



**Singapore Telecommunications Limited  
And Subsidiary Companies**

**MANAGEMENT DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION, RESULTS OF OPERATIONS  
AND CASH FLOWS  
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED  
31 MARCH 2025**

The financial statements for the year ended, and as at, 31 March 2025 are audited.

*Numbers in all tables may not exactly add due to rounding.*

*For all pages, "@" denotes more than +/- 500%, "\*\*\*" denotes less than +/- S\$0.5 million or A\$0.5 million and "\*\*\*\*" denotes less than +/- 0.05%, unless otherwise indicated.*

*For all tables, a negative sign for year-on-year change denotes a decrease in operating revenue, expense, gain or loss.*

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











**Appendix 5 : Group Cash Flow Statement**

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## SECTION 1 : GROUP

## PERFORMANCE AT A GLANCE

	Financial Year			Half Year			
	Mar 25 S\$ m	Mar 24 S\$ m	Mar 23 S\$ m	Mar 25 S\$ m	Sep 24 S\$ m	Mar 24 S\$ m	Sep 23 S\$ m
<b>Operating Highlights</b>							
Group mobile customer base (million) <sup>(1)</sup>	809	786	775	809	788	786	765
Mobile customer market share (%)							
- Singapore	44.6	46.3	45.5	44.6	45.1	46.3	45.3
- Australia	31.0	30.9	31.2	31.0	30.7	30.9	31.2
- Airtel India	33.7	33.1	32.4	33.7	33.2	33.1	32.7
- Telkomsel	50.7	50.2	49.1	50.7	50.2	50.2	50.2
- AIS	48.4	46.9	47.8	48.4	48.4	46.9	46.4
- Globe	51.2	49.9	56.4	51.2	50.0	49.9	49.8
<b>Group Financials (S\$ million)</b>							
Operating revenue	14,146	14,128	14,624	7,154	6,992	7,099	7,028
Underlying operating revenue <sup>(2)</sup>	14,146	14,051	14,461	7,154	6,992	7,099	6,952
EBITDA	3,792	3,597	3,686	1,845	1,947	1,810	1,787
Share of associates' pre-tax profits	2,499	2,338	2,287	1,330	1,169	1,143	1,195
EBIT	3,880	3,491	3,399	1,974	1,907	1,716	1,775
Underlying net profit	2,470	2,261	2,053	1,280	1,190	1,140	1,121
Net profit/(loss)	4,017	795	2,225	2,786	1,232	(1,341)	2,136
Free cash flow	2,476	2,569	2,613	1,177	1,299	1,380	1,189
Cash capex	2,133	2,150	2,162	1,294	839	1,073	1,077
<b>Key Financial Indicators</b>							
Proportionate EBITDA from outside Singapore (%)	84	83	82	85	82	84	83
Return on invested capital "ROIC" (%) <sup>(3)</sup>	9.6	9.3	8.3				
Underlying ROIC (%) <sup>(4)</sup>	9.8	9.1	7.9				
Return on equity (%)	16.5	3.3	8.5				

**Notes:**

(1) Comprised mobile customers of Singtel, Optus, Airtel, Telkomsel, Globe and AIS.

(2) Excluded contribution from Trustwave. The Group deconsolidated Trustwave from October 2023.

(3) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill).

(4) Defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill and exceptional items).

## SECTION 1 : GROUP

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### FINANCIAL HIGHLIGHTS

#### FOR THE SECOND HALF YEAR ENDED 31 MARCH 2025

- Operating revenue remained stable, while EBITDA and EBIT<sup>1</sup> grew 1.9% and 12% respectively with a 3% depreciation of the Australian Dollar. In constant currency terms<sup>2</sup>, operating revenue, EBITDA and EBIT<sup>1</sup> rose 2.1%, 3.3% and 13% respectively, driven mainly by Optus and NCS.
- Associates' post-tax profit contributions increased 13% due to strong performances from Airtel Group and AIS despite lower contributions from Telkomsel and Globe.
- Underlying net profit rose 12% to S\$1.28 billion.
- A net exceptional gain of S\$1.51 billion was recorded, mainly from a gain from the partial disposal of Comcentre property and share of Airtel's gains which were partially offset by impairment, regulatory and tax provisions.
- With a net exceptional gain compared to a net exceptional loss in the last corresponding period, a net profit of S\$2.79 billion was recorded.
- Free cash flow fell 15%, primarily due to increased capital expenditure and a one-off tax payment partially offset by increased dividend received from associates.

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

- Operating revenue remained stable, while EBITDA and EBIT<sup>1</sup> were up 5.4% and 20% respectively, reflecting effective cost management and operational improvements.
- Associates' post-tax profit contributions increased 4.3%, led by Airtel Group and AIS.
- Underlying net profit rose 9.3% to S\$2.47 billion.
- A net exceptional gain of S\$1.55 billion, compared to a net exceptional loss of S\$1.47 billion last year.
- Net profit increased to S\$4.02 billion.
- Free cash flow declined 3.6%, mainly due a one-off tax payment to ATO and changes in working capital despite higher EBITDA.

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<sup>1</sup> Excluding associates' contributions.

<sup>2</sup> Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half and year ended 31 March 2024.

## SECTION 1 : GROUP

**GROUP SUMMARY INCOME STATEMENT**  
**For The Second Half and Financial Year Ended 31 March 2025**

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc <sup>(1)</sup> %	31 Mar		Chge %	Chge in cc <sup>(1)</sup> %
	2025 S\$ m	2024 S\$ m			2025 S\$ m	2024 S\$ m		
<b>Operating revenue</b>	<b>7,154</b>	<b>7,099</b>	<b>0.8</b>	<b>2.1</b>	<b>14,146</b>	<b>14,128</b>	<b>0.1</b>	<b>0.8</b>
Operating expenses	(5,417)	(5,382)	0.7	2.0	(10,589)	(10,750)	-1.5	-0.8
	1,737	1,718	1.2	2.5	3,557	3,378	5.3	6.0
Other income	108	92	16.5	17.9	235	219	7.0	7.6
<b>EBITDA</b>	<b>1,845</b>	<b>1,810</b>	<b>1.9</b>	<b>3.3</b>	<b>3,792</b>	<b>3,597</b>	<b>5.4</b>	<b>6.1</b>
<b>- EBITDA margin</b>	<b>25.8%</b>	<b>25.5%</b>			<b>26.8%</b>	<b>25.5%</b>		
Share of associates' pre-tax profits	1,330	1,143	16.4	18.1	2,499	2,338	6.9	9.8
<b>EBITDA and share of associates' pre-tax profits</b>	<b>3,175</b>	<b>2,953</b>	<b>7.5</b>	<b>9.0</b>	<b>6,291</b>	<b>5,935</b>	<b>6.0</b>	<b>7.6</b>
Depreciation	(1,045)	(1,096)	-4.7	-3.1	(2,114)	(2,163)	-2.2	-1.4
Amortisation of intangibles	(157)	(141)	11.7	13.9	(296)	(281)	5.3	6.4
	(1,202)	(1,237)	-2.8	-1.2	(2,411)	(2,444)	-1.4	-0.5
<b>EBIT</b>	<b>1,974</b>	<b>1,716</b>	<b>15.0</b>	<b>16.4</b>	<b>3,880</b>	<b>3,491</b>	<b>11.1</b>	<b>13.2</b>
<i>EBIT (before associates' contributions)</i>	<i>643</i>	<i>573</i>	<i>12.2</i>	<i>13.0</i>	<i>1,381</i>	<i>1,153</i>	<i>19.8</i>	<i>20.2</i>
Net finance expense	(167)	(175)	-4.2	-2.6	(343)	(303)	13.1	14.0
<b>Profit before exceptional items and tax</b>	<b>1,807</b>	<b>1,542</b>	<b>17.2</b>	<b>18.6</b>	<b>3,538</b>	<b>3,188</b>	<b>11.0</b>	<b>13.1</b>
Taxation	(522)	(398)	31.1	33.1	(1,057)	(919)	15.0	17.3
<b>Profit after tax</b>	<b>1,285</b>	<b>1,144</b>	<b>12.3</b>	<b>13.5</b>	<b>2,481</b>	<b>2,269</b>	<b>9.3</b>	<b>11.4</b>
Minority interests	(4)	(4)	-2.3	-2.3	(11)	(9)	29.4	29.4
<b>Underlying net profit</b>	<b>1,280</b>	<b>1,140</b>	<b>12.4</b>	<b>13.6</b>	<b>2,470</b>	<b>2,261</b>	<b>9.3</b>	<b>11.4</b>
Exceptional items (post-tax)	1,505	(2,481)	nm	nm	1,547	(1,466)	nm	nm
<b>Net profit/(loss)</b>	<b>2,786</b>	<b>(1,341)</b>	<b>nm</b>	<b>nm</b>	<b>4,017</b>	<b>795</b>	<b>405.3</b>	<b>412.0</b>
<b><u>Excluding contributions from Trustwave <sup>(2)</sup></u></b>								
Operating revenue	7,154	7,099	0.8	2.1	14,146	14,051	0.7	1.4
EBITDA	1,845	1,810	1.9	3.3	3,792	3,645	4.0	4.7
EBIT (before associates' contributions)	643	573	12.2	13.0	1,381	1,209	14.3	14.6

"nm" denotes not meaningful.

Unless otherwise stated, the presentation of income statements in this document is consistent with prior periods.

**Notes:**

- (1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies from the corresponding second half and year ended 31 March 2024.
- (2) Excluded results of Trustwave. Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

## SECTION 1 : GROUP

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### REVIEW OF GROUP OPERATING PERFORMANCE

#### For The Second Half Year Ended 31 March 2025

The Group's operating revenue remained stable in the second half of the year, while EBITDA grew 1.9% notwithstanding a 3% depreciation in the Australian Dollar. In constant currency terms, operating revenue and EBITDA would have increased 2.1% and 3.3% respectively, driven mainly by operational improvements at Optus and NCS. Including lower depreciation charges on a lower asset base, EBIT<sup>3</sup> grew a robust 12%.

Optus' operating revenue and EBITDA rose 2.7% and 4.0% respectively, lifted mainly by improved mobile performance. Mobile service revenue was up 4.1% primarily driven by price increases in postpaid. Home revenues from NBN and FWA were higher from ARPU growth. However, Wholesale and Enterprise & Business Fixed revenue fell, reflecting lower project-based satellite revenue and a decline in Enterprise Fixed business due to price erosion and churn. Including lower depreciation and amortisation charges from a lower asset base, EBIT was up a strong 52%.

Singtel Singapore's EBITDA was up 1.0% due mainly to a lower cost base from its efficiency measures. Amid market challenges, operating revenue fell 3.3%, primarily due to the continued decline in legacy carriage services. Mobile service revenue decreased 5.0% as a result of lower ARPU from intense price competition, inclusion of larger data bundles and aggressive roaming bundling in price plans. With higher amortisation charges from its recent acquisition of 700Mhz spectrum, EBIT declined 1.6%.

NCS' operating revenue increased 7.6% due to strong Gov+ business growth on the back of major technology refresh projects and other upgrade initiatives. As a result, EBITDA and EBIT were up 25% and 37% respectively, with improved margins. Bookings of S\$1.7 billion were recorded in the second half of the year, boosted by new wins and contract renewals in various sectors.

Digital InfraCo's operating revenue rose 2.1% driven by its newly launched RE:AI business and Nxera's data centre business growth from price increases and new service provisions. With higher property-related expenses from scheduled data centre maintenance and increased staff costs to support business expansion, EBITDA and EBIT declined 5.3% and 19% respectively.

The Group's equity share of associates' pre-tax and post-tax profits increased significantly by 16% and 13% respectively, and would have risen 18% and 15% respectively in constant currency terms. The increases reflected strong performances from Airtel Group and AIS, despite lower contributions from Telkomsel and Globe.

Airtel Group reported strong double-digit growth in operating revenue and EBITDA in both India and Africa in constant currency terms. Bharti Telecom's net loss widened with higher finance expenses from additional borrowings to acquire more Airtel shares. AIS reported a solid operating performance with robust revenue growth and continued cost optimisation. Telkomsel's net profit decreased due to lower mobile revenue which was partially offset by growth in IndiHome's fixed broadband business. Globe's earnings fell amid soft consumer spending caused by prolonged inflation, typhoons and heat waves.

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<sup>3</sup> Excluding associates' contributions.

## SECTION 1 : GROUP

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Net finance expense declined 4.2% mainly due to lower interest expense from a writeback of accrual and higher foreign exchange gain, which were partially offset by lower interest income on reductions in both the interest rate and fund size.

Consequently, underlying net profit rose 12% to S\$1.28 billion.

A net exceptional gain of S\$1.51 billion was recorded in the second half year. Exceptional gains mainly arose from the partial disposal of Comcentre property and equity stakes in associates, as well as the Group's share of Airtel's net exceptional gains. These exceptional gains were partially offset by non-cash impairment charges for investment in APT Satellite and certain property, plant and equipment, as well as regulatory and tax provisions made on prudent grounds.

With a net exceptional gain compared to a net exceptional loss in the last corresponding period, the Group recorded a net profit of S\$2.79 billion for the second half of the year.

Free cash flow amounted to S\$1.18 billion, down 15% from the last corresponding period. The decline was due to a one-off tax payment of S\$174 million<sup>4</sup> to the ATO in relation to the acquisition financing of Optus as well as higher capital expenditure, which was partially offset by increased dividend received from associates.

### For The Financial Year Ended 31 March 2025

The Group has exceeded or met the guidance issued during the year. The Group's operating revenue remained stable despite Trustwave's deconsolidation in October 2023. EBITDA and EBIT<sup>5</sup> grew 5.4% and 20% respectively, driven mainly by Optus and NCS. Excluding Trustwave's losses in the last financial year, EBITDA and EBIT<sup>5</sup> increased 4.0% and 14% respectively.

The associates' pre-tax and post-tax contributions grew 6.9% and 4.3% respectively. In constant currency terms, their pre-tax and post-tax contributions would have increased by 9.8% and 7.0% respectively, mainly from Airtel Group and AIS.

Net finance expense rose 13% due to a lower dividend income following the Group's sale of its Airtel Africa stake in December 2023, reduced interest income on lower interest rates, and the absence of a gain from a settled forward contract last year.

