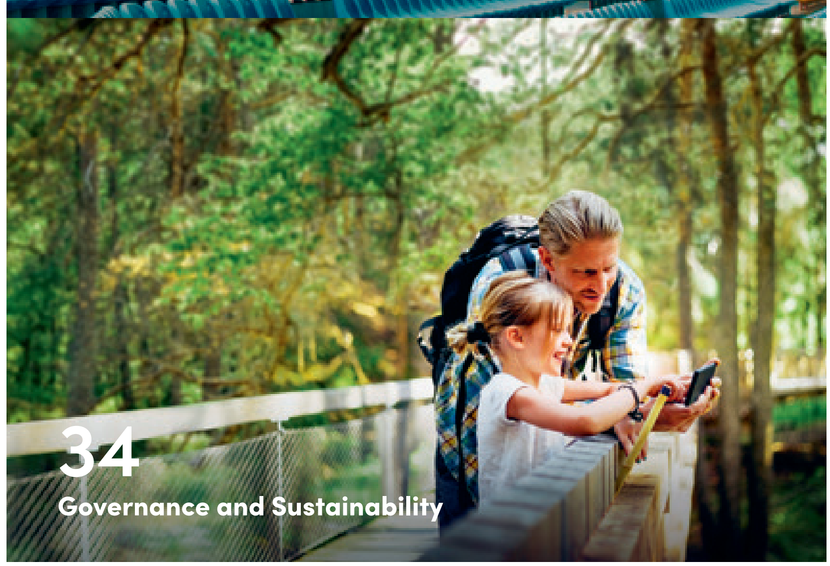
Singtel

Our Purpose-Driven Journey

ANNUAL REPORT 2023

Our Purpose-Driven Journey

Since embarking on our strategic reset in 2021 to accelerate growth in the 5G era, our journey has been driven by a common purpose to Empower Every Generation. This shared ambition has brought our people closer together and given greater focus to our transformation to become a more relevant and socially impactful Group. We believe technologies like 5G can bring positive, lasting change for everyone – enriching consumers' experiences, helping enterprises get ahead in the digital economy and closing digital gaps in our communities. With our expertise and unique assets, we want to open up a world of digital possibilities and keep paving the way for a more sustainable and inclusive future.



CONTENTS

Overview

Business Reviews

Governance and Sustainability

Performance

Financials

Additional Information

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Our Business Footprint

ASIA'S LEADING COMMUNICATIONS TECHNOLOGY GROUP

We are based in a dynamic region that is primed to be the fastest-growing digital economy. Guided by our purpose to empower people and businesses through technology, our talented teams are accelerating digital innovation across our markets. Together with Optus and our regional associates Airtel, AIS, Globe and Telkomsel, we focus on growing our digital capabilities and breaking new ground in emerging technologies such as 5G.

81%

Underlying net profit from operations outside Singapore

Deep customer relationships and insights, with

> 770m

mobile customers in

21 **countries**

46%

of our people are based out of Singapore

THAILAND

AIS

Ordinary shares **23.3%** [1]
Mobile customers **46.1m**
Broadband customers **2.3m**

INTOUCH

Ordinary shares **24.99%**
An investor in telcos, media and technology

PHILIPPINES

Globe

Voting shares **22.3%** [2]
Mobile customers **84.2m**
Broadband customers **2.3m**

INDIA, SOUTH ASIA, AFRICA

airtel

Effective interest **29.4%**

Mobile customers
India: **335m**
South Asia: **3.1m**
Africa: **140m**

Broadband customers
India: **6m**

SINGAPORE

Singtel **NCS** **GXS**

Mobile customers **4.3m**
Broadband customers **0.7m**

INDONESIA

Telkomsel

Effective interest **35.0%**
Mobile customers **151m**

AUSTRALIA

OPTUS **NCS**

Mobile customers **10.4m**
Broadband customers **1.3m**

Notes:
(1) Based on direct equity interest only.
(2) Singtel has an economic interest of 46.8% in Globe.
All figures at 31 March 2023 unless otherwise stated.

Financial Highlights

	FY2023	FY2022	YOY Change (%)
Operating Revenue (S$m)	**14,624**	15,339	▼ 5 (+ 5) [1]
Share of Associates' Pre-Tax Profits (S$m)	**2,287**	2,136	▲ 7 (+ 13) [2]
EBIT (S$m)	**3,399**	3,181	▲ 7 (+ 11) [2]
Underlying Net Profit (S$m)	**2,053**	1,923	▲ 7 (+ 11) [2]
Net Profit (S$m)	**2,225**	1,949	▲ 14 (+ 19) [2]
Dividend Per Share (S cents)	**14.9** [3]	9.3	▲ 60
Return on Invested Capital [4] (%)	**8.3**	7.3	1.0 percentage point
Return on Equity (%)	**8.5**	7.3	1.2 percentage points

Notes:

(1) On constant currency basis, excluding NBN migration revenue and Amobee in prior comparative period FY2022.

(2) On constant currency basis.

(3) Includes additional payout of 5.0 cents per share from the assets that the Group recycled in FY2023.

(4) Excluding Optus goodwill. With Optus goodwill, Group return on invested capital would be 5.9% and 5.4% in FY2023 and FY2022 respectively.

Sustainability Highlights

Creating value for customers

> 770m

mobile customers connected across the Group

> 95%

5G standalone coverage in Singapore

#1

for 5G download speeds in Singapore[1] and Australia[2]

Minimising environmental impact

11%

reduction in scope 1 and 2 absolute emissions

2,363MWh

of renewable energy generated in FY2023

Top 100

on the Clean200 list by Corporate Knights and As You Sow[3]

Uplifting communities

> S$54m

raised for the Singtel Touching Lives Fund since 2002

> 35,000

volunteering hours to support our communities

#1

SEA company in 2023 Digital Inclusion Benchmark by World Benchmarking Alliance

Advancing diversity, equity and inclusion and building a future-ready workforce

> 30%

of staff, management and board are women

~ S$22m

invested in training our people in Singapore and Australia

> 3,000

employees reskilled to new roles

Notes:

(1) Ookla Speedtest Awards Q1 – Q4 2022.

(2) Opensignal 5G Global Mobile Network Experience Awards.

(3) The Clean200 report ranks large publicly listed global companies by their total clean energy revenues.

Chairman and GCEO Message

Lee Theng Kiat
Chairman

Dear Shareholders,

It has been a year of recovery and progress despite uncertainties in the macroeconomic environment. The lifting of travel restrictions around the world sounded an official end to COVID-19 and its profound disruptions. This set the scene for a broad-based economic recovery and the return of international travel. Against this backdrop, our business has come back strong, while we pivoted assertively into new areas of growth, as economies continue to undergo rapid digitalisation. Our FY2023 net profit grew 14% to S$2.23 billion, allowing us to make a total dividend payout of 14.9 cents per share.

Reinvigorating our core business

As economies around the world roared back to life and companies accelerated their digital transformation post-pandemic, we were well-positioned to capture the tailwinds of digitalisation and positive upside. Mobile growth across Singapore and Australia returned, with a similar trend experienced by our regional associates, particularly Airtel in India. Add to this the growth of our ICT business – our core businesses saw a strong 15% EBIT growth.

Our 5G leadership helped to reinvigorate our core businesses – a key reason why we were voted the strongest brand in Singapore for the second straight year and the sixth strongest telco brand globally by Brand Finance. In Singapore, we achieved standalone 5G nationwide coverage, three years ahead of regulatory targets, effectively making Singapore the first country in the world to be fully covered by this next-generation wireless technology. Hitting this critical milestone has given us a head start in commercialising 5G. Not only are our customers enjoying faster speeds and better connectivity when using their mobile devices, we have begun helping enterprises to innovate and grow by exploiting the full capabilities and best applications that 5G can offer. Importantly, with our 5G infrastructure in place, Singapore can step confidently into its next phase of growth as a global smart nation. In Australia, Optus has switched on its 3,000th 5G site this year as it expands its national 5G coverage, while establishing the fastest mobile speeds in the country for the third year running.

Restructuring for growth

Consistent with our ongoing strategic reset, we further reorganised our structure to reposition the Group for growth. In Singapore, we consolidated our consumer and enterprise businesses into a single operating unit to drive synergies, productivity and cost savings at the country level. This follows a similar move in 2022, when we transferred the management of Optus Enterprise to Australia, effectively giving Optus more operational autonomy to respond to market changes and compete more effectively. We've recently established a standalone infrastructure unit called Digital InfraCo to better unlock the latent value of our portfolio of quality assets that includes our regional data centre business, our carrier businesses in subsea cable and satellite, as well as Paragon, our all-in-one platform for 5G MEC and cloud orchestration.

This restructuring began in 2021 when our ICT arm NCS was empowered to accelerate its expansion into Asia-Pacific as an autonomous business unit. NCS has since expanded and regionalised with a 12,000-strong workforce, a footprint that extends to Australia and sales bookings of some S$3.2 billion.

We believe these moves will accelerate the Group's pace of growth, particularly in areas where we have a right to play. The Digital InfraCo, for instance, will build on our portfolio of data centres in Singapore with new date centres in Thailand and Indonesia coming online by 2025. Together with a 58MW project at Tuas in Singapore, the new builds will more than double our capacity to 155MW in the next three years.

Recycling capital to invest in growth

Besides reinvigorating our core and developing new growth engines, we embarked on a series of capital management initiatives to rebalance and optimise our associates' portfolios. We increased our stake in AIS' parent company Intouch Holdings to 24.99% for S$330 million, demonstrating our confidence in AIS' potential to build on its position as the mobile operator of choice in Thailand and become the leader

"As economies around the world roared back to life and companies accelerated their digital transformations post-pandemic, we were well-positioned to capture the tailwinds of digitalisation and positive upside."

Yuen Kuan Moon
Group Chief Executive Officer

in digital and enterprise services. Another key initiative was the divestment of a 3.3% stake in Airtel in India which unlocked S$2.5 billion for the Group. This has helped to fully fund our 5G needs in Singapore, while allowing us to grow other new businesses. We recently supported our Indonesian partner Telkom, as it embarked on a process to integrate its fixed broadband business Indihome into Telkomsel.

We see this as a rare opportunity for Telkomsel to tap into the high-growth fixed broadband market in Indonesia with the country's largest broadband operator that is a profitable and cash-generating partner.

Creating a sustainable future of work

In line with our capital recycling strategy to unlock the latent value of our assets and invest the proceeds in growth areas where we can achieve higher returns, we partnered with global real estate group Lendlease to redevelop our Comcentre headquarters into a S$3 billion world-class sustainable workplace featuring the latest smart building and digital technologies come 2028. As anchor tenant, Singtel will occupy about 30% of total space in the new development, while sharing rental revenue with Lendlease. This move will further strengthen our financial position while creating an exciting next-generation workplace for our employees. Importantly, it will also contribute to the rejuvenation of the Orchard Road precinct with a net-zero energy development that is aligned with our carbon neutral commitments.

Supporting our communities

Doing right by our communities and our planet continues to guide us on our purpose-driven journey. We've strengthened our sustainability commitments by bringing forward our net-zero goal to 2045 from 2050. We've also updated our 2030 SBTi targets to ensure alignment with the 1.5°C climate goal as set out in the Paris Agreement. These targets are currently pending validation by SBTi and we will share them when approved. We continue taking care of our stakeholders by making community investments of S$32 million across Singapore and Australia. As always, staff development is high on our agenda, with S$22 million invested in reskilling and retraining our people in Singapore and Australia. Our work-study programmes across Singtel, Optus and NCS are helping our people deepen their expertise and capabilities to remain relevant in our fast-paced industry, even as they stay on the job. We will keep striving to make a positive impact on society by supporting our people and communities and preventing irreversible climate change.

We would like to extend our heartfelt thanks to the Board for their guidance and the management for helping to navigate the past year's challenges. Given the 5G leadership that we've established, and our ongoing efforts to restructure and drive new growth, we have every confidence the Group is well-placed to do bigger and better in the year ahead.

Yours sincerely,

Lee Theng Kiat
Chairman

Yuen Kuan Moon
Group Chief Executive Officer

Our Strategy and Progress

PURPOSE

Empower Every Generation — Harnessing technology to empower people and businesses and create a more sustainable future

VISION

To be a leading communications and digital services provider

OUR DIFFERENTIATORS

5G leadership

Extensive scale and reach

Our brand

Our people

Data insights

Infrastructure

OUR STRATEGIC PILLARS

Reinvigorating the core

15% EBIT growth from core businesses [1]

Leveraged 5G leadership to commercialise services

Consolidating consumer and enterprise businesses in Singapore and Australia to drive growth and synergies

15% increase in regional associates' profit before tax [2]

Developing new growth engines

Regional data centre business expanded to Thailand and Indonesia; capacity to more than double to 155MW in 3 years

Digital InfraCo established to capture new growth

NCS expanding regionally, accelerating enterprise and digital business growth

GXS launched in Singapore; provides loan and deposit products to underbanked population

MACROTRENDS SHAPING OUR INDUSTRY

Rise of digital economy

Technology and platform proliferation

Notes:

(1) Comprising Optus (excluding NBN migration revenue), Group Enterprise and Singapore Consumer businesses.

(2) On constant currency basis.

We have made significant strides in the two years since setting a new direction to drive new growth and value in the 5G era. We are reinvigorating our core businesses with our 5G leadership, and consolidating our consumer and enterprise units to optimise synergies and deliver better customer outcomes. Our growth engines – NCS, data centre and digital banking businesses – are growing in scale while our newly-created standalone infrastructure unit, Digital InfraCo, will boost efforts to unlock value from our assets and capture opportunities from the accelerated digitalisation. These efforts are underpinned by our commitment to contribute to a better world by empowering our people to be their best, tackling environmental challenges and digital gaps.

Active capital management

Unlocked S$2.8b from asset recycling, largely from divestment of 3.3% Airtel stake

Financial flexibility with S$2.6b of free cash flow

Solid balance sheet with S$3.2b of cash and low gearing

Championing sustainability and people

11% reduction in scope 1 and 2 absolute emissions

S$32m community investment in Singapore and Australia

S$22m training investment in Singapore and Australia

> 840,000 people gained digital skills and access since 2015

Increased dependence on critical infrastructure

Global ESG action

OUR STAKEHOLDERS

Customers

Investors

Communities

Employees

Regulators and governments

Harnessing the Power of 5G

The Singtel Group has been leading in 5G, the game-changing technology driving new immersive consumer experiences and accelerating business transformation, in our main markets of Singapore and Australia. Despite disruptions from COVID, we've built fast, pervasive and reliable 5G networks. Singapore became the world's first country to be covered by nationwide standalone 5G in July 2022, which was instrumental in Singtel being voted the strongest brand in Singapore for the second straight year and the sixth strongest telco brand globally by Brand Finance. In Australia, Optus switched on its 3,000th 5G site this year.

We've made 5G adoption and innovation easier and faster than ever before with the introduction of Singtel Paragon, the industry's first all-in-one orchestration platform for 5G edge computing and cloud service. This has helped spur the use of our 5G solutions across manufacturing, healthcare, logistics and other mission-critical sectors.

We believe the transformative power of 5G should be accessible to all. That is why we partner with global industry bodies, telcos, tech companies and start-ups to enable seamless universal connectivity through initiatives such as the GSMA Open Gateway framework, and to keep on growing the 5G ecosystem.

With our 5G leadership, advanced capabilities like network slicing, and unrelenting pursuit of excellence, we are determined to unleash 5G's full potential to catalyse new growth and build a more connected and sustainable digital future.

OUR 5G MILESTONES

FEB 2022
Introduced Paragon, the first all-in-one orchestration platform for 5G edge computing and cloud services.

JUL 2022
Achieved nationwide 5G standalone coverage – world's first country to be fully covered by standalone 5G.

OCT 2022
Deployed Singapore's most energy-efficient 5G radio cell.

OCT 2022
Won Ookla's 5G Speedtest in Singapore for the third year running.

OCT 2022
Awarded Australia's fastest 5G for mobile download speeds by Opensignal for the third year in a row.

DEC 2022
Started deploying new radio access equipment that can achieve power savings of up to 25% per site.

FEB 2023
Turned on 900Mhz spectrum, extending 5G coverage by 20% per site; and demonstrated dynamic network slicing.

MAR 2023
Launched 5G cloud gaming partnership with Pentanet.

Board of Directors

Our Board sets the overall direction for the Group's strategy and their diversity in areas such as skills, backgrounds, experiences and gender enhances decision-making and contributes to our long-term success. More than 40% of our Board are women and all Board members are leaders from various fields such as telecommunications, technology, banking, finance, legal and government.

Lee Theng Kiat, 70

Chairman,
Non-independent and
Non-executive Director

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

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

Last Re-elected
30 July 2020

Number of Directorships in Listed Companies (Including Singtel)
1

Yuen Kuan Moon, 56

Group Chief Executive Officer,
Non-independent and
Executive Director

Committee(s)
Member, Optus Advisory Committee
Member, Technology and Resilience Committee

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

Last Re-elected
30 July 2021

Number of Directorships in Listed Companies (Including Singtel)
1

John Arthur, 68

Independent
Non-executive Director

Committee(s)
Member, Audit Committee
Member, Optus Advisory Committee
Member, Risk Committee
Member, Technology and Resilience Committee

Date of Appointment
1 January 2022

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
1

Gautam Banerjee, 68

Lead Independent and
Non-executive Director

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

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

Last Re-elected
30 July 2021

Number of Directorships in Listed Companies (Including Singtel)
2

Bradley Horowitz, 58

Independent
Non-executive Director

Committee(s)
Member, Finance and Investment Committee

Date of Appointment
26 December 2018

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
1

Gail Kelly, 67

Independent
Non-executive Director

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

Date of Appointment
26 December 2018

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
1

Lim Swee Say, 68

Independent
Non-executive Director

Committee(s)
Chairman, Technology and Resilience Committee
Member, Finance and Investment Committee

Date of Appointment
1 June 2021

Last Re-elected
30 July 2021

Number of Directorships in Listed Companies (Including Singtel)
4

Christina Ong, 71

Independent
Non-executive Director

Committee(s)
Member, Corporate Governance and Nominations Committee
Member, Risk Committee

Date of Appointment
7 April 2014

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
3

Rajeev Suri, 55

Independent
Non-executive Director

Committee(s)
Member, Executive Resource and Compensation Committee
Member, Technology and Resilience Committee

Date of Appointment
1 January 2021

Last Re-elected
30 July 2021

Number of Directorships in Listed Companies (Including Singtel)
2

Tan Tze Gay, 58

Independent
Non-executive Director

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

Date of Appointment
6 February 2023

Last Re-elected
–

Number of Directorships in Listed Companies (Including Singtel)
2

Teo Swee Lian, 63

Independent
Non-executive Director

Committee(s)
Chairman, Risk Committee
Member, Corporate Governance and Nominations Committee
Member, Executive Resource and Compensation Committee
Member, Technology and Resilience Committee

Date of Appointment
13 April 2015

Last Re-elected
30 July 2021

Number of Directorships in Listed Companies (Including Singtel)
3

Wee Siew Kim, 62

Independent
Non-executive Director

Committee(s)
Member, Finance and Investment Committee

Date of Appointment
1 October 2020

Last Re-elected
30 July 2021

Number of Directorships in Listed Companies (Including Singtel)
3

Yong Hsin Yue, 51

Independent
Non-executive Director

Committee(s)
Member, Finance and Investment Committee

Date of Appointment
1 January 2022

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
1

Yong Ying-I, 59

Independent
Non-executive Director

Committee(s)
Member, Risk Committee

Date of Appointment
15 November 2022

Last Re-elected
–

Number of Directorships in Listed Companies (Including Singtel)
1

Refer to pages 246 to 249 for biographies.

