



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED
31 MARCH 2026**

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CONSOLIDATED INCOME STATEMENT*For the second half year and financial year ended 31 March 2026*

Group	Notes	Second Half 31 Mar		Year 31 Mar	
		2026 S\$ Mil (Unaudited)	2025 S\$ Mil (Unaudited)	2026 S\$ Mil (Audited)	2025 S\$ Mil (Audited)
Operating revenue		7,350.6	7,154.2	14,260.6	14,146.1
Operating expenses	2	(5,584.3)	(5,416.8)	(10,667.7)	(10,588.9)
Other income	3	99.1	107.6	254.6	234.7
		1,865.4	1,845.0	3,847.5	3,791.9
Depreciation and amortisation	4	(1,191.6)	(1,201.6)	(2,343.9)	(2,410.6)
		673.8	643.4	1,503.6	1,381.3
Exceptional items	5	894.2	972.9	3,079.4	984.9
Profit on operating activities		1,568.0	1,616.3	4,583.0	2,366.2
Share of results of associates and joint ventures	6	1,046.1	1,726.0	1,945.4	2,569.6
Net profit before interest, investment income (net) and tax		2,614.1	3,342.3	6,528.4	4,935.8
Interest and investment income (net)	7	35.3	40.0	91.2	102.9
Finance costs	8	(230.3)	(207.2)	(452.2)	(445.4)
Net profit before tax		2,419.1	3,175.1	6,167.4	4,593.3
Tax expense	9	(211.3)	(385.1)	(550.1)	(564.9)
Net profit after tax		2,207.8	2,790.0	5,617.3	4,028.4
Attributable to:					
Shareholders of the Company		2,202.5	2,785.8	5,606.1	4,017.4
Non-controlling interests		5.3	4.2	11.2	11.0
		2,207.8	2,790.0	5,617.3	4,028.4
Earnings per share attributable to shareholders of the Company					
- basic	11	13.35¢	16.88¢	33.98¢	24.34¢
- diluted	11	13.19¢	16.56¢	33.62¢	23.92¢

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the second half year and financial year ended 31 March 2026*

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Net profit after tax	2,207.8	2,790.0	5,617.3	4,028.4
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	(137.0)	(241.7)	(615.4)	(344.6)
Reclassification of translation loss to income statement on deconsolidation of a subsidiary	-	-	0.6	-
Reclassification of translation loss to income statement on disposal/dilution of interest in associates/joint ventures	68.8	22.7	178.7	34.2
Cash flow hedges				
- Fair value changes	99.1	274.2	(170.8)	(31.1)
- Tax effects	11.8	(29.9)	16.7	(10.5)
	110.9	244.3	(154.1)	(41.6)
- Fair value changes transferred to income statement	51.4	(265.2)	219.6	(0.8)
- Tax effects	(16.0)	16.9	(12.8)	6.7
	35.4	(248.3)	206.8	5.9
	146.3	(4.0)	52.7	(35.7)
Share of other comprehensive income/(loss) of associates and joint ventures	70.3	(3.5)	14.3	100.5
Reclassification of share of other comprehensive gain of associates/joint ventures to income statement on disposal/dilution of interest in associates/joint ventures	(27.2)	(2.0)	(59.4)	(8.2)
Items that will not be reclassified subsequently to income statement:				
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	732.2	(85.1)	482.7	(114.5)
Other comprehensive income/(loss), net of tax	853.4	(313.6)	54.2	(368.3)
Total comprehensive income	3,061.2	2,476.4	5,671.5	3,660.1
Attributable to:				
Shareholders of the Company	3,055.9	2,472.2	5,661.1	3,649.8
Non-controlling interests	5.3	4.2	10.4	10.3
	3,061.2	2,476.4	5,671.5	3,660.1

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Notes	Group		Company	
		As at 31 Mar 26 S\$ Mil (Audited)	As at 31 Mar 25 S\$ Mil (Audited)	As at 31 Mar 26 S\$ Mil (Audited)	As at 31 Mar 25 S\$ Mil (Audited)
Current assets					
Cash and cash equivalents		3,470.4	2,773.2	93.1	221.2
Trade and other receivables		4,866.0	5,059.0	483.7	470.0
Due from subsidiaries		-	-	1,684.8	2,009.1
Inventories		323.7	293.7	44.2	46.9
Derivative financial instruments		49.9	26.9	1.3	0.6
Other assets		214.4	38.6	111.7	-
		8,924.4	8,191.4	2,418.8	2,747.8
Non-current assets					
Property, plant and equipment		11,255.8	10,280.3	2,105.2	1,924.5
Right-of-use assets		2,731.0	2,701.0	321.8	368.9
Intangible assets		9,397.8	9,562.4	-	-
Subsidiaries		-	-	19,437.9	19,156.8
Joint ventures		12,749.9	12,199.1	1.1	1.1
Associates		336.7	1,740.5	24.7	24.7
Fair value through other comprehensive income ("FVOCI") investments	12	3,589.4	736.1	-	-
Derivative financial instruments		180.9	93.8	1.2	3.3
Deferred tax assets		907.5	684.4	-	-
Other assets		623.5	594.3	42.7	33.7
		41,772.5	38,591.9	21,934.6	21,513.0
Total assets		50,696.9	46,783.3	24,353.4	24,260.8
Current liabilities					
Trade and other payables		5,274.1	5,181.8	858.9	971.7
Due to subsidiaries		-	-	1,317.3	2,299.5
Advance billings		905.6	768.9	112.7	99.4
Current tax liabilities		1,221.6	914.3	19.6	59.6
Borrowings (unsecured)	13	694.9	996.1	-	-
Borrowings (secured)	13	405.0	472.6	38.4	45.3
Derivative financial instruments		58.9	24.4	1.0	0.1
Net deferred gain		21.0	21.0	-	-
		8,581.1	8,379.1	2,347.9	3,475.6

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 March 2026*

	Notes	Group		Company	
		As at 31 Mar 26	As at 31 Mar 25	As at 31 Mar 26	As at 31 Mar 25
		S\$ Mil (Audited)	S\$ Mil (Audited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Non-current liabilities					
Advance billings		627.1	564.9	526.3	452.0
Borrowings (unsecured)	13	6,924.2	7,144.1	651.8	673.7
Borrowings (secured)	13	3,654.6	3,058.9	268.2	304.5
Derivative financial instruments		716.9	593.9	243.6	214.6
Net deferred gain		345.7	344.4	-	-
Deferred tax liabilities		526.1	509.7	273.2	257.6
Other non-current liabilities		604.5	231.9	57.0	68.2
		13,399.1	12,447.8	2,020.1	1,970.6
Total liabilities		21,980.2	20,826.9	4,368.0	5,446.2
Net assets		28,716.7	25,956.4	19,985.4	18,814.6
Share capital and reserves					
Share capital	16	4,567.1	4,573.1	4,567.1	4,573.1
Reserves		22,979.7	20,305.7	15,418.3	14,241.5
Equity attributable to shareholders of the Company		27,546.8	24,878.8	19,985.4	18,814.6
Perpetual securities	16	1,012.6	1,012.6	-	-
		28,559.4	25,891.4	19,985.4	18,814.6
Non-controlling interests		157.3	65.0	-	-
Total equity		28,716.7	25,956.4	19,985.4	18,814.6

The accompanying notes on pages 17 to 39 form an integral part of these financial statement