Consequently, underlying net profit rose 9.3% to S\$2.47 billion.

With a net exceptional gain of S\$1.55 billion compared to a net exceptional loss last year, net profit rose to S\$4.02 billion.

Free cash flow fell 3.6% to S\$2.48 billion despite improved EBITDA. Excluding a one-off tax payment to the ATO in respect of the acquisition financing of Optus, free cash flow would have increased 3.2%.

The Group has diversified its earnings base through its expansion and investments in overseas markets. On a proportionate basis if the associates are consolidated line-by-line, operations outside Singapore accounted for 76% and 84% of the Group's proportionate revenue and EBITDA respectively.

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<sup>4</sup> Excluding S\$132 million of interest payments to ATO classified under financing cash flows.

<sup>5</sup> Excluding associates' contributions.



**SECTION 1 : GROUP****NET FINANCE EXPENSE**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
<b>Net interest expense</b>						
- Interest expense	(207)	(231)	-10.5	(445)	(444)	0.3
- Interest income	24	52	-55.0	99	110	-10.6
	<b>(184)</b>	<b>(179)</b>	<b>2.6</b>	<b>(347)</b>	<b>(334)</b>	<b>3.9</b>
<b>Other finance income/(expense)</b>						
- Investment income <sup>(1)</sup>	1	3	-83.9	1	10	-91.0
- Foreign exchange gain	16	3	478.6	4	24	-82.3
- Net fair value loss <sup>(2)</sup>	*	(1)	nm	(1)	(3)	-70.6
	<b>16</b>	<b>5</b>	<b>264.4</b>	<b>4</b>	<b>31</b>	<b>-86.4</b>
<b>Net finance expense</b>	<b>(167)</b>	<b>(175)</b>	<b>-4.2</b>	<b>(343)</b>	<b>(303)</b>	<b>13.1</b>

“\*” denotes less than +/- S\$0.5 million and “nm” denotes not meaningful.

**Notes:**

- (1) Included dividend income from ‘Fair Value through Other Comprehensive Income’ investments and other investment gains/losses.
- (2) Comprised mainly adjustments for hedging instruments and other financial instruments including options measured at fair values under SFRS(I) 9, *Financial Instruments*.

Interest expense declined in the second half of the year mainly due to a reversal of interest expense accrued in prior periods.

Interest income declined mainly on reductions in both the interest rate and fund size.

**SECTION 1 : GROUP****EXCEPTIONAL ITEMS (POST-TAX) <sup>(1)</sup>**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Net gain on partial disposal of Comcentre property	1,291	-	nm	1,291	-	nm
Net gain on disposal of partial stake in Intouch <sup>(2)</sup>	178	-	nm	178	-	nm
Net gain on disposal of partial stake in Indara <sup>(3)</sup>	22	-	nm	22	-	nm
Dilution gain on Airtel <sup>(4)</sup>	11	56	-80.3	65	121	-45.9
Dilution gain on Telkomsel	-	-	-	-	1,205	nm
Net gain on disposal of partial stake in Airtel <sup>(5)</sup>	-	794	nm	11	794	nm
Regulatory and remediation provisions	(171)	(54)	219.3	(171)	(54)	219.3
Write off of capitalised commission costs	(36)	-	nm	(36)	-	nm
Impairment of APT Satellite	(170)	-	nm	(170)	-	nm
Impairment of property, plant and equipment	(120)	(513)	-76.6	(120)	(513)	-76.6
Impairment of goodwill of:						
-Optus	-	(1,985)	nm	-	(1,985)	nm
-Cyber Security Business (Asia Pacific)	-	(340)	nm	-	(340)	nm
-NCS (Australia)	-	(280)	nm	-	(280)	nm
Staff restructuring costs	(15)	(40)	-62.3	(38)	(61)	-37.0
Loss on disposal of Trustwave	-	(48)	nm	-	(105)	nm
Others	(14)	(19)	-27.5	(26)	(12)	109.0
	975	(2,428)	nm	1,006	(1,229)	nm
Tax provisions	(302)	-	nm	(302)	-	nm
Tax credit on exceptional items	43	100	-57.4	48	104	-54.5
	(259)	100	nm	(255)	104	nm
Group exceptional items (post-tax)	716	(2,327)	nm	752	(1,124)	nm
Share of Airtel's exceptional gains/(losses)	721	(160)	nm	732	(368)	nm
Share of Globe's exceptional gains	22	7	234.3	22	27	-16.1
Share of SingPost's exceptional gains	46	-	nm	46	-	nm
Share of other associates' exceptional losses	-	-	-	(5)	-	nm
Share of associates' exceptional gains/(losses) (post-tax)	789	(154)	nm	796	(341)	nm
Net exceptional gains/(losses) (post-tax)	1,505	(2,481)	nm	1,547	(1,466)	nm

"nm" denotes not meaningful.

**Notes:**

- (1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) The Group disposed 3.7% of its direct stake in Intouch in the second half year.
- (3) The Group disposed 4.2% of its direct stake in Indara in the second half year.
- (4) Dilution of the Group's effective stake in Airtel arose due to the issuance of shares by Airtel following the conversion of its foreign currency convertible bonds.
- (5) The Group disposed 0.003% (FY2024: 0.8%) of its direct stake in Airtel during the year.

## SECTION 1 : GROUP

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For the second half of the year, the Group recorded a gain of S\$1.29 billion from the partial disposal of its Comcentre property. In addition, the Group reaped a gain of S\$178 million on disposal of 3.7% stake in Intouch (see subsequent event note on page 14).

Airtel's net exceptional gain comprised mainly a fair value gain from the consolidation of Indus Towers, some reversal of a doubtful debt provision by Indus Towers<sup>6</sup>, foreign exchange gains from the appreciation of the Nigerian Naira and Tanzanian shilling and recognition of a deferred tax credit from tax losses. These gains were partly offset by provisions for various regulatory charges and asset impairment.

SingPost's net exceptional gain arose mainly from the disposal of businesses in Australia, partially offset by an impairment charge.

Globe recorded an exceptional gain mainly from a 1.2% dilution of its equity interest in its joint venture, Mynt.

The above exceptional gains were partially offset by losses. In the second half of the year, non-cash impairment charges of S\$290 million were made on its investment in APT Satellite as well as certain property, plant and equipment. Other exceptional losses included provisions made on prudent grounds for the Group's various regulatory and tax exposures.

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<sup>6</sup> A portion of the reversal of provision for doubtful debts by Indus Towers was recorded as part of share of ordinary results of Airtel Group, consistent with the classification of doubtful debts provided in prior periods.

## SECTION 1 : GROUP

### TAX EXPENSE

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	S\$ m	S\$ m		S\$ m	S\$ m	
Income tax expense						
Optus	11	4	165.0	33	10	249.5
Singtel and other subsidiaries	70	51	37.8	131	116	13.3
Total (a)	81	55	47.1	164	125	31.3
Share of associates' tax expense (b)	396	319	24.3	746	657	13.6
Withholding taxes on associates' dividend income <sup>(1)</sup>	45	25	84.5	146	137	6.8
Total	522	398	31.1	1,057	919	15.0
Profit before exceptional items and tax	1,807	1,542	17.2	3,538	3,188	11.0
Exclude:						
Share of associates' pre-tax profits	(1,330)	(1,143)	16.4	(2,499)	(2,338)	6.9
Adjusted pre-tax profit (c)	476	399	19.4	1,039	850	22.2
Effective tax rate of Singtel and subsidiaries (a)/(c)	16.9%	13.7%		15.8%	14.7%	
Share of associates' pre-tax profits (d)	1,330	1,143	16.4	2,499	2,338	6.9
Effective tax rate of associates (b)/(d)	29.8%	27.9%		29.9%	28.1%	

**Note:**

- (1) Withholding taxes are deducted at source when dividends are remitted by the overseas associates. For accounting purposes, the dividend income and related withholding taxes are accrued when declared by the associates. Dividend income has no impact on the income statement of the Group as they are eliminated at the Group. The cash inflows upon the receipt of dividend are shown on page 12.

The increase in tax expense was primarily due to higher earnings.

**SECTION 1 : GROUP****SUMMARY STATEMENTS OF FINANCIAL POSITION**

	As at		
	31 Mar 2025 S\$ m	30 Sep 2024 S\$ m	31 Mar 2024 S\$ m
Current assets (excluding cash)	5,418	5,575	5,733
Cash and cash equivalents <sup>(1)</sup>	2,774	2,679	4,627
Non-current assets	38,592	36,908	35,838
<b>Total assets</b>	<b>46,783</b>	<b>45,161</b>	<b>46,199</b>
Current liabilities	8,379	9,004	7,649
Non-current liabilities	12,448	11,563	13,584
<b>Total liabilities</b>	<b>20,827</b>	<b>20,567</b>	<b>21,234</b>
<b>Net assets</b>	<b>25,956</b>	<b>24,594</b>	<b>24,965</b>
Share capital	4,573	4,573	4,573
Retained earnings	24,993	23,383	23,785
Currency translation reserve (loss)	(4,513)	(4,294)	(4,203)
Other reserves	(174)	(133)	(241)
<b>Equity attributable to shareholders</b>	<b>24,879</b>	<b>23,529</b>	<b>23,915</b>
Perpetual Securities	1,013	1,013	1,013
Minority interests	65	53	37
<b>Total Equity</b>	<b>25,956</b>	<b>24,594</b>	<b>24,965</b>

**Note:**

(1) Comprised cash and bank balances and fixed deposits (including those maturing after three months).

The Group continued to be in a strong financial position as at 31 March 2025. Singtel's ratings of A1 by Moody's and A by S&P Global Ratings remain strong among its peers in the global telecommunications industry.

The currency translation loss was higher from 30 September 2024, primarily due to weakness in the Australian Dollar and Indonesian Rupiah which were partially offset by strengthening of the Indian Rupee.

## SECTION 1 : GROUP

### CAPITAL MANAGEMENT

	As at		
	31 Mar 2025 S\$ m	30 Sep 2024 S\$ m	31 Mar 2024 S\$ m
Gross debt			
Current debt	1,469	2,444	570
Non-current debt	10,203	9,182	11,330
Gross debt as reported in statement of financial position	<b>11,672</b>	<b>11,626</b>	<b>11,900</b>
Related net hedging liability <sup>(1)</sup>	544	778	509
<b>Hedged gross debt</b>	<b>12,215</b>	<b>12,404</b>	<b>12,409</b>
Less: Cash and cash equivalents <sup>(2)</sup>	(2,774)	(2,679)	(4,627)
<b>Net debt</b>	<b>9,442</b>	<b>9,725</b>	<b>7,782</b>
<b>Gross debt gearing ratio <sup>(3)</sup></b>	<b>32.0%</b>	<b>33.5%</b>	<b>33.2%</b>
<b>Net debt gearing ratio</b>	<b>26.7%</b>	<b>28.3%</b>	<b>23.8%</b>
<b>Net debt to EBITDA and share of associates' pre-tax profits <sup>(4)</sup></b>	<b>1.50X</b>	<b>1.56X</b>	<b>1.31X</b>
<b>Interest cover:</b>			
<b>EBITDA and share of associates' pre-tax profits/ net interest expense <sup>(5)</sup></b>	<b>18.1X</b>	<b>19.1X</b>	<b>17.8X</b>

#### Notes:

- (1) The net hedging liability relates to the fair values of cross currency and interest rate swaps.
- (2) Comprised cash and bank balances and fixed deposits (including those maturing longer than three months).
- (3) Gross debt gearing ratio refers to the ratio of gross debt to gross capitalisation. Gross capitalisation is the aggregate of gross debt and equity.
- (4) Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.
- (5) Net interest expense refers to interest expense less interest income.

Net debt fell by S\$284 million or 2.9% from half a year ago mainly due to mark-to-market changes of swaps. With a lower net debt, coupled with an enlarged capital position, the net gearing ratio fell from 28.3% to 26.7% as at 31 March 2025.

## SECTION 1 : GROUP

## CASH FLOW

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Operating cash flow (before dividends from associates)	2,209	2,352	-6.1	3,365	3,447	-2.4
Dividends/Distributions received from associates (net of withholding tax)	262	101	159.1	1,245	1,271	-2.1
Net cash inflow from operating activities	2,471	2,453	0.8	4,609	4,718	-2.3
Net cash (outflow for)/inflow from investing activities	(213)	931	nm	(2,407)	247	nm
Net cash outflow for financing activities	(2,092)	(587)	256.4	(4,028)	(1,993)	102.1
Net change in cash and cash equivalents	167	2,797	-94.0	(1,826)	2,973	nm
Exchange effects on cash and cash equivalents	1	(17)	nm	(4)	(22)	-82.9
Cash and cash equivalents at beginning of period <sup>(1)</sup>	2,598	1,815	43.1	4,595	1,644	179.5
Cash and cash equivalents at end of period <sup>(1)</sup>	2,766	4,595	-39.8	2,766	4,595	-39.8
Group cash capex						
Optus	617	676	-8.8	1,143	1,419	-19.4
Singtel and other subsidiaries	678	397	70.9	990	731	35.5
	1,294	1,073	20.6	2,133	2,150	-0.8
Group free cash flow (before associates' dividends/distributions)	915	1,279	-28.4	1,232	1,298	-5.1
Dividends/Distributions received from associates (net of withholding tax)	262	101	159.1	1,245	1,271	-2.1
Group free cash flow	1,177	1,380	-14.7	2,476	2,569	-3.6
Group free cash flow (excluding one off payment to ATO) <sup>(2)</sup>	1,351	1,380	-2.1	2,651	2,569	3.2

"nm" denotes not meaningful.

**Notes:**

(1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash and fixed deposits with original maturity longer than three months.

(2) This was in relation to the court case on acquisition financing of Optus.

