3	14,786.2	19,459.9

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, Thai Baht and United States Dollar.
- (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.

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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

Group - 2024 (Audited)	Attributable to shareholders of the Company													
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency			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
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil								
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	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	-	(27.4)
Accrued perpetual securities distribution	-	-	-	-	-	-	(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)
Reclassification from Capital Reserve to Retained Earnings	-	-	(28.6)	-	-	-	28.6	-	-	-	-	-	-	-
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(22.1)	22.1	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	-	(6.5)
Reclassification from Other Reserves to Retained Earnings	-	-	-	-	-	-	(59.5)	59.5	-	-	-	-	-	-
Final dividend paid	-	-	-	-	-	-	(875.0)	-	(875.0)	-	(875.0)	-	-	(875.0)
Interim dividend paid	-	-	-	-	-	-	(858.3)	-	(858.3)	-	(858.3)	-	-	(858.3)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(8.5)	(8.5)	-	(8.5)	(2.4)	6.8	(4.1)
Contribution from non-controlling interests	-	-	-	-	-	-	-	259.5	259.5	-	259.5	21.5	-	281.0
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	53.1	(53.1)	-	-	-	-	-	-	-
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

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STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

Group - 2023 (Audited)	Attributable to shareholders of the Company													Non- controlling Interests S\$ Mil	Other Reserve ⁽⁴⁾ S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency			Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil	Perpetual Securities S\$ Mil	Total S\$ Mil	Total S\$ Mil				
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil										
Balance as at 1 April 2022	4,573.1	(25.5)	(22.3)	(2,150.9)	(58.6)	159.6	25,075.5	(439.3)	27,111.6	1,012.6	28,124.2	16.6	(31.5)	28,109.3		
Changes in equity for the year																
Distribution paid on perpetual securities	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	-	(27.4)		
Accrued perpetual securities distribution	-	-	-	-	-	-	(33.0)	-	(33.0)	33.0	-	-	-	-		
Performance shares purchased by the Company	-	(24.7)	-	-	-	-	-	-	(24.7)	-	(24.7)	-	-	(24.7)		
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	-	(3.9)		
Performance shares purchased by Trust ⁽⁵⁾	-	(0.6)	-	-	-	-	-	-	(0.6)	-	(0.6)	-	-	(0.6)		
Performance shares vested	-	22.9	(22.9)	-	-	-	-	-	-	-	-	-	-	-		
Equity-settled share based payment	-	-	31.9	-	-	-	-	-	31.9	-	31.9	-	-	31.9		
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)	-	-	(0.2)		
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	-	-	-	-	-	-	(84.6)	84.6	-	-	-	-	-	-		
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.9)	-	(6.9)		
Final dividend paid	-	-	-	-	-	-	(792.5)	-	(792.5)	-	(792.5)	-	-	(792.5)		
Interim dividend paid	-	-	-	-	-	-	(759.2)	-	(759.2)	-	(759.2)	-	-	(759.2)		
Special dividend paid	-	-	-	-	-	-	(412.6)	-	(412.6)	-	(412.6)	-	-	(412.6)		
Special dividend payable	-	-	-	-	-	-	(412.6)	-	(412.6)	-	(412.6)	-	-	(412.6)		
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(6.7)	(6.7)	-	(6.7)	(1.2)	15.7	7.8		
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(9.8)	9.8	-	-	-	-	-	-	-		
Reclassification from Capital Reserve to Retained Earnings	-	-	(35.5)	-	-	-	35.5	-	-	-	-	-	-	-		
Fair value change of a put option liability	-	-	-	-	-	-	-	-	-	-	-	-	9.0	9.0		
	-	(6.3)	(34.0)	-	-	(9.8)	(2,443.6)	77.9	(2,415.8)	-	(2,415.8)	(8.1)	24.7	(2,399.2)		
Total comprehensive (loss)/ income for the year	-	-	-	(1,598.7)	(35.0)	(116.9)	2,225.1	(178.0)	296.5	-	296.5	7.7	-	304.2		
Balance as at 31 March 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		

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2024*

Company - 2024 (Audited)	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	-	-	-	-	(875.0)	-	(875.0)
Interim dividend paid	-	-	-	-	(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

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2024*

Company - 2023 (Audited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2022	4,573.1	(16.9)	86.9	19.5	1.8	15,854.5	20,518.9
Changes in equity for the year							
Performance shares purchased by the Company	-	(24.7)	-	-	-	-	(24.7)
Performance shares vested	-	12.4	(12.4)	-	-	-	-
Equity-settled share based payment	-	-	23.2	-	-	-	23.2
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	(0.2)
Final dividend paid	-	-	-	-	-	(792.5)	(792.5)
Interim dividend paid	-	-	-	-	-	(759.2)	(759.2)
Special dividend paid	-	-	-	-	-	(412.6)	(412.6)
Special dividend payable	-	-	-	-	-	(412.6)	(412.6)
Reclassification due to disposal of FVOCI investment	-	-	-	-	(1.8)	1.8	-
	-	(12.3)	10.6	-	(1.8)	(2,375.1)	(2,378.6)
Total comprehensive income for the year	-	-	-	12.8	-	1,306.8	1,319.6
Balance as at 31 March 2023	4,573.1	(29.2)	97.5	32.3	-	14,786.2	19,459.9

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with 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, Thai Baht and United States Dollar.
- (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.
- (5) DBS Trustee Limited was the trustee of a trust established to administer the performance share plans. The trust was terminated during the financial year.