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2026*

Group - 2026 (Unaudited)	Attributable to shareholders of the Company												Non- controlling Interests S\$ Mil	Total Equity S\$ Mil
	Currency													
	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			
Balance as at 1 October 2025	4,573.1	(12.3)	(111.7)	(4,881.2)	(283.7)	(170.5)	26,719.8	247.5	26,081.0	1,012.7	27,093.7	150.5	27,244.2	
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	-	-	-	-	-	-	(16.4)	-	(16.4)	16.4	-	-	-	
Shares repurchased by the Company and cancelled (see Note 16)	(6.0)	-	-	-	-	-	(99.9)	-	(105.9)	-	(105.9)	-	(105.9)	
Performance shares purchased by the Company	-	(134.8)	-	-	-	-	-	-	(134.8)	-	(134.8)	-	(134.8)	
Performance shares purchased by the Company on behalf of subsidiaries	-	(5.3)	-	-	-	-	-	-	(5.3)	-	(5.3)	-	(5.3)	
Directors' fees settled in shares	-	0.9	-	-	-	-	-	-	0.9	-	0.9	-	0.9	
Equity-settled share based payment	-	-	20.9	-	-	-	-	-	20.9	-	20.9	-	20.9	
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)	
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(17.5)	17.5	-	-	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)	
Interim dividend paid (see Note 17)	-	-	-	-	-	-	(1,353.7)	-	(1,353.7)	-	(1,353.7)	-	(1,353.7)	
Disposal of interest in subsidiary, without loss of control	-	-	-	-	-	-	-	2.1	2.1	-	2.1	1.3	3.4	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	5.7	5.7	
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	(15.3)	15.3	-	-	-	-	-	-	
	(6.0)	(139.2)	20.3	-	-	(15.3)	(1,469.5)	19.6	(1,590.1)	(0.1)	(1,590.2)	1.5	(1,588.7)	
Total comprehensive (loss)/income for the period	-	-	-	(66.9)	145.0	732.2	2,202.5	43.1	3,055.9	-	3,055.9	5.3	3,061.2	
Balance as at 31 March 2026	4,567.1	(151.5)	(91.4)	(4,948.1)	(138.7)	546.4	27,452.8	310.2	27,546.8	1,012.6	28,559.4	157.3	28,716.7	

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2026*

Group - 2025 (Unaudited)	Attributable to shareholders of the Company											Non- controlling Interests S\$ Mil	Total Equity S\$ Mil
	Currency												
	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		
Balance as at 1 October 2024	4,573.1	(8.8)	(98.3)	(4,293.7)	(187.5)	171.1	23,382.8	(9.7)	23,529.0	1,012.7	24,541.7	52.7	24,594.4
Changes in equity for the period													
Distribution paid on perpetual securities	-	-	-	-	-	-	2.8	-	2.8	(16.5)	(13.7)	-	(13.7)
Accrued perpetual securities distribution	-	-	-	-	-	-	(16.4)	-	(16.4)	16.4	-	-	-
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	-	-	(33.9)	-	(33.9)	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Performance shares vested	-	0.3	(0.3)	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	15.5	-	-	-	-	-	15.5	-	15.5	-	15.5
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(0.5)	0.5	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)
Interim dividend paid (see Note 17)	-	-	-	-	-	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)
Contribution from non-controlling interests	-	-	-	-	-	-	-	69.4	69.4	-	69.4	14.6	84.0
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	5.6	(5.6)	-	-	-	-	-	-
	-	(37.5)	15.2	-	-	5.6	(1,175.6)	69.9	(1,122.4)	(0.1)	(1,122.5)	8.1	(1,114.4)
Total comprehensive (loss)/income for the period	-	-	-	(219.1)	(3.9)	(85.1)	2,785.8	(5.5)	2,472.2	-	2,472.2	4.2	2,476.4
Balance as at 31 March 2025	4,573.1	(46.3)	(83.1)	(4,512.8)	(191.4)	91.6	24,993.0	54.7	24,878.8	1,012.6	25,891.4	65.0	25,956.4

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2026*

Company - 2026 (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 2025	4,573.1	(9.7)	85.2	(43.4)	14,711.3	19,316.5
Changes in equity for the period						
Shares repurchased by the Company and cancelled (see Note 16)	(6.0)	-	-	-	(99.9)	(105.9)
Performance shares purchased by the Company	-	(134.8)	-	-	-	(134.8)
Performance shares purchased by the Company on behalf of subsidiaries	-	(5.3)	-	-	-	(5.3)
Directors' fees settled in shares	-	0.9	-	-	-	0.9
Equity-settled share based payment	-	-	13.6	-	-	13.6
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	(0.6)
Interim dividend paid (see Note 17)	-	-	-	-	(1,353.7)	(1,353.7)
	(6.0)	(139.2)	13.0	-	(1,453.6)	(1,585.8)
Total comprehensive income for the period	-	-	-	28.6	2,226.1	2,254.7
Balance as at 31 March 2026	4,567.1	(148.9)	98.2	(14.8)	15,483.8	19,985.4

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2026*

Company - 2025 (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 2024	4,573.1	(6.2)	91.4	(7.2)	14,851.2	311.6	19,813.9
Changes in equity for the period							
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	(3.9)
Performance shares vested	-	0.3	(0.3)	-	-	-	-
Equity-settled share based payment	-	-	8.8	-	-	-	8.8
Release of deemed return of capital from a subsidiary	-	-	-	-	-	(311.6)	(311.6)
Interim dividend paid (see Note 17)	-	-	-	-	(1,155.9)	-	(1,155.9)
	-	(37.5)	8.5	-	(1,155.9)	(311.6)	(1,496.5)
Total comprehensive income for the period	-	-	-	1.4	495.8	-	497.2
Balance as at 31 March 2025	4,573.1	(43.7)	99.9	(5.8)	14,191.1	-	18,814.6

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-32, *Financial Instruments: Presentation*.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht.
- (3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001, the share of other comprehensive income or loss of the associates and joint ventures and transactions with non-controlling interests.

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

Group - 2026 (Audited)	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		Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil	Perpetual Securities S\$ Mil	Total S\$ Mil	Non- controlling Interests S\$ Mil		
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil									
Balance as at 1 April 2025	4,573.1	(46.3)	(83.1)	(4,512.8)	(191.4)	91.6	24,993.0	54.7	24,878.8	1,012.6	25,891.4	65.0	25,956.4	
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	-	-	-	
Shares repurchased by the Company and cancelled (see Note 16)	(6.0)	-	-	-	-	-	(99.9)	-	(105.9)	-	(105.9)	-	(105.9)	
Performance shares purchased by the Company	-	(134.8)	-	-	-	-	-	-	(134.8)	-	(134.8)	-	(134.8)	
Performance shares purchased by the Company on behalf of subsidiaries	-	(5.3)	-	-	-	-	-	-	(5.3)	-	(5.3)	-	(5.3)	
Performance shares vested	-	28.7	(28.7)	-	-	-	-	-	-	-	-	-	-	
Performance shares vested by the Company on behalf of subsidiaries	-	5.3	(5.3)	-	-	-	-	-	-	-	-	-	-	
Directors' fees settled in shares	-	0.9	-	-	-	-	-	-	0.9	-	0.9	-	0.9	
Equity-settled share based payment	-	-	43.3	-	-	-	-	-	43.3	-	43.3	-	43.3	
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)	
Performance shares purchased by Singtel Optus Pty Limited (" Optus ") and vested	-	-	(17.0)	-	-	-	-	-	(17.0)	-	(17.0)	-	(17.0)	
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(41.9)	41.9	-	-	-	-	-	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)	
Final dividend paid (see Note 17)	-	-	-	-	-	-	(1,651.3)	-	(1,651.3)	-	(1,651.3)	-	(1,651.3)	
Interim dividend paid (see Note 17)	-	-	-	-	-	-	(1,353.7)	-	(1,353.7)	-	(1,353.7)	-	(1,353.7)	
Disposal of interest in subsidiary, without loss of control	-	-	-	-	-	-	-	2.1	2.1	-	2.1	1.3	3.4	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	5.7	5.7	
Contribution from non-controlling interests	-	-	-	-	-	-	-	256.6	256.6	-	256.6	81.4	338.0	
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(27.9)	27.9	-	-	-	-	-	-	
	(6.0)	(105.2)	(8.3)	-	-	(27.9)	(3,146.3)	300.6	(2,993.1)	-	(2,993.1)	81.9	(2,911.2)	
Total comprehensive (loss)/income for the year	-	-	-	(435.3)	52.7	482.7	5,606.1	(45.1)	5,661.1	-	5,661.1	10.4	5,671.5	
Balance as at 31 March 2026	4,567.1	(151.5)	(91.4)	(4,948.1)	(138.7)	546.4	27,452.8	310.2	27,546.8	1,012.6	28,559.4	157.3	28,716.7	