Cash Dividends/Distributions from Associates/Joint Ventures	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Telkomsel <sup>(1)</sup>	-	-	-	558	824	-32.4
AIS <sup>(2)</sup>	-	-	-	245	224	9.6
Globe <sup>(3)</sup>	78	81	-3.1	157	162	-2.8
Intouch	178	-	nm	288	95	203.3
Airtel <sup>(4)</sup>	-	-	-	67	39	73.8
Regional associates	256	81	217.0	1,315	1,344	-2.1
Other associates						
NetLink NBN Trust/NetLink Trust <sup>(5)</sup>	26	26	1.2	52	51	1.2
Others	10	7	36.6	21	19	12.1
	36	33	8.9	73	70	4.1
Total (before tax)	291	113	157.0	1,388	1,413	-1.8
Withholding taxes	(30)	(12)	139.5	(144)	(143)	0.8
Dividends/Distributions received from associates/joint ventures (net of withholding tax)	262	101	159.1	1,245	1,271	-2.1

## SECTION 1 : GROUP

### **Notes: Dividend policy, and receipts after 31 March 2025**

- (1) On 17 April 2025, Telkomsel declared an interim dividend for FY2024. The interim dividend is payable in three tranches. The Group received its share of the interim dividend of S\$263 million over two tranches in April and May 2025, and expects to receive its share of the final tranche of approximately S\$130 million in end May 2025.
- (2) AIS' dividend policy is to pay dividend at a minimum of 70% of its net profit. AIS declared a full year dividend of 90% on its FY2024 net profit (FY2023: 88%). On 24 March 2025, AIS declared a final dividend of THB 5.74 per share for FY2024. The Group received its share of final dividend of S\$158 million in April 2025.
- (3) Globe's dividend policy is to pay 60% to 90% of prior year's core net profit. Globe will pay its next quarterly dividend of PHP 25 per common share in June 2025. The Group's share of this dividend is approximately S\$39 million.
- (4) Airtel does not have a fixed dividend policy. On 13 May 2025, Airtel declared a final dividend of Rs. 16 per fully paid-up share and Rs. 4 per partly paid-up share for FY2025, subject to shareholders' approval. The Group's share of this dividend is approximately S\$115 million.
- (5) NetLink NBN Trust's policy is to distribute 100% of its cash available for distribution (CAFD), which includes distributions from its wholly-owned subsidiary NetLink Trust ("NLT"). NLT's distribution policy is to distribute at least 90% of its distributable income to NetLink NBN Trust after setting aside reserves and provisions for, amongst others, future capital expenditure, debt repayment and working capital as may be required. On 15 May 2025, NetLink NBN Trust declared a distribution of S\$0.0268 per unit for its distribution period for the second half year ended 31 March 2025 which will be payable in June 2025. The Group's share of this distribution is approximately S\$26 million.

Net cash inflow from operating activities (before associates' dividend receipts) for the second half of the year decreased 6.1% to S\$2.21 billion, impacted by a one-off tax payment to the ATO in respect of the acquisition financing of Optus. Dividends from the associates increased as the Group received a special dividend from Intouch (H2 FY2024: Nil). Consequently, total cash flow from operations was stable at S\$2.47 billion.

Net cash outflow from investing activities amounted to S\$213 million and comprised cash flows mainly from the following:

- (a) Capital expenditure comprised S\$617 million (A\$719 million) for Optus and S\$678 million for the rest of the Group. Optus' capital investments consisted of A\$334 million for its mobile network and A\$385 million for fixed and other expenditure. Other major capital investments were S\$76 million for mobile network and S\$602 million for fixed and other expenditure.
- (b) Payment of S\$376 million to acquire 700 MHz spectrum in Singapore.
- (c) Payment of S\$200 million for the Group's subscription of redeemable non-voting preference shares in the capital of STT GDC Pte. Ltd.
- (d) Cash received of S\$1.38 billion from the partial disposal of Comcentre property.
- (e) Cash received from other divestments included proceeds from disposal of 3.7% stake in Intouch of S\$466 million and 4.2% stake in Indara of S\$102 million.

Free cash flow was down 15% due to a one-off tax payment of S\$174 million<sup>7</sup> to the ATO in relation to the acquisition financing of Optus and higher capital expenditure which was partially offset by increased dividend received from associates.

Net cash financing outflow of S\$2.09 billion for the second half of the year were largely payments of S\$1.16 billion for the interim dividend of current financial year, and S\$314 million for the second tranche of last financial year's final dividend, net interest payments of S\$354 million and net repayment of borrowings of S\$210 million.

<sup>7</sup> Excluding S\$132 million of interest payments to ATO under financing cash flows.



## SECTION 1 : GROUP

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### SUBSEQUENT EVENTS

- (a) On 1 April 2025, Intouch merged with Gulf Energy Development Public Company Limited to form Gulf Development Public Company Limited (“**Gulf**”), of which Singtel holds an equity stake of 7.7%. Following this, Singtel will recognise an exceptional gain of S\$746 million and Gulf will be classified as a “Fair Value Through Other Comprehensive Income” asset. Equity accounting of its results will cease and dividend income will be recognised in the consolidated income statement when declared.
- (b) On 16 May 2025, Singtel sold 1.2% of its direct stake in Airtel for S\$2.0 billion via a private placement. The disposal will result in an estimated exceptional gain of S\$1.4 billion.
- (c) On 21 May 2025, the Singtel’s Board authorised a value realisation share buyback programme of up to S\$2.0 billion, to be funded by excess capital from asset recycling proceeds (see page 15).

### OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026

#### Strategic Focus

Global trade tensions have contributed to a rise in geopolitical and macroeconomic uncertainty, with tariffs potentially leading to higher inflation and slower economic growth. While tariffs have no direct impact on the Group’s business which is primarily in services, the trade conflict could affect Singtel indirectly through softer consumer and business sentiment. With its diverse business profile and strong fundamentals, Singtel is in a good position to navigate the challenging conditions and seize growth opportunities arising from increasing digitalisation and AI adoption.

The Group remains committed to its Singtel28 growth plan and will build on the first year’s progress to further enhance business performance, scale NCS and Nxera, and reinvest capital for growth and returns.

#### Outlook

- EBIT<sup>8</sup> growth rate to be in high single digits<sup>9</sup>.
- Cost savings<sup>10</sup> of approximately S\$200 million in Singtel Singapore and Optus.
- Dividends from the regional associates are expected to be approximately S\$1.0 billion<sup>11</sup>.
- Total capital expenditure is expected to be around S\$2.5 billion. Core capital expenditure is expected to be around S\$1.7 billion, comprising A\$1.3 billion (S\$1.1 billion) for Optus and S\$0.6 billion for the rest of the Group. Another S\$0.8 billion<sup>12</sup> is to be invested in data centres, AI, digitalisation and satellites including a satellite to replace ST-2 by 2028.

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<sup>8</sup> Excluding associates’ contributions.

<sup>9</sup> Based on average exchange rate during FY2025 of AUD1: S\$0.8725.

<sup>10</sup> Before impact of inflation.

<sup>11</sup> Intouch ceased to be an associate on 1 April 2025. Singtel received S\$288 million in dividends from Intouch in FY2025.

<sup>12</sup> S\$0.6 billion will be funded by external capital partners and advance satellite receipts from customers.

## SECTION 1 : GROUP

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### DIVIDEND POLICY AND CAPITAL MANAGEMENT

Singtel is focused on a disciplined capital management approach of balancing investing for growth and delivering strong, sustainable total returns to shareholders while maintaining financial flexibility and investment-grade credit ratings. This is achieved through improving business performance and commitment to an asset recycling programme.

Barring unforeseen circumstances, Singtel plans to pay ordinary dividends comprising:

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance.
- A value realisation dividend (“VRD”) of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

In addition to VRD, Singtel has announced a value realisation share buyback programme of up to S\$2.0 billion, funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management’s discretion and subject to market conditions. The programme will be implemented till the financial year ending 31 March 2028. This is in addition to share buybacks for the Group’s employee share schemes.

This policy will be reviewed periodically in line with the Group’s evolving business strategy and market conditions.

### DIVIDENDS

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.0 cents per share, totalling approximately S\$1.65 billion in respect of the current financial year ended 31 March 2025. The dividend consists of:

- (a) a core dividend of 6.7 cents per share; and
- (b) a value realisation dividend of 3.3 cents per share.

The final dividend of 10.0 cents per share, if approved by shareholders of the Company, will be paid in August 2025.

Including the interim core dividend of 5.6 cents per share, the total core dividend of 12.3 cents per share represents a payout ratio of 82% of underlying net profit. Together with the interim value realisation dividend of 1.4 cents, the aggregate ordinary dividends for the current financial year ended 31 March 2025 would increase by 13% to 17.0 cents per share (FY2024: 15.0 cents per share), totalling approximately S\$2.81 billion.

## SECTION 2: OPTUS

## OPTUS

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

## SUMMARY INCOME STATEMENT

For The Second Half and Financial Year Ended 31 March 2025

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	A\$m	A\$m		A\$m	A\$m	
Operating revenue	4,155	4,044	2.7	8,177	8,062	1.4
Operating expense	(3,106)	(3,034)	2.4	(6,091)	(6,096)	-0.1
	1,048	1,010	3.8	2,086	1,966	6.1
Other income	67	63	7.1	137	138	-0.4
EBITDA	1,116	1,073	4.0	2,223	2,103	5.7
- margin	26.9%	26.5%		27.2%	26.1%	
Depreciation & amortisation	(892)	(926)	-3.6	(1,777)	(1,815)	-2.1
EBIT	223	147	51.9	446	288	54.9

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	A\$m	A\$m		A\$m	A\$m	
Incoming	105	98	6.8	207	195	6.3
Outgoing	1,973	1,898	3.9	3,898	3,748	4.0
Total Mobile Service	2,078	1,996	4.1	4,105	3,943	4.1
Equipment	844	807	4.6	1,559	1,482	5.2
Total Mobile Revenue	2,922	2,803	4.2	5,663	5,425	4.4
NBN Broadband	531	513	3.5	1,051	1,006	4.4
Fixed Wireless Access ("FWA")	91	83	9.1	179	166	8.1
Others <sup>(1)</sup>	32	33	-3.4	65	75	-14.0
Total Home Revenue	654	629	3.9	1,295	1,247	3.8
Wholesale and Enterprise & Business Fixed	579	612	-5.3	1,219	1,390	-12.3
Operating revenue	4,155	4,044	2.7	8,177	8,062	1.4

**Note:**

(1) Comprised revenue from subscription-based TV services.

**SECTION 2: OPTUS**

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	A\$m	A\$m		A\$m	A\$m	
Cost of sales <sup>(1)</sup>	1,273	1,199	6.1	2,396	2,352	1.9
Selling & administrative	601	622	-3.2	1,245	1,272	-2.1
Traffic expenses <sup>(1)</sup>	558	545	2.5	1,112	1,120	-0.8
Staff costs	471	484	-2.7	931	998	-6.7
Repair & maintenance	171	148	15.5	337	290	16.4
Others	32	36	-11.8	69	64	7.6
Operating expenses	3,106	3,034	2.4	6,091	6,096	-0.1

**Note:**

(1) Comparatives have been restated.

**FINANCIAL PERFORMANCE****For The Second Half Year Ended 31 March 2025**

Operating revenue rose 2.7% due to improved mobile performance despite declines in the Satellite and Enterprise fixed business.

Mobile service revenue saw an uplift of 4.1% attributable to price increases in postpaid that boosted blended ARPU by 2.8%. Mobile equipment revenue grew 4.6% on higher sales of high-end devices.

Home revenue grew 3.9%, with NBN and FWA revenues up by 3.5% and 9.1% respectively, lifted by higher ARPUs.

Wholesale and Enterprise & Business Fixed revenue fell 5.3%, reflecting lower project-based satellite revenue and a decline in the Enterprise Fixed business due to price erosion and churn.

Operating expenses increased 2.4%, mainly due to higher cost of sales and repair and maintenance costs related to increased software licensing costs, which was partly mitigated by lower staff as well as selling and administrative costs.

With higher operating revenue and strong cost management, EBITDA was up 4.0%. Including lower depreciation and amortisation charges from a lower asset base, EBIT increased a strong 52%.

## SECTION 2: OPTUS

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### For The Financial Year Ended 31 March 2025

For the full year, EBITDA grew 5.7%, supported by a 1.4% increase in operating revenue primarily from improved core mobile performance. This was partially offset by declines in the Satellite and Enterprise fixed market. Operating expenses were well managed with reductions in staff costs and selling and administrative expenses.

With lower depreciation and amortisation charges, EBIT was up a robust 55%.

### BUSINESS HIGHLIGHTS

The mobile customer base grew 238,000 from a year ago. Prepaid showed strong growth of 173,000<sup>13</sup> mainly from amaysim while the number of postpaid customers increased by 52,000<sup>13</sup>.

The home customer base was stable as growth from FWA was offset by a decline in the NBN base.

amaysim delivered strong growth, successfully launching its NBN services and acquiring the Australian customer base of Circles.Life.

Optus and Aussie Broadband have agreed to extend their wholesale mobile partnership for an additional five years. The partnership provides Aussie Broadband customers with full access to Optus' network including premium 5G and FWA services. This extension aims to provide more mobile options, especially in regional areas.

With the launch of the Multi-Operator Core Network arrangement with TPG Telecom, 5G rollout has been fast-tracked to deliver even more options and better mobile services and performances for regional customers.

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<sup>13</sup> Excluding the transfer of Circles.Life' customer base. Approximately 171,000 customers have been transferred from postpaid to prepaid following the acquisition of customer base of a MVNO, Circles.Life in February 2025.

## SECTION 3 : SINGTEL SINGAPORE

### SINGTEL SINGAPORE

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

### SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2025

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Operating revenue	1,932	1,998	-3.3	3,808	3,891	-2.1
Operating expenses	(1,246)	(1,313)	-5.1	(2,429)	(2,527)	-3.9
	686	685	0.1	1,379	1,364	1.1
Other income <sup>(2)</sup>	36	29	23.6	98	87	13.3
EBITDA	722	714	1.0	1,478	1,451	1.8
- margin	37.4%	35.8%		38.8%	37.3%	
Depreciation & amortisation	(328)	(314)	4.4	(645)	(613)	5.2
EBIT	394	400	-1.6	833	838	-0.6

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Mobile service	627	659	-5.0	1,293	1,299	-0.5
Sale of equipment	278	313	-11.0	527	564	-6.6
Mobile	905	972	-6.9	1,820	1,864	-2.3
Data and Internet <sup>(3)</sup>	662	653	1.3	1,303	1,304	-0.1
ICT <sup>(4)</sup>	167	151	10.3	287	283	1.5
Fixed voice	90	98	-7.7	183	201	-9.0
Pay TV <sup>(5)</sup>	65	70	-6.9	133	140	-4.9
Others <sup>(6)</sup>	43	54	-20.0	82	99	-17.3
Operating revenue	1,932	1,998	-3.3	3,808	3,891	-2.1

#### Notes:

- (1) The figures above are before elimination of intercompany transactions with NCS and Trustwave.
- (2) Included trade foreign currency exchange differences, rental income, gain/loss on disposal of scrap copper and property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange gain amounted to S\$5 million (H2 FY2024: S\$1 million of loss) for the second half year and S\$3 million (FY2024: S\$0.4 million of loss) for the year ended 31 March 2025.
- (3) Included revenues from home equipment sales, local leased circuits, fixed broadband and Singtel Internet exchange.
- (4) Included revenues from managed services, data centres and colocation.
- (5) Included TV equipment sales.
- (6) Included revenues from mobile digital business, mobile network cabling works and facility rentals.