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the second half year and financial year ended 31 March 2024

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Cash Flows from Operating Activities				
Net (loss)/ profit before tax	(1,358.1)	1,175.8	961.2	2,598.4
Adjustments for				
Depreciation and amortisation	1,236.7	1,275.6	2,444.0	2,574.1
Exceptional items	2,393.2	5.2	1,180.3	(87.0)
Interest and investment income (net)	(56.9)	(46.4)	(141.3)	(56.9)
Finance costs	231.4	209.1	444.2	415.8
Share of results of associates and joint ventures (post-tax)	(685.5)	(871.8)	(1,361.5)	(1,826.8)
Other non-cash items	15.8	13.6	34.4	28.9
	3,134.7	585.3	2,600.1	1,048.1
Operating cash flow before working capital changes	1,776.6	1,761.1	3,561.3	3,646.5
Changes in operating assets and liabilities				
Trade and other receivables	174.0	(71.9)	29.2	(16.4)
Trade and other payables	504.5	169.3	19.5	47.1
Inventories	(15.2)	6.5	36.0	(101.0)
Cash generated from operations	2,439.9	1,865.0	3,646.0	3,576.2
Payment to employees in cash under performance share plans	(0.1)	-	(0.1)	(0.2)
Dividends received from associates and joint ventures	113.4	388.7	1,413.4	1,546.5
Income tax and withholding tax paid	(100.5)	(137.8)	(341.3)	(346.7)
Net cash generated from operating activities	2,452.7	2,115.9	4,718.0	4,775.8
Cash Flows from Investing Activities				
Investment in Singapore Treasury bills	-	(1,372.0)	-	(1,372.0)
Payment for purchase of property, plant and equipment	(1,072.7)	(1,097.8)	(2,149.5)	(2,162.4)
Purchase of intangible assets	(72.0)	(31.2)	(213.0)	(118.3)
Fixed deposits with original maturity more than three months	(21.5)	(100.2)	(1,008.6)	(100.2)
Investment in associates/ joint ventures (Note 1)	(18.8)	(205.6)	(265.9)	(679.2)
Payment for acquisition of FVOCI investments (Note 2)	(11.7)	(11.8)	(27.6)	(72.0)
Proceeds from investment in Singapore Treasury bills	-	-	1,400.0	-
Proceeds from fixed deposits with original maturity more than three months	770.0	-	1,087.0	-
Proceeds from disposal of joint ventures (Note 3)	936.6	6.9	936.6	2,539.8
Contribution from non-controlling interests (Note 4)	282.2	-	282.2	-
Proceeds from sale of FVOCI investments (Note 5)	154.2	8.8	163.0	25.2
(Payments)/ Proceeds from disposal of subsidiaries, net of cash balances (Note 6)	-	(11.4)	-	250.7
Payment/ Deferred payment for acquisition of subsidiaries, net of cash acquired (Note 7)	(1.5)	-	(8.5)	(558.0)
Balance carried forward	944.8	(2,814.3)	195.7	(2,246.4)

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS*For the second half year and financial year ended 31 March 2024*

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	944.8	(2,814.3)	195.7	(2,246.4)
Interest received	49.0	34.9	86.1	41.2
Withholding tax paid on intra-group interest income	(12.8)	(10.8)	(24.4)	(16.1)
Investment income received from FVOCI investments	3.1	4.5	9.6	10.7
Payment for acquisition of non-controlling interests	-	(0.9)	(6.9)	(6.7)
Loan to associates	(9.9)	-	(9.9)	(95.8)
Repayment of loan from an associate	11.8	-	11.8	-
Proceeds from sale of property, plant and equipment	3.6	-	26.5	1.9
Others	(58.5)	10.8	(41.2)	9.5
Net cash generated from/ (used in) investing activities	931.1	(2,775.8)	247.3	(2,301.7)
Cash Flows from Financing Activities				
Proceeds from term loans	1,440.5	821.6	2,713.0	1,056.6
Repayment of term loans	(698.1)	(277.4)	(1,544.2)	(514.2)
Proceeds from bond issue	-	-	354.8	267.3
Repayment of bonds	-	(258.3)	(437.7)	(1,033.9)
Proceeds from other borrowings	6.8	18.5	18.4	33.5
Repayment of other borrowings	(9.8)	(9.4)	(24.8)	(16.9)
Lease payments	(186.8)	(222.0)	(417.4)	(433.7)
Net proceeds from/ (repayment of) borrowings	552.6	73.0	662.1	(641.3)
Final dividend paid to shareholders of the Company	-	-	(875.0)	(792.5)
Interim dividend paid to shareholders of the Company	(858.3)	(759.2)	(858.3)	(759.2)
Special dividend paid to shareholders of the Company	-	(412.6)	(412.8)	(412.6)
Net interest paid on borrowings and swaps	(218.0)	(191.4)	(416.7)	(389.6)
Net change to other payables	-	131.2	-	131.2
Distribution paid on perpetual securities	(16.5)	(16.6)	(33.0)	(33.0)
Settlement of swaps for bonds repaid	-	8.3	-	8.3
Purchase of performance shares	(18.3)	(9.7)	(32.7)	(36.5)
Dividend paid to non-controlling interests	(6.5)	(6.9)	(6.5)	(6.9)
Others	(21.9)	1.4	(19.8)	(9.1)
Net cash used in financing activities	(586.9)	(1,182.5)	(1,992.7)	(2,941.2)
Net change in cash and cash equivalents	2,796.9	(1,842.4)	2,972.6	(467.1)
Exchange effects on cash and cash equivalents	(16.8)	(12.7)	(21.7)	(37.4)
Cash and cash equivalents at beginning of period/ year	1,815.0	3,499.3	1,644.2	2,148.7
Cash and cash equivalents at end of period/ year (Note 8)	4,595.1	1,644.2	4,595.1	1,644.2

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

For the second half year and financial year ended 31 March 2024

Note (1): Investment in associates/ joint ventures

- (a) In the current financial year, the Group completed the subscription of new shares in PT Telekomunikasi Selular (“**Telkomsel**”) for S\$247 million. With the completion of the subscription, the Group holds an equity interest of 30.1% in Telkomsel.
- (b) In the previous financial year, the Group completed the subscription of the followings:
- (i) 90 million new ordinary shares of its associate, Indara Corporation Pty Ltd (“**Indara**”), for S\$120 million. Following the subscription, the Group’s effective shareholding interest in Indara was reduced from 30% to 18%.
 - (ii) Globe Telecom, Inc.’s rights issue, which represented the Group’s full rights entitlement for its pro-rata stake of 46.8%, for S\$196 million.