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2026*

Group - 2025 (Audited)	Currency											Non- controlling Interests S\$ Mil	Total Equity S\$ Mil
	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		
Balance as at 1 April 2024	4,573.1	(32.3)	(80.8)	(4,202.5)	(156.3)	201.2	23,784.9	(172.3)	23,915.0	1,012.7	24,927.7	37.0	24,964.7
Changes in equity for the year													
Distribution paid on perpetual securities	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	(27.4)
Accrued perpetual securities distribution	-	-	-	-	-	-	(32.9)	-	(32.9)	32.9	-	-	-
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	-	-	(33.9)	-	(33.9)	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Performance shares vested	-	19.9	(19.9)	-	-	-	-	-	-	-	-	-	-
Performance shares vested by the Company on behalf of subsidiaries	-	3.9	(3.9)	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	32.6	-	-	-	-	-	32.6	-	32.6	-	32.6
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Performance shares purchased by Optus and vested	-	-	(10.5)	-	-	-	-	-	(10.5)	-	(10.5)	-	(10.5)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(2.9)	2.9	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)
Final dividend paid (see Note 17)	-	-	-	-	-	-	(1,618.3)	-	(1,618.3)	-	(1,618.3)	-	(1,618.3)
Interim dividend paid (see Note 17)	-	-	-	-	-	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)
Contribution from non-controlling interests	-	-	-	-	-	-	-	131.8	131.8	-	131.8	24.2	156.0
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	4.9	(4.9)	-	-	-	-	-	-
	-	(14.0)	(2.3)	-	-	4.9	(2,809.3)	134.7	(2,686.0)	(0.1)	(2,686.1)	17.7	(2,668.4)
Total comprehensive (loss)/income for the year	-	-	-	(310.3)	(35.1)	(114.5)	4,017.4	92.3	3,649.8	-	3,649.8	10.3	3,660.1
Balance as at 31 March 2025	4,573.1	(46.3)	(83.1)	(4,512.8)	(191.4)	91.6	24,993.0	54.7	24,878.8	1,012.6	25,891.4	65.0	25,956.4

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2026*

Company - 2026 (Audited)	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 April 2025	4,573.1	(43.7)	99.9	(5.8)	14,191.1	18,814.6
Changes in equity for the year						
Shares repurchased by the Company and cancelled (see Note 16)	(6.0)	-	-	-	(99.9)	(105.9)
Performance shares purchased by the Company	-	(134.8)	-	-	-	(134.8)
Performance shares purchased by the Company on behalf of subsidiaries	-	(5.3)	-	-	-	(5.3)
Performance shares vested	-	28.7	(28.7)	-	-	-
Performance shares vested on behalf of subsidiaries	-	5.3	-	-	-	5.3
Directors' fees settled in shares	-	0.9	-	-	-	0.9
Equity-settled share based payment	-	-	27.6	-	-	27.6
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	(0.6)
Final dividend paid (see Note 17)	-	-	-	-	(1,651.3)	(1,651.3)
Interim dividend paid (see Note 17)	-	-	-	-	(1,353.7)	(1,353.7)
	(6.0)	(105.2)	(1.7)	-	(3,104.9)	(3,217.8)
Total comprehensive (loss)/income for the year	-	-	-	(9.0)	4,397.6	4,388.6
Balance as at 31 March 2026	4,567.1	(148.9)	98.2	(14.8)	15,483.8	19,985.4

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

Company - 2025 (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 2024	4,573.1	(29.7)	100.0	19.7	14,672.4	311.6	19,647.1
Changes in equity for the year							
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	(3.9)
Performance shares vested	-	19.9	(19.9)	-	-	-	-
Performance shares vested on behalf of subsidiaries	-	3.9	-	-	-	-	3.9
Equity-settled share based payment	-	-	20.4	-	-	-	20.4
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	(0.6)
Final dividend paid (see Note 17)	-	-	-	-	(1,618.3)	-	(1,618.3)
Interim dividend paid (see Note 17)	-	-	-	-	(1,155.9)	-	(1,155.9)
Release of deemed return of capital from a subsidiary	-	-	-	-	-	(311.6)	(311.6)
	-	(14.0)	(0.1)	-	(2,774.2)	(311.6)	(3,099.9)
Total comprehensive (loss)/income for the year	-	-	-	(25.5)	2,292.9	-	2,267.4
Balance as at 31 March 2025	4,573.1	(43.7)	99.9	(5.8)	14,191.1	-	18,814.6

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-32, *Financial Instruments: Presentation*.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht.
- (3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001, the share of other comprehensive income or loss of the associates and joint ventures and transactions with non-controlling interests.

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the second half year and financial year ended 31 March 2026

Group	Second Half 31 Mar		Year 31 Mar	
	2026 S\$ Mil (Unaudited)	2025 S\$ Mil (Unaudited)	2026 S\$ Mil (Audited)	2025 S\$ Mil (Audited)
Cash Flows from Operating Activities				
Net profit before tax	2,419.1	3,175.1	6,167.4	4,593.3
Adjustments for				
Depreciation and amortisation	1,191.6	1,201.6	2,343.9	2,410.6
Exceptional items	(916.9)	(989.2)	(3,132.0)	(1,027.4)
Interest and investment income (net)	(35.3)	(40.0)	(91.2)	(102.9)
Finance costs	230.3	207.2	452.2	445.4
Share of results of associates and joint ventures (post-tax)	(1,046.1)	(1,726.0)	(1,945.4)	(2,569.6)
Other non-cash items	24.1	24.2	49.1	38.7
	(552.3)	(1,322.2)	(2,323.4)	(805.2)
Operating cash flow before working capital changes	1,866.8	1,852.9	3,844.0	3,788.1
Changes in operating assets and liabilities				
Trade and other receivables	209.5	(374.2)	254.0	(512.0)
Trade and other payables	128.2	998.5	(71.4)	417.8
Inventories	5.5	(18.5)	(20.0)	(0.5)
Cash generated from operations	2,210.0	2,458.7	4,006.6	3,693.4
Payment to employees in cash under performance share plans	(0.6)	-	(1.8)	(0.6)
Dividends received from associates and joint ventures	109.2	291.4	1,248.9	1,388.1
Income tax and withholding tax paid (Note 1)	(122.4)	(279.0)	(333.4)	(471.7)
Net cash generated from operating activities	2,196.2	2,471.1	4,920.3	4,609.2
Cash Flows from Investing Activities				
Payment for purchase of property, plant and equipment	(1,203.3)	(1,294.1)	(2,481.6)	(2,132.8)
Purchase of intangible assets	(40.3)	(447.8)	(121.6)	(1,809.6)
Proceeds from partial disposal of Comcentre property (Note 2)	-	1,379.6	-	1,379.6
Proceeds from disposal of associates and joint ventures (Note 3)	1,496.9	567.7	3,423.7	579.4
Proceeds from fixed deposits with original maturity of more than three months	1,503.0	70.7	1,503.0	418.9
Fixed deposits with original maturity of more than three months	(1,711.3)	(0.3)	(1,711.3)	(397.4)
Payment for leasehold land development cost	-	(314.2)	-	(314.2)
Investment in associates and joint ventures (Note 4)	(363.5)	(122.0)	(1,013.0)	(183.5)
Payment for acquisition of FVOCI investments (Note 5)	(115.3)	(225.8)	(240.1)	(245.8)
Contribution from non-controlling interests (Note 6)	1.0	84.0	338.0	156.0
Proceeds from sale and leaseback of assets (Note 7)	172.9	-	172.9	-
Proceeds from sale of FVOCI investments (Note 8)	19.8	32.1	115.3	43.0
Acquisition of subsidiaries, net of cash acquired	6.6	(1.5)	3.9	(12.8)
Balance carried forward	(233.5)	(271.6)	(10.8)	(2,519.2)