Notes:
(1) Information as at 8 June 2023.
(2) Mr Venky Ganesan stepped down from the Singtel Board following the conclusion of the Annual General Meeting on 29 July 2022.

Organisation Structure

As of 1 June 2023

Group Chief Executive Officer
Yuen Kuan Moon

GROUP BUSINESSES

Chief Executive Officer,
Digital InfraCo
Bill Chang

Chief Executive Officer,
NCS
Ng Kuo Pin

Chief Executive Officer,
Optus
Kelly Bayer Rosmarin

Chief Executive Officer,
Singtel Singapore
Ng Tian Chong

Deputy Chief Executive Officer,
Singtel Singapore
Chief Executive Officer,
Business Development
Anna Yip*

GROUP CORPORATE FUNCTIONS

Audit Committee

Group Chief Internal Auditor
Craig Young

Group Chief Financial Officer
Arthur Lang

Group Chief Corporate Officer
Lim Cheng Cheng

Group Chief People and
Sustainability Officer
Aileen Tan

Group Chief Information Officer
William Woo

Group Chief Technology Officer
Jorge Fernandes

Note:
* Deputy CEO, Singtel Singapore reports to CEO, Singtel Singapore
CEO, Business Development reports to Group CEO

Management Committee

Our Management Committee comprises members with demonstrated leadership capabilities and expertise in areas critical to our success, including technology, engineering, finance and consulting. We recently welcomed two new members to the Management Committee, and four out of 11 of them are female.

From left to right:

1. **Ng Kuo Pin**
   Chief Executive Officer, NCS

2. **Aileen Tan**
   Group Chief People and Sustainability Officer

3. **Kelly Bayer Rosmarin**
   Chief Executive Officer, Optus

4. **Ng Tian Chong**
   Chief Executive Officer, Singtel Singapore

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

As of 1 June 2023.

6. Arthur Lang
Group Chief Financial Officer

7. Jorge Fernandes
Group Chief Technology Officer

8. Bill Chang
Chief Executive Officer,
Digital InfraCo

9. Lim Cheng Cheng
Group Chief Corporate Officer

10. Anna Yip
Deputy Chief Executive Officer,
Singtel Singapore
Chief Executive Officer,
Business Development

11. William Woo
Group Chief Information Officer

Refer to pages 260 to 263 for biographies.

Business Reviews

We have deepened our capabilities to capitalise on the opportunities brought about by digitalisation. We continue to solidify our market position with our 5G leadership and investments to build up critical information infrastructure assets across the region. Our platforms and solutions are providing enterprises with flexibility and scalability to operate more efficiently and productively as they transform digitally. We are also providing the best connectivity and launching new services to enrich our customers' digital experiences.

Singtel staff performing 5G network testing at the Floating Platform ahead of Singapore's 2022 National Day Parade.


My Optus App
The Living Network
Australia is a nation of doers.
And doing demands a new kind of network.
Be part of the Living Network
It starts with yes
yes OPTUS


ncs//
make extraordinary happen
full speed ahead
for maritime and shipping innovation


PARAGON
Unlock the power of 5G
Singtel
UNLOCK YOUR BUSINESS ADVANTAGE WITH
Singtel Paragon
Industry's first all-in-one platform for 5G network, edge computing, cloud and services orchestration helps power up possibilities and transformations across industries.


SINGTEL SUPER STACKER
LIFE IN SG LIFE WITH SINGTEL
Kiasu is just another word for savvy.
For those who want more out of life, stack more value with Singtel Super Stacker. The bundle plan stacked with extra value to share.

Group CFO Review

CREATING VALUE AND DELIVERING TO OUR STRATEGY

We performed strongly in the second year of our strategic reset despite ongoing global economic uncertainty, elevated inflation and currency headwinds. Our proactive approach to capital management has led to a second successive year of over S$5 billion of cash generated[(1)], ensuring we are in good stead as we continue to execute to our strategy to increase shareholder value.

Proactive capital management supporting higher returns

Last year, we unlocked S$2.8 billion, mainly from divesting a 3.3% direct stake in our regional associate Airtel. This transaction not only illuminated the sizeable value of our holdings in Airtel, it also boosted our efforts to enhance total shareholder returns. We expect to recycle another S$6 billion in the mid-term to continue supporting our growth initiatives. Encouragingly, we are seeing our regional associates follow our lead in active capital management, as they sold towers worth S$3.2 billion to fund their growth.

As a result of our improved business performance and robust financial standing, we will be paying total dividends of 14.9 cents[(2)] – a 60% increase from last year. This is supported by higher ordinary dividends of 9.9 cents or 80% of underlying net profit, which is at the high end of our dividend policy, and an additional payout of 5.0 cents from the assets we have recycled. We will continue to take a holistic approach to shareholder returns, with payouts funded by operating cashflow and any excess proceeds from capital recycling, after funding growth initiatives and repaying debt.

Firing up our growth engines

We made good headway in our regional data centre strategy to capitalise on the growing demand for generative AI, digital and cloud services in ASEAN. We have commenced new builds that will more than double our capacity to 155MW within the next three years. They will be green, best-in-class hyperconnected data centres with state-of-the-art technologies. We look forward to collaborating with more like-minded partners to support the rapidly growing digital economy in this region.

Our digital bank venture with Grab, GXS, officially launched last year to serve the underbanked population in Singapore. It has introduced differentiated products such as a savings account that provides daily interest without requiring a minimum balance, and a fully customisable loan product based on customer insights from our ecosystem. We are not stopping at Singapore. Our upcoming digital banks in Malaysia and Indonesia can tap the regional technology architecture we have built, including our core banking system, as they prepare for launch later in 2023. Digital banking will make a tremendous difference for millions of Southeast Asians in the region and we're excited about what's to come.

After the spate of acquisitions by NCS in the last financial year, we have been working hard to ensure that the

Notes:

(1) Free cash flow and capital recycled.

(2) Dividends of 7.8 cents payable in August 2023 (comprising final dividend and additional payout from asset recycling).

We've ended the year on stronger footing and built significant momentum behind our strategic reset. Our financial position is solid, underpinned by a proven capital recycling model.

post-acquisition integration is completed as quickly as possible so that we can reap synergies to further expand our presence and supercharge our capabilities.

Associates charging ahead

Our regional associates have been charging ahead with their respective growth initiatives in 5G and fixed broadband to cater to the accelerated digitalisation across their markets. Airtel became the first telco in India to launch 5G commercial services last October, fortifying its position as a premium brand at the forefront of the latest technology. In Thailand, AIS will soon leapfrog in fixed broadband after requisite regulatory approvals are obtained to fully acquire internet service provider 3BB as well as a 19% stake in Jasmine Broadband Internet Infrastructure Fund. Meanwhile, Telkomsel in Indonesia signed a conditional spin-off agreement with parent company Telkom to integrate Telkom's Indihome, the largest broadband operator. We believe these developments for AIS and Telkomsel will enhance their growth prospects and be accretive for us as a long-term investor.

Driving total shareholder returns

As part of our strategy, we have been working to maximise corporate value and increase capital efficiency across the Group. We have set a low double-digit[3] return on invested capital (ROIC) target for the Group in the mid-term from the current ROIC of 8.3%[3].

In FY2024, we will continue focusing on driving profitability in our core businesses, which includes Singtel and Optus operations as well as our regional associates, to support higher dividends. What this means is growing revenues, reducing costs and managing the capital intensity of each business. For growth engines such as NCS and our regional data centre business, we aim to improve their internal rate of returns, and establish capital partnerships to support growth and scale them up.

Investing in a sustainable future

We are deeply conscious of our responsibility to the environment and duty to create a sustainable future as we pursue business growth. Building on our foundations of a shadow carbon price last year, we intend to implement an internal carbon fee throughout the Group, as we step up efforts to make our operations greener and support our transition to net-zero emissions. We expect this decision to incentivise investments in energy efficiency and low-carbon innovation as well as help us make better informed decisions on capital expenditure and procurement, underscoring our commitment to put sustainability at the core of all of our businesses. At the same time, we are also looking to collaborate with our regional associates to amplify the impact of our contributions as one Group, such as sharing best practices.

Focusing on value creation

We've ended the year on stronger footing and built significant momentum behind our strategic reset. Our financial position is solid, underpinned by a proven capital recycling model. Given the prevailing climate of uncertainty, we will remain watchful and continue to emphasise agility, resilience and prudence in our financial approach as we accelerate Singtel's transformation into a techco and drive growth and value for all our stakeholders.

Arthur Lang
Group Chief Financial Officer

Note:
(3) Excluding Optus goodwill.

Consumer Singapore CEO Review

> We will build on our superior network and differentiated services, and leverage new technologies such as generative AI, to provide exceptional customer experiences. We will also invest in unique business-to-business-to-any end-user (B2B2X) partnerships to build multiple levers for growth in Singapore and the region, within and beyond telco.

SUPPORTING DIGITAL LIFESTYLES

Our sustained investment and innovation have brought our consumers the most advanced connectivity and digital services in the market, empowering them to fully embrace a connected lifestyle.

We have strengthened our standing as Singapore's service provider of choice, delivering 18% growth in our full-year earnings to S$331 million, before interest and taxes.

Leading in 5G

We established Singapore as a global pioneer when we completed the rollout of our nationwide standalone 5G network in July 2022, paving the way for exciting new consumer experiences and growth. Since then, we have continued to strengthen our 5G coverage to cover more than 1,600 outdoor locations and 600 buildings, including underground train lines, as at the end of March 2023.

Our network superiority has been recognised broadly by industry experts. Ookla, a global leader in network intelligence and connectivity insights, has recognised Singtel for having the fastest 5G mobile network in Singapore in its annual speed test, for the third year in a row. Opensignal, an independent global standard for mobile networks, also recognised Singtel as having the fastest 5G download speeds in South-East Asia and Oceania.

To make 5G relevant to consumers, we brought 5G's highspeed and low latency to life through use cases such as Singapore's first fully mobile live-streamed outdoor event in Sentosa – the Singapore Motocross Beach Race. We deployed network slicing at the 2022 Formula One Grand Prix Season in Singapore, where our customers caught the seamless coverage of the race on the Singtel CAST video app, despite being in a high-density zone with more than 250,000 spectators.

These developments have contributed to a 70% increase in our 5G base from a year ago and we expect further growth as 5G applications become more pervasive.

Enhancing our roaming services

The re-opening of borders drove demand for roaming services, which is a very important part of our business in Consumer. Outbound traveller volumes have recovered to more than 75% of pre-COVID levels as at end of March 2023 and we anticipate further increase in the months ahead as China progressively re-opens its borders.

Ahead of the re-opening, we enhanced our ReadyRoam plans to offer larger data bundles and longer validity periods, and expanded our 5G roaming network to cover over 55 destinations worldwide. These initiatives have allowed us to capitalise on the rebound in international travel and roaming.

Raising the bar on customer experience

We made significant investments to improve the customer experience and strengthen trust. For example, we implemented network quality monitoring and remote router rebooting during inactive periods to prevent WiFi performance degradation, successfully reducing call-ins for assistance by 36%.

Our Smart Network initiative has provided our customers with greater control, protection and connectivity. Customers are now able to check the WiFi signal strength in various parts of their home, upgrade their home internet equipment for better performance, sign up for cyber security services, or subscribe to a connectivity boost to level up their gaming experience, directly from the MySingtel App.

We've expanded our digital service offerings for consumers and made them easier to access. Through CAST.SG, customers can purchase and activate all of our video content, lifestyle and hardware offerings via a single app.

To provide our customers with better access to digital banking services, we integrated Dash with the Grab-Singtel digibank, GXS. Singtel customers are able to sign up for a GXS bank account and check their balance directly from our Singtel Dash app. GXS customers are also able to make QR payments at Dash merchants.

Our rewards programmes have been further enhanced, to offer more value to our loyal consumers. We are the exclusive telco partner of yuu Rewards Club, which allows members to accumulate and enjoy rewards points at over 1,000 partner stores in Singapore. This complements our Red rewards programme, which offers our customers more value on roaming, data, devices, entertainment on CAST, lifestyle indulgences with partner merchants, and priority services such as four-hour home site support.

The success of these efforts is reflected in our consistent best-in-industry Net Promoter Score, which improved by 5.25 points year-on-year to 22.75.

Building a better future for all

Keeping our customers safe is our utmost priority, especially as scams and cyber security threats grow in sophistication and pervasiveness. We proactively block over 30 million scam calls and 20 million scam messages monthly and are continually exploring new ways to help customers combat this relentless threat. Earlier this year, we rolled out Broadband Protect, a new feature embedded within our network which identifies and blocks malicious websites on any smart device connected to a customer's WiFi network using advanced technologies like AI.

We also made strides in our environmental and community efforts. Our Donate Your Data programme saw 30,000 GOMO customers donate over 1,000 terabytes of mobile data to seniors, helping them stay connected with their loved ones. We also deployed Singapore's greenest 5G radio cell together with Ericsson, which is 58% more energy efficient than 4G. This, to our knowledge is the most energy-efficient network in Singapore. In addition, to further reduce our carbon footprint, we collected more than 5,100kg of e-waste for recycling.

Forging ahead

The local telco sector remains highly competitive, while facing persistent inflationary pressures.

We will build on our superior network and differentiated services, and leverage new technologies such as generative AI, to provide exceptional customer experiences. We will also invest in unique business-to-business-to-any end-user (B2B2X) partnerships to build multiple levers for growth in Singapore and the region, within and beyond telco – from digital finance, insurance, entertainment, to travel and more. The strategic consolidation of our consumer and enterprise units will also unlock synergies and enable us to bring compelling solutions to market in a faster, agile way.

Anna Yip
Chief Executive Officer,
Consumer Singapore

Optus CEO Review

CUSTOMERS: AT THE CENTRE OF EVERYTHING WE DO

This year's performance is the result of Optus' strong customer-led strategy. We've put our customers' needs first in the decisions we have made and actions we have taken – delivering Australia's fastest 5G mobile network, creating new experiences that enrich their lives through the Living Network, and offering significant value to them through competitively priced products and services. Our innovation credentials have also been recognised, with Optus named as one of Australia's most innovative companies. As a result, we've seen 425,000 new customers join Optus, enhancements to our products and service offerings, and improvement in our ROIC and profitability growth.

We also brought our Consumer and Enterprise businesses together, creating an integrated 'One Optus' to serve all Australian customers. The newly formed Enterprise and Business division creates the opportunity to deliver scale and synergies and saw Optus gain traction in all segments of the B2B market, as well as deliver initial cost efficiencies.

Whilst these achievements are positive, we recognise that we have more work to do to achieve our vision to be Australia's most loved everyday brand with lasting customer relationships. We strive to play a positive role in our customers' lives by driving regular positive engagement, and enhancing their digital engagement, and we remain focused on building their trust and loyalty in the year ahead.

Delivering real value

Many Australian households are being careful with their spending, with near historical low consumer confidence metrics showing the impacts of high inflation, rising interest rates and economic uncertainties. Optus is offering customers more value in the ways it will matter most, whether it's our flexible Choice Plans which provide exceptional value compared to our main competitor, our newly refreshed Roaming Plans to delight those venturing overseas again, or our differentiated O-Team and Smart Spaces services to help run a more efficient and connected home.

Optus also continued to increase the options available on our world-first SubHub product, which simplifies management of customers' myriad of subscription services – and the unique opportunity to trial and save up to 10% on their services. Now with 16 partners, Optus SubHub offers customers an even wider variety of choices to bundle and save, including popular platforms like Netflix, Amazon Prime, Paramount+ and now Microsoft 365 and Binge as well.

Optus Sport reinforced its commitment to streaming the world's best football for sport-loving Australians, by streaming not only the Premier League, but also securing the Australian media rights to the final tournament of the UEFA EURO 2024, the exclusive Australian rights to Spain's LaLiga as well as holding the Australian media rights to the FIFA Women's World Cup 2023, to be held from July to August 2023 in Australia and New Zealand.

Putting customers in control of their connectivity

We continue to provide customers with new reasons to engage with us, including launching additional features on our Living Network. Launched in May 2021, the Optus Living Network offers a range of on-demand innovative network features designed to empower them to transform their daily connected experience within the category-leading My Optus App.

We will continue to prioritise our customers in the decisions we make, and the actions we take so we can achieve our vision of becoming Australia's most loved everyday brand with lasting customer relationships.

One noteworthy Living Network addition is Network Pulse, a new interactive feature that provides customers with unique transparency in relation to the quality of their connection. Unlike anything any other telco has offered, Network Pulse provides real-time details on the strength and speed of their connection, whether they are streaming, gaming or making video calls. And if a customer wants to increase their mobile or home internet network performance, they can pay for a Turbocharge on demand!

In addition to Network Pulse, the Optus Living Network includes Internet and Mobile Turbocharge, Unlimited Data Day, Donate Your Data, Donate Your Device, Call Translate, Optus Pause, WiFi Secure®, Game Path, Sidekick, Call Notes and Optus Eco, with more features to come.