**SECTION 3 : SINGTEL SINGAPORE**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	S\$ m	S\$ m		S\$ m	S\$ m	
Cost of sales	462	483	-4.3	844	881	-4.2
Staff costs	229	252	-9.2	472	511	-7.6
Selling & administrative	256	279	-8.1	502	525	-4.3
Traffic expenses	206	211	-2.5	416	425	-2.1
Repair & maintenance <sup>(1)</sup>	93	86	8.1	183	172	6.1
Others	(1)	1	nm	12	14	-10.9
Operating expenses	1,246	1,313	-5.1	2,429	2,527	-3.9

**Note:**

(1) The increase reflected higher software cost from IT investments.

**FINANCIAL PERFORMANCE****For The Second Half Year Ended 31 March 2025**

Singtel Singapore has exceeded its cost transformation commitments, reflecting its pursuit of efficiency throughout the organisation. Operating expenses declined 5.1%, or 5.5% when excluding cost of sales. With a lower cost base, EBITDA improved 1.0%. EBIT declined 1.6% following higher amortisation charges from the recent acquisition of the 700Mhz spectrum.

Operating revenue decreased 3.3%, primarily due to the continued decline in legacy carriage services amid market challenges.

Mobile service revenue was down 5.0% due to lower ARPU from intense price competition, larger data bundles and aggressive roaming bundling in price plans. Equipment revenue declined 11%, attributed to a preference for no-contract handsets and longer handset renewal cycles. Pay TV revenue was down 6.9% due to a lower customer base and provision of bundled discounts.

The declines were mitigated by higher ICT revenue which grew a robust 10% from increased demand for technology solutions and cybersecurity services. Data and Internet revenue also rose 1.3% driven by higher broadband revenue from high-speed fibre plans and new enterprise deals.

## SECTION 3 : SINGTEL SINGAPORE

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### For The Financial Year Ended 31 March 2025

EBITDA improved 1.8%, reflecting a turnaround due to effective cost management. EBIT was stable after accounting for higher spectrum amortisation charges, as well as increased depreciation charges mainly from network and digital investments.

Operating revenue fell 2.1% due mainly to reductions in handset sales and legacy carriage services. The declines were partially offset by growth in Internet of Things (IoT) connectivity, ICT and broadband service revenues.

### BUSINESS HIGHLIGHTS

Singtel has invested in advanced technologies to drive digital transformation and enhance operational efficiency for enterprises. In partnership with Ericsson, Singtel is deploying 5G connectivity solutions at Tuas Port to help PSA Singapore create the world's largest fully automated port by the 2040s. The implementation of 5G will also enable PSA to scale its operations, boost regional trade and strengthen Singapore's position as a leading global port.

Having been the first operator in Singapore to deploy the 700 MHz spectrum in February 2025, Singtel unveiled 5G+, a next-generation evolution of its 5G network in May 2025, setting a new global benchmark in mobile connectivity. This advanced 5G service, enabled by the nationwide deployment of network slicing for all customers, delivers faster speeds, seamless connectivity and robust security, even while roaming.

In the first half of this year, Singtel secured a global partnership with Nestlé to enhance its cloud-based network infrastructure. The project is progressing as planned, with operational readiness confirmed after successful pilot site migrations. M2M continued to grow, driven by connected cars and IoT.

The SME unit performed well after its integration into the Consumer unit, with enhanced tracking and analytics boosting customer sentiment and culminating in a positive Net Promoter Score (NPS).

In collaboration with Palo Alto Networks, Singtel launched two world-class solutions to enhance security for businesses and consumers in distributed environments:

- Unified Secure Access Service Edge Convergence providing seamless network security for enterprises fixed and mobile connectivity.
- Singtel 5G Security-as-a-Slice capability protecting roaming customers and IoT devices.



**SECTION 4 : NCS****NCS**

**NCS** is a leading technology services firm in Asia Pacific, partnering with governments and enterprises to advance communities through technology. With a 13,000-strong team across 56 specialisations, NCS offers differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

**SUMMARY INCOME STATEMENT****For The Second Half And Financial Year Ended 31 March 2025**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Operating revenue	1,547	1,438	7.6	2,979	2,835	5.1
Operating expenses	(1,389)	(1,313)	5.8	(2,656)	(2,573)	3.2
	158	125	26.5	323	262	23.2
Other income <sup>(2)</sup>	4	5	-19.4	8	4	114.6
EBITDA	162	130	24.8	331	266	24.5
- Margin	10.5%	9.0%		11.1%	9.4%	
- Margin (excluding reselling business)	12.5%	10.3%		13.2%	10.6%	
Depreciation & amortisation <sup>(3)</sup>	(38)	(39)	-2.2	(77)	(83)	-6.4
EBIT	124	91	36.6	254	183	38.5
Operating revenue by SBG <sup>(4)</sup>						
Gov+	1,087	1,001	8.6	2,052	1,896	8.2
Enterprise	348	325	7.2	716	718	-0.3
Telco+	112	112	-0.5	211	221	-4.4
	1,547	1,438	7.6	2,979	2,835	5.1
Operating revenue by line of business <sup>(5)</sup>						
Applications	564	554	1.7	1,151	1,142	0.8
Infrastructure	743	668	11.2	1,383	1,257	10.0
Cyber	149	124	20.5	277	264	4.9
Engineering	91	92	-0.9	168	172	-2.5
	1,547	1,438	7.6	2,979	2,835	5.1
Digital, Data, Cloud, Platforms & Cyber as % of total operating revenue <sup>(6)</sup>	55%	52%		53%	51%	

**Notes:**

- (1) The above results are based on the standalone results of NCS group, which include revenue earned as a vendor to other entities in the Singtel Group. Certain products and services purchased by these Singtel entities from NCS are subsequently sold to third parties.
- (2) Includes trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange loss amounted to S\$2 million (H2 FY2024: S\$1 million of gain) for the second half year and net trade foreign exchange gain of S\$0.3 million (FY2024: S\$2 million of loss) for the year ended 31 March 2025.
- (3) Includes amortisation of acquired intangibles of S\$6 million (H2 FY2024: S\$7 million) for the second half year and S\$13 million (FY2024: S\$15 million) for the year ended 31 March 2025.
- (4) SBG refers to Strategic Business Group. Gov+, Enterprise and Telco+ focus on growing NCS' business in:
  - (a) Public service, Defence and Homeland Security;
  - (b) Healthcare, Transport, Financial, Industrial and Commercial sectors; and
  - (c) Communications, Media and Technology sectors, respectively.

## SECTION 4 : NCS

- (5) Applications comprise business application implementation and management, SAP and Microsoft solutions, enterprise application delivery, operational excellence and testing services. Infrastructure comprises enterprise infrastructure management services including architecture, service management, systems and database administration, network integration and management, data centre and business continuity planning, end user computing and service desk operation. Cyber comprises security architecture, threat monitoring, access management, end point and network security. Engineering comprises implementation and management of telecommunications infrastructure, aviation communications, intelligent building systems, secured communications, video technology and analytics, sensors, internet of things (IoT) solutions as well as command and control systems.
- (6) Refers to capabilities in Digital (Digital transformation and digital experience), Data (Data and AI strategy, big data and AI/ML application), Cloud (Cloud strategy and cloud innovation), Platforms (Gen AI, IoT, robotics automation, video intelligence) and Cyber.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	S\$ m	S\$ m		S\$ m	S\$ m	
Cost of sales	730	685	6.6	1,333	1,277	4.4
Staff costs <sup>(1)</sup>	580	562	3.2	1,178	1,165	1.1
Selling & administrative	54	52	3.4	103	101	2.2
Repair, maintenance and others	25	14	72.5	42	30	42.4
Operating expenses	1,389	1,313	5.8	2,656	2,573	3.2

**Note:**

(1) Excludes staff under contract of less than one year.

## FINANCIAL PERFORMANCE

### For The Second Half Year Ended 31 March 2025

NCS maintained its strong growth trajectory, with operating revenue increasing by 7.6%. This growth was mainly driven by an 8.6% increase in its Gov+ business, supported by a heightened focus on digital resilience among government clients. Consequently, there was a notable rise in major technology projects and other upgrade initiatives. The enterprise business also grew 7.2%, led by increased demand from the healthcare sector.

EBITDA and EBIT increased a robust 25% and 37% respectively, lifted by higher operating revenue and improved margins.

NCS booked S\$1.7 billion in orders in the second half of the year, boosted by new wins and contract renewals in various sectors.

### For The Financial Year Ended 31 March 2025

Operating revenue grew 5.1%, mainly driven by an 8.2% growth in Gov+ revenue.

With higher operating revenue and cost efficiencies, margins improved, leading to a 25% increase in EBITDA.

EBIT grew by a strong 39%, supported by higher EBITDA and lower depreciation charges from a reduced asset base.

Bookings amounted to S\$3.2 billion for the year ended 31 March 2025, setting NCS on a firm footing for the new financial year.

## **SECTION 4 : NCS**

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### **BUSINESS HIGHLIGHTS**

NCS continues to expand its geographical presence, diversify its industry portfolio and enhance the scope of its services.

In March 2025, NCS announced it has reached an agreement with Globe to acquire a majority stake in Globe's technology services arm, Yondu. This move aims to scale NCS' Philippines Offshore Delivery Centre and enhance its capabilities and capacity to better serve its local, regional and global customers.

In Australia, NCS is focusing on multi-year systems integration deals. Greater China demonstrated strong performance in the enterprise sector, with Hong Kong continuing to grow its Cloud and Data services. In addition, NCS continued to drive stronger synergies across geographies.

NCS expanded its Artificial Intelligence and Digital Resilience (AI+DR) offerings to enable clients, in Singapore and across APAC, to deploy AI securely and at scale. It also strengthened its partnerships with industry leaders, establishing a Generative AI Centre of Excellence for Public Good with Amazon Web Services.

NCS enhanced its brand through innovation and collaboration with clients in Singapore and across the APAC at Tesseract, its innovation centre where cutting-edge technologies are showcased and solutions are co-created with clients to address their specific challenges.

## SECTION 5 : DIGITAL INFRACO

### DIGITAL INFRACO

**Digital InfraCo** provides regional data centre services through Nxera, satellite carrier services, Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration as well as AI Cloud Service through RE:AI<sup>14</sup>.

### SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2025

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	S\$ m	S\$ m		S\$ m	S\$ m	
Data Centre <sup>(2)</sup>	157	155	1.4	327	299	9.2
Satellite, enterprise platforms and RE:AI	58	55	4.3	108	114	-5.6
Operating revenue	215	211	2.1	434	413	5.1
Operating expenses	(123)	(105)	17.5	(234)	(197)	18.6
	92	106	-13.1	200	216	-7.2
Other income <sup>(3)</sup>	9	1	@	11	3	289.9
EBITDA	101	107	-5.3	212	219	-3.3
- margin	46.9%	50.6%		48.7%	52.9%	
Depreciation & amortisation	(74)	(74)	0.9	(146)	(147)	-0.2
EBIT	26	33	-19.1	65	72	-9.4
<u>Nxera</u>						
Operating revenue <sup>(2)</sup>	157	155	1.4	327	299	9.2
EBITDA	73	80	-8.7	165	163	1.4
- margin	46.6%	51.7%		50.5%	54.3%	
EBIT	15	20	-24.9	48	43	12.2

"@" denotes more than +/- 500%.

#### Notes:

- (1) The figures above are before elimination of intercompany transactions with Singtel Singapore and NCS.
- (2) Included revenue from utilities pass-through.
- (3) Included other miscellaneous recoveries and trade foreign exchange differences. The net trade foreign exchange gain amounted to S\$0.1 million (H2 FY2024: S\$0.6 million of loss) for the second half year and S\$0.3 million (FY2024: S\$0.1 million of loss) for the year ended 31 March 2025. The increase was mainly due to a one-off variation fee received from a satellite vendor.

<sup>14</sup> RE:AI is the brand name for Singtel's Artificial Intelligence-as-a-Service business.

**SECTION 5 : DIGITAL INFRACO**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Utilities	43	42	3.7	89	74	19.9
Selling, administrative and property related expenses	33	22	47.4	57	47	21.9
Staff costs	28	24	18.6	54	42	28.6
Traffic expenses	10	10	**	20	20	-3.9
Others	8	7	27.3	15	14	3.3
Operating expenses	123	105	17.5	234	197	18.6

\*\*\* denotes less than +/- 0.05%,

**FINANCIAL PERFORMANCE****For The Second Half Year Ended 31 March 2025**

Operating revenue rose 2.1% year-on-year. This was primarily driven by the newly launched RE:AI business and 1.4% growth in Nxera data centre business from price increases and new service provisions.

Operating expenses increased 18%, mainly due to higher property-related expenses from scheduled data centre maintenance. Staff costs also increased as the Nxera, Enterprise Platforms and RE:AI businesses invested more in capabilities for business expansion.

As a result, EBITDA and EBIT declined 5.3% and 19% respectively.

**For The Financial Year Ended 31 March 2025**

Operating revenue rose 5.1%. Nxera data centre services grew a strong 9.2% due to a non-recurring customer reservation fee for DC Tuas, which is scheduled to be operational in 2026, along with higher utilities revenue and price increases. Satellite revenue was lower as a result of a decline in project-based satellite deployment services.

Operating expenses rose 19% due to increases in staff costs, higher utility rates and usage, as well as elevated property-related expenses.