The Group also acquired 3.8% equity interest of Intouch Holdings Public Company Limited for S\$330 million.

Note (2): Payment for acquisition of FVOCI investments

In the previous financial year, the Group’s investment in FVOCI investments included the acquisition of an additional 6.1% stake in an Indonesian Bank, PT Super Bank Indonesia of S\$52 million.

Note (3): Proceeds from disposal of joint ventures

In the current 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 reduced from 29.7% to 28.9%.

In the previous financial year, the Group sold 3.3% of its direct stake in Airtel to Bharti Telecom Limited (3.2%) and third parties (0.1%) for a net consideration of S\$2.53 billion. Following the divestments, the Group’s effective economic interest in Airtel reduced from 31.3% to 29.5%.

Note (4): Contribution from non-controlling interests

In the current financial year, Stellar Asia Holdings II Pte. Ltd. (“**Stellar**”), a fund managed by global investment firm, Kohlberg Kravis Roberts & Co. L.P., entered into an agreement to commit up to S\$1.1 billion for a 20% stake in Nxera Holdings Pte. Ltd. (“**Nxera**”) (formerly known as ST Dynamo Investment Holdings Pte. Ltd.), the holding company for Singtel’s regional data centre business. Nxera has since issued new redeemable convertible preference shares to Stellar for a net consideration of S\$282 million, representing a 6.0% stake in Nxera.

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the second half year and financial year ended 31 March 2024***Note (5): Proceeds from sale of FVOCI investments**

In the current financial year, the Group sold its remaining 3.9% stake in Airtel Africa plc for S\$247 million, of which S\$148 million has been received.

Note (6): Proceeds from disposal of subsidiaries

In the previous financial year, the Group completed the sale of 100% equity interest in Amobee Asia Pte. Ltd., Amobee, Inc. and Amobee ANZ Pty Ltd. The total proceeds from the sale, net of cash disposed, was S\$252 million.

Note (7): Payment for acquisition of subsidiaries

In the previous financial year, the Group completed the acquisitions of 100% stakes in Dialog Pty Ltd and Row TopCo Pty Ltd for considerations of S\$313 million and S\$266 million respectively.

Note (8): For the purposes of the consolidated cash flow statement, cash and cash equivalents comprised:

Group (Audited)	As at 31 Mar	
	2024 S\$ Mil	2023 S\$ Mil
Fixed deposits	3,202.6	1,013.7
Cash and bank balances	1,402.6	654.2
Cash and cash equivalents in the Consolidated Statement of Financial Position	4,605.2	1,667.9
<i>Less:</i> Restricted cash	(10.1)	(23.7)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	4,595.1	1,644.2

Cash and cash equivalents in the Consolidated Statement of Financial Position included restricted cash relating to the provision of mobile money remittance and payment services in Singapore.

The accompanying notes on pages 17 to 40 form an integral part of these financial statements.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

1. BASIS OF PREPARATION

The Group prepares its condensed consolidated interim financial statements in accordance with Singapore Financial Reporting Standard (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the most recent audited financial statements for the year ended 31 March 2023.

The same accounting policies and methods of computation have been applied in the preparation of the financial statements for the current period as the most recent audited financial statements for the year ended, and as at, 31 March 2023, except for the mandatory adoption of new standards effective as of 1 April 2023. The adoption of the new standards has no significant impact on the condensed consolidated interim financial statements.

2. OPERATING EXPENSES

The income statement included the following items -

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Impairment of trade receivables	44.2	33.2	88.2	86.3
(Writeback)/ Allowance for inventory obsolescence (net)	(1.0)	6.9	1.7	7.5

3. OTHER INCOME

Other income included the following items –

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Rental income	1.1	1.8	3.0	3.7
Net exchange gains/ (losses)	0.4	(0.7)	(0.9)	(5.5)
Net (losses)/ gains on disposal of property, plant and equipment	(0.3)	3.7	0.1	2.9

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

4. DEPRECIATION AND AMORTISATION

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Depreciation of property, plant and equipment	891.3	917.9	1,753.6	1,842.7
Depreciation of right-of-use assets	204.7	203.8	409.1	419.3
Amortisation of intangibles	140.7	153.9	281.3	312.1
	1,236.7	1,275.6	2,444.0	2,574.1

5. EXCEPTIONAL ITEMS

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Exceptional gains				
Gain on partial disposal of direct stake in a joint venture ⁽¹⁾	794.4	-	794.4	1,013.5
Gain on dilution of interest in associate and joint ventures	55.9	18.1	1,327.4	324.8
Other gains	20.5	8.0	33.6	8.0
	870.8	26.1	2,155.4	1,346.3
Exceptional losses				
Impairment of goodwill (see Note 5.1)	(2,604.2)	-	(2,604.2)	(1,003.7)
Impairment of property, plant and equipment (see Note 5.1)	(512.8)	-	(512.8)	-
Costs related to network outage in Australia	(53.5)	-	(53.5)	-
Loss on disposal of subsidiaries ⁽²⁾	(48.1)	(9.7)	(105.3)	(40.5)
Staff restructuring costs	(40.0)	(12.2)	(60.8)	(19.6)
Release of goodwill in joint ventures	(14.8)	(24.7)	(21.6)	(65.6)
Costs related to cyber attacks in Australia	-	-	-	(142.0)
Impairment of investment in an associate	-	-	-	(5.9)
Loss on disposal of joint ventures	-	(4.5)	-	(4.5)
Others	(39.8)	(41.1)	(47.5)	(45.8)
	(3,313.2)	(92.2)	(3,405.7)	(1,327.6)
	(2,442.4)	(66.1)	(1,250.3)	18.7