More customer connectivity

We've rolled out an additional 1,200 5G sites and switched on our 3,000th 5G site this year. We've also expanded the breadth of our 5G coverage, taking it far and wide to places like Tasmania, Townsville, Mackay and remote Northern Territory, just to name a few. This year, Opensignal named Optus Australia's Fastest 5G for mobile download speeds for the third year in a row, with an average of 240.5Mbps.

Winning back customer trust

Optus is committed to rebuilding trust following the cyber attack which targeted our customers' personal information. We are deeply sorry this attack happened on our watch, and we are determined to do better in the future.

We've made a series of commitments and investments to lift our cyber capabilities, provide additional protections and tools for our customers, and share insights and learnings to help protect Australia more broadly.

Building capabilities customers expect

Optus is taking an innovative approach to ensure we have the skills required to deliver what our customers need now and to anticipate what they will need in the future.

Optus customers embrace digital – with over 87% of service interactions delivered via self-serve digital channels – and we've continued to leverage Contact Centre AI technology to improve our service offering and help reduce customer wait times.

We are also equipping our teams with enhanced digital skills and accreditation to better support customer outcomes and career development. Now in its third year, Optus U, delivered in partnership with Australian universities, creates bespoke curriculums and delivers our people micro-credential programmes that focus on the skills needed to drive our business to future success. This year, Optus also welcomed our biggest ever graduate cohort, with 50 science, technology, engineering and mathematics (STEM) graduates taking part in our newly established Tech Talent Incubator programme, a bespoke multi-year graduate programme designed to ensure we attract the very best talent in the market to serve our customers.

Powering optimism with options for our customers

We truly value our customers' loyalty and commitment to us, and are determined to provide value for money with more options and unique features that matter to them and to empower them to be more connected than ever and optimistic about their futures.

We will continue to prioritise our customers in the decisions we make and the actions we take so we can achieve our vision of becoming Australia's most loved everyday brand with lasting customer relationships.

Kelly Bayer Rosmarin
Chief Executive Officer,
Optus

Group Enterprise CEO Review

EMPOWERING THE GROWTH OF DIGITAL ECONOMIES

New technologies and unprecedented connectivity have profoundly reshaped our digital experiences and unlocked new ways for enterprises to enhance their productivity, capitalise on emerging opportunities and grow.

We've paved the way for the region's enterprise digitalisation at scale with Singapore's fastest 5G network and the industry's first all-in-one orchestration platform, Paragon with multi-access edge compute (MEC), our advanced digital infrastructure, and suite of innovative services.

Driving 5G innovation and adoption

Through Paragon, we've made it faster and easier for enterprises to adopt 5G for business transformation. We're also building a partnership ecosystem around it to create even richer vertical industry solutions such as autonomous robotics, real-time video AI, immersive 4K/8K augmented reality/virtual reality (AR/VR), mixed reality, and digital twin solutions.

These innovations have enabled us to achieve many industry firsts, from the deployment of immersive 5G AR solutions at Micron Technology's 3D NAND flash memory fabrication plant to the 5G campus network powering the autonomous robots that build electric vehicles at the Hyundai Motor Group's Innovation Centre. We also collaborated with Ericsson and Qualcomm Technologies to achieve record 5G upload speeds of more than 1.6Gbps – a critical boost for smart manufacturing. These partnerships demonstrate how enterprises can leverage Singtel's 5G network for high-precision quality control and advanced manufacturing operations that were previously not possible.

In addition, our 5G MEC incubator with Intel helps enterprises deploy 5G edge applications faster and smarter. We've also integrated Asia's first Microsoft Azure public MEC into our 5G network and Paragon platform to empower our customers to enjoy low latency, secure, performance-optimised applications and services.

In the retail sector, we're piloting Singapore's first 5G-enabled smart retail showcase with Apple's ecosystem of partners to help merchants trial digital solutions that can help enhance retail workflows, improve operational efficiencies and create unique customer experiences, ahead of actual deployment.

Our innovations are also making waves outside of Singapore, with Optus in Australia and AIS in Thailand leveraging Paragon to help enterprises deploy 5G MEC use cases.

Investing in digital infrastructure

Consumers' and businesses' insatiable appetite for high-definition video content, AR/VR, and mission-critical business applications, is driving demand for high-speed, ultra-low latency connectivity.

Our comprehensive network of undersea submarine fibre-optic cables provides Singtel customers the best country-to-country connectivity in the region. We're augmenting this with our investments in two undersea submarine cable systems – the 6,000km-long Asia Link Cable connecting Singapore to Brunei, the Philippines, Hong Kong SAR, and Hainan (China), as well as the 19,200km-long Southeast Asia-Middle East-Western Europe 6 (SEA-ME-WE 6) connecting multiple countries between Singapore, Egypt

> **We will continue to accelerate our infrastructure and services leadership, trailblaze innovations across industries, to empower developers, partners, and enterprises across the region to thrive in an interconnected digital economy.**

and France. These investments will allow us to support businesses across the region with our networks, solutions and services, as well as our upcoming regional data centres.

The demand for green data centres has surged as regional enterprises transition to the cloud, a trend that has been further accelerated by the keen interest in generative AI technologies such as ChatGPT.

We're a leader in Singapore's data centre sector and will be breaking ground on a state-of-the-art 58MW data centre in Tuas in the coming months – one of the greenest in the Asia region with an expected power usage effectiveness of under 1.3. Building on this expertise in developing and operating multi-tenanted data centres, we partnered Telkom and Medco Power to build a 17MW data centre in Indonesia. In Thailand, we partnered Gulf Energy and AIS to build a data centre with 20MW or more of capacity. The three projects, which will double our data centre capacity when operational in 2025, will help us capture greater growth and further entrench our position as the region's leading sustainable data centre player. We are also exploring more data centre opportunities in other regional markets including Malaysia and Vietnam.

Supporting evolving enterprise communications needs

The shift to hybrid work has made an indelible change to the enterprise communications market.

With application programming interfaces built into Singtel's Communications-Platform-as-a-Service, we equip our customers with voice, messaging and video features to enhance their internal communications and customer experiences, securely.

We're also bolstering our existing suite of unified communications (UC) products through our strategic partnerships with industry leaders like Zoom and Microsoft. We partnered Zoom to bring their latest offerings to market, the first telco in Singapore to do so. With Teams UC Connector from Singtel, we've made it easier for customers to make and receive calls on the move with their mobile devices using Microsoft Teams, so their business communications can happen all in one place. Through these solutions, we've helped our customers' workforce and their supply chain become more agile, flexible and productive.

Our end-to-end security solutions provide businesses with protection from threats such as unauthorised access, data breaches, and other cyber threats. We integrated our suite of network-centric cyber security and managed services with our security operations centre and leveraged our network leadership to ensure secure and reliable connections to enable enterprises to protect their data and systems from malicious attacks. Through our services, customers can enjoy complete security coverage protection for the network, applications and the cloud.

Accelerating enterprise digital transformation and innovation

Exciting times await, with an increasing number of enterprises embarking on their digital transformation journey, leveraging and benefiting from the increased accessibility of technologies like 5G, edge and the cloud. We will continue to accelerate our infrastructure and services leadership, trailblaze innovations across industries, to empower developers, partners, and enterprises across the region to thrive in an interconnected digital economy.

Bill Chang
Chief Executive Officer,
Group Enterprise

NCS CEO Review

> Our pivot from a traditional ICT service provider to a technology services firm with strong digital capabilities that serve the Asia Pacific region has ensured we are more closely aligned with our clients' needs and we are seeing significant progress as a result.

ACCELERATING TRANSFORMATIONAL GROWTH

In FY2023, we continued to advance steadily in our three axes of growth – expanding across Asia Pacific, doubling down on our government and enterprise businesses, and growing our digital capabilities. We delivered a strong revenue performance propelled by growth across key lines of business coupled with contributions from our recently acquired subsidiaries. Operating revenue was 18% higher at S$2.7 billion with contributions from our global business rising from 5% to 15%. The enterprise and telco sectors accounted for 33% of revenue, up from 26%. Having made investments to boost our digital capabilities amid the ongoing digital transformation in the region, digital projects now contribute more than half of our overall revenues.

Advancements across strategic axes

Building on our two Strategic Business Groups, Gov+ and Telco+, we established an Enterprise Strategic Business Group. This new group combines our core capabilities and industry expertise across industries such as healthcare, transport, finance, industrial and commercial, to drive business growth and help clients accelerate their digital transformations.

Under Telco+, we are co-creating with telcos from 15 countries in areas such as digital telco transformation and AI-powered business models, as well as 5G-enabled revenue models. These efforts have helped to expand our Enterprise and Telco+ revenue by 49%, compared to the same period a year ago.

To better support our clients' digital transformation needs across the Asia Pacific, we scaled up our global delivery capabilities. We set up a strategic delivery centre in Vietnam, complementing two existing ones in India and China. This delivery centre offers bespoke infrastructure services and taps into a pool of international tech talent, enabling our clients to run operations more efficiently and at optimised costs. It will employ a team of more than 3,000 by 2025, and contribute towards optimising our cost to serve.

We accelerated our capabilities in cloud transformation and migration services in the government sector. Additionally, Gov+ partnered with clients to harness technology to enhance experiences and lives in our community, such as launching an augmented reality experience for Gardens by the Bay and an award-winning app called FWMOMCare to better monitor the health and movement of hundreds of thousands of migrant workers for effective contact tracing and improved pandemic management.

Growing our digital capabilities

We launched Global NEXT, creating a regional digital powerhouse championing innovation in cloud, data, digital and platforms. With over 2,000 tech specialists across 18 specialisations, this global team straddling Singapore and Australia provides clients with a comprehensive end-to-end suite of technology services that will enable them to be at the forefront of technology and innovation.

NEXT also leverages our innovation centres in Singapore, China and Australia to help our clients transform their businesses digitally. Our pillars in cloud, data, digital and platforms will address key digital trends such as multi-platform digital world, digital humans and more that could impact governments and enterprises over the next few years.

We partnered with the Tiong Bahru Community Centre and Tiong Bahru Market Hawkers' Association to pilot Breeze, an innovative transport app to provide greater convenience and better driving experiences for users through real-time hyper-localised information. Breeze integrates disparate and multiple sets of data, and adopts AI and video analytics, leveraging NCS' long-standing expertise in the land transport sector and digital innovation capabilities to drive positive impact for communities.

Developing talent for a digital economy

NCS is committed to building a Singaporean core of tech talent and offering multiple pathways of success for our people. In October 2022, we partnered the Infocomm Media Development Authority and institutes of higher learning to launch a new integrated work-study programme, Fusion, for polytechnic graduates. Over the next two years, we will hire and train 400 of them, sponsoring their studies at the Singapore Institute of Technology or the Singapore Institute of Management. This follows the success of NCS' ongoing work-study programme for university graduates, Nucleus, which will hire and train another 800 graduates over the coming two years. A similar talent development programme for Institutes of Technical Education graduates is in the pipeline and will offer 400 placements.

As part of our efforts to build an engaging workplace, we rejuvenated NCS Hub, offering our people an enhanced suite of collaborative spaces and dedicated learning zones. We are confident this new home will enable them to build deeper connections and foster greater creativity and innovation. We also launched NCS Mentors, to complement our core NCS Dojo apprenticeship-centric training and development programme.

Pressing ahead toward our goals

We have been privileged to play a key role for over 40 years in transforming the way people work, live and play in partnership with governments and enterprises. Our pivot from a traditional ICT service provider to a technology services firm with strong digital capabilities that serve the Asia Pacific region has ensured we are more closely aligned with our clients' needs and we are seeing significant progress as a result.

Although the global economic situation remains uncertain, we will continue to be agile, innovative and collaborative with a focus on three key priorities in FY2024 – operational rigour, delivery excellence and client value co-creation – to remain competitive in a changing business environment.

We are excited about the future and the opportunities that lie ahead for NCS as more advancements in technology emerge. We are delving deeper into areas such as generative AI, metaverse, sustainability and digital trust to help our clients harness technology for business transformation, growth and innovation.

We remain committed to our purpose to advance communities by partnering with governments and enterprises to harness technology. We will continue to do this by bringing people together to make the extraordinary happen.

Ng Kuo Pin
Chief Executive Officer,
NCS

Governance and Sustainability

We are committed to forging a more inclusive and sustainable future, one where our technology and innovation serve as a catalyst for positive change and our environment is protected for generations to come. To achieve this, we are ensuring that our business practices are aligned with our values, while embedding governance and sustainability into our business. We are also empowering communities with the necessary digital capabilities and tools to enable them to benefit from the opportunities the digital economy brings. This is only possible with dedicated people, and we are investing in them to bring about a better world for everyone.


Singtel
Catalyst
ncs
Fusion and Nucleus
Supercharge your career with our work-study programmes


Building the Future of Work
Singapore's first end-to-end carbon neutral development – coming your way in 2028
Singtel


Donated devices will be refurbished to help seniors and low-income families
Small steps. Big impact.


Singtel
Singapore Cancer Society
2022 RACE AGAINST CANCER

Corporate Governance

Our governance organisation

Chairman
Lee Theng Kiat

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

The Board of Singtel
14 Directors:
12 independent Directors and 2 non-independent Directors

Key objective
To create value for shareholders and to ensure the long-term success of the Group

Audit Committee

Chairman
Gautam Banerjee
4 independent Directors

Key objective
Assist the Board in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, and business and financial risk management

Corporate Governance & Nominations Committee

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

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

Executive Resource & Compensation Committee

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

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

Finance & Investment Committee

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

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

Risk Committee

Chairman
Teo Swee Lian
5 independent Directors

Key objectives
Ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determine the nature and extent of the material risks that the Board is willing to take in achieving the Group's strategic objectives

Technology and Resilience Committee

Chairman
Lim Swee Say
4 independent Directors and
1 non-independent Director

Key objectives
Review the frameworks, policies, strategies and resourcing for the internal control environment in relation to technology, security and operational resilience and oversee the related risk exposures, and vulnerabilities with respect to its information technology and operational technology systems

Optus Advisory Committee

Chairman
Gail Kelly
2 independent Directors,
2 non-independent Directors
and 4 non-Board members

Key objective
Advise on strategic business issues relating to the Australian Optus businesses

Group Chief Executive Officer

Yuen Kuan Moon

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

Management Committee

Group CEO (chairman)
CEO Singtel Singapore
CEO Optus
Deputy CEO Singtel Singapore/ CEO Business Development
CEO Digital InfraCo
CEO NCS
Group Chief Financial Officer
Group Chief Corporate Officer
Group Chief People and Sustainability Officer
Group Chief Information Officer/ Group Chief Digital Officer
Group Chief Technology Officer

Key objective
Direct Management on operational policies and activities

Introduction

Singtel aspires to the highest standards of corporate governance as we believe that good governance supports long-term value creation. To this end, Singtel has a set of well-defined policies and processes in place to enhance corporate performance and accountability, as well as protect the interests of stakeholders. The Board of Directors is responsible for Singtel's corporate governance standards and policies, stressing their importance across the Group. Singtel is listed on the Singapore Exchange Securities Trading Limited (SGX) and has complied in all material respects with the principles and provisions in the Singapore Code of Corporate Governance 2018 (2018 Code). This report sets out Singtel's governance organisation and our approach to corporate governance practices with reference to the 2018 Code. Where there are deviations from the principles and provisions, we have explained our rationale and set out our practice to uphold the spirit of the 2018 Code. We provide a summary of our compliance with the express disclosure requirements in the 2018 Code on pages 73 to 75.

Board Matters

Role of the Board

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

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

Singtel has established financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Board Committees and the Management Committee to optimise operational efficiency.

Material items that require Board approval

- The Group's strategic plans
- The Group's annual operating plan and budget
- Full-year and half-year financial results
- Dividend policy and payout
- Issue of shares
- Board succession plans
- Succession plans for Management Committee positions, including appointment of, and compensation for, Management Committee members
- Underlying principles of long-term incentive schemes for employees
- The Group's risk appetite and risk tolerance for different categories of risk, as well as risk strategy and the policies for management of material risks
- Acquisitions and disposals of investments exceeding certain material limits
- Capital expenditure exceeding certain material limits
- Interested Person Transactions exceeding certain limits
- Overall sustainability and climate-related strategies, including materiality topics and reviews of the progress and performance of the Group's ESG commitments and strategy

Corporate Governance

Board meetings

The Board and Board Committees meet regularly to discuss strategy, operational matters and governance issues. All Board and Board Committee meetings are scheduled well in advance of each year in consultation with the Directors. At each scheduled Board meeting, the Board sets aside time for discussion without the presence of Management (except the executive Director) and also sets aside time for the non-executive Directors to meet without any executives present. The independent Directors meet at least once annually.

The Board holds up to five scheduled meetings each year and may also hold ad hoc meetings as and when warranted by circumstances. A total of 10 Board meetings (including six ad hoc Board meetings) were held in the financial year ended 31 March 2023. Attendance at Board or Board Committee meetings via telephone or video conference is permitted by Singtel's Constitution.

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

Annual Strategy Management Workshop

Each year, the Singtel Board and Senior Management hold a Strategy Management Workshop (SMW). In 2022, the SMW was held in Singapore on 7 November 2022. The SMW 2022 was structured around a series of presentations and facilitated discussions that helped to foster collaborative thinking and generate new ideas. The discussion agenda for the SMW 2022 focused on the Group's strategic reset priorities and the topics covered included:

- an analysis of the external environment of the Group, including the macroeconomic conditions and market trends and competition;
- a discussion of potential growth strategies for the Group;
- an assessment of the financial implications of the proposed strategies; and
- an action plan outlining next steps and responsibilities.

All members of the Board and Senior Management team attended the SMW 2022.

A record of the Directors' attendance at Board meetings during the financial year ended 31 March 2023 is set out on page 37. Where a Director is unable to attend a Board meeting, he is provided with the briefing materials and may discuss issues relating to matters to be tabled at the Board meeting with the Chairman or the Group CEO.