Consequently, EBITDA and EBIT declined 3.3% and 9.4% respectively.

## SECTION 5 : DIGITAL INFRACO

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### BUSINESS HIGHLIGHTS

In October 2024, Singtel launched RE:AI's GPUs with Paragon, its patented orchestration platform, using purpose-built liquid-cooling technology. Singtel also partnered with Scale.AI to advance generative AI in the Asia-Pacific market, enabling enterprises to create, manage and deploy AI-generated content and solutions at scale.

Paragon has partnered with Ericsson to accelerate the delivery of Network-as-a-Service (NaaS) solutions for both telco and enterprise customers. The integrated solution utilises AI to seamlessly connect the two components, enabling the orchestration of complex telco networks. It aims to drive value by assuring high quality connectivity and superior service experiences.

Paragon secured a patent in a new country, Indonesia, its sixth patent to date, and continued to be recognised for its innovativeness. It won the Platform Award at the World Communications Awards 2024 and the Delivering the Edge Award at the W.Media Asia Pacific Cloud & Datacenter Awards 2024. Additionally, Paragon was recognised as the top all-rounder orchestration platform globally by Analysys Mason in its Network API infrastructure vendors analysis report published in January 2025, outperforming over ten other IT and telco providers.

In the data centre space, Nxera secured a S\$643 million green loan in February 2025 to finance the development of its Tuas data centre. DC Tuas will support the growing enterprise demand for high-quality, sustainable digital infrastructure while optimising land, power and water usage.

**SECTION 6: ASSOCIATES /JOINT VENTURES****ASSOCIATES/JOINT VENTURES**

The Group has presence in Africa, India, Indonesia, the Philippines, and Thailand through its associates, Bharti Airtel, Telkomsel, Globe, AIS and Intouch. On 1 April 2025, Intouch was merged to form Gulf Development Public Company Limited.

Pre-tax profit contribution <sup>(1)</sup>	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	S\$ m	S\$ m		S\$ m	S\$ m	
Regional associates						
Telkomsel						
- operating results	317	375	-15.6	671	805	-16.7
- fair value gain	1	*	nm	1	1	-
	317	375	-15.4	672	806	-16.7
AIS						
- operating results	226	166	36.0	407	336	21.4
- fair value (loss)/gain	*	2	nm	4	3	15.6
	226	168	34.4	411	339	21.3
Intouch <sup>(2)</sup>						
- operating results	83	85	-3.1	162	159	1.9
- fair value gain	*	*	nm	*	*	nm
- amortisation of acquired intangibles	(6)	(6)	-5.2	(11)	(12)	-4.2
	77	80	-3.3	150	147	2.2
Globe <sup>(3)</sup>						
- operating results	110	143	-23.2	263	283	-6.9
- fair value gain	4	3	2.9	6	4	41.9
	113	146	-22.6	269	287	-6.2
Airtel Group						
Bharti Airtel ("Airtel") <sup>(3)(4)</sup>						
- operating results (India and South Asia)	947	667	42.0	1,680	1,310	28.3
- operating results (Africa) <sup>(4)</sup>	260	254	2.3	482	542	-11.0
- net finance costs	(463)	(433)	7.1	(922)	(860)	7.2
- fair value loss	(28)	(102)	-72.6	(42)	(174)	-75.9
	716	387	85.2	1,198	818	46.5
- reclassification of fair value loss <sup>(5)</sup>	-	67	nm	-	67	nm
	716	453	58.0	1,198	884	35.5
Bharti Telecom ("BTL") <sup>(4)</sup>	(121)	(75)	59.8	(207)	(130)	59.6
	596	378	57.6	991	755	31.3
	1,329	1,147	15.9	2,494	2,334	6.9
Other Singtel associates						
NetLink NBN Trust/NetLink Trust ("NLT") <sup>(6)</sup>	29	29	-1.7	57	59	-3.0
Other associates <sup>(3)(7)</sup>	(28)	(33)	-16.4	(52)	(55)	-4.7
Singtel share of pre-tax profit <sup>(3)</sup>	1,330	1,143	16.4	2,499	2,338	6.9
Optus share of pre-tax profit	*	*	nm	*	*	nm
Group share of pre-tax profit <sup>(3)</sup>	1,330	1,143	16.4	2,499	2,338	6.9
Group share of tax expense <sup>(3)</sup>	396	319	24.3	746	657	13.6
Effective tax rate	29.8%	27.9%		29.9%	28.1%	

## SECTION 6 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution <sup>(1)</sup>	Second Half				YOY Chge  %	Year				YOY Chge  %
	31 Mar					31 Mar				
	2025		2024			2025		2024		
	S\$ m	% <sup>(8)</sup>	S\$ m	% <sup>(8)</sup>		S\$ m	% <sup>(8)</sup>	S\$ m	% <sup>(8)</sup>	
Regional associates										
Telkomsel	268	21	292	26	-8.0	545	22	628	28	-13.2
AIS	183	14	136	12	34.5	334	14	274	12	22.0
Intouch <sup>(2)</sup>										
- ordinary results	65		71		-8.4	130		131		-0.6
- amortisation of acquired intangibles	(4)		(5)		-10.9	(9)		(9)		-6.4
Globe <sup>(3)</sup>	61	5	67	6	-8.2	121	5	121	5	-0.2
Airtel Group	91	7	113	10	-19.8	221	9	222	10	-0.5
Airtel <sup>(3)(4)</sup>										
- ordinary results (India and South Asia)	431		235		83.0	705		459		53.4
- ordinary results (Africa) <sup>(4)</sup>	27		22		25.1	67		79		-15.4
- reclassification of fair value loss <sup>(5)</sup>	458		257		78.2	771		538		43.3
	-		45		nm	-		45		nm
BTL <sup>(4)</sup>	458		302		51.4	771		584		32.2
	(122)		(75)		61.7	(237)		(144)		64.4
	336	26	227	20	48.0	535	22	440	19	21.6
	939	73	834	73	12.5	1,756	71	1,685	75	4.2
Other Singtel associates										
NLT <sup>(6)</sup>	26	2	27	2	-2.2	53	2	54	2	-2.8
Other associates <sup>(3)(7)</sup>	(31)	(2)	(37)	(3)	-16.8	(56)	(2)	(58)	(3)	-4.0
Singtel share of post-tax profit <sup>(3)</sup>	934	73	824	72	13.3	1,753	71	1,681	74	4.3
Optus share of post-tax profit	*	**	*	**	nm	*	**	*	**	nm
Group share of post-tax profit <sup>(3)</sup>	934	73	824	72	13.3	1,753	71	1,681	74	4.3

Post-tax profit contribution (in constant currency) <sup>(3)(9)</sup>	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	S\$ m	S\$ m		S\$ m	S\$ m	
<u>Regional associates</u>						
Group share of pre-tax profit	1,349	1,147	17.6	2,561	2,334	9.7
Group share of tax expense	(398)	(313)	27.4	(759)	(649)	17.0
Group share of post-tax profit	951	834	14.0	1,802	1,685	7.0
<u>Associates</u>						
Group share of pre-tax profit	1,350	1,143	18.1	2,566	2,338	9.8
Group share of tax expense	(404)	(319)	26.6	(767)	(657)	16.8
Group share of post-tax profit	947	824	14.8	1,799	1,681	7.0

"nm" denotes not meaningful, "\*" denotes less than +/- S\$0.5 million and "\*\*\*" denotes less than +/- 0.05%.



## SECTION 6 : ASSOCIATES/ JOINT VENTURES

### Notes:

- (1) The accounts of the associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the associates have been restated for compliance with the Group's accounting policies.
- (2) As at 31 March 2025, Singtel held an equity interest of 21.3% (31 March 2024: 24.99%) in Intouch, which had an equity interest of 40.4% in AIS.
- (3) Share of results excluded the Group's share of the associates' one-off items which have been classified as exceptional items of the Group.
- (4) As at 31 March 2025, Singtel held an equity interest of 49.4% (31 March 2024: 49.4%) in BTL and an effective equity interest of 29.4% (31 March 2024: 28.9%) in Airtel. Airtel's equity interest in Airtel Africa was 62.4% (31 March 2024: 56.1%).
- (5) The share of fair value loss from revaluation of USD denominated liabilities and derivatives to Nigerian Naira at Airtel Africa classified as part of ordinary results for the nine months ended 31 December 2023 was reclassified as an exceptional item of the Group in March 2024 quarter given its relative materiality.
- (6) Singtel held an equity interest of 24.8% in NetLink NBN Trust, the holding company of NetLink Trust. The share of results included Singtel's amortisation of deferred gain of S\$11 million (H2 FY2024: S\$11 million) for the second half year and S\$21 million (FY2024: S\$21 million) for the year ended 31 March 2025 on assets previously transferred to NetLink Trust but excluded the fair value adjustments recorded by NetLink NBN Trust in respect of its acquisition of units in NetLink Trust.
- (7) Included the share of results of GXS Bank, Singapore Post Limited, APT Satellite International Company Limited, Indara Corporation Pty Ltd as well as equity interests in data centre businesses. GXS Bank holds a digital bank licence in Singapore. The lower loss arose mainly from GXS Bank.
- (8) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.
- (9) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half year and year ended 31 March 2024.

## FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

Pre-tax and post-tax contributions from the associates grew 16% and 13% respectively, and would have risen 18% and 15% respectively in constant currency terms. The increases reflected strong performances from Airtel Group and AIS, despite lower contributions from Telkomsel and Globe.

Airtel Group reported strong double-digit growth in operating revenue and EBITDA, lifted by higher tariffs and customer growth. Bharti Telecom's net loss widened with higher finance expenses from additional borrowings to acquire more Airtel shares. AIS reported a solid operating performance with robust revenue growth and continued cost optimisation. Telkomsel's net profit decreased due to lower mobile revenue which was partially offset by growth in IndiHome's fixed broadband business. Globe's earnings fell amid soft consumer spending caused by prolonged inflation, typhoons and heat waves.

The Group's combined mobile customer base reached 809 million as at 31 March 2025, up 23 million from a year ago with customer growth across Airtel, Globe and AIS.

## SECTION 6 : ASSOCIATES/ JOINT VENTURES

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

Telkomsel is the leading integrated telecommunications operator in Indonesia.

Operating revenue declined 4% amid macroeconomic challenges, mainly driven by weaker mobile performance which was partly mitigated by growth in IndiHome’s fixed broadband business. Mobile data revenue fell due to persistent macro headwinds and a challenging consumer environment leading to slightly lower ARPU despite higher usage.

With lower operating revenue and stable operating expenses, EBITDA fell 9%. However, Telkomsel’s net profit<sup>15</sup> (excluding fair value adjustments for GoTo) declined by 5%, as it recorded lower depreciation charges due to a high base of fully depreciated assets, and recognition of a deferred tax credit.

In Singapore Dollar terms, Telkomsel’s post-tax contribution fell 8.0% on the back of 4% depreciation of the Indonesian Rupiah.

Telkomsel’s mobile customer base remained stable from a year ago. The company is focused on acquiring high-quality customers and enhancing customer value through targeted cross-selling, upselling and advanced customer value management strategies.

### *Advanced Info Service (“AIS”)*

AIS, a major telecommunications operator in Thailand, is listed on the Stock Exchange of Thailand.

AIS reported a strong set of results in the second half of the year. Core service revenue was up by double-digits at 10%. Mobile revenue grew from higher ARPU on the back of increases in the number of high quality customers and cross-selling of value-added services. Fixed broadband revenue also rose strongly, lifted by higher ARPU from a rise in subscriptions of premium packages and innovative products, as well as contributions from Triple T Broadband Public Company Limited (TTTBB) which was acquired in November 2023

With higher operating revenue and cost optimisation, EBITDA rose 12%. After accounting for higher depreciation from an expanded network, AIS’ net profit rose 28%. In Singapore Dollar terms, its post-tax contribution for the second half of the year was up a robust 35% after a 4% strengthening of the Thai Baht against the Singapore Dollar.

As at 31 March 2025, AIS’ mobile subscriber base grew 1.5% from a year ago. Its 5G customer base represented 28% of the total base as 5G population coverage reached 95%. AIS’ fibre customer base expanded 5.3% supported by quality subscriber acquisition and managed churn.

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<sup>15</sup> Excluded fair value gain or loss from revaluation of Telkomsel’s investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under ‘Fair value through other comprehensive income’. Telkomsel records the said fair value gain or loss in its income statement.

## SECTION 6 : ASSOCIATES/ JOINT VENTURES

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### *Intouch Holdings (“Intouch”)*

As at 31 March 2025, Intouch held a 40.4% equity interest in AIS.

Intouch's net profit contribution for the second half of the year declined 8.2%, despite AIS' improved performance. This was due mainly to a one-off reversal of a provision for a legal dispute in the same period last year. In addition, Singtel disposed 3.7% of its equity stake in Intouch during the second half of the year.

On 1 April 2025, Intouch merged with Gulf Energy Development Public Company Limited to form Gulf Development Public Company Limited (“**Gulf**”), of which Singtel holds an equity stake of 7.7%. Gulf is the largest shareholder of AIS with an equity stake of 40.4%. Following the merger, Gulf will be classified as a “Fair Value Through Other Comprehensive Income” asset where dividend income from Gulf will be recognised in the Group's income statement when declared.

### *Globe Telecom, Inc (“Globe”)*

Globe is listed on the Philippine Stock Exchange.

Service revenue fell 2% due to lower mobile usage amid soft consumer spending caused by prolonged inflation, typhoons and heat waves. Broadband revenue was also lower as a result of increased mix of fibre which has lower ARPU.

Despite lower operating revenue, EBITDA increased 1% on lower operating expenses from strong cost control.

After including higher network depreciation charges and increased finance charges from borrowings and tower leases which was mitigated by a higher equity share of profit from Mynt, Globe's net profit declined 17%. In Singapore Dollar terms, its post-tax contribution for the second half year was down 20% as the Philippine Peso depreciated by 4%.

As at 31 March 2025, Globe's mobile customer base grew 4.8% from a year ago, mainly lifted by an expansion in its prepaid customer base.

In the second half of the year, Globe recorded an exceptional gain on 1.2% dilution of its equity interest in Mynt which has been included in the Group's exceptional items (see page 7).