Notes:

- (1) The Group partially sold its direct stakes of 0.8% and 3.3% in Bharti Airtel Limited (“Airtel”) in March 2024 and September 2022 respectively.
- (2) Trustwave Holdings, Inc. (“Trustwave”) and Amobee Inc. were sold in January 2024 and September 2022 respectively.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

5. EXCEPTIONAL ITEMS (CONTINUED)**5.1 Impairments**

In line with the overall decline that was witnessed in the Australian enterprise market, Optus has been reporting steep declines in fixed carriage revenue due to churn and price erosion, which has led to lower recovery value. As a result, the Group recorded non-cash impairment charges of S\$513 million (2023: Nil) mainly on its enterprise fixed access network assets in Australia.

As part of the Singtel Group's review of its investments, the recovery value of Optus Group was assessed to be below its carrying value as at 31 March 2024. This reflected a range of factors including weaker prospects in the enterprise market, increased cost of capital and the softer macroeconomic outlook in Australia partly offset by the benefit from the regional Multi-Operator Core Network (MOCN) agreement which Optus has entered into with TPG Telecom. Consequently, the Group recorded a non-cash impairment provision of S\$2.0 billion on the goodwill of Optus. The Group also recorded a non-cash impairment provision for goodwill of S\$340 million for the Asia Pacific Cyber Security Business mainly from general business weakness on lower corporate spending. In addition, a non-cash impairment provision of S\$280 million (A\$320 million) was recorded for goodwill of NCS (Australia) due mainly to higher cost of capital.

6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

Group	Second Half 31 Mar		Year 31 Mar	
	2024 S\$ Mil (Unaudited)	2023 S\$ Mil (Unaudited)	2024 S\$ Mil (Audited)	2023 S\$ Mil (Audited)
Share of ordinary results	1,143.1	1,130.4	2,338.1	2,287.1
Share of tax of ordinary results	(318.7)	(323.8)	(656.9)	(668.3)
Share of exceptional items (post-tax) ⁽¹⁾	(138.9)	65.2	(319.7)	208.0
	685.5	871.8	1,361.5	1,826.8

Notes:

(1) Comprised share of exceptional items of Airtel, PT Telekomunikasi Selular ("**Telkomsel**"), Globe Telecom, Inc. ("**Globe**") and Singapore Post Limited ("**SingPost**").

- Airtel's exceptional items included fair value losses from currency devaluations in Africa as well as from revaluations of its foreign currency convertible bonds. In the previous financial year, Airtel's exceptional items included a fair value gain on revaluation of its foreign currency convertible bonds and recognition of a deferred tax asset in Africa, partly offset by its share of joint venture's significant receivable provision.
- Telkomsel's exceptional items in the previous financial year comprised gains from the sale of telecommunication towers.
- Globe's exceptional items comprised gains from the sale of telecommunication towers for both financial years.
- SingPost's exceptional items in the previous financial year included a fair value loss on its put option liability.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

7. INTEREST AND INVESTMENT INCOME (NET)

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest income from				
- bank deposits	49.9	32.5	90.2	40.3
- Singapore Treasury bills	-	14.3	13.7	14.3
- others	2.5	4.2	6.5	6.3
	52.4	51.0	110.4	60.9
Gross dividends and other investment income	3.1	8.9	10.0	0.5
Fair value (losses)/ gains on fair value hedges				
- hedged items	(31.2)	27.3	(9.1)	123.4
- hedging instruments	31.0	(27.8)	8.3	(122.6)
	(0.2)	(0.5)	(0.8)	0.8
Fair value gains/ (losses) on cash flow hedges				
- hedged items	30.5	264.4	(83.7)	7.7
- hedging instruments	(30.5)	(264.4)	83.7	(7.7)
	-	-	-	-
Other fair value losses	(1.2)	(0.2)	(2.6)	(3.4)
Other foreign exchange gain/ (losses)	2.8	(12.8)	24.3	(1.9)
	56.9	46.4	141.3	56.9

8. FINANCE COSTS

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest expense on				
- bonds	121.4	120.7	246.8	250.7
- bank loans	36.1	7.3	51.3	11.3
- lease liabilities	67.0	68.9	134.3	138.7
	224.5	196.9	432.4	400.7
Less: Amounts capitalised	(2.7)	(2.0)	(5.0)	(3.6)
	221.8	194.9	427.4	397.1
Financing related costs	20.0	21.3	36.0	36.4
Effects of hedging using interest rate swaps	(10.4)	(7.1)	(19.2)	(17.7)
	231.4	209.1	444.2	415.8

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

9. TAX (CREDIT)/ EXPENSE

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Current and deferred tax (credit)/ expense attributable to current period/ year's profits	(48.6)	60.9	17.8	214.1
Current and deferred tax adjustments in respect of prior years	3.1	0.6	2.9	(2.8)
Withholding taxes on dividend income from associate and joint ventures	24.5	55.3	137.0	153.6
	(21.0)	116.8	157.7	364.9

10. BREAKDOWN OF SALES

Group	Year		% change
	31 Mar 24	31 Mar 23	
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	
Sales reported for first half year	7,028.3	7,258.9	-3.2%
Operating profit after tax before deducting non-controlling interest reported for first half year	2,140.6	1,174.5	82.3%
Sales reported for second half year	7,099.2	7,365.5	-3.6%
Operating (loss)/ profit after tax before deducting non-controlling interest reported for second half year	(1,337.1)	1,059.0	n.m.

"n.m." denotes not meaningful.