Directors' attendance at Board/general meetings during the financial year ended 31 March 2023 [1]

	Scheduled Board Meetings		Ad Hoc Board Meetings		Independent Directors' Meeting	Annual General Meeting
Name of Director	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended		
Lee Theng Kiat [2]	4	4	6	5	–	✓
Yuen Kuan Moon	4	4	6	6	–	✓
John Arthur	4	4	6	5	✓	✓
Gautam Banerjee	4	4	6	6	✓	✓
Bradley Horowitz	4	4	6	6	✓	✓
Gail Kelly	4	4	6	5	✓	✓
Lim Swee Say	4	4	6	6	✓	✓
Christina Ong	4	3	6	5	✓	✓
Rajeev Suri	4	4	6	4	✓	✓
Tan Tze Gay [3]	1	1	–	–	–	–
Teo Swee Lian [4]	4	4	6	5	✓	✓
Wee Siew Kim	4	4	6	5	✓	✓
Yong Hsin Yue	4	3	6	6	✓	✓
Yong Ying-I [5]	1	1	–	–	–	–
Venkataraman (Venky) Ganesan [6]	1	1	1	1	–	✓

Notes:

(1) Refers to meetings held/attended while each Director was in office.
(2) Mr Lee Theng Kiat recused himself and did not participate at an ad hoc Board meeting due to a conflict of interest.
(3) Ms Tan Tze Gay was appointed to the Board on 6 February 2023.
(4) Ms Teo Swee Lian recused herself and did not participate at an ad hoc Board meeting due to a conflict of interest.
(5) Ms Yong Ying-I was appointed to the Board on 15 November 2022.
(6) Mr Venkataraman (Venky) Ganesan stepped down from the Board following the conclusion of the AGM on 29 July 2022.

Access to information

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

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

Director development/training

The Board values ongoing professional development and recognises that it is important that all Directors receive regular training to be able to serve effectively on, and contribute to, the Board. The Board has therefore adopted a policy on continuous professional development for Directors.

All Directors are encouraged to undergo continual professional development during their term of appointment to ensure that they are able to fulfill their obligations and continually improve the performance of the Board.

Corporate Governance

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

All Directors have completed training on sustainability as required by SGX listing rules, except for a recently appointed Director who will complete the training by the financial year ending 31 March 2024. Directors have also received bi-annual briefings on ESG-related matters with at least one session per year dedicated solely to discussing climate issues affecting the Group in addition to regular updates, including specific discussions on overall climate strategy and targets.

The Board has a structured orientation program for new Directors. As part of the programme, all new Directors appointed to the Board are briefed by the Chairman, as well as the chairmen of the Board Committees, on issues relevant to the Board and Board Committees. They are also briefed by Senior Management on the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates and governance practices, as well as their statutory and other duties and responsibilities as Directors. In addition, Singtel arranges for new Directors to tour various Singtel facilities, such as the Singtel FutureNow Innovation Centre and the DC West data centre, to help familiarise new Directors with the Group's business.

Directors who have no prior experience as a director of an issuer listed on the SGX are provided with training on the roles and responsibilities of a listed issuer in accordance with the SGX listing rules. The training costs are borne by Singtel. During the year, Singtel arranged for Mr John Arthur, who was appointed to the Board in January 2022, to attend such training conducted by the Singapore Institute of Directors (SID). Singtel also arranged for additional training conducted by SID as requested by other Directors.

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

Board composition

The Singtel Board has a strong independent element. There are 14 Directors on the Board, comprising 12 independent non-executive Directors, one non-independent non-executive Director and one executive Director. The Board has appointed a Lead Independent Director. A description of the role of the Lead Independent Director is set out on page 47. The profiles of the Directors are set out on pages 12 to 16 and pages 246 to 249. There are no alternate directors on the Board.

The size and composition of the Board are reviewed from time to time by the Corporate Governance and Nominations Committee (CGNC). The CGNC seeks to ensure that the size of the Board is conducive for effective discussion and decision making, and that the Board has an appropriate number of independent Directors. The CGNC also aims to maintain a diversity of expertise, skills and attributes among the Directors. Any potential conflicts of interest are taken into consideration.

In order to ensure that Singtel continues to be able to meet the challenges and demands of the markets in which Singtel operates, the Board is focused on enhancing the diversity of skills, expertise and perspectives on the Board in a structured way, by proactively mapping out Singtel's Board composition needs over the short and medium term.

Board membership

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

When an existing Director chooses to retire, is required to retire from office by rotation, or the need for a new Director arises, the CGNC reviews the range of expertise, skills and attributes of the Board and the composition of the Board. The CGNC then identifies Singtel's needs and prepares a shortlist of candidates with the appropriate profile for nomination or re-nomination.

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

When deciding on the appointment of new Directors to the Board, the CGNC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and Board Committees, as well as diversity, independence, conflicts of interest and time commitments.

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

Board tenure

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

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

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

The CGNC has specifically considered the experience and contributions of Mrs Christina Ong and Ms Teo Swee Lian as long-serving members of the Board. The CGNC is of the opinion that it is in the Group's interests for these Directors to continue serving on the Board to provide continuity and insights into the business. Mrs Ong is a veteran legal professional and has served for many years on the Risk Committee (RC) and CGNC, allowing Singtel to tap into her extensive experience as a corporate lawyer. Ms Teo has also served for many years on the CGNC, Executive Resource and Compensation Committee and RC. As chairman of the RC, she plays a pivotal role in helping Singtel navigate key issues relating to the Group's risk exposures.

Corporate Governance

Board diversity

Singtel is committed to building a diverse, inclusive and collaborative culture. Singtel recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as essential to supporting the attainment of its strategic objectives and its sustainable development. A diverse Board will include and make good use of differences between the Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors. Such diversity allows for different viewpoints to be represented, encourage richer discussions amongst the Board and Management and help drive better outcomes for the Group.

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

The Board's diversity targets are as follows:

- Gender diversity: At least 30% of Directors should be female;
- Geographic diversity: The Board will include international Directors (based outside of Singapore) on the Board to provide expertise and connections in geographical regions where the Group has operations; and
- Skills diversity: In view of the size and complexity of the Group and the business and regulatory environment in which it operates, Singtel aims to have expertise across different domain knowledge and functional disciplines represented on the Board, including expertise in technology, legal/regulatory, sustainability, audit, risk, people, investments and public policy.

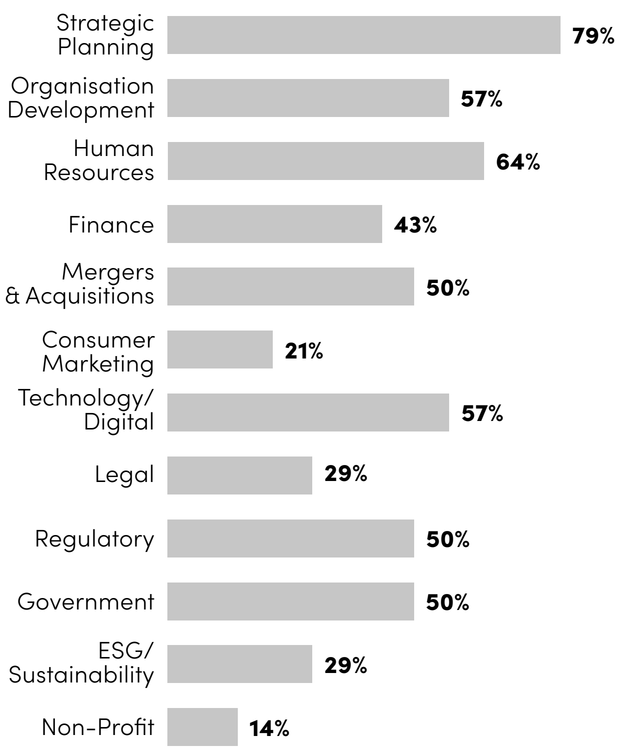
The Board's current composition reflects its commitment to diversity in all the abovementioned areas. The appointments of Ms Yong Ying-I and Ms Tan Tze Gay in November 2022 and February 2023 respectively, further add to the Board's diversity in terms of gender, skills and experience.

In relation to gender diversity, 43% of the Singtel Board, or six out of the 14 Board members, are female. The Board is of the view that gender is an important aspect of diversity and will strive to ensure that (a) any brief to external search consultants to identify candidates for appointment to the Board will include a requirement to present female candidates; (b) female candidates are included for consideration by the CGNC whenever it seeks to identify a new Director for appointment to the Board; (c) the Board appoints at least one female Director to the CGNC; and (d) there is significant and appropriate female representation on the Board, recognising that the Board's needs will change over time taking into account the skills and experience of the Board.

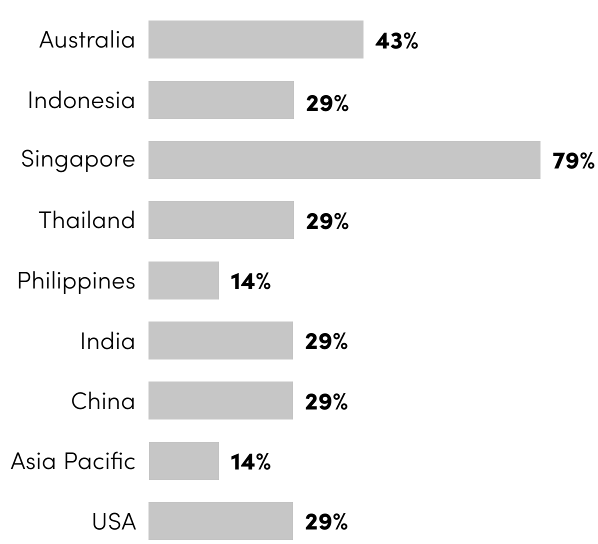
In relation to geographical diversity, four of Singtel's 14 Directors, namely, Mr John Arthur, Mr Bradley Horowitz, Mrs Gail Kelly and Mr Rajeev Suri, are based in and have extensive experience in jurisdictions outside Singapore including Australia, the United States of America, the United Kingdom and Europe. The Singapore-based Directors also have experience with countries outside Singapore, including countries in the Asia Pacific.

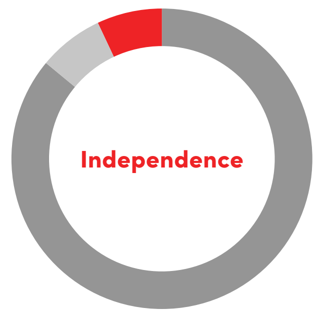
In relation to skills diversity, the current Board comprises members who are business leaders and professionals with diverse expertise, experience and backgrounds including telecommunications, engineering, technology, investment, banking, finance, accounting/audit, legal, regulatory/government, public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

Expertise and Experience Matrix

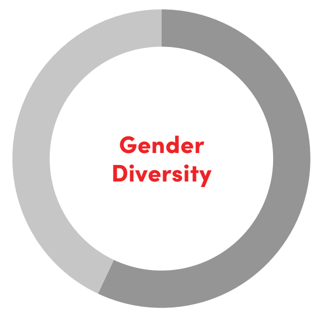


Expertise and Experience by Geography

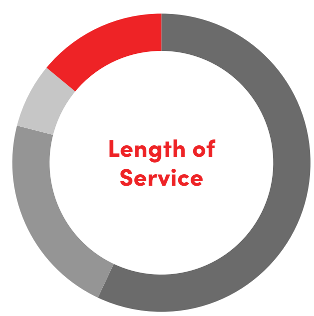




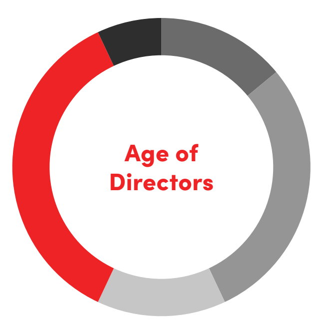
Independent, non-executive Directors	86%
Non-independent, non-executive Director	7%
Executive Director/ Group CEO	7%



Male Directors	57%
Female Directors	43%



0-3 years	57%
>3-5 years	22%
>5-7 years	7%
>7-9 years	14%



51-55	14%
56-60	29%
61-65	14%
66-70	36%
71-75	7%

Corporate Governance

Directors' independence
The Board assesses the independence of each Director annually, and as and when circumstances require, taking into account the views of the CGNC, in accordance with the 2018 Code. A Director is considered independent if he has no relationship with the company, its related corporations, substantial shareholders, or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

The Board considers the existence of relationships or circumstances, including those identified by the SGX Listing Manual and the Practice Guidance on the 2018 Code (Practice Guidance), that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include (a) the employment of a Director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years; (b) a Director being on the Board for an aggregate period of more than nine years; (c) the acceptance by a Director of any significant compensation from the Company or any of its subsidiaries for the provision of services during the financial year in question or the previous financial year, other than compensation for board service; and (d) a Director being related to any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

The CGNC and the Board have assessed the independence of each of the Directors in 2023. A summary of the outcome of that assessment is set out below.

Based on the declarations of independence provided by the Directors and taking into consideration the guidance in the 2018 Code, the SGX Listing Manual and (where relevant) the Practice Guidance, the Board has determined that Mr Lee Theng Kiat, Chairman of the Singtel Board and Mr Yuen Kuan Moon, Singtel's Group CEO are the only non-independent Directors. All other members of the Board are considered to be independent Directors. In line with the Board's Code of Conduct and Ethics, each of the members of the CGNC and the Board abstained in respect of the confirmation of his/her independence status.

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

Mr John Arthur, Mrs Gail Kelly, Mr Wee Siew Kim, Ms Yong Hsin Yue and Ms Yong Ying-I do not have any of the relationships and are not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that each of these Directors has demonstrated independence in the discharge of his/her duties and responsibilities as a Director and is therefore an independent Director.

Mr Gautam Banerjee
Mr Gautam Banerjee was a non-executive independent director of Defence Science & Technology Agency (DSTA) and completed his term as a DSTA board member on 14 March 2023. DSTA purchased services and equipment from the Singtel Group in the ordinary course of business. Mr Banerjee's role as a director of DSTA was non-executive in nature and he was not involved in the day-to-day conduct of the business of DSTA. The services and equipment obtained by DSTA from, and payments made by DSTA to, the Singtel Group were not material or significant in the context of the Singtel Group or DSTA for the relevant period.

Mr Banerjee is a non-executive independent director of GIC Private Limited, which purchased services and equipment from the Singtel Group in the ordinary course of business. Mr Banerjee's role in GIC is non-executive in nature and he is not involved in the day-to-day conduct of the business of GIC. The services and equipment obtained by GIC from, and payments made by GIC to, the Singtel Group were not material or significant in the context of the Singtel Group or GIC for the relevant period.

The Board has considered the conduct of Mr Banerjee in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Banerjee does not have any other relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Banerjee has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director.

Mr Bradley Horowitz
Mr Bradley Horowitz is Vice President of Product Management of, and an Adviser to, Google Inc. The Google Inc. group of companies (Google) and the Singtel Group collaborate from time to time in the ordinary course of business to offer services to customers. Google provided services to the Singtel Group and received payments from the Singtel Group for such services in the ordinary course of business. The services provided to, and payments received from, the Singtel Group are not material or significant in the context of Google or the Singtel Group for the relevant period.

The Board has considered the conduct of Mr Horowitz in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Horowitz does not have any other relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Horowitz has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director.

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

Mr Lim is not involved in the process or approval of (i) the engagement of the Singtel Group by NTUCLH for the provision of services; and (ii) the engagement of NTUCLH by the Singtel Group for the provision of services. The services provided by the Singtel Group to NTUCLH and by NTUCLH to the Singtel Group are conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates.

The Board has considered the conduct of Mr Lim in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Lim does not have any other relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Lim has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director.

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

Mrs Ong is a non-executive independent director of Oversea-Chinese Banking Corporation Limited (OCBC). OCBC, in the normal course of business, obtained telecommunications and related services from, and made payments to, the Singtel Group not unlike many organisations in Singapore. The services provided to, and payments received by the Singtel Group from, OCBC are not material or significant in the context of the Singtel Group for the relevant period. OCBC also provides banking services to the Singtel Group and receives payments from the Singtel Group for these services. The banking services provided by OCBC and payments made by the Singtel Group to OCBC are not material or significant in the context of the Singtel Group for the relevant period.

Corporate Governance

The Board has considered the conduct of Mrs Ong in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director. Apart from the relationships stated above, Mrs Ong does not have any other relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that may affect her independent judgement. The Board is of the view that Mrs Ong has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director.

Mr Rajeev Suri
Mr Rajeev Suri was the Chief Executive Officer of Inmarsat until 30 May 2023. The Inmarsat group provides equipment and services to the Singtel Group. The equipment and services obtained by the Singtel Group from, and payments made to, the Inmarsat group are not material or significant in the context of the Singtel Group or the Inmarsat group for the relevant period.

Mr Suri was not involved in the process or approval of the engagement of the Inmarsat group by the Singtel Group for the provision of equipment and services. The provision of equipment and services by the Inmarsat group to the Singtel Group was in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates.

The Board has considered the conduct of Mr Suri in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Apart from the relationships stated above, Mr Suri does not have any other relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Suri has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director.

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

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

The Board has considered the conduct of Ms Tan in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director. Apart from the relationships stated above, Ms Tan does not have any other relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Tan has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director.

Ms Teo Swee Lian
Ms Teo is the non-executive Chairman of CapitaLand Integrated Commercial Trust Management Limited (manager of CapitaLand Integrated Commercial Trust) (CICT). The Singtel Group provides telecommunication services to CICT and its subsidiaries (CICT Group) and CapitaLand Investment Limited (CLI) and its subsidiaries (CLI Group). CLI owns a substantial stake in CICT. Singtel is also a tenant in some of the malls in CICT's and CLI's

portfolios. The services obtained by the CICT group and the CLI Group from, and payments made to, the Singtel Group are not material or significant in the context of the Singtel Group, the CICT Group or the CLI Group for the relevant period. The services obtained by the Singtel Group from, and payments made to, the CICT Group and the CLI Group are not material or significant in the context of the Singtel Group, the CICT Group or the CLI Group for the relevant period.

Ms Teo is not involved in the process or approval of (i) the engagement of the Singtel Group by the CICT Group and the CLI Group for the provision of telecommunication services; and (ii) the tenancy leases between Singtel and CICT Group/CLI Group. The abovementioned transactions are conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates.

Ms Teo is an independent non-executive director of AIA Group Ltd (AIA). The Singtel Group provides telecommunications services to the AIA group, and the AIA group provides insurance services to the Singtel Group. The services obtained by the AIA group from, and payments made to, the Singtel Group are not material or significant in the context of the Singtel Group or the AIA group for the relevant period. The services obtained by the Singtel Group from, and payments made to, the AIA group are not material or significant in the context of the Singtel Group or the AIA group for the relevant period.