## SECTION 6 : ASSOCIATES/ JOINT VENTURES

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### **Airtel Group<sup>16</sup>**

Airtel is listed on the Indian Stock Exchanges - National Stock Exchange and the Bombay Stock Exchange. It is a leading integrated telecommunications company with presence in 17 countries across Asia and Africa.

### **India and Sri Lanka<sup>17</sup> (“India and South Asia”)**

Airtel continued to deliver a solid performance for the second half of the year.

Indus Towers, in which Airtel has an equity interest of 50.0%, was consolidated on a line-by-line basis with effect from December 2024 after Airtel gained control.

In India, operating revenue rose 15% and EBITDA was up a strong 30%, assuming Indus Towers was consolidated from April 2023.

The revenue increase was led by double-digit mobile service revenue growth from strong 4G/5G customer additions and a higher ARPU. Airtel closed the March quarter with an industry leading mobile ARPU of Rs. 245, driven mainly by tariff hikes. Despite global headwinds, Airtel Business recorded a healthy growth in its domestic portfolio. Homes revenue also grew mainly from strong customer additions with network expansion.

After including higher depreciation and amortisation charges, the Group's share of pre-tax operating profit (before finance costs and fair value adjustments) from India and South Asia increased 47%.

### **Africa**

Airtel Africa Plc, the holding company of its African operations, is listed on the London Stock Exchange and Nigeria Stock Exchange. Airtel Africa was added to the FTSE 250 index and MSCI Small Cap index in 2019, as well as FTSE 100 index in January 2022.

Mobile money services are available across the 14 African countries<sup>18</sup> that Airtel has a presence.

For the second half of the year, Airtel Africa's operating revenue and EBITDA grew 10% and 8% respectively. In constant currency terms, both would have risen 22%. The strong performance was partly attributed to the Nigerian mobile tariff hike in the fourth quarter which helped to offset higher fuel prices. Airtel Money revenue also increased, mainly from growth in its customer base as its distribution network expanded.

After including higher depreciation and amortisation charges from increased investments in mobile network, the Group's share of Airtel Africa's pre-tax operating profit (before finance costs and fair value adjustments) grew 5%.

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<sup>16</sup> Airtel's results as equity accounted by Singtel are based on IFRS.

<sup>17</sup> Airtel's loss-making subsidiary in Sri Lanka was deconsolidated in June 2024.

<sup>18</sup> Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

## SECTION 6 : ASSOCIATES/ JOINT VENTURES

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In May 2025, Airtel Africa commenced the second tranche of its US\$100 million share buy-back programme. This tranche will amount to a maximum of US\$55 million and is anticipated to end on or before 19 November 2025.

### Airtel Group including Bharti Telecom Ltd (“BTL”)

Airtel Group, comprising businesses in India and Africa, reported double-digit growth in operating revenue, EBITDA and EBIT of 15%, 26% and 42% respectively, assuming Indus Towers was consolidated from April 2023.

After including a lower fair value loss and higher interest expense, as well as 3% depreciation of the Indian Rupee, the Group’s share of overall post-tax profit increased a robust 51%.

As at 31 March 2025, BTL holds a 40.7% equity interest in Airtel, up from 39.5% a year ago. Its net loss widened due to higher finance expenses from additional borrowings to acquire more Airtel shares from December 2023 to February 2025.

Including BTL, Airtel Group’s total post-tax profit contributions grew 48%.

As at 31 March 2025, overall mobile customer base across 15 countries increased 4.5%<sup>19</sup> from a year ago to reach 528 million.

Consistent with the prior periods, the Group’s share of Airtel’s exceptional items is classified at the Group. Airtel’s one-off items included mainly a fair value gain from the consolidation of Indus Towers, some reversal of a doubtful debt provision by Indus Towers<sup>20</sup>, foreign exchange gains from the appreciation of the Nigerian Naira and Tanzanian shilling and recognition of a deferred tax credit from tax losses. These gains were partly offset by provisions for various regulatory charges and assets impairment (see page 7).

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<sup>19</sup> Excluding mobile customers in Sri Lanka as of 31 March 2024.

<sup>20</sup> A portion of the reversal of provision for doubtful debts by Indus Towers was recorded as part of share of ordinary results of Airtel Group, consistent with the classification of doubtful debts provided in prior periods.

## SECTION 6 : ASSOCIATES/ JOINT VENTURES

## KEY OPERATIONAL DATA

	Airtel <sup>(1)</sup>	Telkomsel	AIS	Intouch	Globe
<b>Singtel's investment:</b>					
Year of initial investment	<b>2000</b>	<b>2001</b>	<b>1999</b>	<b>2016</b>	<b>1993</b>
Effective economic interest (%)	29.4%	30.1%	23.3% <sup>(2)</sup>	21.3% <sup>(3)</sup>	46.7% <sup>(4)</sup>
Investment to date	S\$4.70 bil	S\$2.18 bil	S\$1.20 bil	S\$1.59 bil	S\$1.22 bil
Closing market share price <sup>(5)</sup>	INR 1,733	NA	THB 275 <sup>(6)</sup>	THB 82 <sup>(6)</sup>	PHP 2,244
Market capitalisation					
- Total	S\$163.05 bil	NA	S\$32.28 bil	S\$10.31 bil	S\$7.57 bil
- Singtel holding	S\$48.02 bil	NA	S\$7.52 bil	S\$2.19 bil	S\$3.53 bil
<b>Operational Performance :</b>					
Mobile customer market share, 31 Mar 2025 <sup>(7)</sup>	33.7%	50.7%	48.4%	NM	51.2%
Market position <sup>(8)</sup>	#2	#1	#2	NM	#1
Mobile customers ('000)					
- Aggregate	527,646	158,811	45,716	NM	61,593
- Proportionate	136,560	47,802	10,660	3,938	28,744
Growth in mobile customers (%) <sup>(9)</sup>	4.5% <sup>(10)</sup>	-0.5%	1.5%	NM	4.8%
Credit ratings					
- Sovereign (Moody's/S&P Global)	Baa3/BBB-	Baa2/BBB	Baa1/BBB+	Baa1/BBB+	Baa2/BBB+
- Company (Moody's/S&P Global)	Baa3/BBB-	Baa1/NA	NA/BBB+	NA	NA

**Notes:**

- (1) The mobile customer market share and market position pertain to India market only.
- (2) Based on direct equity interest only.
- (3) The Group disposed 3.7% of its direct stake in Intouch in the second half year ended 31 March 2025.
- (4) Singtel has 22.2% interest in Globe's voting shares.
- (5) Based on closing market price in local currency as of 31 March 2025, except for Intouch which was based on its last market trading date on 20 March 2025.
- (6) Based on local market price quoted on the Stock Exchange of Thailand.
- (7) Based on actual or latest data available as of 31 March 2025.
- (8) Based on number of mobile customers and based on actual or latest data available as of 31 March 2025.
- (9) Compared against 31 March 2024 and based on aggregate number of mobile customers.
- (10) Excluding mobile customers in Sri Lanka as of 31 March 2024.

"NA" denotes not applicable.

"NM" denotes not meaningful.

Please refer to **Appendix 6** for the currency rate movements of the regional associates.

**SECTION 7 : PRODUCT INFORMATION****SINGAPORE PRODUCT DRIVERS**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
<b>Mobile</b>						
<b>Number of mobile customers (000s)</b>						
Prepaid	1,553	1,650	-5.9	1,553	1,650	-5.9
Postpaid	2,983	2,997	-0.5	2,983	2,997	-0.5
<b>Total</b>	<b>4,536</b>	<b>4,647</b>	<b>-2.4</b>	<b>4,536</b>	<b>4,647</b>	<b>-2.4</b>
<b>Average revenue per customer per month <sup>(1)(2)</sup></b> <b>(S\$ per month)</b>						
Prepaid	9	10	-8.9	9	11	-10.5
Postpaid	32	33	-2.4	33	33	**
<b>Blended</b>	<b>24</b>	<b>25</b>	<b>-4.9</b>	<b>24</b>	<b>25</b>	<b>-3.3</b>
<b>Data usage (GB per month) <sup>(3)(4)</sup></b>	15	13	17.8	15	12	19.5
Postpaid external churn per month <sup>(5)</sup>	1.3%	1.1%		1.2%	1.1%	
<b>Mobile customer market share <sup>(6)</sup></b>	<b>44.6%</b>	<b>46.3%</b>		<b>44.6%</b>	<b>46.3%</b>	

\*\*\* denotes less than +/- 0.05%.

**Notes:**

- (1) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (2) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls and excludes wholesale. For prepaid, ARPU is computed net of sales discounts.
- (3) Data usage of postpaid smartphone customers and excludes wholesale.
- (4) Comparatives have been restated.
- (5) Calculated by expressing the number of postpaid subscribers who deactivate or disconnect their service (both voluntary and the Company's initiated churn) as a percentage of average number of subscribers.
- (6) The mobile customer market share data as at 31 March 2025 was based on management's estimates.

**SECTION 7 : PRODUCT INFORMATION**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
<u>Fixed Broadband</u>						
Fixed broadband lines (000s)	691	682	1.2	691	682	1.2
<u>Pay TV</u>						
Average revenue per residential TV customer per month (S\$ per month)	34	35	-2.3	35	34	0.6



**SECTION 7 : PRODUCT INFORMATION****AUSTRALIA PRODUCT DRIVERS**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
<b>Mobile</b>						
<b>Number of mobile customers (000s) <sup>(1)</sup></b>						
Prepaid	3,800	3,456	10.0	3,800	3,456	10.0
<i>Excluding transfer of Circles. Life' customers</i>	3,629	3,456	5.0	3,629	3,456	5.0
Postpaid	5,841	5,960	-2.0	5,841	5,960	-2.0
<i>Excluding transfer of Circles. Life' customers</i>	6,012	5,960	0.9	6,012	5,960	0.9
Connected devices <sup>(2)</sup>	1,065	1,052	1.2	1,065	1,052	1.2
<b>Total</b>	<b>10,706</b>	<b>10,468</b>	<b>2.3</b>	<b>10,706</b>	<b>10,468</b>	<b>2.3</b>
<b>Average revenue per customer per month <sup>(1) (3)</sup> (A\$ per month)</b>						
Prepaid	19	19	-1.3	19	19	-1.6
<i>Excluding transfer of Circles. Life' customers</i>	19	19	0.2	19	19	0.3
Postpaid	44	42	5.2	44	42	4.8
<i>Excluding transfer of Circles. Life' customers</i>	44	42	3.7	43	42	3.3
<i>Branded Postpaid <sup>(4)</sup></i>	48	46	3.5	48	46	3.4
Connected devices <sup>(2)</sup>	13	13	0.4	13	13	1.3
<b>Blended</b>	<b>33</b>	<b>32</b>	<b>2.8</b>	<b>32</b>	<b>32</b>	<b>2.4</b>
<b>Data usage (GB per month) <sup>(5)</sup></b>	<b>20</b>	<b>17</b>	<b>13.8</b>	<b>19</b>	<b>17</b>	<b>13.6</b>
<b>Mobile customer market share <sup>(6)</sup></b>	<b>31.0%</b>	<b>30.9%</b>		<b>31.0%</b>	<b>30.9%</b>	
<b>Retail postpaid churn rate per month <sup>(7)</sup></b>	<b>1.2%</b>	<b>1.4%</b>		<b>1.2%</b>	<b>1.4%</b>	

**Notes:**

- (1) Approximately 171,000 customers have been transferred from postpaid to prepaid following the acquisition of customer base of a MVNO, Circles.Life, in February 2025.
- (2) Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
- (3) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
- (4) Excludes wholesale MVNOs.
- (5) Based on postpaid handset monthly usage and includes Wholesale and amaysim.
- (6) Based on latest available market share either as at the end of June or December.
- (7) Churn calculation excluded customers transferred from postpaid to prepaid.

**SECTION 7 : PRODUCT INFORMATION**

Australia	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
<u>Home</u>						
Blended Home ARPU (A\$)	76	74	3.4	76	74	3.1
Home customers (000s) <sup>(1)</sup>						
NBN	1,075	1,093	-1.7	1,075	1,093	-1.7
Fixed Wireless Access (FWA)	236	217	8.6	236	217	8.6
Total	1,310	1,310	**	1,310	1,310	**

“\*\*\*” denotes less than +/- 0.05%.

**Note:**

(1) Referred to retail customers who took up broadband (including fixed/4G/5G Internet) and/or voice.

**SECTION 8: GLOSSARY**

<b>“ACCC”</b>	Australian Competition and Consumer Commission.
<b>“ACMA”</b>	Australian Communications and Media Authority.
<b>“AI”</b>	Artificial Intelligence.
<b>“API”</b>	Application Programming Interface.
<b>“ARPU”</b>	Average revenue per user.
<b>“Associate”</b>	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standards (International).
<b>“ATO”</b>	Australian Taxation Office.
<b>“EI”</b>	Exceptional items, which refer to items of income or expense within profit or loss from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial period.
<b>“EBIT”</b>	Earnings before interest and tax.
<b>“EBITDA”</b>	Earnings before interest, tax, depreciation and amortisation, and does not include the share of pre-tax results of associates.
<b>“EBITDA margin”</b>	Ratio of EBITDA over operating revenue.
<b>“EPS”</b>	Earnings per share.
<b>“Free Cash Flow”</b>	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
<b>“FWA”</b>	Fixed Wireless Access.
<b>“GPU”</b>	Graphics Processing Unit.
<b>“ICT”</b>	Infocomm technology.
<b>“IFRS”</b>	International Financial Reporting Standards.
<b>“IMDA”</b>	Infocomm Media Development Authority.
<b>“MOU”</b>	Memorandum Of Understanding.
<b>“MVNO”</b>	Mobile Virtual Network Operator.
<b>“NA”</b>	Not applicable.
<b>“NBN”</b>	National Broadband Network.
<b>“ND”</b>	Not disclosed.
<b>“NM”</b>	Not meaningful.
<b>“NPS”</b>	Net Promoter Score. This is a widely used metric to measure customer experience by scoring the willingness of customers to recommend a brand following an interaction with the company.
<b>“Optus”</b>	Singtel Optus Pty Limited, Singtel's wholly-owned subsidiary.
<b>“OTT”</b>	Over-the-top.
<b>“Regional associates”</b>	Comprises Airtel, AIS, Intouch, Telkomsel and Globe.
<b>“SFRS(I)”</b>	Singapore Financial Reporting Standards (International).
<b>“SMS”</b>	Short message service.
<b>“SME”</b>	Small and medium-sized enterprises.
<b>“TIO”</b>	Refers to Telecommunications Industry Ombudsman in Australia.
<b>“Underlying net profit”</b>	Defined as net profit before exceptional items.
<b>“VPN”</b>	Virtual Private Network.