11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	'000 (Unaudited)	'000 (Unaudited)	'000 (Audited)	'000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	16,505,158	16,504,783	16,506,284	16,505,968
Adjustment for dilutive effect of performance share plans	49,886	49,579	49,886	49,579
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,555,044	16,554,362	16,556,170	16,555,547

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

12. FAIR VALUE MEASUREMENTS

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making 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**).

The following table presents the assets and liabilities measured at fair value as at 31 March 2024:

Group - 31 Mar 24 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	4.8	-	-	4.8
- Unquoted investments	-	-	600.1	600.1
	4.8	-	600.1	604.9
Derivative financial instruments	-	190.3	-	190.3
	4.8	190.3	600.1	795.2
Financial liabilities				
Derivative financial instruments	-	664.1	-	664.1
	-	664.1	-	664.1

Group - 31 Mar 23 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	266.5	-	-	266.5
- Unquoted investments	-	-	467.2	467.2
	266.5	-	467.2	733.7
Derivative financial instruments	-	227.1	-	227.1
	266.5	227.1	467.2	960.8
Financial liabilities				
Derivative financial instruments	-	777.4	-	777.4
	-	777.4	-	777.4

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***12. FAIR VALUE MEASUREMENTS (Continued)**

Company - 31 Mar 24 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
Derivative financial instruments	-	26.5	-	26.5
Financial liabilities				
Derivative financial instruments	-	216.9	-	216.9

Company - 31 Mar 23 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
Derivative financial instruments	-	23.5	-	23.5
Financial liabilities				
Derivative financial instruments	-	199.8	-	199.8

The following table presents the liabilities not measured at fair value (but with fair value disclosed) as at 31 March 2024:

31 Mar 24 (Audited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	7,001.5	5,125.7	1,523.0	-	6,648.7
Company					
Bonds	668.1	780.4	-	-	780.4

31 Mar 23 (Audited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	7,027.7	5,030.0	1,597.5	-	6,627.5
Company					
Bonds	668.7	792.1	-	-	792.1

Except as disclosed in the above tables, the carrying values of other financial assets and financial liabilities approximate their fair values.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***12. FAIR VALUE MEASUREMENTS (Continued)****Quoted and unquoted investments**

The fair values of investments traded in active markets included within Level 1 were 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 the unquoted FVOCI investments included within Level 3 were estimated primarily using latest arm's length transactions.

Derivatives

Derivatives comprise cross currency swaps, interest rate swaps and forward foreign exchange contracts which are included within Level 2.

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.

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.

The following table presents the reconciliation for the unquoted FVOCI investments measured at fair value based on unobservable inputs (**Level 3**) -

(Audited)	Group	
	31 Mar 24	31 Mar 23
	S\$ Mil	S\$ Mil
FVOCI investments - unquoted		
Balance as at 1 April	467.2	423.2
Total gains included in 'Fair Value Reserve'	131.0	0.5
Additions	27.6	72.0
Disposals	(24.6)	(20.4)
Translation differences	(1.1)	(8.1)
Balance as at 31 March	600.1	467.2

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***13. GROUP'S BORROWINGS AND DEBT SECURITIES**

(Audited)	Group		Company	
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Unsecured borrowings				
Repayable within one year	24.0	471.1	-	-
Repayable after one year	8,225.3	7,142.4	668.1	668.7
	8,249.3	7,613.5	668.1	668.7
Secured borrowings				
Repayable within one year	545.7	511.6	62.3	58.7
Repayable after one year	3,104.6	2,768.2	336.8	372.8
	3,650.3	3,279.8	399.1	431.5
	11,899.6	10,893.3	1,067.2	1,100.2

Unsecured borrowings of the Group comprise mainly bonds and bank loans. The unsecured borrowings of the Company comprise bonds.

Secured borrowings of the Group comprise 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 comprise lease liabilities in respect of right-of-use assets.

14. PROPERTY, PLANT AND EQUIPMENT

(Audited)	Group	
	31 Mar 24	31 Mar 23
	S\$ Mil	S\$ Mil
Acquisition of property, plant and equipment	2,235.8	2,270.2
Carrying amount of property, plant and equipment disposed	117.0	2.0

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***15. COMMITMENTS**

- (a) The commitments for capital expenditure, spectrum and equity investments which had not been recognised in the financial statements, excluding the commitments shown under **Note 15 (b) to (e)**, were as follows –

(Audited)	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Authorised and contracted for ⁽¹⁾	3,335.4	2,665.1	454.4	228.4

Note:

(1) Included spectrum payments of S\$1.30 billion or A\$1.48 billion (31 March 2023: S\$1.36 billion or A\$1.53 billion) for 900 MHz spectrum in Australia and S\$0.38 billion (31 March 2023: S\$0.38 billion) for 700 MHz spectrum in Singapore.

- (b) As at 31 March 2024, the Group's commitments for the purchase of broadcasting programme rights were S\$485 million (31 March 2023: S\$605 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.
- (c) 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.
- (d) GXS Bank Pte. Ltd. ("**GXS**"), an associate 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\$29 million has been contributed by 31 March 2024.
- (e) 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 while the remaining will be paid over a period of up to three years. No additional payment was made in the current financial year.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***16. SHARE CAPITAL AND OTHER EQUITY INFORMATION****Share Capital**

Group and Company (Unaudited)	Second Half			
	31 Mar 2024		31 Mar 2023	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at beginning and end of period	<u>16,514.6</u>	<u>4,573.1</u>	<u>16,514.6</u>	<u>4,573.1</u>

Group and Company (Audited)	Year			
	31 Mar 2024		31 Mar 2023	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at beginning and end of period	<u>16,514.6</u>	<u>4,573.1</u>	<u>16,514.6</u>	<u>4,573.1</u>

As at 31 March 2024, the issued and paid up capital excluding treasury shares comprised 16,503.3 million (31 March 2023: 16,504.0 million) ordinary shares.