Ms Teo is not involved in the process or approval of (i) the engagement of the Singtel Group by the AIA group for the provision of telecommunication services; and (ii) the engagement of the AIA group by Singtel Group for the provision of insurance services. The transactions between the Singtel Group and the AIA group are conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates.

Ms Teo is also a non-executive director of Clifford Capital Holdings Pte. Ltd. (CCHPL), which is substantially owned by Temasek. Temasek is also the holding company of CLI. Ms Teo's roles in CCHPL and CICT are non-executive in nature and she is not involved in the day-to-day conduct of the business of those companies. She does not represent Temasek on the Singtel Board and she is not accustomed nor is she under any obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of Temasek in relation to the corporate affairs of Singtel.

The Board has considered the conduct of Ms Teo in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director. Apart from the relationships stated above, Ms Teo does not have any other relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Teo has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director.

Conflicts of interest

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

Board performance and evaluation

Each year, the Board, with the assistance of the CGNC, undertakes a process to assess the effectiveness of the Board, the Board Committees, the Chairman and individual Directors. For the financial year ended 31 March 2023, as in previous years, an independent external consultant, Willis Towers Watson (WTW), was appointed to facilitate this process. The process enables the Board to identify key strengths and areas for improvement, as well as provide insights on the Board's culture. As part of the process, the Directors (except for two newly appointed Directors) were asked to complete evaluation questionnaires. The evaluation results were aggregated and analysed before

Corporate Governance

being reported to the CGNC and thereafter to the Board. The results were considered by the Board and follow up actions will be taken where necessary with a view to enhancing the effectiveness of the Board, the Board Committees, the Chairman and individual Directors in the discharge of their duties and responsibilities.

For the Board, the evaluation categories included the Board's role in corporate strategy and direction setting, Board governance and oversight, Board composition, Boardroom conduct, Boardroom dynamics and communications, Board processes, CEO performance management and succession planning, director development and management, and risk management. For the Board Committees, the evaluation categories included committee effectiveness, CEO performance management and succession planning, director development and management, and risk management. For the Chairman, the evaluation categories included the management of Board and shareholder meetings, interaction between members of the Board as well as between the Board and Management, effectiveness of the Board, director development and overall leadership of the Board. For individual Directors, the evaluation categories included the Director's contribution, knowledge and abilities, teaming and integrity.

For the financial year ended 31 March 2023, the outcome of the evaluation was satisfactory. The Board as a whole, the various Board Committees, the Chairman and individual Directors received affirmative ratings across all applicable evaluation categories. Based on the feedback from the Directors, the following aspects stood out:

- The Board performed well in Corporate Strategy and Direction Setting, which includes providing critical stewardship to Management and guiding the Company's performance in the long term; and
- Boardroom Conduct, Board Dynamics and Communication – the quality of discussion during Board meetings was good, with candid dialogues and a high degree of mutual respect among Board members and Management.

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

The Chairman and the Group CEO

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

Role of the Chairman

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

The Chairman ensures that the performance of the Board is evaluated regularly, and guides the development needs of the Board. The Chairman leads the evaluation of the Group CEO's performance and works with the Group CEO in overseeing talent management to ensure that robust succession plans are in place for the senior leadership team.

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

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

The Chairman provides support and advice to, and acts as a sounding board for, the Group CEO, while respecting executive responsibility. He engages with other members of the senior leadership regularly.

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

Role of the Lead Independent Director

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

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

Role of the Company Secretary

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

Board and Management Committees

The following Board Committees assist the Board in executing its duties:

- Audit Committee (AC)
- Corporate Governance and Nominations Committee (CGNC)
- Executive Resource and Compensation Committee (ERCC)
- Finance and Investment Committee (FIC)
- Risk Committee (RC)
- Technology and Resilience Committee (TRC)
- Optus Advisory Committee (OAC)

Each Board Committee (other than the OAC) may make decisions on matters within its terms of reference and applicable limits of authority. The terms of reference of each Board Committee are reviewed from time to time, as are the committee structure and membership.

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

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year ended 31 March 2023 is set out on page 53.

Audit Committee

Membership

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

Key Objective

- Assist the Board objectively in discharging its statutory and other responsibilities relating to internal controls (including information technology controls), financial and accounting matters, compliance, and business and financial risk management

Corporate Governance

The terms of reference of the AC provide that the AC shall comprise at least three Directors, all of whom are non-executive Directors and the majority, including the chairman, are independent Directors. At least two members of the AC, including the AC chairman, must have recent and relevant accounting or related financial management expertise or experience. The chairman of the AC is not the Chairman of the Singtel Board.

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

The main responsibilities of the AC are to assist the Board objectively in discharging its statutory and other responsibilities relating to internal controls (including information technology controls), financial and accounting matters, compliance, and business and financial risk management.

The AC reports to the Board on the results of the audits undertaken by the internal and external auditors, the adequacy of disclosure of information, and the adequacy and effectiveness of the system of risk management and internal controls. It reviews the half-yearly and annual financial statements with Management and the external auditors, and the internal and external auditors' evaluation of the Group's system of internal controls. The AC also reviews and approves the annual audit plans for the internal and external auditors.

The AC is responsible for evaluating the cost effectiveness of external audits, the independence and objectivity of the external auditors, and the nature and extent of the non-audit services provided by the external auditors to ensure that the independence of the external auditors is not compromised. It also makes recommendations to the Board on the appointment or re-appointment, remuneration and terms of engagement of the external auditors. In addition, the AC approves the Singtel Internal Audit Charter and reviews the internal audit function for independence and effectiveness, adequacy of resourcing, including staff qualifications and experience, and its standing within Singtel. The AC also reviews the performance of Internal Audit (IA), including approving decisions relating to appointment or removal of the Group Chief Internal Auditor and approving the performance and compensation of the Group Chief Internal Auditor. Based on this, the AC is satisfied that the internal audit function is independent, effective and adequately resourced.

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

The AC met four times during the financial year. At these meetings, the Group CEO, Group Chief Corporate Officer, Group CFO, Group Financial Controller, Vice President (Group Financial Reporting), Group Chief Internal Auditor and the respective CEOs of the businesses were also in attendance. During the financial year, the AC reviewed the results of audits performed by IA based on the approved audit plan, significant litigation and fraud investigations, register of interested person transactions and non-audit services rendered by the external auditors. The AC also met with the internal and external auditors, without the presence of Management quarterly during the financial year.

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

Financial matters

Following the amendments to Rule 705 of the SGX Listing Manual on 7 February 2020, the Group adopted half-yearly announcements of its financial results with effect from 1 April 2020. This is complemented with business updates for the first quarter and third quarter. The AC reviewed the half-year and full-year financial statements, and the business updates of the Group before the announcement of the Group's results. In the process, the AC reviewed the key areas of Management's estimates and judgement applied for key financial issues including revenue recognition, impairment assessment of goodwill, the joint ventures' and associates' contingent liabilities, taxation, critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The AC also considered the report from the external auditors, including their findings on the key areas of audit focus. Significant matters that were discussed with Management, internal and external auditors have been included as key audit matters (KAMs) in the Independent Auditors' Report for the financial year ended 31 March 2023. Refer to pages 125 to 130 of this Annual Report.

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

The information included in the Annual Report, excluding the Financial Statements and Independent Auditors' Report, was provided to the external auditors after the Independent Auditors' Report date. The external auditors have provided a written confirmation to the AC that they have completed the work in accordance with SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*, and they have noted no exception. A copy of the charter of the AC is available on the corporate governance page on the Company's website at www.singtel.com/about-us/company/corporate-governance.

Corporate Governance and Nominations Committee

Membership

Gautam Banerjee, committee chairman and independent non-executive Director
Lee Theng Kiat, non-executive Chairman of the Board
Gail Kelly, independent non-executive Director
Christina Ong, independent non-executive Director
Teo Swee Lian, independent non-executive Director

Key Objectives

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

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

The main activities of the CGNC are described in the commentaries on "Board composition", "Board membership", "Board tenure", "Board diversity", "Directors' independence" and "Board performance and evaluation" from pages 38 to 46.

The CGNC met four times during the financial year ended 31 March 2023, and also approved various matters by written resolution.

Corporate Governance

Executive Resource and Compensation Committee

Membership

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

Key Objectives

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

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

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

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

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

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

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

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

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

The Group CEO, who is not a member of the ERCC, may attend meetings of the ERCC but does not attend discussions relating to his own performance and remuneration. Singtel's remuneration policy and remuneration for Directors and Senior Management are discussed in this report from pages 60 to 72.

The ERCC met four times during the financial year ended 31 March 2023.

Finance and Investment Committee

Membership

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

Key Objectives

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

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

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

The FIC met three times during the financial year ended 31 March 2023.

Risk Committee

Membership

Teo Swee Lian, committee chairman and independent non-executive Director
John Arthur, independent non-executive Director
Gautam Banerjee, independent non-executive Director
Christina Ong, independent non-executive Director
Yong Ying-I, independent non-executive Director

Key Objectives

- Assist the Board in fulfilling its responsibilities in relation to governance of material risks in the Group's business, which include ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determining the nature and extent of the material risks that the Board is willing to take in achieving the Group's strategic objectives

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

Corporate Governance

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

The RC met three times during the financial year ended 31 March 2023.

Technology and Resilience Committee

Membership

Lim Swee Say, committee chairman and independent non-executive Director
Yuen Kuan Moon, executive Director
John Arthur, independent non-executive Director
Rajeev Suri, independent non-executive Director
Teo Swee Lian, independent non-executive Director

Key Objectives

- Review the frameworks, policies, strategies and resourcing for the internal control environment in relation to technology, security and operational resilience and oversee the related risk exposures and vulnerabilities with respect to its information technology and operational technology systems

The TRC was formed on 9 November 2022. The terms of reference of the TRC provide that the TRC shall have at least one common member between the RC and the AC. Members of the TRC are appointed by the Board, on the recommendation of the chairman of the TRC in consultation with the CGNC.

The TRC provides oversight of the management of technology and cyber resilience in a way that will achieve consistency throughout the Group and which continues to comply with regulatory requirements and evolving best practices. During the financial year, the TRC has focused on key areas to improve the overall technology resilience within the Group, namely: Incident Investigation Reports, Post Incident cyber security reviews and internal control monitoring.

The TRC met twice during the financial year ended 31 March 2023.

Optus Advisory Committee

Membership

Gail Kelly, committee chairman and independent non-executive Director
Lee Theng Kiat, non-executive Chairman of the Board
Yuen Kuan Moon, executive Director
John Arthur, independent non-executive Director
Chua Sock Koong
David Gonski
John Morschel
Paul O'Sullivan

Key Objective

- Advise on strategic business issues relating to the Australian Optus businesses

The terms of reference of the OAC provide that the OAC shall comprise at least three members. Members of the OAC are appointed by the Board, on the recommendation of the CGNC. The OAC acts purely in an advisory capacity.

During the year, the OAC was provided with a range of updates on key strategic matters for the Optus business and provided advice and guidance to Optus management on such matters.

The OAC met twice during the financial year ended 31 March 2023.

Management Committee

Singtel has a Management Committee that comprises the Group CEO, CEO Singtel Singapore, CEO Optus, Deputy CEO Singtel Singapore/CEO Business Development, CEO Digital InfraCo, CEO NCS, Group CFO, Group Chief Corporate Officer, Group Chief People and Sustainability Officer, Group Chief Information Officer/Group Chief Digital Officer and Group Chief Technology Officer.

The Management Committee meets every week to review and direct Management on operational policies and activities.

Directors' Board Committee memberships and attendance at Board Committee meetings during the financial year ended 31 March 2023 [1]

	Audit Committee		Corporate Governance and Nominations Committee		Executive Resource and Compensation Committee		Finance and Investment Committee		Risk Committee		Technology and Resilience Committee		Optus Advisory Committee	
Name of Director	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended	Number of Meetings Held	Number of Meetings Attended
Lee Theng Kiat	–	–	4	3	4	4	3	3	–	–	–	–	2	–
Yuen Kuan Moon [2]	see Note [2] below										2	1	2	2
John Arthur	4	4	–	–	–	–	–	–	3	3	2	2	2	2
Gautam Banerjee	4	4	4	4	–	–	–	–	3	3	–	–	–	–
Bradley Horowitz	–	–	–	–	–	–	3	3	–	–	–	–	–	–
Gail Kelly	4	4	4	4	4	4	–	–	–	–	–	–	2	2
Lim Swee Say	–	–	-	1 [8]	–	–	3	3	–	–	2	2	–	–
Christina Ong [3]	4	3	4	4	–	–	–	–	3	3	-	-	–	–
Rajeev Suri	–	–	–	–	4	3	–	–	–	–	2	2	–	–
Tan Tze Gay [4]	–	1 [8]	–	–	–	–	–	–	–	–	–	–	–	–
Teo Swee Lian	–	3 [8]	4	3	4	4	–	–	3	3	2	2	–	–
Wee Siew Kim	–	–	–	–	–	–	3	2	–	–	–	–	–	–
Yong Hsin Yue [5]	–	1 [8]	–	–	–	–	2	1	–	–	–	–	–	–
Yong Ying-I [6]	–	1 [8]	–	–	–	–	–	–	1	1	–	–	–	–
Venky Ganesan [7]	–	–	–	–	–	–	1	1	–	–	–	–	–	–

Notes:

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

(2) Mr Yuen Kuan Moon is not a member of the Audit Committee, the Corporate Governance and Nominations Committee, the Executive Resource and Compensation Committee, the Finance and Investment Committee and the Risk Committee, although he attended meetings of these Board Committees as appropriate.

(3) Mrs Christina Ong stepped down as a member of the Audit Committee on 15 February 2023.

(4) Ms Tan Tze Gay was appointed to the Board on 6 February 2023. She was appointed a member of the Audit Committee on 15 February 2023 and the Executive Resource and Compensation Committee on 23 May 2023.

(5) Ms Yong Hsin Yue was appointed a member of the Finance and Investment Committee on 26 May 2022.

(6) Ms Yong Ying-I was appointed to the Board on 15 November 2022. She was appointed a member of the Risk Committee on 15 February 2023.

(7) Mr Venky Ganesan stepped down from the Board following the conclusion of the AGM on 29 July 2022.

(8) The Director attended these meetings at the invitation of the respective Board Committees.

Corporate Governance

Accountability and Audit

Risk management and internal control

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. During the financial year ended 31 March 2023, the RC assisted the Board in the oversight of the Group's risk profile and policies, adequacy and effectiveness of the Group's risk management system including the framework and process for the identification and management of significant risks, and reports to the Board on material matters, findings and recommendations pertaining to risk management. The AC provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems.

The Board has approved a Group Risk Management Framework for the identification of key risks within the business. In this financial year, we have refreshed our framework and strengthened our risk management culture through effective business risk partnering. This revised framework defines 16 categories of risks ranging from environmental to operational and management decision-making risks. The Group Risk Management Framework is aligned with the ISO 31000:2018 Risk Management framework and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Controls Integrated Framework. Major incidents and violations, if any, are reported to the Board to facilitate the Board's oversight of the effectiveness of crisis management and the adequacy of mitigating measures taken by Management to address the underlying risks.

The identification and day-to-day management of risks rest with Management. Management is responsible for the effective implementation of risk management strategies, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis.

The Risk Management Committee, including relevant members from the Senior Management team, is responsible for setting the direction of corporate risk management and monitoring the implementation of risk management policies and procedures including the adequacy of the Group's insurance programme. The Risk Management Committee reports to the RC.

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

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

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

Cyber risk continues to be a key risk that is managed within the Group. During the year, two unrelated cyber incidents occurred in Australia. In the case of Dialog, there was exposure of limited company data, with no impact on their operations and services to clients. The systems were independent from the rest of Group. The attack on Optus accessed certain customer information, but it did not impact the operation of Optus' systems or its telecommunications network or services. Both cyber-attacks were reported to the relevant Australian authorities. A range of measures were deployed to assist potentially impacted stakeholders. Leading world-class cyber security specialists were engaged to investigate each cyber-attack and their work informed the response taken. Dialog has implemented further measures to audit and mitigate cyber risk. Optus continues to take steps to further enhance its cyber capabilities in response to the changing threat environment.

The Board has received assurance from the Group CEO and Group CFO that, as at 31 March 2023, the Group's financial records have been properly maintained, the financial statements give a true and fair view of the Group's financial position, operations and performance, and that they are prepared in accordance with accounting standards.

The Board has also received assurance from the Group CEO, Group CFO and the other Management Committee members that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2023 to address financial, operational, compliance and information technology risks. Where relevant and as far as can be assessed, sanctions-related risks were considered.

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and the various Board Committees as well as assurances from members of the Management Committee, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2023 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations. Where relevant and as far as can be assessed, sanctions-related risks were considered.

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

Further details of the Group's Risk Management Philosophy and Approach can be found on pages 78 to 89.

External auditor

The Board is responsible for the initial appointment of the external auditor. Shareholders then approve the appointment at Singtel's AGM. The external auditor holds office until its removal or resignation. The AC assesses the external auditor based on factors such as the effectiveness of the external audit process, resources, independence and objectivity of the external auditor, and recommends its appointment to the Board.

Pursuant to the requirements of the SGX, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. KPMG has met this requirement. The planned transition of the partner in charge of the audit from Mr Ong Pang Thye to Mr Malcolm Ramsay went smoothly. Singtel has complied with Rules 712, 715 and 716 of the SGX Listing Manual in relation to the appointment of its external auditor.

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

Fees for KPMG services for the financial year ended 31 March 2023	**(S$ Mil)**
Audit services	6.5
Non-audit services (including audit-related services)	0.9

Corporate Governance

Group Internal Audit (IA)

Singtel IA comprises an approved headcount of 70 staff members, including the Group Chief Internal Auditor and is independent of the activities it audits. Singtel IA reports to the AC functionally and to the Group CEO administratively. Singtel IA has unfettered access to all the records, documents, property and personnel, including access to the AC, when carrying out the internal audit reviews and has appropriate standing within Singtel. Singtel IA adheres to the Singtel Code of Conduct, is a member of the Singapore chapter of the Institute of Internal Auditors (IIA) and adopts the International Standards for the Professional Practice of Internal Auditing (the IIA Standards) laid down in the International Professional Practices Framework issued by the IIA.