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the second half year and financial year ended 31 March 2026

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	(233.5)	(271.6)	(10.8)	(2,519.2)
Interest received	44.8	32.0	93.4	108.2
Withholding tax paid on intra-group interest income	(16.7)	(16.9)	(34.4)	(30.2)
Investment income received from FVOCI investments	-	0.2	0.2	0.2
Loan to joint ventures	(20.1)	(35.9)	(68.8)	(48.4)
Repayment of loan from an associate	-	64.7	-	69.5
Proceeds from disposal of subsidiaries, net of cash balances	-	14.8	9.0	17.9
Proceeds from sale of property, plant and equipment	0.1	0.2	0.5	0.4
Others	4.8	-	15.2	(5.6)
Net cash (used in)/generated from investing activities	(220.6)	(212.5)	4.3	(2,407.2)
Cash Flows from Financing Activities				
Proceeds from term loans	492.4	908.7	2,159.0	1,625.2
Repayment of term loans	(512.7)	(1,148.6)	(1,604.7)	(1,875.9)
Proceeds from bond issue	203.9	249.1	363.9	249.1
Repayment of bonds	-	-	(930.6)	-
Proceeds from other borrowings	2.0	3.9	33.1	9.0
Repayment of other borrowings	(11.0)	(11.0)	(20.1)	(23.6)
Lease payments	(228.9)	(212.3)	(444.0)	(444.4)
Net repayment of borrowings	(54.3)	(210.2)	(443.4)	(460.6)
Final dividend paid to shareholders of the Company	-	(313.8)	(1,651.3)	(1,618.3)
Interim dividend paid to shareholders of the Company	(1,353.7)	(1,155.9)	(1,353.7)	(1,155.9)
Net interest paid (Note 1)	(216.2)	(354.1)	(443.2)	(576.5)
Shares repurchased and cancelled	(103.9)	-	(103.9)	-
Net change to other payables	-	-	-	(131.2)
Settlement of swaps for bonds repaid	-	-	(50.6)	-
Distribution paid on perpetual securities	(16.5)	(16.5)	(33.0)	(33.0)
Purchase of performance shares	(140.1)	(37.8)	(157.1)	(48.3)
Dividend paid to non-controlling interests	(6.5)	(6.5)	(6.5)	(6.5)
Others	(0.1)	2.9	1.4	2.7
Net cash used in financing activities	(1,891.3)	(2,091.9)	(4,241.3)	(4,027.6)
Net change in cash and cash equivalents	84.3	166.7	683.3	(1,825.6)
Exchange effects on cash and cash equivalents	21.2	1.4	15.3	(3.7)
Cash and cash equivalents at beginning of period/year	3,358.9	2,597.7	2,765.8	4,595.1
Cash and cash equivalents at end of period/year (Note 9)	3,464.4	2,765.8	3,464.4	2,765.8

The accompanying notes on pages 17 to 39 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 2026

Note (1): One-off payment to the Australian Taxation Office

In the previous financial year, the Group made one-off tax payment of S\$174 million and related interest of S\$132 million to the Australian Taxation Office in respect of the acquisition financing of Optus.

Note (2): Proceeds from partial disposal of Comcentre property

In the previous financial year, Lendlease subscribed for a 49% stake in Singtel Somerset Pte. Ltd. (“**SSPL**”), a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group received net proceeds of S\$1.38 billion, after a capital injection into SSPL.

Note (3): Proceeds from disposal of associates and joint ventures

(a) In the current financial year, the Group completed the following divestments:

- (i) 1.2% of its direct stake in Bharti Airtel Limited (“**Airtel**”) for a net consideration of S\$1.93 billion in May 2025.
- (ii) 0.8% of its direct stake in Airtel for a net consideration of S\$1.50 billion in November 2025.

Following the divestments, the Group’s effective economic interest in Airtel was reduced to 27.3%.

(b) In the previous financial year, the Group completed the following divestments:

- (i) 3.7% stake in Intouch Holdings Public Company Limited (“**Intouch**”) for a net consideration of S\$466 million. Following the divestment, the Group’s effective economic interest in Intouch was reduced to 21.3%.
- (ii) 4.2% stake in Indara Corporation Pty Ltd (“**Indara**”) for a net consideration of S\$102 million. Following the divestment, the Group’s effective economic interest in Indara was reduced to 13.8%.

Note (4): Investment in associates and joint ventures

In the current financial year,

- (a) The Group acquired 1.4% equity interest of Advanced Info Service Public Company Limited (“**AIS**”) for S\$510 million. Following the purchase, the Group’s equity interest in AIS increased to 24.8%.
- (b) The Group paid S\$314 million for subscription to Airtel’s first and final call on the outstanding partly paid-up equity shares issued under its 2021 rights issue.
- (c) The Group invested S\$104 million in GXS Bank Pte. Ltd., representing its equity share.

The accompanying notes on pages 17 to 39 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 2026

Note (5): Payment for acquisition of FVOCI investments

In the current financial year, the Group's investment in FVOCI investments included the subscription of redeemable non-voting preference shares of STT GDC Pte. Ltd. for S\$200 million (2025: S\$200 million).

Note (6): Contribution from non-controlling interests

In the current financial year, Nxera Investment Holdings Pte. Ltd. ("**Nxera**"), the holding company for Singtel's regional data centre business, issued new redeemable convertible preference shares to Stellar Asia Holdings II Pte. Ltd. ("**Stellar**") for a net consideration of S\$337 million, representing a 5.8% stake in Nxera.

In the previous financial year, Nxera issued new redeemable convertible preference shares to Stellar for a net consideration of S\$156 million, representing a 3.0% stake in Nxera.

Note (7): Proceeds from sale and leaseback of assets

In the current financial year, the Group completed the sale and leaseback of mobile towers and rooftop sites for a total consideration of S\$173 million in Australia.

Note (8): Proceeds from sale of FVOCI investments

In the current financial year, the Group sold 12% of its direct stake in PT Super Bank Indonesia to GXS Bank Pte. Ltd. for S\$82 million.