Treasury Shares

Group	Second Half 31 Mar		Year 31 Mar	
	2024	2023	2024	2023
	Number of shares Mil (Unaudited)	Number of shares Mil (Unaudited)	Number of shares Mil (Audited)	Number of shares Mil (Audited)
Balance at beginning of period/ year	3.8	7.3	10.6	8.9
Shares transferred to employees under the Singtel Performance Share Plan 2012	(0.4)	(0.1)	(10.2)	(9.1)
Purchase of treasury shares	7.9	3.4	10.9	10.8
Balance at end of period/ year	<u>11.3</u>	<u>10.6</u>	<u>11.3</u>	<u>10.6</u>

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

16. SHARE CAPITAL AND OTHER EQUITY INFORMATION (Continued)

As at 31 March 2024, the number of treasury shares represented 0.07% (31 March 2023: 0.06%) of the total number of issued shares.

During the second half year ended 31 March 2024, 0.4 million (31 March 2023: 0.1 million) of treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 7.9 million (31 March 2023: 3.4 million) treasury shares were purchased.

During the financial year ended 31 March 2024, 10.2 million (31 March 2023: 9.1 million) of treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 10.9 million (31 March 2023: 10.8 million) treasury shares were purchased.

Except for the transfers, there was no other sale, disposal, cancellation and/or other use of treasury shares for the second half year and financial year ended 31 March 2024.

The Company's subsidiaries do not hold shares in the Company as at 31 March 2024 and 31 March 2023.

Perpetual Securities

On 14 April 2021, the Group issued fixed rate subordinated perpetual securities (the "**perpetual securities**") with an aggregate principal amount S\$1.0 billion. Incremental costs incurred of S\$2.6 million were recognised in equity as a deduction from the proceeds.

The perpetual securities 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.

Such 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.

During the financial year, distributions to perpetual securities holders amounting to S\$33.1 million (31 March 2023: S\$33.0 million) were accrued of which S\$33.0 million (31 March 2023: S\$33.0 million) has been paid.

Performance Shares

As at 31 March 2024, the number of outstanding performance shares granted under the Singtel Performance Share Plan 2012 was 53,779,570 (31 March 2023: 57,211,567).

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***17. DIVIDENDS**

(Audited)	Group		Company	
	2024 S\$ Mil	2023 S\$ Mil	2024 S\$ Mil	2023 S\$ Mil
Total annual exempt (one-tier) dividend				
Final dividend	875.0	792.5	875.0	792.5
Interim dividend	858.3	759.2	858.3	759.2
Special dividend	-	825.2	-	825.2
Total	1,733.3	2,376.9	1,733.3	2,376.9

During the financial year,

- (a) a final one-tier tax exempt ordinary dividend of 5.3 cents per share, totalling S\$875 million was paid in respect of the previous financial year ended 31 March 2023.
- (b) an interim one-tier tax exempt ordinary dividend of 5.2 cents per share totalling S\$858 million was paid in respect of the current financial year ended 31 March 2024.

The Directors have proposed a final one-tier tax exempt ordinary dividend of 9.8 cents per share, totalling approximately S\$1.62 billion in respect of the current financial year ended 31 March 2024. The dividend consists of:

- (a) a core dividend of 6.0 cents per share; and
- (b) a value realisation dividend of 3.8 cents per share.

The Singtel Scrip Dividend Scheme will not be applied to the final dividend. The value realisation dividend is to be paid in two tranches of 1.9 cents per share each in August 2024 and December 2024 to shareholders on Singtel's register at each respective record date. The final dividend, if approved by shareholders of the Company at the forthcoming Annual General Meeting, will be paid on 20 August 2024.

This report does not reflect the above final dividend payable of approximately S\$1.62 billion, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2025.

Subject to the approval of the final dividend by shareholders at the forthcoming Annual General Meeting, the Transfer Book and the Register of Members of the Company will be closed on 5 August 2024 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares of the Company received by the Company's share registrar up to 5.00 p.m. on 2 August 2024 will be registered to determine members' entitlements to the final dividend. The record date of the second tranche of the value creation dividend will be disclosed at the appropriate time.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***18. NET ASSET VALUE**

(Unaudited)	Group		Company	
	As at	As at	As at	As at
	31 Mar 24	31 Mar 23	31 Mar 24	31 Mar 23
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	1.51	1.58	1.19	1.18

As at the end of the reporting period, the number of ordinary shares of the Group used for the above calculation had been adjusted to exclude treasury shares.

19. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES**(a) Guarantees**

As at 31 March 2024, the Group and Company provided the following:

- (i) bankers' and other guarantees, and insurance bonds of S\$526.8 million and S\$71.0 million (31 March 2023: S\$559.4 million and S\$70.7 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 2024, 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\$4.40 billion (31 March 2023: S\$4.39 billion) due between June 2025 and April 2032.
- (ii) subordinated perpetual securities issue of S\$1.0 billion (31 March 2023: 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 several ongoing regulatory investigations and class action proceedings. These investigations could give rise to regulatory actions, penalties, potential claims and/or litigation and the class actions could give rise to damages. At this stage, the outcomes of these matters are not determinable. The Group will vigorously defend these claims.

(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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

20. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES**(a) Bharti Airtel Limited (“Airtel”)**

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\$842 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S\$1.36 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\$293 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 2024 amounted to approximately Rs. 167.6 billion (S\$2.71 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

(b) Advanced Info Service Public Company Limited (“AIS”)

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\$1.52 billion) plus interest. In September 2023, the Central Administrative Court (“CAC”) supported the arbitration award which was in favour of AIS. In October 2023, NT appealed to the Supreme Administrative Court (“SAC”).

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

20. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES (Continued)

- (ii) additional revenue share of THB 62.8 billion (S\$2.32 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\$1.15 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\$2.32 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\$2.32 billion). In August 2022, NT appealed to the SAC.
- (iii) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB 16.3 billion (S\$601 million). In December 2023, the CAC dismissed the case and NT is eligible to appeal to the SAC.