**GROUP OPERATING REVENUE**

By Products and Services	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Mobile service (includes international call revenue)	2,426	2,417	0.4	4,887	4,787	2.1
Sale of equipment	1,014	1,036	-2.1	1,916	1,900	0.9
Mobile	3,440	3,453	-0.4	6,803	6,687	1.7
Infocomm Technology (ICT)	2,000	1,872	6.8	3,846	3,774	1.9
Data and Internet	1,423	1,454	-2.2	2,903	3,009	-3.5
Fixed voice	153	158	-3.0	310	332	-6.7
Pay television	91	97	-6.4	188	199	-5.5
Others	47	65	-28.4	97	127	-24.0
Total	7,154	7,099	0.8	14,146	14,128	0.1

Operating Revenue Mix	Second Half		Year	
	31 Mar		31 Mar	
	2025 %	2024 %	2025 %	2024 %
Mobile service (includes international call revenue)	33.9	34.0	34.5	33.9
Sale of equipment	14.2	14.6	13.5	13.4
Mobile	48.1	48.6	48.0	47.3
Infocomm Technology (ICT)	28.0	26.4	27.2	26.7
Data and Internet	19.9	20.5	20.5	21.3
Fixed voice	2.1	2.2	2.3	2.4
Pay television	1.3	1.4	1.3	1.4
Others	0.6	0.9	0.7	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**GROUP OPERATING EXPENSES**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Cost of sales <sup>(1)(2)</sup>	2,220	2,144	3.6	4,126	4,098	0.7
Staff costs	1,312	1,321	-0.7	2,633	2,796	-5.8
Selling & administrative <sup>(3)</sup>	899	948	-5.2	1,827	1,890	-3.3
Traffic expenses <sup>(2)</sup>	695	702	-1.0	1,406	1,438	-2.3
Repair & maintenance	269	244	10.1	535	483	10.9
Others	21	22	-2.3	62	45	36.4
Total	5,417	5,382	0.7	10,589	10,750	-1.5

As a percentage of operating revenue	Second Half		Year	
	31 Mar		31 Mar	
	2025 %	2024 %	2025 %	2024 %
Cost of sales <sup>(1)(2)</sup>	31.0	30.2	29.2	29.0
Staff costs	18.3	18.6	18.6	19.8
Selling & administrative <sup>(3)</sup>	12.6	13.4	12.9	13.4
Traffic expenses <sup>(2)</sup>	9.7	9.9	9.9	10.2
Repair & maintenance	3.8	3.4	3.8	3.4
Others	0.3	0.3	0.4	0.3
<b>Total</b>	<b>75.7</b>	<b>75.8</b>	<b>74.8</b>	<b>76.1</b>

**Notes:**

- (1) Cost of sales included cost of goods sold and direct service costs such as costs of content and programming.
- (2) Comparatives have been restated.
- (3) Selling and administrative expenses included utility charges of S\$146 million (H2 FY2024: S\$158 million) for the second half and S\$300 million (FY2024: S\$294 million) for the year ended 31 March 2025.

**GROUP STAFF COSTS**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
	S\$ m	S\$m		S\$ m	S\$m	
Staff costs <sup>(1)</sup>						
Optus	404	426	-5.1	813	883	-7.9
NCS	580	562	3.2	1,178	1,165	1.1
Singtel and other subsidiaries	327	333	-1.6	642	748	-14.2
Group	1,312	1,321	-0.7	2,633	2,796	-5.8

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025	2024		2025	2024	
Average number of staff <sup>(1)(2)</sup>						
Optus	6,231	6,569	-5.1	6,200	6,741	-8.0
NCS	10,930	10,379	5.3	10,958	10,228	7.1
Singtel and other subsidiaries	5,790	6,127	-5.5	5,842	7,228	-19.2
Group <sup>(3)</sup>	22,951	23,075	-0.5	23,000	24,197	-4.9
Headcount as at end of period <sup>(1)(2)</sup>						
Optus	6,275	6,284	-0.1	6,275	6,284	-0.1
NCS	10,858	10,267	5.8	10,858	10,267	5.8
Singtel and other subsidiaries	5,753	6,054	-5.0	5,753	6,054	-5.0
Group <sup>(3)</sup>	22,886	22,605	1.2	22,886	22,605	1.2

**Notes:**

(1) Exclude staff under contract of less than one year.

(2) Comparatives have been restated.

(3) Headcount for staff deployed in capital projects are included in the table above, though the related staff costs are capitalised as part of the cost of property, plant and equipment.

## BUSINESS SEGMENT RESULTS

The segments are as follows –

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

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

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

**Digital InfraCo** provides regional data centre services under Nxera<sup>1</sup>, satellite carrier services, as well as offers Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration as well as AI Cloud Service through RE:AI<sup>2</sup>.

**Corporate** comprises the costs of Group functions not allocated to the business segments.

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<sup>1</sup> Nxera is the brand name for Singtel's data centre business.

<sup>2</sup> RE:AI is the brand name for Singtel's Artificial Intelligence-as-a-Service business.

**BUSINESS SEGMENT RESULTS**

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc <sup>(1)</sup> %	31 Mar		Chge %	Chge in cc <sup>(1)</sup> %
	2025 S\$ m	2024 S\$ m			2025 S\$ m	2024 S\$ m		
<b>Operating revenue <sup>(2)</sup></b>								
Optus	3,564	3,559	0.1	2.7	7,134	7,131	**	1.4
Singtel Singapore	1,932	1,998	-3.3	-3.3	3,808	3,891	-2.1	-2.1
NCS	1,547	1,438	7.6	7.8	2,979	2,835	5.1	5.2
Digital InfraCo	215	211	2.1	2.1	434	413	5.1	5.1
Less: Intercompany eliminations	(104)	(107)	-2.8	-2.8	(210)	(219)	-4.4	-4.4
Trustwave <sup>(3)</sup>	7,154	7,099	0.8	2.1	14,146	14,051	0.7	1.4
	-	-	-	-	-	77	nm	nm
<b>Group</b>	<b>7,154</b>	<b>7,099</b>	<b>0.8</b>	<b>2.1</b>	<b>14,146</b>	<b>14,128</b>	<b>0.1</b>	<b>0.8</b>
<b>EBITDA <sup>(2)</sup></b>								
Optus	957	945	1.3	4.0	1,939	1,861	4.2	5.7
Singtel Singapore	722	714	1.0	1.0	1,478	1,451	1.8	1.8
NCS	162	130	24.8	24.4	331	266	24.5	24.4
Digital InfraCo	101	107	-5.3	-5.3	212	219	-3.3	-3.3
Corporate	(86)	(89)	-3.3	-3.3	(148)	(150)	-1.5	-1.5
Less: Intercompany eliminations	(10)	4	nm	nm	(20)	(1)	@	@
Trustwave <sup>(3)</sup>	1,845	1,810	1.9	3.3	3,792	3,645	4.0	4.7
	-	-	-	-	-	(49)	nm	nm
<b>Group</b>	<b>1,845</b>	<b>1,810</b>	<b>1.9</b>	<b>3.3</b>	<b>3,792</b>	<b>3,597</b>	<b>5.4</b>	<b>6.1</b>
<b>EBIT (before associates' contributions) <sup>(2)</sup></b>								
Optus	192	130	47.8	51.9	389	255	52.3	54.9
Singtel Singapore	394	400	-1.6	-1.6	833	838	-0.6	-0.6
NCS	124	91	36.6	35.9	254	183	38.5	38.2
Digital InfraCo	26	33	-19.1	-19.1	65	72	-9.4	-9.4
Corporate	(91)	(95)	-3.7	-3.7	(158)	(160)	-1.3	-1.3
Less: Intercompany eliminations	(1)	15	nm	nm	(2)	20	nm	nm
Trustwave <sup>(3)</sup>	643	573	12.2	13.0	1,381	1,209	14.3	14.6
	-	-	-	-	-	(56)	nm	nm
<b>Group</b>	<b>643</b>	<b>573</b>	<b>12.2</b>	<b>13.0</b>	<b>1,381</b>	<b>1,153</b>	<b>19.8</b>	<b>20.2</b>

“\*\*\*” denotes less than +/- 0.05%, “nm” denotes not meaningful and “@” denotes more than +/- 500%.

**Notes:**

- (1) Assuming constant exchange rates for the Australian Dollar from the corresponding periods ended 31 March 2024.  
(2) Based on statutory view, which include transactions with other entities in the Singtel Group.  
(3) Trustwave was classified as a ‘subsidiary held for sale’ as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.



**OPTUS FINANCIALS IN AUSTRALIAN DOLLARS  
(BASED ON STATUTORY VIEW)****OPTUS SUMMARY INCOME STATEMENT  
For The Second Half and Financial Year Ended 31 March 2025**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 A\$ m	2024 A\$ m		2025 A\$ m	2024 A\$ m	
Operating revenue	4,155	4,044	2.7	8,177	8,062	1.4
Operating expenses	(3,106)	(3,034)	2.4	(6,091)	(6,096)	-0.1
Other income	67	63	7.1	137	138	-0.4
EBITDA - margin	1,116 26.9%	1,073 26.5%	4.0	2,223 27.2%	2,103 26.1%	5.7
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA and share of results of joint ventures	1,116	1,073	4.0	2,223	2,103	5.7
Depreciation & amortisation	(892)	(926)	-3.6	(1,777)	(1,815)	-2.1
EBIT	223	147	51.9	446	288	54.9
Net finance expense	(136)	(136)	**	(273)	(258)	5.8
Profit before exceptional items and tax	88	11	@	174	30	474.2
Taxation	(12)	(5)	166.3	(38)	(11)	247.8
Underlying net profit	75	6	@	136	19	@

“\*\*” denotes less than +/- A\$0.5 million, “\*\*\*” denotes less than +/- 0.05%, “@” denotes more than +/- 500% and “nm” denotes not meaningful.

**OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION**

	As at		
	31 Mar	30 Sep	31 Mar
	2025	2024	2024
	A\$ m	A\$ m	A\$ m
Current assets (excluding cash)	2,988	3,203	4,822
Cash and cash equivalents	83	44	51
Non-current assets	16,483	16,047	14,609
<b>Total assets</b>	<b>19,554</b>	<b>19,294</b>	<b>19,482</b>
Current liabilities	4,212	4,996	3,707
Non-current liabilities	6,276	5,084	6,578
<b>Total liabilities</b>	<b>10,488</b>	<b>10,080</b>	<b>10,285</b>
<b>Net assets</b>	<b>9,066</b>	<b>9,213</b>	<b>9,197</b>
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	3,749	3,897	3,881
<b>Equity attributable to shareholders</b>	<b>9,066</b>	<b>9,213</b>	<b>9,197</b>

**CAPITAL MANAGEMENT**

	As at		
	31 Mar	30 Sep	31 Mar
	2025	2024	2024
	A\$ m	A\$ m	A\$ m
Gross debt			
Current debt	822	1,930	513
Non-current debt	5,928	4,675	6,149
Gross debt as reported in statement of financial position	<b>6,750</b>	<b>6,605</b>	<b>6,662</b>
Related net hedging liability	5	74	55
<b>Hedged gross debt</b>	<b>6,755</b>	<b>6,679</b>	<b>6,717</b>
Less: Cash and cash equivalents	(83)	(44)	(51)
<b>Net debt</b>	<b>6,672</b>	<b>6,635</b>	<b>6,666</b>

## OPTUS CASH FLOW STATEMENT

### For The Second Half and Financial Year Ended 31 March 2025

	Second Half		YOY Chg %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 A\$ m	2024 A\$ m		2025 A\$ m	2024 A\$ m	
<b>Net cash inflow from operating activities</b>						
<b>Profit before exceptional items and tax</b>	88	11	@	174	30	474.2
Non-cash items	1,021	1,025	-0.4	2,027	2,023	0.2
<b>Operating cash flow before working capital changes</b>	1,108	1,036	7.0	2,200	2,053	7.2
Changes in operating assets and liabilities	(137)	(85)	61.8	(244)	(93)	161.6
Net tax refund	-	*	nm	-	*	nm
<b>Operating cash flow</b>	<b>971</b>	<b>951</b>	<b>2.1</b>	<b>1,956</b>	<b>1,960</b>	<b>-0.2</b>
<b>Net cash outflow for investing activities</b>						
Accrued capital expenditure	(896)	(949)	-5.6	(1,466)	(1,610)	-9.0
Changes in creditors' balances	176	180	-2.2	157	6	@
Cash capital expenditure	(719)	(769)	-6.4	(1,310)	(1,604)	-18.4
Proceeds from disposal of a subsidiary	18	-	nm	18	-	nm
Loan to holding company <sup>(1)</sup>	(180)	(146)	23.5	(333)	(279)	19.0
Repayment of loan by STAI <sup>(1)</sup>	350	-	nm	1,976	-	nm
Payment for purchase of spectrum	(1)	(32)	-97.4	(1,526)	(139)	@
Payment for purchase of other intangibles	(73)	(32)	127.2	(94)	(69)	37.3
Others	2	2	-15.6	5	4	26.9
	<b>(604)</b>	<b>(977)</b>	<b>-38.2</b>	<b>(1,264)</b>	<b>(2,087)</b>	<b>-39.5</b>
<b>Net cash (outflow)/inflow for financing activities</b>						
Net (decrease)/increase in loans and bonds	(12)	276	nm	(31)	667	nm
Lease payments	(173)	(138)	25.0	(336)	(321)	4.7
Net (decrease)/increase in borrowings	(185)	138	nm	(367)	346	nm
Net interest paid on borrowings and swaps	(143)	(136)	5.3	(282)	(257)	9.9
Purchase of Singtel shares	-	*	nm	(12)	(8)	43.3
	<b>(328)</b>	<b>3</b>	<b>nm</b>	<b>(661)</b>	<b>81</b>	<b>nm</b>
<b>Net change in cash and cash equivalents</b>	<b>39</b>	<b>(23)</b>	<b>nm</b>	<b>32</b>	<b>(46)</b>	<b>nm</b>
Optus cash and cash equivalents at beginning	44	75	-40.9	51	98	-47.3
<b>Optus cash and cash equivalents at end</b>	<b>83</b>	<b>51</b>	<b>61.7</b>	<b>83</b>	<b>51</b>	<b>61.7</b>
<b>Optus free cash flow</b>	<b>252</b>	<b>182</b>	<b>38.0</b>	<b>647</b>	<b>356</b>	<b>81.4</b>
<b>Cash capex to operating revenue</b>	<b>17%</b>	<b>19%</b>		<b>16%</b>	<b>20%</b>	

"@" denotes more than +/- 500%, "\*" denotes less than +/- A\$0.5 million and "nm" denotes not meaningful.