Note (9): For the purposes of the consolidated cash flow statement, cash and cash equivalents comprised:

Group (Audited)	As at 31 Mar	
	2026 S\$ Mil	2025 S\$ Mil
Fixed deposits	1,823.8	1,988.1
Cash and bank balances	1,646.6	785.1
Cash and cash equivalents in the Consolidated Statement of Financial Position	3,470.4	2,773.2
Less: Restricted cash	(6.0)	(7.4)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	3,464.4	2,765.8

Cash and cash equivalents in the Consolidated Statement of Financial Position included restricted cash required to be maintained for the term loan of the Group.

The accompanying notes on pages 17 to 39 form an integral part of these financial statements.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

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 2025.

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 2025, except for the mandatory adoption of new standards effective as of 1 April 2025. 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	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Impairment of trade receivables	41.8	32.1	77.5	86.2
(Writeback of)/Allowance for inventory obsolescence (net)	(0.7)	3.0	2.6	3.1

3. OTHER INCOME

Other income included the following items -

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Rental income	1.2	0.8	2.7	2.6
Net foreign exchange (losses)/gains	(4.7)	7.8	3.9	7.6
Net gains/(losses) on disposal of property, plant and equipment	0.8	(2.0)	0.1	0.7

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

4. DEPRECIATION AND AMORTISATION

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Depreciation of property, plant and equipment	822.2	839.8	1,603.9	1,701.0
Depreciation of right-of-use assets	206.4	204.7	417.0	413.4
Amortisation of intangible assets	163.0	157.1	323.0	296.2
	1,191.6	1,201.6	2,343.9	2,410.6

5. EXCEPTIONAL ITEMS

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Exceptional gains				
Gain on partial disposal of direct stake in associates and joint venture ⁽¹⁾	1,299.1	200.1	2,964.1	211.3
Gain on merger of Intouch and Gulf Energy ⁽²⁾	-	-	745.6	-
Fair value gain on warrants	126.0	-	126.0	-
Deconsolidation gain of Comcentre property ⁽³⁾	-	1,290.5	-	1,290.5
Gain on dilution of interest in joint ventures	-	11.0	2.0	66.8
Gain on sale and leaseback of tower assets	12.7	-	12.7	-
Gain on disposal of a subsidiary	-	-	14.0	-
Other gains	13.9	0.5	27.2	0.5
	1,451.7	1,502.1	3,891.6	1,569.1
Exceptional losses				
Regulatory and remediation provisions	(223.6)	(170.8)	(266.0)	(170.8)
Costs related to retail store buyback	(142.8)	(36.2)	(142.8)	(36.2)
Provision for asset decommissioning costs	-	-	(124.4)	-
Impairment of property, plant and equipment	(102.2)	(120.2)	(102.2)	(120.2)
Impairment of acquired intangibles	(53.6)	-	(53.6)	-
Staff restructuring costs	(34.1)	(15.1)	(64.0)	(38.3)
Provision for onerous lease contracts	-	-	(22.9)	-
Impairment of investment in an associate	-	(170.0)	-	(170.0)
Write-off of property, plant and equipment	(0.2)	-	(13.8)	-
Release of goodwill in a joint venture	-	(2.4)	(1.0)	(21.3)
Loss on disposal of subsidiary	-	(13.3)	-	(13.3)
Other losses	(1.0)	(1.2)	(21.5)	(14.1)
	(557.5)	(529.2)	(812.2)	(584.2)
	894.2	972.9	3,079.4	984.9

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

5. EXCEPTIONAL ITEMS (CONTINUED)**Notes:**

- (1) In the current financial year, the Group sold an aggregate 2.1% of its direct stake in Airtel. In the previous financial year, the Group disposed its stakes of 3.7% and 4.2% in Intouch and Indara respectively.
- (2) Intouch, which the Group had an equity stake of 21.3%, merged with Gulf Energy Development Public Company Limited (“**Gulf Energy**”) in April 2025 to form Gulf Development Public Company Limited (“**Gulf**”). Gulf took over all assets, liabilities, rights, duties and responsibilities of the former entities. Following the merger, the Group holds 7.7% of equity stake in Gulf and Gulf has been classified as a “Fair Value Through Other Comprehensive Income” investment.
- (3) In the previous financial year, Lendlease subscribed for a 49% stake in SSPL, a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group ceased to have effective control over SSPL.

6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

Group	Second Half		Year	
	31 Mar		31 Mar	
	2026	2025	2026	2025
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Share of ordinary results	1,507.8	1,330.3	2,886.6	2,498.9
Share of tax of ordinary results	(470.7)	(396.1)	(950.8)	(746.1)
Share of exceptional items (post-tax) ⁽¹⁾	9.0	791.8	9.6	816.8
	1,046.1	1,726.0	1,945.4	2,569.6

Note:

- (1) Comprised mainly share of exceptional items from Bharti Airtel Limited (“**Airtel**”), Advanced Info Service Public Company Limited (“**AIS**”), Globe Telecom, Inc. (“**Globe**”) and Singapore Post Limited (“**SingPost**”).
- (a) Airtel’s net loss comprised mainly provisions for regulatory and government levies which were partially offset by a reversal of deferred tax liabilities no longer required. In the previous financial year, Airtel’s net gains were mainly from a fair value gain from the consolidation of a joint venture, a reversal of a doubtful debt provision, recognition of a deferred tax credit from tax losses, which were partly offset by fair value losses from currency devaluations in Africa, provisions for various regulatory charges and assets impairment.
- (b) AIS’ exceptional items comprised deferred tax credit from tax losses.
- (c) In the previous financial year, Globe’s exceptional items comprised gains from the sale of telecommunication towers and gain on dilution of interest in its joint venture.
- (d) In the previous financial year, SingPost’s exceptional items included a gain on divestment of its Australian logistics business which was partially offset by goodwill impairment.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

7. INTEREST AND INVESTMENT INCOME (NET)

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest income from				
- bank deposits	42.8	22.5	92.3	94.5
- others	2.7	1.1	5.0	4.2
	45.5	23.6	97.3	98.7
Gross dividends and other investment income	-	0.5	0.2	0.9
Fair value gains/(losses) on fair value hedges				
- hedged items	41.5	(11.6)	51.8	(16.0)
- hedging instruments	(45.7)	10.6	(56.2)	15.2
	(4.2)	(1.0)	(4.4)	(0.8)
Fair value gains/(losses) on cash flow hedges				
- hedged items	51.4	(265.2)	219.6	(0.8)
- hedging instruments	(51.4)	265.2	(219.6)	0.8
	-	-	-	-
Other fair value (losses)/gains	(1.6)	0.7	(2.3)	(0.2)
Other foreign exchange (losses)/gains	(4.4)	16.2	0.4	4.3
	35.3	40.0	91.2	102.9

8. FINANCE COSTS

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest expense on				
- bonds	116.6	121.2	234.0	242.6
- bank loans	36.4	39.2	70.7	79.9
- lease liabilities	73.4	63.5	142.8	132.6
	226.4	223.9	447.5	455.1
Less: Amounts capitalised	(9.1)	(4.1)	(16.3)	(7.3)
	217.3	219.8	431.2	447.8
Financing related costs/(refund)	11.8	(3.0)	25.0	18.1
Effects of hedging using interest rate swaps	1.2	(9.6)	(4.0)	(20.5)
	230.3	207.2	452.2	445.4

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

9. TAX EXPENSE

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Current and deferred tax expense attributable to current period's profits	137.1	340.6	376.0	420.6
Current and deferred tax adjustments in respect of prior years	63.3	(0.7)	63.4	(2.0)
Withholding taxes on dividend income from associates and joint ventures	10.9	45.2	110.7	146.3
	211.3	385.1	550.1	564.9

The Group is subject to global minimum top-up tax under the Pillar Two model rules.