As at 31 March 2024, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 12.2 billion (S\$453 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) Intouch Holdings Public Company Limited (“Intouch”)

In October 2017, Intouch and its former subsidiary, Thaicom Public Company Limited (“**Thaicom**”), received letters from the Ministry of Digital Economy and Society (the “**Ministry**”) stating that Thaicom 7 and Thaicom 8 satellites (the “**Satellites**”) are governed under the terms of a 1991 satellite operating agreement between Intouch and the Ministry (“**Agreement**”) which entails the transfer of asset ownership, procurement of backup satellites, payment of revenue share, and procurement of property insurance. Intouch and Thaicom have obtained legal advice and are of the opinion that the Satellites are not covered under the Agreement but instead under the licence from the National Broadcasting and Telecommunications Commission (“**NBTC**”). In September 2022, the arbitrators ruled against the Ministry and stated that Intouch is not obligated to comply with the Ministry’s claim under this dispute. In December 2022, the Ministry appealed to the Central Administrative Court (“**CAC**”).

In November 2020, Intouch and Thaicom received notices from the Ministry requesting for replacement of the de-orbited Thaicom 5 satellite, or compensation equivalent to the value of satellite at THB 7.8 billion (S\$289 million) plus fines and interest. This case is pending arbitration.

In June 2021, Intouch and Thaicom received letters from NBTC stating that Thaicom’s rights to use the orbital slots of Thaicom 7 and Thaicom 8 satellites were up to 10 September 2021 only. Thaicom filed a complaint to the CAC and the CAC has granted an injunction on 9 August 2021 protecting Thaicom’s rights to use these orbital slots until the CAC issues the order. In June 2022, the Supreme Administrative Court upheld the CAC’s decision.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***20. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES (Continued)****(d) Globe Telecom, Inc. (“Globe”)**

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.

(e) PT Telekomunikasi Selular (“Telkomsel”)

As at 31 March 2024, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 374 billion (S\$32 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***21. GROUP SEGMENT INFORMATION**

Segment information is presented based on the information reviewed by senior management for performance measurement and resource allocation.

From 1 April 2023, the Group's segment reporting has been changed to reflect the Group's new organisation structure. The results for the comparative periods have been restated on the same basis.

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 in Singapore.

NCS provides differentiated and end-to-end technology services to clients through its Gov+, Enterprise and Telco+ strategic business groups, together with its NEXT capabilities in digital, data, cloud and platforms, as well as core offerings in applications, infrastructure, engineering and cyber.

Digital InfraCo provides regional data centre services under Nxera¹, 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.

Trustwave provides cybersecurity services mainly in the U.S.

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, Africa and Sri Lanka, 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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

21. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 24 (Audited)	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/ (expense)	121.9	86.9	3.9	2.9	2.6	11.7	(10.6)	219.3
Earnings before interest, tax, depreciation and amortisation ("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)
Earnings before interest and tax ("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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***21. GROUP SEGMENT INFORMATION (Continued)**

Group - 31 Mar 24 (Audited)	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

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

21. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 23 (Audited)	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	7,569.0	3,988.4	2,727.9	382.6	163.2	-	(206.7)	14,624.4
Operating expenses	(5,717.4)	(2,581.5)	(2,477.3)	(165.6)	(278.5)	(139.6)	226.3	(11,133.6)
Other income/ (expenses)	113.4	83.0	3.9	11.1	(0.5)	3.9	(19.7)	195.1
EBITDA	1,965.0	1,489.9	254.5	228.1	(115.8)	(135.7)	(0.1)	3,685.9
Share of pre-tax results of associates and joint ventures								
- Airtel	-	-	-	-	-	694.4	-	694.4
- Telkomsel	-	-	-	-	-	861.6	-	861.6
- Globe	-	-	-	-	-	301.3	-	301.3
- AIS	-	-	-	-	-	296.8	-	296.8
- Intouch	-	-	-	-	-	112.9	-	112.9
- Others	*	-	-	(0.3)	-	20.4	-	20.1
	-	-	-	(0.3)	-	2,287.4	-	2,287.1
EBITDA and share of pre-tax results of associates and joint ventures	1,965.0	1,489.9	254.5	227.8	(115.8)	2,151.7	(0.1)	5,973.0
Depreciation and amortisation	(1,694.4)	(606.0)	(115.0)	(155.2)	(17.5)	(39.7)	53.7	(2,574.1)
EBIT	270.6	883.9	139.5	72.6	(133.3)	2,112.0	53.6	3,398.9

*** denotes less than +/- S\$0.05 million.

Note:

(1) In January 2024, the Group sold its 100% equity stake in Trustwave.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2024***21. GROUP SEGMENT INFORMATION (Continued)**

Group - 31 Mar 23 (Audited)	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
Segment assets								
Investment in associates and joint ventures								
- Airtel	-	-	-	-	-	4,092.7	-	4,092.7
- Telkomsel	-	-	-	-	-	2,431.4	-	2,431.4
- Globe	-	-	-	-	-	1,775.4	-	1,775.4
- AIS	-	-	-	-	-	989.2	-	989.2
- Intouch	-	-	-	-	-	1,807.7	-	1,807.7
- Others	18.7	-	-	9.1	-	663.9	-	691.7
	18.7	-	-	9.1	-	11,760.3	-	11,788.1
Goodwill on acquisition of subsidiaries	7,857.4	-	553.9	-	12.3	598.3	-	9,021.9
Other assets	14,158.3	4,252.1	2,149.9	885.3	163.7	4,469.2	(358.5)	25,720.0
	22,034.4	4,252.1	2,703.8	894.4	176.0	16,827.8	(358.5)	46,530.0

Note:

(1) In January 2024, the Group sold its 100% equity stake in Trustwave.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

21. GROUP SEGMENT INFORMATION (Continued)

A reconciliation of the total reportable segments' EBIT to the Group's profit before tax was as follows -

Group (Audited)	31 Mar 24 S\$ Mil	31 Mar 23 S\$ Mil
EBIT	3,491.0	3,398.9
Exceptional items	(1,250.3)	18.7
Share of exceptional items of associates and joint ventures (post-tax)	(319.7)	208.0
Share of tax of associates and joint ventures	(656.9)	(668.3)
Profit before interest, investment income (net) and tax	1,264.1	2,957.3
Interest and investment income (net)	141.3	56.9
Finance costs	(444.2)	(415.8)
Profit before tax	961.2	2,598.4

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

Group (Audited)	31 Mar 24 S\$ Mil	31 Mar 23 S\$ Mil
Mobile service	4,787.0	4,831.9
Sale of equipment	1,899.7	2,054.9
Mobile	6,686.7	6,886.8
Infocomm Technology	3,774.0	3,846.1
Data and internet	3,008.7	3,201.6
Fixed voice	331.7	376.5
Pay television	199.1	218.0
Others	127.3	95.4
Operating revenue	14,127.5	14,624.4

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 45% (31 March 2023: 43%) and 52% (31 March 2023: 52%) of the consolidated revenue for the financial year ended 31 March 2024, with the remaining 3% (31 March 2023: 5%) 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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2024

22. SEASONALITY OF OPERATIONS

There is no significant seasonality in the Group's operations.

23. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in this condensed consolidated interim financial statements, the Group has no new significant related party transactions during the second half year and financial year ended 31 March 2024.

24. SUBSEQUENT EVENT

In April 2024, Optus signed an agreement with TPG Telecom Limited to create a regional Multi-Operator Core Network (MOCN). Optus expects to receive total service fees of approximately S\$1.4 billion (A\$1.6 billion) over the 11-year term of the agreement with incremental cash flows of approximately S\$789 million (A\$900 million) expected over the same period.

- 25.** The statements of financial position as at 31 March 2024 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 March 2024 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

The disclosures below have not been audited or reviewed by the Company's auditors.

26. REVIEW OF PERFORMANCE OF THE GROUP

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2024.

27. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2024.

28. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT OPERATING PERIOD AND THE NEXT 12 MONTHS.

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2024.

29. INTERESTED PERSON TRANSACTIONS

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

30. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

31. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

The auditors' report on the full financial statements (separately prepared and not included in this filing) of Singapore Telecommunications Limited for the financial year ended 31 March 2024 is as follows:

“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 2024 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 policies, as set out on pages 18 to 127.

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 2024 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 opinions

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.

Revenue recognition	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>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:</p> <ul style="list-style-type: none"> 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). <p>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.</p> <p>The accounting policies for revenue recognition, contract assets and contract liabilities are set out in Notes 2.24, 2.4 and 2.8 to the financial statements respectively and the various revenue streams for the Group have been disclosed in Note 4 to the financial statements.</p>	<p>Our audit approach included controls testing as well as substantive procedures. Our procedures included:</p> <ul style="list-style-type: none"> 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.
<p>Findings</p> <p>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.</p> <p>For ICT contract revenue, we found the estimates made in regard to the policies for revenue recognition to be reasonable.</p>	

Impairment assessment of non-financial assets –Optus Group (“Optus”) cash-generating unit (“CGU”)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>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.</p> <p>In the current year, the Group recorded an impairment charge of S\$2.0 billion in relation to Optus. At 31 March 2024, the carrying value of Optus includes S\$5.9 billion of goodwill.</p> <p>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 Value in Use (“VIU”) impairment models, including:</p> <ul style="list-style-type: none"> • Forecast future cash flows. The revenue and margins continue to be impacted by competitive and changing market conditions offset by the benefit of Optus entering into the regional Multi-Operator Core Network (“MOCN”) agreement with TPG Telecom; • Forecast future capital expenditure cashflows. Telecommunications is a capital-intensive business and changes in technology and market conditions can impact future capital expenditure requirements; • 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. <p>Refer to Note 26 to the financial statements for the impairment assessments.</p>	<p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> • Considering the appropriateness of the valuation method applied by the Group to the CGU to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • Agreeing the cash flow forecasts used in the impairment model to Board approved forecasts and budgets. • Performing risk assessment procedures to determine the inherent risk of key assumptions and data that would impact the outcome of the impairment assessment. • 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. We also considered and challenged the impact of operational changes to the businesses and the MOCN agreement on future cash flows. • Forecast future capital expenditure: Considering and challenging management’s assumption on planned capital expenditure to past expenditure and corroborating certain assumptions to industry peers. • 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. • Recalculating the impairment charge against the recorded amount. • Assessing the appropriateness of the disclosures in the financial statements in accordance with the requirements of the accounting standards.

Findings

We found the key estimates and assumptions used in determining the S\$2.0 billion impairment loss recorded to be within a supportable range.

Share of joint ventures' reported contingent liabilities and provision for losses relating to regulatory litigations	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>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.</p> <p>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.</p> <p>Please refer to Note 43 to the financial statements for 'Significant Contingent Liabilities of Associates and Joint Ventures'.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring with management of the Group and joint ventures, 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 <i>Provisions, Contingent Liabilities and Contingent Assets</i>. • Assessing the appropriateness of disclosures in the financial statements in accordance with the requirements of the accounting standards.
<p>Findings We found management's assessment of the regulatory litigations and disputes to be reasonable, and the disclosure of contingent liabilities to be appropriate.</p>	

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 have not obtained any other information prior to the date of this auditors' report. The other information is expected to be made available to us after the date of this auditors' report.

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.

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.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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
*Public Accountants and
Chartered Accountants*

Singapore
21 May 2024"