#### **Note:**

(1) The intercompany amounts are eliminated at Singtel Group level.

**GROUP STATEMENTS OF FINANCIAL POSITION**

	<b>As at</b>		
	<b>31 Mar 2025</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
	<b>S\$ m</b>	<b>S\$ m</b>	<b>S\$ m</b>
<b>Current assets</b>			
Cash and cash equivalents <sup>(1)</sup>	2,773	2,608	4,605
Trade and other receivables	5,059	4,871	5,006
Inventories	294	285	301
Derivative financial instruments	27	22	29
Other assets <sup>(2)</sup>	39	468	419
	<b>8,191</b>	<b>8,253</b>	<b>10,360</b>
<b>Non-current assets</b>			
Property, plant and equipment	10,280	10,022	10,047
Right-Of-Use ("ROU") assets	2,701	2,781	2,824
Intangible assets	9,562	9,431	8,227
Associates	1,741	2,340	2,220
Joint ventures	12,199	10,401	10,538
Fair value through other comprehensive income ("FVOCI") investments	736	619	605
Deferred tax assets	684	587	600
Derivative financial instruments	94	69	161
Other assets	594	659	617
	<b>38,592</b>	<b>36,908</b>	<b>35,838</b>
<b>Total assets</b>	<b>46,783</b>	<b>45,161</b>	<b>46,199</b>
<b>Current liabilities</b>			
Trade and other payables	5,182	4,499	5,406
Advance billings	769	787	751
Current tax liabilities	914	869	887
Interim dividend payable	-	314	-
Borrowings (unsecured)	996	1,919	24
Borrowings (secured)	473	525	546
Derivative financial instruments	24	70	15
Net deferred gain <sup>(3)</sup>	21	21	21
	<b>8,379</b>	<b>9,004</b>	<b>7,649</b>
<b>Non-current liabilities</b>			
Borrowings (unsecured)	7,144	6,092	8,225
Borrowings (secured)	3,059	3,090	3,105
Derivative financial instruments	594	794	649
Advance billings	565	494	503
Net deferred gain <sup>(3)</sup>	344	345	345
Deferred tax liabilities	510	523	540
Other non-current liabilities	232	224	218
	<b>12,448</b>	<b>11,563</b>	<b>13,584</b>
<b>Total liabilities</b>	<b>20,827</b>	<b>20,567</b>	<b>21,234</b>
<b>Net assets</b>	<b>25,956</b>	<b>24,594</b>	<b>24,965</b>
<b>Share capital and reserves</b>			
Share capital	4,573	4,573	4,573
Reserves	20,306	18,956	19,342
<b>Equity attributable to shareholders of the Company</b>	<b>24,879</b>	<b>23,529</b>	<b>23,915</b>
Perpetual securities	1,013	1,013	1,013
	<b>25,891</b>	<b>24,542</b>	<b>24,928</b>
Minority interests	65	53	37
<b>Total equity</b>	<b>25,956</b>	<b>24,594</b>	<b>24,965</b>

**Notes:**

- (1) Comprised cash and bank balances, and fixed deposits with original maturity of three months or less.
- (2) Comprised fixed deposits with original maturity of more than three months, and leasehold land and other assets held for sale. The leasehold land was deconsolidated during the year.
- (3) Relates to deferred gain on transfer of certain assets to NetLink Trust.

**GROUP CASH FLOW STATEMENT**  
**For The Second Half and Financial Year Ended 31 March 2025**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	1,807	1,542	17.2	3,538	3,188	11.0
Non-cash items	46	235	-80.2	250	373	-32.9
Operating cash flow before working capital changes	1,853	1,777	4.3	3,788	3,561	6.4
Changes in operating assets and liabilities	606	663	-8.7	(95)	85	nm
	2,459	2,440	0.8	3,693	3,646	1.3
Cash paid to employees under performance share plans	-	*	nm	(1)	*	nm
Tax paid on operating activities	(249)	(88)	183.0	(328)	(199)	65.0
Operating cash flow before dividends from associates	2,209	2,352	-6.1	3,365	3,447	-2.4
Dividends/Distributions received from associates	291	113	157.0	1,388	1,413	-1.8
Withholding tax paid on dividends received	(30)	(12)	139.5	(144)	(143)	0.8
	2,471	2,453	0.8	4,609	4,718	-2.3
Net cash (outflow)/inflow from investing activities						
Accrued capital expenditure	(1,681)	(1,319)	27.4	(2,399)	(2,138)	12.2
Changes in creditors' balances	387	246	57.1	266	(12)	nm
Cash capital expenditure	(1,294)	(1,073)	20.6	(2,133)	(2,150)	-0.8
Proceeds from investment in Singapore Treasury bills	-	-	-	-	1,400	nm
Proceeds from partial disposal of Comcentre property	1,380	-	nm	1,380	-	nm
Payment for purchase of spectrum	(377)	(34)	@	(1,713)	(131)	@
Payment for purchase of other intangibles	(71)	(38)	88.3	(97)	(82)	17.9
Investment in associates	(122)	(19)	@	(184)	(266)	-31.0
Proceeds from disposal of associates	568	937	-39.4	579	937	-38.1
Proceeds from disposal of FVOCI investments	32	154	-79.2	43	163	-73.6
Contribution from non-controlling interests	84	282	-70.2	156	282	-44.7
Investment in FVOCI investments	(226)	(12)	@	(246)	(28)	@
Fixed deposits with original maturity longer than three months	*	(22)	nm	(397)	(1,009)	-60.6
Proceeds from bank deposits with original maturity longer than three months	71	770	-90.8	419	1,087	-61.5
Repayment of loan from an associate	65	12	448.3	70	12	489.0
Withholding tax paid on interest received on intercompany loans	(17)	(13)	32.0	(30)	(24)	23.8
Payment for leasehold land development cost	(314)	-	nm	(314)	-	nm
Others	10	(14)	nm	60	56	7.5
	(213)	931	nm	(2,407)	247	nm
Net cash outflow from financing activities						
Net increase/(decrease) in loans and bonds	2	739	-99.7	(16)	1,080	nm
Lease payments	(212)	(187)	13.7	(444)	(417)	6.5
Net (decrease)/increase in borrowings	(210)	553	nm	(461)	662	nm
Net interest paid	(354)	(218)	62.4	(577)	(417)	38.3
Final dividend paid to shareholders	(314)	-	nm	(1,618)	(875)	84.9
Interim dividend paid to shareholders	(1,156)	(858)	34.7	(1,156)	(858)	34.7
Special dividend paid to shareholders	-	-	-	-	(413)	nm
Purchase of performance shares	(38)	(18)	106.6	(48)	(33)	47.7
Net changes to other payables	-	-	-	(131)	-	nm
Others	(20)	(45)	-55.2	(37)	(59)	-37.9
	(2,092)	(587)	256.4	(4,028)	(1,993)	102.1
Net increase/(decrease) in cash and cash equivalents	167	2,797	-94.0	(1,826)	2,973	nm
Exchange effects on cash and cash equivalents	1	(17)	nm	(4)	(22)	-82.9
Group cash and cash equivalents at beginning of period <sup>(1)</sup>	2,598	1,815	43.1	4,595	1,644	179.5
Group cash and cash equivalents at end of period <sup>(1)</sup>	2,766	4,595	-39.8	2,766	4,595	-39.8
Group free cash flow (before associates' dividends/ distributions)	915	1,279	-28.4	1,232	1,298	-5.1
Dividends/Distributions received from associates (net of withholding tax)	262	101	159.1	1,245	1,271	-2.1
Group free cash flow	1,177	1,380	-14.7	2,476	2,569	-3.6
Cash capex to operating revenue	18%	15%		15%	15%	

"\*" denotes less than +/- S\$0.5 million, "@" denotes more than +/- 500% and "nm" denotes not meaningful.

**Note:**

(1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash and fixed deposits with original maturity longer than three months.

## CURRENCY RISK MANAGEMENT AND OTHER MATTERS

The Group maintains a policy to substantially hedge all known foreign currency exposures related to commercial commitments or transactions. These commitments or transactions include payment of operating expenses, traffic settlement, capital expenditure, interest and debt. Translation risks of foreign currency EBITDA and net investments are not hedged unless approved by the Finance and Investment Committee.

The Group has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

Financial instruments such as foreign currency forward contracts and cross currency swaps are used only to hedge underlying commercial exposures and are not held or sold for speculative purposes. All hedging transactions are reviewed regularly.

## CREDIT RATINGS

	Singtel	Optus
S&P Global Ratings	A (stable)	A- (stable)
Moody's Investors Service	A1 (stable)	A3 (stable)

**MAJOR CURRENCY AVERAGE EXCHANGE RATES**

<b>1 Australian Dollar buys:</b>	<b>H1</b>	<b>H2</b>	<b>Full Year</b>
Derived weighted average exchange rate for:			
Operating revenue			
<u>SGD</u>			
FY2025	0.8876	0.8578	0.8725
FY2024	0.8889	0.8802	0.8845
<i>Change (last corresponding period)</i>	<b>-0.1%</b>	<b>-2.5%</b>	<b>-1.4%</b>

<b>1 Singapore Dollar buys:</b>	<b>H1</b>	<b>H2</b>	<b>Full Year</b>
<u><b>Rupiah</b></u>			
FY2025	11,905	12,048	11,905
FY2024	11,236	11,628	11,364
<i>Change (last corresponding period)</i>	<b>6.0%</b>	<b>3.6%</b>	<b>4.8%</b>
<u><b>Indian Rupee</b></u>			
FY2025	62.5	63.7	63.3
FY2024	61.3	61.7	61.7
<i>Change (last corresponding period)</i>	<b>2.0%</b>	<b>3.2%</b>	<b>2.6%</b>
<u><b>Baht</b></u>			
FY2025	26.7	25.4	26.0
FY2024	25.9	26.5	26.2
<i>Change (last corresponding period)</i>	<b>3.1%</b>	<b>-4.2%</b>	<b>-0.8%</b>
<u><b>Peso</b></u>			
FY2025	43.1	43.3	43.1
FY2024	41.5	41.7	41.7
<i>Change (last corresponding period)</i>	<b>3.9%</b>	<b>3.8%</b>	<b>3.4%</b>

**PROFORMA INFORMATION**

The following tables show unaudited proforma proportionate financial information which has been derived from the Income Statements of the Group prepared on a statutory basis.

Proportionate presentation is not required by SFRS(I) and is not intended to replace the financial statements prepared in accordance with SFRS(I). However, since the associates are not consolidated on a line-by-line basis, proportionate information is provided as supplemental data to facilitate a better appreciation of the relative contribution from the Group's operations in Australia, Singapore and other regional markets.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2025 S\$ m	2024 S\$ m		2025 S\$ m	2024 S\$ m	
Group operating revenue						
Optus	3,564	3,559	0.1	7,134	7,131	**
Singapore	3,325	3,267	1.8	6,491	6,384	1.7
Other overseas subsidiaries	265	274	-3.1	521	613	-14.9
	7,154	7,099	0.8	14,146	14,128	0.1
Proportionate share of associates' revenue						
Regional associates	7,560	6,931	9.1	14,475	13,721	5.5
Singapore associates	300	164	82.9	550	552	-0.3
Other overseas associates	40	47	-15.6	88	99	-10.5
	7,900	7,142	10.6	15,114	14,371	5.2
Total proportionate revenue	15,054	14,241	5.7	29,260	28,499	2.7
% of overseas revenue to total proportionate revenue	76%	76%		76%	76%	
Group EBITDA						
Optus	957	945	1.3	1,939	1,861	4.2
Singapore	897	874	2.7	1,886	1,813	4.0
Other overseas subsidiaries	(9)	(8)	3.6	(33)	(78)	-57.1
	1,845	1,810	1.9	3,792	3,597	5.4
Proportionate share of associates' EBITDA						
Regional associates	4,152	3,702	12.1	7,910	7,391	7
Singapore associates	30	48	-37.8	58	42	36.3
Other overseas associates	30	37	-18.8	63	74	-14.1
	4,212	3,787	11.2	8,031	7,507	7.0
Total proportionate EBITDA	6,057	5,597	8.2	11,823	11,104	6.5
% of overseas EBITDA to total proportionate EBITDA	85%	84%		84%	83%	
Contributions to total proportionate EBITDA						
Regional associates	69%	66%		67%	67%	
Australia	16%	17%		16%	17%	
Singapore	15%	16%		16%	17%	
Others	**	1%		**	**	
	100%	100%		100%	100%	

\*\*\* denotes less than +/- 0.05%



**MOBILE CUSTOMER BASE**

Number of mobile customers (000s)	Total Number		
	31 Mar 2025	30 Sep 2024	31 Mar 2024
Singtel	4,536	4,606	4,647
Optus	10,706	10,548	10,468
	<b>15,242</b>	<b>15,154</b>	<b>15,115</b>
<b>Regional Associates</b>			
Airtel			
- India	361,593	351,640	352,253
- Africa	166,053	156,642	152,718
- South Asia <sup>(1)</sup>	-	-	2,903
	527,646	508,282	507,874
Telkomsel	158,811	158,416	159,668
AIS	45,716	46,282	45,025
Globe	61,593	60,167	58,774
	<b>793,766</b>	<b>773,147</b>	<b>771,341</b>
<b>Group</b>	<b>809,008</b>	<b>788,301</b>	<b>786,456</b>

**Note:**

(1) Airtel deconsolidated its wholly-owned subsidiary in Sri Lanka in June 2024.