Under the Pillar Two model rules, the Pillar Two effective tax rate is assessed by each jurisdiction and a top-up tax is payable if the effective tax rate is below 15%. Transitional Country-by-Country Safe Harbour rules provide temporary relief from compliance obligations during the initial implementation period, setting top-up tax at zero if certain tests are met.

Singapore, where the Company is incorporated, has implemented the Qualifying Domestic Minimum Top-up Tax and Income Inclusion Rule under the Pillar Two model rules from 1 January 2025. These applied to the Group starting 1 April 2025.

For the financial year ended 31 March 2026, the Group has recognised a top-up tax of S\$3 million (2025: Nil) arising from jurisdictions that the Group operates in. As provided under SFRS(I) 1-12 *Income Taxes*, the Group has applied the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

10. BREAKDOWN OF SALES

Group	Year		% change
	31 Mar 26 S\$ Mil (Unaudited)	31 Mar 25 S\$ Mil (Unaudited)	
Sales reported for first half year	6,910.0	6,991.9	-1.2%
Operating profit after tax before deducting non-controlling interest reported for first half year	3,409.5	1,238.4	175.3%
Sales reported for second half year	7,350.6	7,154.2	2.7%
Operating profit after tax before deducting non-controlling interest reported for second half year	2,207.8	2,790.0	-20.9%

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group	Second Half 31 Mar		Year 31 Mar	
	2026	2025	2026	2025
	'000 (Unaudited)	'000 (Unaudited)	'000 (Audited)	'000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	16,492,095	16,506,316	16,500,024	16,507,698
Adjustment for dilutive effect of performance share plans	57,006	50,676	57,006	50,676
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,549,101	16,556,992	16,557,030	16,558,374

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

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**).

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

12. FAIR VALUE MEASUREMENTS (Continued)

The following table presents the financial assets and liabilities measured at fair value as at 31 March 2026:

Group - 31 Mar 26 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted equity securities	2,685.9	-	-	2,685.9
- Unquoted investments	-	-	903.5	903.5
	2,685.9	-	903.5	3,589.4
Derivative financial instruments	-	230.8	-	230.8
	2,685.9	230.8	903.5	3,820.2
Financial liabilities				
Derivative financial instruments	-	775.8	-	775.8

Group - 31 Mar 25 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	0.5	-	-	0.5
- Unquoted investments	-	-	735.6	735.6
	0.5	-	735.6	736.1
Derivative financial instruments	-	120.7	-	120.7
	0.5	120.7	735.6	856.8
Financial liabilities				
Derivative financial instruments	-	618.3	-	618.3

Company - 31 Mar 26 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
Derivative financial instruments	-	2.5	-	2.5
Financial liabilities				
Derivative financial instruments	-	244.6	-	244.6

Company - 31 Mar 25 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
Derivative financial instruments	-	3.9	-	3.9
Financial liabilities				
Derivative financial instruments	-	214.7	-	214.7

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

12. FAIR VALUE MEASUREMENTS (Continued)

The following table presents the financial liabilities not measured at fair value (but with fair value disclosed) as at 31 March 2026:

31 Mar 26 (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	6,474.5	4,496.5	1,774.0	-	6,270.5
Company					
Bonds	651.8	739.2	-	-	739.2

31 Mar 25 (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	7,200.3	5,240.8	1,790.1	-	7,030.9
Company					
Bonds	673.7	782.1	-	-	782.1

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

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.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

12. FAIR VALUE MEASUREMENTS (Continued)

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 26 S\$ Mil	31 Mar 25 S\$ Mil
FVOCI investments - unquoted		
Balance as at 1 April	735.6	600.1
Total gains/(losses) included in 'Fair Value Reserve'	57.6	(113.5)
Additions	231.2	280.3
Disposals	(113.4)	(31.0)
Translation differences	(7.5)	(0.3)
Balance as at 31 March	<u>903.5</u>	<u>735.6</u>

13. GROUP'S BORROWINGS AND DEBT SECURITIES

(Audited)	Group		Company	
	31 Mar 26 S\$ Mil	31 Mar 25 S\$ Mil	31 Mar 26 S\$ Mil	31 Mar 25 S\$ Mil
Unsecured borrowings				
Repayable within one year	694.9	996.1	-	-
Repayable after one year	6,924.2	7,144.1	651.8	673.7
	<u>7,619.1</u>	<u>8,140.2</u>	<u>651.8</u>	<u>673.7</u>
Secured borrowings				
Repayable within one year	405.0	472.6	38.4	45.3
Repayable after one year	3,654.6	3,058.9	268.2	304.5
	<u>4,059.6</u>	<u>3,531.5</u>	<u>306.6</u>	<u>349.8</u>
	<u>11,678.7</u>	<u>11,671.7</u>	<u>958.4</u>	<u>1,023.5</u>

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

Secured borrowings of the Group comprise lease liabilities in respect of right-of-use assets, as well as bank loans of subsidiaries secured by way of fixed and floating charges over land, data centre, plant and machinery, and other assets of certain subsidiaries. The secured borrowings of the Company were lease liabilities in respect of right-of-use assets.

14. PROPERTY, PLANT AND EQUIPMENT

(Audited)	Group	
	31 Mar 26 S\$ Mil	31 Mar 25 S\$ Mil
Acquisition of property, plant and equipment	2,482.1	2,394.0
Carrying amount of property, plant and equipment disposed	106.3	73.1

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2026***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 2026 S\$ Mil	31 Mar 2025 S\$ Mil	31 Mar 2026 S\$ Mil	31 Mar 2025 S\$ Mil
	Authorised and contracted for	1,019.0	1,462.3	336.5

- (b) As at 31 March 2026, the Group's commitments for the purchase of broadcasting programme rights were S\$189 million (31 March 2025: S\$326 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 arrangements 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 associated company in which the Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S\$1.5 billion when it achieves full bank status within four to six years after its launch in 2022. The Group's share of this capital is S\$600 million, of which S\$231 million has been contributed by 31 March 2026. In April 2026, the Group further invested S\$52 million in GXS.
- (e) In February 2026, the Group agreed to invest S\$740 million as part of a consortium with KKR Opal Topco LP, to acquire an approximately 81.7% effective equity interest in STT GDC Pte. Ltd. ("**STT GDC**") for a total consideration of S\$6.6 billion. Closing is subject to customary conditions, including regulatory approvals. Upon completion, the Group will hold approximately 25% effective equity interest in STT GDC.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

16. SHARE CAPITAL AND OTHER EQUITY INFORMATION

Share Capital

Group and Company (unaudited)	Second Half			
	31 Mar 2026		31 Mar 2025	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 October	16,514.6	4,573.1	16,514.6	4,573.1
Shares repurchased and cancelled	(21.4)	(6.0)	-	-
Balance as at 31 March	16,493.2	4,567.1	16,514.6	4,573.1

Group and Company (Audited)	Year			
	31 Mar 2026		31 Mar 2025	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April	16,514.6	4,573.1	16,514.6	4,573.1
Shares repurchased and cancelled	(21.4)	(6.0)	-	-
Balance as at 31 March	16,493.2	4,567.1	16,514.6	4,573.1

As at 31 March 2026, the number of issued and paid up ordinary shares excluding treasury shares was 16,462.4 million (31 March 2025: 16,501.3 million).