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

Singtel IA adopts a risk-based approach in formulating the annual audit plan that aligns its activities to the key strategies and risks across the Group's business. This plan is reviewed and approved by the AC. The reviews performed by Singtel IA are aimed at assisting the Board in promoting sound risk management, robust internal controls and good corporate governance, through assessing the design and operating effectiveness of controls that govern key business processes and risks identified in the overall risk framework of the Group. Singtel IA's reviews also focus on compliance with Singtel's policies, procedures and regulatory responsibilities, performed in the context of financial and operational, revenue assurance and information systems reviews.

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

We have taken steps to improve our auditing process by enhancing our continuous auditing capabilities and further deploying data analytics throughout the audit process. Our dedicated Data Analytics and Robotics function within Singtel IA facilitates training programs to increase capabilities, improve risks identification and audit execution. Additionally, we are developing our agile auditing approach to embrace innovation to transform our work and stakeholder interactions, which will increase the value and contribution of Singtel IA to the Group.

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

To ensure that the audits are performed effectively, Singtel IA recruits and employs suitably qualified professional staff with the requisite skill sets and experience. Singtel IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

Shareholder Rights and Engagement

Communication with shareholders

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

Singtel proactively engages shareholders and the investment community through virtual and in-person meetings and conference calls. These include group and one-on-one meetings, investor conferences, global roadshows and an Investor Day. Please refer to the Investor Relations section on pages 76 to 77 for more details on shareholder engagement.

Shareholder meetings

The 30th Annual General Meeting (AGM 2022) was held on 29 July 2022 via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and

Debenture Holders) Order 2020 (Temporary Measures). Shareholders of Singtel participated in the AGM 2022 by attending the live audio-visual webcast or live audio-only stream, submitting questions in advance of or during the AGM 2022 and/or appointing proxy(ies) to attend, speak and vote on their behalf at the AGM 2022. Shareholders and/or their duly appointed proxies who were duly registered for the AGM 2022 were able to vote in real-time via electronic means. Singtel answered all substantial and relevant questions submitted by shareholders prior to the AGM 2022, as well as those received live at the AGM 2022. The minutes of the AGM 2022, which included the responses to substantial and relevant questions from shareholders, were published on Singtel's website on 5 August 2022.

The 31st Annual General Meeting (AGM 2023) to be held in July 2023 will be held in a wholly physical format. The arrangements relating to attendance and voting at the AGM 2023, appointment of proxies, submission of questions in advance of the AGM 2023, addressing of substantial and relevant questions at the AGM 2023 and access to documents, are set out in Singtel's Notice of AGM dated 27 June 2023.

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

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

At each AGM, the Group CEO delivers a presentation to update shareholders on Singtel's progress over the past year. Directors and Senior Management are in attendance to address queries and concerns about Singtel. Singtel's external auditor and counsel also attend to help address shareholders' queries relating to the conduct of the audit and the auditor's reports, as well as clarify any points of law, regulation or meeting procedure that may arise. Shareholders are informed of the voting procedures and rules governing the meeting.

Managing Stakeholder Relationships

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

We also engage our stakeholders to validate the impacts that Singtel's business operations create on people, the environment and economy, including human rights. These impacts are prioritised through the consideration of their severity, including the potential for remediation of negative impacts and occurrence of potential impacts. The prioritised impacts form the final list of material topics upon which targets, metrics, programmes and progress are reviewed and approved by the Board, before they are published annually in Singtel's Sustainability Report.

Singtel's approach to stakeholder engagement and materiality assessment can be found on pages 5 to 6 of the Sustainability Report 2023.

Other Matters

Securities transactions

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

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

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

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

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

Continuous disclosure

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

No material contracts

Since the end of the previous financial year ended 31 March 2022, no material contracts involving the interest of the Group CEO, any Director, or the controlling shareholder, Temasek Holdings (Private) Limited, has been entered into by Singtel or any of its subsidiaries, and no such contract subsisted as at 31 March 2023, save as may be disclosed on SGXNet or herein.

Interested person transactions

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

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

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

The Board has adopted a policy that there should be no loans to Directors, except for loans to fund expenditure to defend Directors in legal or regulatory proceedings, as permitted under the Companies Act 1967. As at 31 March 2023, there were no loans granted to Directors.

Details of IPT entered into by the Group are disclosed in this Annual Report on page 245.

Codes of conduct and practice

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

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

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

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

Singtel adopts a zero tolerance approach to bribery and corruption in any form and this is set out in the Employee Code as well as the Singtel Anti-Bribery and Corruption Policy (ABC Policy). The Employee Code and the ABC Policy are posted on Singtel's internal website and a summarised version of the Employee Code, as well as the ABC Policy, are accessible from the Singtel corporate website. The Employee Code and ABC Policy are supplemented by various internal procedures and guidelines in key areas of Gifts & Hospitality, Donations, Sponsorships, Investigations, Employee Grievance Reporting, Whistleblowing, etc. which provide clear stipulations to guide employees in carrying out their daily tasks. In this financial year, the Group has established a dedicated Anti-Bribery and Corruption compliance function. As part of the Group's continuous efforts to improve on our existing policies and programme to strengthen ethical culture and mitigate related risk exposures, a comprehensive Anti-Bribery and Corruption framework has been developed.

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

Whistleblower policy

Singtel's whistleblower policy clearly sets out the channels where employees and external parties can, in confidence, raise concerns about suspected fraud, corruption, misconduct and/or other wrongdoing without fear of reprisals. The policy identifies the parties authorised to receive complaints, including details of the direct reporting channels to Internal Audit and whistleblower hotline services independently managed by external service providers.

The policy's key features are:

- Whistleblowers are encouraged to report their concerns if they have reasonable grounds for suspicion;
- Employees and other persons making reports will be treated fairly and, to the extent possible, protected from reprisal, retaliation and detrimental conduct;
- Whistleblowers can report matters anonymously, but if they choose to disclose their identity, the policy requires confidentiality to be maintained at all times to protect their identity;
- All complaints will be investigated in an objective manner by an independent team that has appropriate skills and knowledge, following a structured process to ensure proper conduct of investigations;
- The outcome of each whistleblower investigation and the follow-up actions taken are reported to the AC; and
- The adequacy of the whistleblower policy and the underlying processes are reviewed annually and reported to the AC for review and approval. The review includes identifying changes to keep our whistleblower policy in line with best practices and ongoing compliance with both current and any upcoming changes to regulatory requirements.

The whistleblower policy is promoted during staff training and through periodic communication to all staff as part of the Group's efforts to promote fraud and control awareness, and strong ethical values.

Remuneration Matters

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

Remuneration of non-executive Directors

Singtel's Group CEO is an executive Director and is therefore remunerated as part of Senior Management. He does not receive Director's fees.

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

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

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

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

Financial year ended 31 March 2023

For the financial year ended 31 March 2023 (FY2023), the fees for non-executive Directors comprised a basic retainer fee, additional fees for appointment to Board Committees and attendance fees for Board and Board Committee meetings. The framework for non-executive Directors' fees for FY2023 is set out on pages 63 to 64.

Directors' fees paid for the financial year ended 31 March 2023

The aggregate Directors' fees paid to non-executive Directors for FY2023 was S$3,733,242 (details are set out in the table below).

Name of Director	Director's Fees (S$)
Lee Theng Kiat [(1)]	960,000
John Arthur [(2)]	297,488
Gautam Banerjee	344,000
Bradley Horowitz	267,222
Gail Kelly	342,000
Lim Swee Say [(3)]	224,092
Christina Ong [(4)]	257,875
Rajeev Suri [(5)]	215,988
Tan Tze Gay [(6)]	27,575
Teo Swee Lian [(7)]	318,488
Wee Siew Kim	185,250
Yong Hsin Yue	180,726
Yong Ying-I [(8)]	55,925
Venky Ganesan [(9)]	56,613
Total	**3,733,242**

Notes:

(1) Under the remuneration framework for non-executive Directors for FY2023, the all-in Chairman's fee was S$1,150,000. However, Mr Lee Theng Kiat requested to receive, and was paid, the lower amount of S$960,000 in Chairman's fees for FY2023. He also received car-related benefits (S$15,908) for FY2023.

(2) Mr John Arthur was appointed to the Technology and Resilience Committee on 9 November 2022.

(3) Mr Lim Swee Say was appointed as the chairman of the Technology and Resilience Committee on 9 November 2022. In addition to the Director's fees set out above, Mr Lim received fees of S$455,000 in his capacity as a Board member, and chairman of the Executive Committee, of NCS Pte. Ltd., a wholly-owned subsidiary of Singtel.

(4) Mrs Christina Ong ceased to be a member of the Audit Committee with effect from 15 February 2023.

(5) Mr Rajeev Suri was appointed to the Technology and Resilience Committee on 9 November 2022.

(6) Ms Tan Tze Gay was appointed to the Board on 6 February 2023 and as a member of the Audit Committee on 15 February 2023.

(7) Ms Teo Swee Lian was appointed to the Technology and Resilience Committee on 9 November 2022.

(8) Ms Yong Ying-I was appointed to the Board on 15 November 2022 and as a member of the Risk Committee on 15 February 2023.

(9) Mr Venky Ganesan stepped down from the Board following the conclusion of the AGM on 29 July 2022. In addition to the Director's fees set out above, Mr Ganesan received fees of US$44,892.46 in his capacity as a director of Amobee, Inc. Amobee, Inc. was divested by the Group in September 2022.

Corporate Governance

There is no employee of the Group who is an immediate family member of a Director or the Group CEO, and whose remuneration exceeded S$100,000 during FY2023. No employee of the Group is a substantial shareholder of the Company.

Financial year ending 31 March 2024

For the financial year ending 31 March 2024 (FY2024), it is proposed that aggregate fees of up to S$4,600,000 (FY2023: up to S$4,020,000) be paid to Directors. The proposed remuneration framework for the non-executive Directors (including the Chairman) for FY2024 remains unchanged from the framework for FY2023. The increase in the quantum of Directors' fees proposed for FY2024 is attributable to the increase in number of Directors, the increase in scheduled in-person board meetings and the formation of the new Technology and Resilience Committee in November 2022.

Under the remuneration framework for the non-executive Directors for FY2024, the all-in Chairman's fee is S$1,150,000. However Mr Lee Theng Kiat has requested to receive the lower amount of S$960,000 in Chairman's fees for FY2024. Mr Lee also requested to receive, and was paid, the lower amount of S$960,000 in Chairman's fees for FY2023.

The proposed all-in Chairman's fee for FY2024 takes into account:

- the significant leadership role played by the Chairman of the Board, and in providing clear oversight and guidance to management;
- the amount of time the Chairman spends on Singtel matters, including providing input and guidance on strategy and supporting Management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit the Group's key associates in the region. In this regard, the Board has agreed with the Chairman that he will commit a significant proportion of his time to his role as Chairman of the Board and will manage his other time commitments accordingly; and
- comparable benchmarks from Singapore listed companies.

The proposed all-in Chairman's fee will be paid approximately two-thirds in cash and approximately one-third in Singtel shares to be delivered in the form of a share award to be granted under the Singtel Performance Share Plan 2012. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX over the 10 trading days immediately following the date of the 31st Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting periods imposed, but it is currently intended that there will be a moratorium on the sale of such shares for a period of up to two years after the grant of the award. No separate retainer fees, Board Committee fees or attendance fees will be paid to the Chairman.

The quantum of Directors' fees for the non-executive Directors (other than the Chairman) for FY2024 are calculated based on, among other things, the number of expected Board and Board Committee meetings and the number of Directors expected to hold office during that year.

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

Directors' fee structure for the financial year ended 31 March 2023 and the proposed structure for the financial year ending 31 March 2024

	FY2023 (S$ per annum)	FY2024 (proposed) (S$ per annum)
Basic Retainer Fee		
Board Chairman (all-in fees)	1,150,000 [1]	1,150,000 [1]
Lead Independent Director	144,000	144,000
Director	120,000	120,000
Audit Committee		
Committee chairman	70,000	70,000
Committee member	45,000	45,000
Corporate Governance and Nominations Committee		
Committee chairman	45,000	45,000
Committee member	30,000	30,000
Executive Resource and Compensation Committee		
Committee chairman	70,000	70,000
Committee member	45,000	45,000
Finance and Investment Committee		
Committee chairman	70,000	70,000
Committee member	45,000	45,000
Risk Committee		
Committee chairman	70,000	70,000
Committee member	45,000	45,000
Technology and Resilience Committee		
Committee chairman	70,000	70,000
Committee member	45,000	45,000
Optus Advisory Committee		
Committee chairman	45,000	45,000
Committee member	30,000	30,000
Technology Advisory Panel [2]		
Panel chairman	US$75,000	-
Panel member	US$50,000	-
Travel allowance	Technology Advisory Panel: US$2,400 per day (no attendance fees)	-
Other Committee/Panel		
Committee/Panel chairman	45,000	45,000
Committee/Panel member	30,000	30,000

Notes:

(1) The all-in Chairman's fee is S$1,150,000. However, Mr Lee Theng Kiat, at his request, was paid the lower amount of S$960,000 in Chairman's fees for FY2023. Mr Lee has also requested to receive the lower amount of S$960,000 in Chairman's fees for FY2024.

(2) The Technology Advisory Panel was dissolved in February 2023.

Corporate Governance

Attendance fees per meeting	FY2023 Board (S$)	FY2023 Board Committee (S$)	FY2024 (proposed) Board (S$)	FY2024 (proposed) Board Committee (S$)
Teleconference	1,000	500	1,000	500
Home city	2,500	1,250	2,500	1,250
In-region	6,000	3,000	6,000	3,000
Out-region	12,000	6,000	12,000	6,000
Same trip as Board meeting	-	1,250	-	1,250

Remuneration strategy and principles

Our remuneration strategy is designed to attract, motivate and retain employees to drive the current and future growth of the Company. The following are our guiding principles for remuneration of Senior Management.

Alignment with shareholders' interests

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

Fair and appropriate

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

Pay-for-performance

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

Effective implementation

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

Remuneration governance

The effectiveness of our remuneration strategy is underpinned by robust governance. The ERCC reviews remuneration of Senior Management through a process that considers Group, business unit and individual performance as well as relevant comparative remuneration in the market. On an annual basis, the ERCC proposes the compensation of the Senior Management for the Board's approval. For the role of Group Chief Internal Auditor, the chairman of the Audit Committee approves his compensation annually.

In 2021, a comprehensive review of the overall remuneration framework was made to ensure continued relevance to our strategic business objectives and alignment with market practice. As a recap, the Value Sharing Bonus (VSB) scheme for Senior Management has been suspended with effect from FY2022. A One-Off Long-Term Incentive (LTI) Award with a five-year performance period was introduced to support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team. In view of the One-Off LTI Award granted, the Senior Management would not be awarded the 2023 Performance Share Award (PSA).

During the year, the ERCC engaged Willis Towers Watson (Singapore) to conduct Executive Remuneration Benchmarking for Senior Management.

As for the valuation and vesting computation for the Restricted Share Award and Performance Share Award grants under the Singtel Performance Share Plan 2012, the ERCC has engaged Aon Hewitt Singapore Pte Ltd (Aon Hewitt) for the services. Willis Towers Watson, Aon Hewitt and their consultants are independent and not related to the Group or any of its Directors.

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

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

Remuneration framework

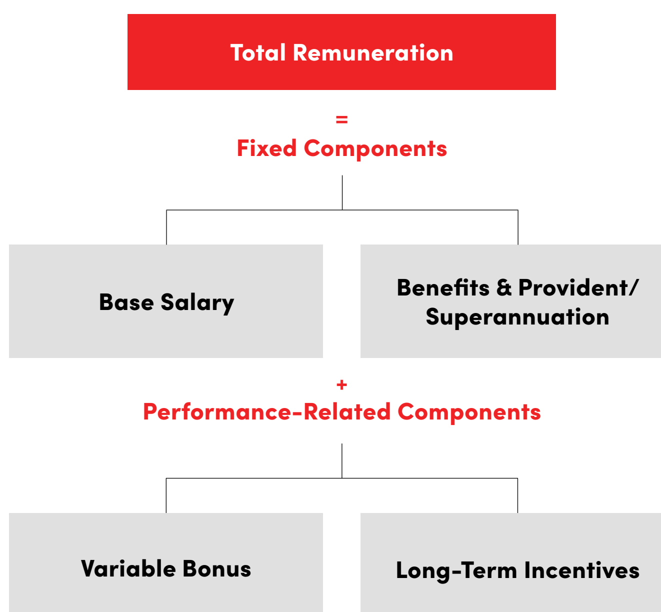
Our remuneration framework is designed to incentivise executives to deliver the Group's strategic priorities and enhance shareholder value over the short, medium and long term.

Balanced scorecard
We use a balanced scorecard approach to measure how successful we are in serving stakeholders and executing our long-term strategy. Our scorecard comprises key performance indicators (KPIs) in five broad categories: Breakthrough, Financial, Operational, People and Environmental, Social and Governance (ESG).

These KPIs are aligned to the objectives of our Annual Operating Plan and longer-term strategic plan to motivate performance for the short, medium and long term. ESG KPIs have been introduced to reinforce our commitment to thrive and advance our sustainability goals across the Group's businesses. For more details on our sustainability goals and initiatives, please refer to the Group Sustainability Report 2023.

Weightings are allocated to KPIs for each Senior Management to ensure a balanced approach in assessing individual's performance and determining the appropriate remuneration. At the start of each financial year, KPIs for the Senior Management are endorsed by the ERCC and approved by the Board. At the end of the financial year, the ERCC reviews the performance of each Senior Management member based on a mix of financial and non-financial outcomes, including progress towards the Group's strategic priorities and alignment of behaviours to our values, to recommend the appropriate performance level and remuneration for the Board's approval.

Remuneration components
Our total remuneration provides an appropriate balance between fixed and performance-related components. The remuneration structure is such that the percentage of the performance-related components increases for the more senior levels to reflect their greater accountabilities and impact on business performance. The key remuneration components for Senior Management are indicated in the following diagram and tables.



Corporate Governance

Fixed components

Base Salary	
Purpose and Linkage to Performance	Reflects the market worth of the job and considers the responsibilities, competencies and experience of the individual. Linked to each executive's sustained long-term performance.
Policy	Approved by the Board based on ERCC's recommendation and reviewed annually against: • Peers of similar financial size and complexity to the Group • Pay and conditions across the Group • Executive's contribution and experience In Australia, consistent with local market practice, executives may opt for a portion of their salaries to be received in benefits-in-kind, such as superannuation contributions and motor vehicles, while maintaining the same overall cost to the company.