During the second half year and financial year ended 31 March 2026, the Group purchased and cancelled 21.4 million shares amounting to S\$105.9 million (2025: Nil) under its value realisation share buyback programme.

Treasury Shares

Group	Second Half		Year	
	31 Mar		31 Mar	
	2026 Number of shares Mil (Unaudited)	2025 Number of shares Mil (Unaudited)	2026 Number of shares Mil (Audited)	2025 Number of shares Mil (Audited)
Balance at beginning of period/year	1.8	1.3	13.3	11.3
Shares transferred to employees under the Singtel Performance Share Plan 2012	(0.3)	(0.3)	(11.6)	(10.3)
Shares transferred to directors under the Singtel Performance Share Plan 2012	-	-	(0.2)	-
Purchase of treasury shares	29.3	12.3	29.3	12.3
Balance at end of period/year	30.8	13.3	30.8	13.3

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

16. SHARE CAPITAL AND OTHER EQUITY INFORMATION (Continued)

As at 31 March 2026, the number of treasury shares represented 0.19% (31 March 2025: 0.08%) of the total number of issued shares.

During the second half year ended 31 March 2026, 0.3 million (31 March 2025: 0.3 million) of treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 29.3 million (31 March 2025: 12.3 million) of treasury shares were purchased.

During the financial year ended 31 March 2026, 11.6 million (31 March 2025: 10.3 million) of treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012, 0.2 million (31 March 2025: Nil) of treasury shares were transferred to directors under the Singtel Performance Share Plan 2012 as directors' fees and 29.3 million (31 March 2025: 12.3 million) of 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 2026.

The Company's subsidiaries do not hold shares in the Company as at 31 March 2026 and 31 March 2025.

Perpetual Securities

The fixed rate subordinated perpetual securities (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.

Performance Shares

As at 31 March 2026, the number of outstanding performance shares granted under the Singtel Performance Share Plan 2012 was 49,935,818 (31 March 2025: 49,311,499).

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the second half year and financial year ended 31 March 2026

17. DIVIDENDS

(Audited)	Group and Company	
	2026	2025
	S\$ Mil	S\$ Mil
Total annual exempt (one-tier) dividend		
Final dividend	1,651.3	1,618.3
Interim dividend	1,353.7	1,155.9
Total	3,005.0	2,774.2

During the financial year,

- (a) a final one-tier tax exempt ordinary dividend, comprising core dividend of 6.7 cents per share and a value realisation dividend of 3.3 cents per share, totalling S\$1.65 billion was paid in respect of the previous financial year ended 31 March 2025.
- (b) an interim one-tier tax exempt ordinary dividend, comprising core dividend of 6.4 cents per share and a value realisation dividend of 1.8 cents per share, totalling S\$1.35 billion was paid in respect of the current financial year ended 31 March 2026.

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.3 cents per share, totalling approximately S\$1.70 billion in respect of the current financial year ended 31 March 2026 for approval at the forthcoming Annual General Meeting. The dividend consists of:

- (a) a core dividend of 7.0 cents per share; and
- (b) a value realisation dividend of 3.3 cents per share.

The Singtel Scrip Dividend Scheme will not be applied to the final dividend. The final dividend, if approved by shareholders of the Company at the forthcoming Annual General Meeting, will be paid on 19 August 2026 to shareholders on Singtel's register at the record date.

This report does not reflect the above final dividend payable of approximately S\$1.70 billion, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2027.

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 4 August 2026 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 3 August 2026 will be registered to determine members' entitlements to the final dividend.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

18. NET ASSET VALUE

(Unaudited)	Group		Company	
	As at	As at	As at	As at
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	1.74	1.57	1.21	1.14

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 2026, the Group and Company provided the following:

- (i) bankers' and other guarantees of S\$328.0 million and S\$27.2 million (31 March 2025: S\$343.7 million and S\$66.5 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 2026, the Company provided the following guarantees to Singtel Group Treasury Pte. Ltd. ("**SGT**"), a wholly-owned subsidiary, in respect of the following:

- (i) notes issue of an aggregate equivalent amount of S\$3.72 billion (31 March 2025: S\$4.39 billion) due between October 2026 and April 2032.
- (ii) subordinated perpetual securities issue of S\$1.0 billion (31 March 2025: S\$1.0 billion) due in April 2031.

- (b) In Australia, Singtel Optus Pty Limited experienced an outage in September 2025 which impacted a number of calls to emergency services. The incident is the subject of ongoing regulatory investigations. Where potential liabilities are uncertain or cannot be reliably estimated, no provision has been made.
- (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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

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\$714 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S\$1.16 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\$248 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 2026 amounted to approximately Rs. 195.3 billion (S\$2.68 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 THB41.1 billion (S\$1.61 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2026***20. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES (CONTINUED)**

- (ii) additional revenue share of THB 62.8 billion (S\$2.46 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\$1.22 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\$2.46 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\$2.46 billion). In August 2022, NT appealed to the SAC.

As at 31 March 2026, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 10.6 billion (S\$417 million).

The above claims have not included potential interest and penalty.

AIS believes that the above claims will be settled in favour of AIS and will have no material impact to its financial statements.

(c) **Globe 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.

(d) **PT Telekomunikasi Selular (“Telkomsel”)**

As at 31 March 2026, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 337 billion (S\$26 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

21. TELKOMSEL'S TAX MATTER

The Indonesian Tax Office (“**ITO**”) had issued Tax Underpayment Assessment Letters to Telkomsel, a joint venture of the Group, for its 2023 and 2024 fiscal years of IDR 14,567 billion (S\$1.11 billion) and IDR 838 billion (S\$0.06 billion) respectively. The assessments mainly relate to alleged withholding tax and related penalties arising from the transfer of the IndiHome business from its holding company, PT Telkom Indonesia (Persero) Tbk, to Telkomsel, as well as additional tax liabilities arising from the remeasurement of intercompany transactions associated with the home broadband business following its spin-off.

The Indonesian Minister of Finance, through the Directorate General of Taxes, had previously approved the use of book value for this spin-off. In December 2025, Telkomsel formally filed an objection with the ITO on the tax assessment for 2023 fiscal year and requested the ITO that the tax underpayment, if any, be directed to Telkom as the beneficiary of the spin-off.

Telkomsel maintains a strong technical position to defend the above cases and believes that it has complied with all the prevailing tax laws and regulations. As such, Telkomsel believes that no provision is required and will continue to assess any uncertainties related to its tax position in the subsequent financial reporting periods.

Singtel concurs that the likelihood of Telkomsel having to pay the said tax liabilities is remote.

22. GROUP SEGMENT INFORMATION

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

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

NCS provides differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

Digital InfraCo provides regional data centre services through Nxera, satellite services, the Paragon platform for 5G multi-access edge compute (MEC) and cloud orchestration, as well as AI Cloud Service through RE:AI.

Corporate comprises the costs of Group functions not allocated to the business segments. The Group has presence in Africa, India, Indonesia, the Philippines, and Thailand through its associates, Bharti Airtel, Telkomsel, Globe and AIS.

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.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

22. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 26 (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
Operating revenue	7,116.9	3,690.6	3,198.2	486.1	-	(231.2)	14,260.6
Operating expenses	(5,224.7)	(2,431.9)	(2,813.5)	(253.6)	(186.9)	242.9	(10,667.7)
Other income/(expense)	116.1	119.1	25.4	2.9	11.7	(20.6)	254.6
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	2,008.3	1,377.8	410.1	235.4	(175.2)	(8.9)	3,847.5
Share of pre-tax results of associates and joint ventures							
- Airtel	-	-	-	-	1,438.6	-	1,438.6
- Telkomsel	-	-	-	-	594.8	-	594.8
- Globe	-	-	-	-	275.6	-	275.6
- AIS	-	-	-	-	591.8	-	591.8
- Others	*	-	-	(4.5)	(9.7)	-	(14.2)
	*	-	-	(4.5)	2,891.1	-	2,886.6
EBITDA and share of pre-tax results of associates and joint ventures	2,008.3	1,377.8	410.1	230.9	2,715.9	(8.9)	6,734.1
Depreciation and amortisation	(1,539.7)	(583.1)	(70.4)	(154.6)	(11.5)	15.4	(2,343.9)
Earnings before interest and tax ("EBIT")	468.6	794.7	339.7	76.3	2,704.4	6.5	4,390.2

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

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

22. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 26 (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	-	-	-	-	5,339.7	-	5,339.7
- Telkomsel	-	-	-	-	3,250.4	-	3,250.4
- Globe	-	-	-	-	1,737.7	-	1,737.7
- AIS	-	-	-	-	1,891.4	-	1,891.4
- Others	18.7	-	-	162.3	686.4	-	867.4
	18.7	-	-	162.3	12,905.6	-	13,086.6
Goodwill on acquisition of subsidiaries	5,871.4	-	542.8	-	-	-	6,414.2
Other assets	15,185.5	4,767.1	1,774.6	1,818.1	7,794.8	(144.0)	31,196.1
	21,075.6	4,767.1	2,317.4	1,980.4	20,700.4	(144.0)	50,696.9

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

22. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 25 (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
Operating revenue	7,134.1	3,808.5	2,978.7	434.4	-	(209.6)	14,146.1
Operating expenses	(5,314.7)	(2,429.1)	(2,655.8)	(234.2)	(159.3)	204.2	(10,588.9)
Other income/(expense)	120.0	98.5	8.3	11.4	11.3	(14.8)	234.7
EBITDA	1,939.4	1,477.9	331.2	211.6	(148.0)	(20.2)	3,791.9
Share of pre-tax results of associates and joint ventures							
- Airtel	-	-	-	-	991.3	-	991.3
- Telkomsel	-	-	-	-	671.6	-	671.6
- Globe	-	-	-	-	269.4	-	269.4
- AIS	-	-	-	-	411.1	-	411.1
- Intouch	-	-	-	-	150.3	-	150.3
- Others	*	-	-	(1.0)	6.2	-	5.2
	*	-	-	(1.0)	2,499.9	-	2,498.9
EBITDA and share of pre-tax results of associates and joint ventures	1,939.4	1,477.9	331.2	210.6	2,351.9	(20.2)	6,290.8
Depreciation and amortisation	(1,550.4)	(645.1)	(77.4)	(146.4)	(9.9)	18.6	(2,410.6)
EBIT	389.0	832.8	253.8	64.2	2,342.0	(1.6)	3,880.2

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

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

22. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 25 (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	-	-	-	-	5,317.0	-	5,317.0
- Telkomsel	-	-	-	-	3,477.5	-	3,477.5
- Globe	-	-	-	-	1,822.8	-	1,822.8
- AIS	-	-	-	-	1,104.7	-	1,104.7
- Intouch	-	-	-	-	1,464.3	-	1,464.3
- Others	17.7	-	-	92.3	643.3	-	753.3
	17.7	-	-	92.3	13,829.6	-	13,939.6
Goodwill on acquisition of subsidiaries	5,857.3	-	543.0	-	-	-	6,400.3
Other assets	14,510.7	5,033.3	1,760.5	1,383.3	4,074.1	(318.5)	26,443.4
	20,385.7	5,033.3	2,303.5	1,475.6	17,903.7	(318.5)	46,783.3

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2026***22. 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 26 S\$ Mil	31 Mar 25 S\$ Mil
EBIT	4,390.2	3,880.2
Exceptional items	3,079.4	984.9
Share of exceptional items of associates and joint ventures (post-tax)	9.6	816.8
Share of tax of associates and joint ventures	(950.8)	(746.1)
Profit before interest, investment income (net) and tax	6,528.4	4,935.8
Interest and investment income (net)	91.2	102.9
Finance costs	(452.2)	(445.4)
Profit before tax	6,167.4	4,593.3

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

Group (Audited)	31 Mar 26 S\$ Mil	31 Mar 25 S\$ Mil
Mobile service	4,813.5	4,887.1
Sale of equipment	1,874.4	1,915.9
Mobile	6,687.9	6,803.0
Infocomm Technology	4,115.7	3,845.5
Data and internet	2,867.6	2,903.3
Fixed voice	300.9	309.5
Pay television	170.1	188.1
Others	118.4	96.7
Operating revenue	14,260.6	14,146.1

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 47% (31 March 2025: 46%) and 51% (31 March 2025: 52%) of the consolidated revenue for the financial year ended 31 March 2026, with the remaining 2% (31 March 2025: 2%) 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2026

23. SEASONALITY OF OPERATIONS

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

24. RELATED PARTY TRANSACTIONS

Except as 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 2026.

- 25.** The statements of financial position as at 31 March 2026 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended 31 March 2026 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 2026.

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 2026.

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 2026.

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 2026 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 2026 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 material accounting policy information, as set out on pages 18 to 121.

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 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (‘SSAs’). Our responsibilities under those standards are further described in the ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (‘ACRA Code’), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 2.23, 2.4 and 2.7 to the financial statements respectively and the various revenue streams for the Group have been disclosed in Note 4 to the financial statements.</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>At 31 March 2026, 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 inherent risks associated with the assumptions the Group applied in their impairment model to determine the recoverable amount of the CGU, including:</p> <ul style="list-style-type: none"> • Forecasting of future cash flows is a judgemental process which requires estimation of revenue growth rates, operating expenses and capital expenditure; • Movements in terminal growth rate have an impact on forecast cashflows; and • The determination of discount rate 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 accuracy of the valuation model's methodology applied by the Group to the CGU to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • Performing risk assessment procedures to determine the inherent risk of key assumptions and data that would impact the outcome of the impairment assessment. • Agreeing the cash flow forecasts used in the impairment model to Board approved forecasts and budgets. • Forecast future cash flows: Considering and challenging management's expectations of the future business developments, comparing against past performance and corroborating certain revenue, margin and capital expenditure information with market data. • Terminal growth rate: Comparing the terminal growth rate to published government data and industry peers. • Discount rate: Independently developing a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGU, Group and the industry it operates in. • Performing a cross-check of the implied value of the CGU against comparable entities.
<p>Findings We found the key estimates and assumptions used in determining the recoverable amount to be appropriate.</p>	

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 Group and joint venture management and where considered appropriate, internal legal counsel of the Group and joint ventures to understand the process and internal controls relating to the identification and assessment of the disputes and litigations, and recognition of the related liabilities, where appropriate. • Reviewing the audit working papers of the auditors of the joint ventures ('Component Auditors'), in particular, their assessment on the regulatory litigations and disputes that may have a material impact to the financial statements. • Discussing with the Component Auditors on their evaluation of the probability and magnitude of losses relating to the disputes and litigations, and their conclusions reached in accordance with SFRS(I) 1-37 <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 had obtained the Directors' statement and Supplementary Climate-related Financial Disclosures prior to the date of this auditors' report. The remaining other information are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the subject matter information disclosed in the Supplementary Climate-related Financial Disclosures that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Mr Malcolm Ramsay.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
20 May 2026"