Benefits & Provident/Superannuation Fund	
Purpose and Linkage to Performance	Provisions are in line with local market practices and legislative requirements, and not directly linked to performance.
Policy	Singtel contributes towards the Singapore Central Provident Fund or the Optus Superannuation Fund or any other chosen fund, as applicable. Singtel also provides in-company medical scheme, club membership, employee discounts and other benefits that may incur Australian Fringe Benefits Tax, where applicable. Participation in benefits is dependent on the country in which the executive is located. For expatriates located away from home, additional benefits such as accommodation, children's education and tax equalisation may be provided.

Performance-related components

Variable bonus

Variable bonuses comprise Performance Bonus. In determining the final variable bonus payments, the ERCC considers the overall Group, business unit and individual performance as well as relevant market remuneration benchmarks.

Performance Bonus (PB)	
Purpose	Reward short-term performance against annual targets set in the balanced scorecard for each executive.
Award Type	Cash bonus
Linkage to Performance	Annual payout that will vary based on actual achievement against Group, business unit and individual performance targets.
Participants	All employees

Long-term incentives

Long-term incentives comprise Restricted Share Award (RSA) and Performance Share Award (PSA). These are equity awards provisionally granted to employees based on performance at the end of each financial year at the discretion of the ERCC. A significant portion of the remuneration for our Senior Management is delivered in Singtel shares to ensure that their interests are aligned with shareholders. In particular, the long-term incentives mix is more heavily weighted towards PSA for more senior executives to increase focus on shareholder returns.

Long-Term Incentives (LTI)		
Purpose	Reinforce the delivery of long-term growth and shareholder value to drive an ownership culture and retain key talent.	
Award Type	Restricted Share Award (RSA)	Performance Share Award (PSA)
Linkage to Performance	Individual Performance	Group and Individual Performance PSA performance conditions are key drivers of shareholder value creation and aligned to the Group's business objectives
Participants	Top Executives	Top Executives
Vesting Mechanism and Schedule	Time-based schedule, with equal vesting over three years, subject to continued employment with the Singtel Group at the point of vesting	Over a three-year performance period. • Singtel Group's Absolute Total Shareholder Return (TSR) achieved against predetermined targets (60%) • Singtel Group's Reported Net Profit After Tax (NPAT) achieved against predetermined targets (20%) • Environmental, Social and Governance (ESG) measures against predetermined targets (20%)

Figure A: Performance Share Award (PSA) Vesting Schedule

Absolute TSR (60%)	
Performance	**Vesting Level[1]**
Superior	150%
Target	100%
Threshold	50%
Below Threshold	0%

Reported Group NPAT (20%)	
Performance	**Vesting Level[1]**
Exceptional	150%
Superior	130%
Target	100%
Partially Met	50%
Threshold	30%
Below Threshold	0%

ESG Measures (20%)	
Performance	**Vesting Level[1]**
Superior	150%
Target	100%
Threshold	50%
Below Threshold	0%

Note:

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

Corporate Governance

Policy and governance	The number of shares awarded under RSA and PSA is determined using the valuation of the shares based on a Monte-Carlo simulation. The RSA have a service condition, while the PSA are conditional upon the achievement of predetermined performance targets over the performance period. The PSA performance conditions and targets are approved by the ERCC at the beginning of the performance period. **Minimum shareholding requirement** To further strengthen alignment with shareholders, the Senior Management are required to build up and retain at least the equivalent of two times their annual base salary in shares. The Group CEO is expected to hold at least the equivalent of three times his annual base salary as shareholding. **Treatment of awards on cessation of employment** Special provisions for vesting and lapsing of awards apply for events such as the termination of employment, misconduct, retirement and any other events approved by the ERCC. Upon occurrence of any of the events, the ERCC will consider, at its discretion, whether or not to release any award, and will take into account circumstances on a case-by-case basis, including (but not limited to) the contributions made by the employee. Singtel employees are prohibited from entering into transactions in associated products which limit the economic risk of participating in unvested awards under Singtel's equity-based remuneration schemes.

Long-term incentives vesting outcomes for the year

For the financial year ended 31 March 2023, the overall vesting outcome for 2020 PSA is 19% as the performance hurdles were partially met. Details of the 2020 PSA vesting conditions and outcomes are outlined in the table below.

2020 PSA
Performance Period: 1 April 2020 to 31 March 2023

KPI Vesting Conditions	Weighting	Vesting Outcome %
Singtel Group's Absolute Total Shareholder Return achieved against predetermined targets	60%	0%
Singtel Group's Reported NPAT achieved against predetermined targets	20%	0%
ESG measures against predetermined targets	20%	95%
	Overall outcome	19%

One-Off Long-Term Incentive (LTI) Award to Drive Transformation

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

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

Award Type	One-Off LTI Award
Linkage to Performance	• Singtel Group's five-year Absolute Total Shareholder Return (TSR) achieved against predetermined targets (80%) • Environmental, Social and Governance measures against predetermined targets (20%)
Participants	Senior Management and Selected Key Executives
Vesting Mechanism and Schedule	The One-Off LTI Award has a five-year performance period. In order to incentivise Management towards earlier achievement of the five-year targets, this LTI plan has a milestone vesting feature, where 15% would vest after Year 3 or Year 4 if the five-year Absolute TSR performance threshold is achieved by then, and another 15% would vest 12 months later, subject to ERCC's approval. The milestone vesting is also subject to Singtel's Absolute TSR exceeding the combination of the median TSR of the Straits Times Index (50%) and the MSCI Asia (excluding Japan) Telco Index (50%). The remaining 70% would then be subject to final performance testing after Year 5 if the milestone vesting has been achieved.
Policy and Governance	Similar to the RSA and PSA, the number of shares awarded is determined using the valuation of the shares based on a Monte-Carlo Simulation. The performance conditions and targets are approved by the ERCC. The prevailing treatment of awards on cessation of employment will continue to apply for this one-off share award.

Figure B: One-Off LTI Award Vesting Schedule

Absolute TSR (80%)	
Performance	**Vesting Level[1]**
Superior	150%
Target	100%
Threshold	50%
Below Threshold	0%

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

Note:

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

Remuneration of key management

For the financial year ended 31 March 2023, there were no termination, retirement and post-employment benefits granted to Directors and Key Management.

Remuneration of executive director

Summary compensation table for Group CEO for the financial year ended 31 March 2023:

Name	Salary (S$)[1]	Variable Bonus (S$)[2]	Benefits (S$)[3]	Total Cash & Benefits (S$)[4]
Yuen Kuan Moon	1,304,370	2,000,000	77,321	3,381,691

Performance shares granted, vested and lapsed for Mr Yuen as at 31 March 2023 are as follows:

	Restricted Share Award (RSA)[5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released Date	Released (no. of shares)
2020 Awards	148,216	148,216	–	1-Jun-22	74,108
				1-Jun-23	74,108
2021 Awards[6]	170,659	113,773		1-Jun-22	56,887
				1-Jun-23	56,886
				3-Jun-24	
2022 Awards[7]	908,698	302,900		1-Jun-23	302,900
				3-Jun-24	
				2-Jun-25	
2023 Awards[7],[8]	907,853			3-Jun-24	
				2-Jun-25	
				1-Jun-26	

	Performance Share Award (PSA)[5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released Date	Released (no. of shares)
2020 Awards[7]	526,429	100,022	426,407	1-Jun-23	100,022

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

Notes:

(1) Salary includes the Provident Fund earned for financial year ended 31 March 2023.

(2) The Variable Bonus comprises Performance Bonus (PB) which varies according to the actual achievement against Group, business unit and individual performance objectives for the financial year ended 31 March 2023.

(3) Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical cover and club membership.

(4) Total Cash & Benefits is the sum of Fixed Remuneration, Provident Fund, Benefits and Variable Bonus awarded for the financial year ended 31 March 2023.

(5) Long-term Incentives are awarded in the form of Restricted Share Award (RSA), Performance Share Award (PSA) and One-Off Long Term Incentive Award under the Singtel Performance Share Plan 2012.

(6) The third tranche of the RSA granted in 2021 will vest and be released in June 2024, subject to continued employment.

(7) The vesting of the RSA, PSA and One-Off Long-Term Incentive Award are conditional upon the achievement of predetermined performance targets or vesting conditions over the respective performance period.

(8) The 2023 RSA grant made in June 2023 is for performance for the financial year ended 31 March 2023. The per unit fair value of the RSA is S$2.203.

Remuneration of other key management

Due to the confidentiality and sensitivity on remuneration matters, the Board is of the view that the Group's key management remuneration shall be disclosed as bands, as indicated in the following table. The Board has considered the recommendations set out in Provision 8.1 of the Corporate Governance Code carefully, and believes that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of remuneration of its key management, the Company's remuneration policies, level and mix of remuneration, the procedure for determining remuneration and the linkages between remuneration, performance and value creation. For the financial year ended 31 March 2023, the key management (who are not Directors or the Group CEO) are Aileen Tan, Anna Yip, Arthur Lang, Bill Chang, Kelly Bayer Rosmarin, Lim Cheng Cheng, Mark Chong [1], Ng Kuo Pin and William Woo.

Summary compensation table for all the key management for the financial year ended 31 March 2023:

Remuneration Band (S$) [2]	No. of Employees	Salary (%) [3]	Variable Bonus (%) [4]	Benefits (%) [5]	Total Cash & Benefits (%) [6]
$2,250,001 - $2,500,000	1	56%	43%	1%	100%
$1,750,001 - $2,000,000	1	47%	50%	3%	100%
$1,500,001 - $1,750,000	2	54%	43%	3%	100%
$1,250,001 - $1,500,000	3	53%	42%	5%	100%
$1,000,001 - $1,250,000	2	56%	43%	1%	100%
Total Aggregate Compensation					**$13,940,097**

Performance shares granted for the above executives as at 31 March 2023 are as follows:

	Restricted Share Award (RSA) [7]		
	Granted (no. of shares)	To be Vested on or after	
		Date [9]	(no. of shares)
2023 Awards [8]	2,665,916	3-Jun-24	
		2-Jun-25	
		1-Jun-26	

Notes:

(1) Compensation for Mark Chong is for the full financial year from 1 April 2022 to 31 March 2023.

(2) Remuneration Bands as indicated do not include the value of awards granted under Singtel Performance Share Plan 2012.

(3) Salary includes the Provident Fund earned for financial year ended 31 March 2023.

(4) The Variable Bonus comprises Performance Bonus (PB) which varies according to the actual achievement against Group, business unit and individual performance objectives for the financial year ended 31 March 2023.

(5) Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical cover and club membership.

(6) Total Cash & Benefits is the sum of Fixed Remuneration, Provident Fund, Benefits and Variable Bonus awarded for the financial year ended 31 March 2023.

(7) Long-term incentives are awarded in the form of Restricted Share Award (RSA) under the Singtel Performance Share Plan 2012.

(8) The RSA grant made in June 2023 is for performance for the financial year ended 31 March 2023. The per unit fair value of the RSA is $2.203.

(9) For employees in Optus, the shares vesting will be in July each year.

Summary of disclosures – corporate governance

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the 2018 Code in their annual reports. This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the 2018 Code.

Key information on each Director in this Annual Report:

- Pages 12 to 16 – Directors' independence, appointment dates, Board Committee appointments, etc.
- Pages 37 and 53 – Directors' meeting attendance
- Pages 60 to 64 – Non-executive Directors' remuneration
- Pages 70 to 71 - Executive Director's remuneration
- Pages 246 to 249 – Further Information on Board of Directors
- Pages 250 to 259 – Additional Information on Directors Seeking Re-election at the Annual General Meeting to be held on 28 July 2023

Principles and provisions of the 2018 Code – Express disclosure requirements	Page reference in Singtel Annual Report 2023
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pages 37 to 38
Provision 1.3 Matters that require Board approval.	Page 35
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pages 47 to 52
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Pages 37 and 53
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	Pages 40 to 41
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidate.	Pages 38 to 39

Corporate Governance

Principles and provisions of the 2018 Code – Express disclosure requirements	**Page reference in Singtel Annual Report 2023**
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Pages 42 to 45
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pages 12 to 16 and Pages 246 to 249
Provision 5.2 How the assessments of the Board, its Board committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pages 45 to 46
Provision 6.4 The engagement of any remuneration consultants and their independence.	Pages 50 and 65
Provision 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pages 64 to 69
Provision 8.1 The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	For the GCEO and Management: Pages 64 to 72 For non-executive Directors: Pages 60 to 64
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.	Page 62

Principles and provisions of the 2018 Code – Express disclosure requirements	Page reference in Singtel Annual Report 2023
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.	For non-executive Directors: Pages 60 to 64 For key management personnel: Pages 64 to 72 For employee share schemes: Pages 64 to 72
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 55
Provision 10.1 The Company publicly discloses, and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns.	Page 60
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Page 37
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pages 56 to 57 and Pages 76 to 77
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 57 and Pages 90 to 97

Investor Relations

Effective and open communication channels with the investment community

As the Group executes on our strategic reset, we proactively engage shareholders and the investment community to keep them apprised of the latest developments. In the second year of our new strategy, a key focus of our investor communications programme was to help investors track the progress made against the four strategic pillars – reinvigorating the core; developing new growth engines through NCS, data centres and digital banking; unlocking value and actively managing capital; and championing sustainability and people. This included the realignment of financial metrics to allow investors to better gauge our performance.

We engaged around 900 investors in more than 150 virtual and in-person meetings, including group and one-on-one meetings, investor conferences and global roadshows. We also reinstated our Investor Day after a three-year hiatus due to COVID-19, and organised tours at FutureNow Innovation Centre and data centres, to give investors a first-hand experience of 5G and data centres respectively.

During these engagements, the key topics discussed were on market dynamics, how we would drive 5G adoption, scale our growth engines and recycle capital. Investors were also keen to learn how we can grow our dividends sustainably while continuing to invest for growth.

As investors are placing greater emphasis on Environment, Social and Governance (ESG) considerations in their investment criteria, we have been having more conversations about our sustainability goals, policies and progress to aid their investment decisions. This also includes material issues they have identified such as environmental impact and climate change, data protection, sustainable supply chain management and support digital inclusion for underserved communities. In addition, we are working with Singapore Exchange (SGX) to trial their ESG reporting portal and align our reporting format with SGX's Core 27 indicators to provide investors with greater data quality and accessibility.

We continue to nurture and maintain strong links with sell-side research analysts and are well-covered by close to 20 analysts based in Singapore, Malaysia, India and the UK, who issue regular reports. We monitor analyst, industry and media reports closely, as part of our efforts to gather feedback and improve disclosures and IR practices.

Retail investors form an important part of our outreach efforts. They are welcome to contact us directly through email or telephone to submit their feedback or ask questions. We have been a long-term sponsor of the Securities Investors Association's (Singapore) (SIAS) Investor Education Programme and the annual SIAS-Singtel dialogue provides a regular platform for us to communicate our strategy and performance with retail shareholders. Singtel shareholders are entitled to SIAS complimentary associate membership as part of the sponsorship. To sign up, they can visit our IR website or https://sias.org.sg/membership/.

Commited to lead in corporate governance, transparency and investor relations

Good corporate governance plays a vital role in shaping investor perception of a company's integrity, transparency, accountability and efficiency. We keep abreast of the latest developments and benchmark ourselves against best practices in key areas such as financial reporting and disclosure, board structure, shareholder rights and remuneration.

Singtel is a founding member of SGListCos, an association for companies listed on the SGX. SGListCos is a thought leadership and advocacy platform, providing a representative voice when SGX needs to sound out new initiatives or review existing listing requirements. We have been part of the advisory panel to discuss topics such as Director tenure and remuneration. The association also seeks to promote greater investment into equity markets by enhancing corporate access and raising the level of investor relations across SGX listed companies.

Singtel strongly encourages and supports shareholder participation at general meetings. Our 29th Annual General Meeting (AGM 2022) was held virtually due to the prevailing COVID-19 restrictions. More details can be found in the Corporate Governance section on pages 34 to 75.

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

During our half-yearly earnings announcements, we provide extensive information, including detailed financial statements, management discussion and analyses and presentation slides. Our management responds to questions from investors and analysts over an investor briefing on the day of the results announcement, with a transcript of the investor briefing posted on the Singtel IR website on the next workday. Apart from half-yearly financial results announcements, Singtel publishes business updates, which include key operating and financial metrics, to keep investors informed about the performance of different business segments and regional associates. The Investor Relations team also endeavours to respond to shareholders' queries within a week.

Shareholder information

As at 31 March 2023, Temasek Holdings (Private) Limited remained our largest shareholder, with 52% of issued share capital. Other Singapore shareholders held approximately 11%. In terms of geographical distribution, the US/Canada and Europe accounted for approximately 12% and 8% of issued shares respectively.

IR Calendar of Events

APR 2022
- Analyst briefing: NCS teach-in

MAY 2022
- Non-deal Equity Roadshows, Singapore, United Kingdom, Europe and North America

JUL 2022
- 30th Annual General Meeting, Singapore

AUG 2022
- Singtel Investor Day, Singapore
- Investor briefing: Partial divestment of shares in Bharti Airtel

SEP 2022
- CITI CLSA Flagship Investors' Forum

OCT 2022
- Non-deal Equity Roadshow, Malaysia

NOV 2022
- Non-deal Equity Roadshow, Singapore
- Morgan Stanley Asia Pacific Summit, Singapore

JAN 2023
- Non-deal Equity Roadshows, Malaysia
- DBS Vickers Pulse of Asia Conference, Singapore

MAR 2023
- Non-deal Equity Roadshows, United Kingdom
- UOB Kay Hian ASEAN Conference, Taiwan
- Credit Suisse Asian Investment Conference, Hong Kong

Risk Management Philosophy and Approach

Risks can take various forms and can have material adverse impact on our reputation, operations, human resources and financial performance.

We have established a rigorous and systematic risk review process to identify, monitor, manage and report risks throughout the organisation, based on our risk philosophy and appetite. Management has the primary responsibility for identifying, managing and reporting to the Board the key risks faced by the Group. They are also responsible for ensuring that the risk management framework is effectively implemented within the business units. The business units are supported by specialised functions such as Risk, Regulatory, Legal, Tax, Cyber Resilience, Environment and Sustainability, Insurance, Treasury and Credit Management in the management of risks.

During the financial year, we refreshed our risk management framework and standards and deepened the embedment of our framework via effective business risk partnering. This revised framework defines 16 categories of risks ranging from environmental to operational and management decision-making risks.

Governance structure for managing risks

Our risk management framework sets out the governance structure for managing risks, our risk philosophy, appetite and tolerance levels, as well as our risk management approach.

The Board

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

Risk Committee

- Reviews and recommends risk strategy and policies
- Oversees design, implementation and monitoring of internal controls
- Reviews adequacy and effectiveness of the Group's risk framework
- Monitors the implementation of risk mitigation plans

Audit Committee

- Reviews adequacy and effectiveness of the Group's internal control framework
- Oversees financial reporting risk for the Group
- Oversees internal and external audit processes
- Monitors exposure

Technology and Resilience Committee

- Oversees frameworks, policies, strategies and resourcing for the internal control environment in relation to technology, security and operational resilience
- Oversees related risk exposures, and procedures with respect to its information technology systems, including privacy, network security and data retention and security
- Investments in support of the strategies including innovation, application and infrastructure architecture
- Adopts best practices in innovation, technology control and resiliency frameworks

Risk Management Committee

- Supports the Board Committee and Risk Committee on matters related to risk governance and oversight
- Provides direction and strategy to align risk management and monitoring activities with the Group's risk appetite and tolerance
- Reviews the risk assessments carried out by the business units
- Reviews and assesses risk management systems and tools

Cyber Security Resiliency Committee

- Supports the Risk Management Committee on matters related to cyber security risk assessment and mitigations
- Provides direction and strategy in strengthening defence against cyber security threats
- Provides oversight of all cyber security risks
- Reviews the adequacy of cyber security measures and risk management

Workplace Safety and Health Steering Committee

- Reviews adequacy and effectiveness of WSH (Workplace Safety and Health) policies and procedures to ensure compliance to the applicable laws and regulations
- Makes recommendations on WSH issues identified and develops strategies
- Provides resources for implementation of policies and procedures
- Reviews and investigates any workplace incident such as fatality, permanent disability, or dangerous occurrences (no death or injury).

Our risk philosophy

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

Risk-centric culture

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

Strong corporate governance structure

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

Proactive risk management process

- Robust processes and systems to identify, quantify, monitor, mitigate and manage risks
- Benchmark against global best practices

Risk Management Philosophy and Approach

Risk appetite

The Board has approved the following risk appetite statement:

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

The effectiveness of our risk management policies and processes is reviewed on a regular basis and, where necessary, improved. The risk management processes facilitate alignment of our strategy and annual operating plan with the management of key risks.

Risk management

Our key risk management activities include scenario planning, business continuity and disaster recovery management as well as crisis planning and management. Close monitoring and control processes, including the use of appropriate key risk and performance indicators, are implemented to ensure the risk profiles are managed within policy limits.

Singtel's Internal Audit (IA) carries out reviews and internal control advisory activities aligned to the key risks in our businesses. This provides independent assurance to the Audit Committee (AC) on the adequacy and effectiveness of our risk management, financial reporting processes, and internal control and compliance systems.

To provide assurance to the Board, the CEOs of our business units submit an annual report on the key risk and mitigation strategies for their respective businesses to the Risk Committee. Our Group CEO and Group CFO, with assurance from the Management Committee members, provide an annual written certification to the Board confirming the integrity of financial reporting and the efficiency and effectiveness of the risk management, internal control and compliance systems.

In the course of their statutory audit, external auditors review our material internal controls to the extent of the scope laid out in their audit plans. Any material non-compliance and internal control weaknesses, together with their recommendations to address them, are reported to the AC. Our Management follows up on the auditors' recommendations as part of their role in reviewing our system of internal controls with the assistance of Singtel IA.

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

Risk factors

Our financial performance and operations are influenced by a vast range of risk factors. These risks vary widely and we aim to mitigate the exposure through appropriate risk management strategies and internal controls.

The section below sets out the principal risk types, which are not listed in the order of significance.

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

The following represent the key risks for the Group:

Macro Events

Weakened Global Outlook
International security issues and adverse developments such as the political tension between Russia-Ukraine, US-China and potentially Western security alliances could further weaken global economic activity. There has been no material change in the risk of the Group being subject to any sanction laws, and we remain vigilant in monitoring geopolitical relationships and developments associated with sanction laws. The Group will disclose any violation to SGX and relevant authorities as required in a timely and accurate manner.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. These and other related events have had a significant impact on economic growth as a whole and consequently, on consumer and business demand for telecommunications, IT and related services, and digital services. The increased cost of living may drive consumers to adjust their spending priorities, resulting in a drop in consumer sentiment and business confidence. Our planning and management review processes involve keeping abreast of economic and market developments and periodic monitoring of budgets and expenditures to optimise the allocation of capital among the Group's various businesses. We assess the optimal capital structure of the Group and the effect of higher interest rates on outstanding debt and debt headroom. We continue to implement cost management and transformation programmes to drive improvements in cost structures and/or changes in the business model.

Surge in Energy Costs
Disruptions in trade and surging fuel prices could result in a direct impact on operating costs to power infrastructure and facilities as well as data centres.

We continue to engage energy consultants and employ hedging strategies to reduce the impact of rising energy prices on our businesses. We also explore energy-efficient solutions and adopt energy-saving measures.

Regulatory, Compliance and Legal

Regulatory Risks
Our businesses depend on licences issued by government authorities. Failure to meet regulatory requirements could result in fines or other sanctions including, ultimately, the revocation of licences. In addition, our businesses may be required to obtain licences where they wish to expand or enter into new markets. Our operations are also subject to various laws and regulations, and the regulatory landscape for the media and telecommunications industry has seen changes with developments applicable to cyber security, data privacy and consumer protection. These changes, together with increasing scrutiny and regulators

Risk Management Philosophy and Approach

inclined to strong enforcement actions, may lead to additional compliance costs to the business.

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

Both Singapore and Australia are impacted by the implementation of national broadband networks. In Singapore, the Infocomm Media Development Authority (IMDA) has increased the level of competition in the broadband market, namely in its implementation of the Next Generation Nationwide Broadband Network (Next Gen NBN).

In Australia, the National Broadband Network has been established as a government-owned entity, NBN Co, operated on a wholesale-only open access basis. The government has adopted security legislation to exclude equipment vendors from countries with certain legal structures or powers from participating in the supply of equipment for 5G infrastructure.

In both Singapore and Australia, the governments have introduced legislation to establish regulatory regimes for critical infrastructure (CI), which may adversely affect the way we manage and operate our network when our equipment is classified as CI.

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

Access to Spectrum

Access to spectrum is critically important for supporting our business of providing mobile voice, data and other connectivity services. The use of spectrum in most countries where we operate is regulated by government authorities and requires licences. Failure to acquire access to spectrum, or new or additional spectrum, on reasonable commercial terms, or at all, could have a material adverse effect on our core communications business, financial performance and growth plans.

Taxation Risks

Our Group has operations across a large number of jurisdictions and we are subject to the tax regulations in the respective jurisdictions. These regulations may include changes and reforms arising from global tax developments which we proactively monitor. The tax legislations or changes in regulations may increase our compliance obligations and business costs. Notwithstanding, we are committed to complying with the applicable tax laws in the countries where we operate.

The management and tolerance of tax risks are guided by our tax risk management framework (TRM Framework). The TRM Framework formalises our tax governance practices, sets a co-ordinated approach to identifying, managing and mitigating tax risks, and promotes responsible tax management. Material tax risks and disputes are monitored and reported in a timely manner in accordance with the TRM Framework, and appropriate disclosures are made in our financial statements.

Litigation Risks

Our business may be involved from time to time in disputes with various parties such as regulators, contractors, suppliers and customers, relating to, among other things, the provision of services, certain transactions, the development and maintenance of network infrastructure or data breaches. Such disputes may lead to legal and other proceedings, for instance, administrative proceedings, fines and penalties and/or class action lawsuits in Australia. Such actions may have a material effect on our financial condition and earnings. Examples of such actions are disclosed in the Notes to the Financial Statements under "Contingent Liabilities".

Data Protection and Privacy Risks

We value the privacy of our customer data stored within our networks and systems and have in place safeguards and controls for protecting our customer data. As we deliver more on-demand services to meet our customer needs, more applications and data will increasingly be hosted on cloud-based technology services managed by third-party vendors. Some applications may be exposed to more cyber and/or third-party risks due to the inherent risks associated with these outsourced services.

Amidst the growing incidences of data breaches globally, governments and regulators continue to introduce and tighten privacy and cyber security laws to address this rising threat. In Singapore and Australia, regulators have introduced higher financial penalties for data breaches under the Personal Data Protection Act and the Privacy Act. As we continue to digitalise our processes and share data with business partners, we may be subjected to more onerous regulatory obligations and fines in the event of data breaches.

Market and Competition

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

Group Consumer
The telecommunications market in Singapore is highly competitive. As competition intensifies among mobile network operators and mobile virtual network operators (MVNOs), industry revenue may decrease further, and our market share may decline. Singapore's Next Gen NBN allows Retail Service Providers (RSPs) equal and open access to NetLink Trust's fibre network, and in turn, has increased competitive pressure in fixed broadband and home services.

In the Australian mobile market, in addition to the incumbent operator and mergers of existing competitors, a number of participants are subsidiaries of international groups and operators and have made large investments which are now sunk costs. We are, therefore, exposed to the risk of irrational pricing being introduced by such competitors. Our market share may also be at risk due to rapid growth by industry competitors who may have a competitive cost or network coverage advantage. Specifically, our regional market share and strategy will be at risk if a network sharing agreement between our key competitors is successful. Whilst the agreement has been blocked by Australia's competition regulator, an appeal has been made to the competition tribunal.

The operations of our regional associates' businesses are also subject to highly competitive market conditions. Their growth depends in part on the adoption of mobile data services in their markets. Some of these markets have and may continue to experience intensifying price competition for mobile data services from new and existing competitors and/or smaller scale competitors.

Our business models and profits are also challenged by disintermediation in the telecommunications industry by handset providers and other digital service providers and non-traditional telecommunications service providers, including social media networks and over-the-top players who provide multimedia and video content, applications and services directly on demand.

We continue to invest in our networks to ensure that they have the coverage, capacity and speed that will provide our customers with the best network and connectivity experience. We are focused on driving efficiencies and innovation via new technologies, products, services, processes and business models to meet evolving customer needs and enhance customer experiences.

Group Enterprise
Business customers enjoy a wide range of choices for many of our services, including fixed, mobile, cloud, managed services and hosting, IT services and consulting. Competitors include multinational IT and telecommunications companies, technology companies that introduce new communication services as well as other non-traditional players. The quality and prices of these services can influence a potential business customer's decision. Prices for some of these services have declined significantly in recent years as a result of capacity additions, technology innovations and price competition.

In both Singapore and Australia, we continue to focus on offering companies comprehensive and integrated information and communications technology (ICT) and IT solutions and initiatives to strengthen customer engagement. This includes broadening our solution portfolio to cover new areas of needs, such as cloud computing, multi-access edge computing, software-defined network and digital solutions for our government and business customers.

Risk Management Philosophy and Approach

The dominance of cloud infrastructure by hyperscalers and increasing adoption of cloud-based solutions by government and enterprise customers, are disruptive risks to our businesses. We continue to enhance our cloud and digital service offerings, leveraging partnerships and collaboration with the hyperscalers and other cloud and digital technology service providers.

NCS

With the acceleration of digital transformation needs among government and enterprise clients, it is imperative that IT service providers continuously innovate and adjust their strategies to address customer needs. NCS' acquisitions and capabilities are being integrated to better serve clients. The global shortage of digital talent is also driving organisations to invest in their differentiators for talent attraction, development and retention. NCS faces competition from new and existing local, regional and global IT service providers. We will continue to focus on serving our clients through differentiated offerings by strengthening our end-to-end capabilities with core and digital services, attracting the best talent in the industry, and achieving excellence in risk management, operations and delivery.

Trustwave

The increased sophistication of advanced cyberattacks, accelerated migration to complex cloud and hybrid IT environments and heightened regulatory pressure on data privacy are driving the rapid growth of the global cyber security market. As new and existing cyber security providers scale up their product and service portfolios, we face intense competition in the cyber security business and ever-increasing cyber threats. In response, we continue to invest in innovative automation technologies, talent, and world-class threat intelligence and response capabilities to differentiate our security offerings, while leveraging the unique intellectual property we have, and through our SpiderLabs Fusion Center, a leading-edge cyber command centre.

Network and IT Infrastructure

5G Risks

In Singapore, Singtel Mobile Singapore Pte Ltd was one of the winners of IMDA's 5G Call-For-Proposal. We were allocated radio frequency spectrum and have deployed 5G networks nationwide. In Australia, Optus has ramped up their 5G deployment utilising mid-band spectrums and the low band 900 MHz spectrum. Our regional associates are similarly in various stages of rolling out 5G services. The business case for investment in 5G network and related systems has risks of uncertainty and may be earnings dilutive. There may also be a long payback period as 5G use cases and monetisation opportunities have not been fully developed. The existing high-quality 4G networks may also limit the perceived value of 5G and impact its monetisation potential.

In addition, the Australian government has implemented security legislation to restrict vendors from certain countries from participating in the supply of 5G network equipment to mobile network operators. This limits the available vendor sources and may lead to higher investment costs and disruption to customers due to the need to replace existing 4G equipment as well as higher 5G deployment services costs.

With 5G, as with the deployment of our various networks, we will continue to monitor health and safety concerns around exposure to electromagnetic energy emissions (EME), ensure full compliance with government-mandated standards and institute the necessary precautionary measures to safeguard the health and safety of the public and our customers.

Network Infrastructure Failure

The telecommunications industry faces the constant challenge of providing fast, secure and reliable networks in an increasingly digital and connected world. The provision of our services depends on the quality, stability, resilience and robustness of our networks and systems. We face the risk of malfunction or loss of, or damage to, network infrastructure from natural or other uncontrollable events such as acts of terrorism. Such losses or damage may significantly disrupt our operations, which may have a materially adverse effect on our ability to deliver services to customers.

Some of the countries in which we operate have experienced a number of major natural catastrophes over the years, including typhoons, droughts, floods, bushfires and earthquakes. Some of these catastrophes have also increased in intensity and frequency due to climate change factors, causing prolonged and exacerbated impact on our infrastructure and operations.

In addition, there are other events not within our control, such as deliberate acts of sabotage, terrorist attacks or large-scale cyber-attacks on our network and systems. These events could damage, cause operational interruptions or otherwise adversely affect any of our facilities and activities. They could also potentially cause injury or death to personnel.

We continue to make our networks more robust and resilient, and continually review our processes and network infrastructure to prevent any network disruptions. We have implemented key network infrastructure diversity and redundancy measures to prevent any downtime. We have in place an effective communication process for timely updates to our stakeholders and customers during any incident or crisis. There is a defined crisis management plan with a clear escalation process to management in the event of emergencies and catastrophic events. In addition, we have business continuity plans and have taken up appropriate insurance programmes and policies.

Digital Transformation of Services

The telecommunications industry is transforming rapidly with the aggressive digitalisation of services in the last two years. We have accelerated our efforts to embrace these rapid advancements in wireless communications and new digital technologies such as 5G, edge computing, AI, application programming interfaces, cloud and blockchain through a multi-year plan to upgrade and refresh our infrastructure to support these developments. While there is potential to use 5G to deliver disruptive services and innovative products, the progressive adoption of such new technology may introduce new financial, technology and legal risks to our businesses.

It may take some time to see sustained returns from these investments as we incur capital expenditure to transform our infrastructure over the coming years. The shortage of talent in the technology space continues to impact some project deadlines. At the same time, the costs of acquiring new talent have also increased significantly as we compete in the global marketplace for the same talent.

Our business units continue to face challenges from disruptive technologies, new market entrants and price-competitive products as part of the new global digital landscape. We may also incur substantial development expenditure to adopt new or enabling technologies to pursue new growth areas beyond the traditional telecommunications space. Our approach is to refresh and scale our infrastructure, integrate it with new innovative technology to generate new business revenues and grow beyond the traditional telecommunication services.

We will continue to invest in new technology, hire the best talent, develop strategic technology partnerships and deliver innovative products and services to serve our customers, while keeping within our risk appetite and meeting our regulatory obligations.

Information Technology and Cybersecurity

Information Technology

Our businesses and operations rely heavily on IT and cloud-based services. Using cloud-based services will increasingly move our cost model from capital expenditure to operating expenditure, even as we drive greater cost efficiency and operational resiliency of our services. In addition, we must ensure that data we hold are adequately protected and that services comply with our regulatory obligations.

We will continue to strive for a good mix of on-premise and cloud-based technology investments in line with our business strategies to optimise our capital allocation and bring the best technology to support our business operations and customers. We have taken steps to ensure that the technology risks associated with the use of these assets and/or services are within our risk appetite, and have implemented controls and mitigations to manage the risk exposure arising from these assets. We enforce a project management methodology to ensure that new systems are developed with appropriate security controls embedded.

Technology Obsolescence and Refresh

With continuous advancement of technology, existing software, systems and/or equipment may be phased out and reach their End of Life (EoL) and/or End of Support (EoS) earlier than expected. Failure to monitor and respond to EoL/EoS risks can materially and adversely affect our business operations and may leave us vulnerable to security threats such as malware and cyber-attacks. We have in place a Technology Asset Management Guideline and continue to place concerted focus on managing and monitoring EoS and/or EoL to protect our security posture and maintain system performance and reliability. We have embarked on a multi-year technology refresh strategy, selecting appropriate replacements for aging infrastructure to support our new business plans.

Risk Management Philosophy and Approach

Cyber Security
Cyber security risks have intensified due to the rapid digitalisation of applications and the increasing prevalence of remote working. Many industries, including the telecommunications industry, have seen an increase in financially motivated ransomware attacks, distributed denial of service attacks and nation-state cyber espionage activities. Such disruptive cyber attacks could affect our ability to serve our customers.

We are also exposed to cyber security risks arising from security vulnerabilities in third-party products and services used to support our business operations or serve our customers. Security breaches from these third-party products and services could adversely affect our reputation and/or result in regulatory fines and/or litigation actions from customers who are impacted.

We have been building our capabilities organically as well as through partnerships with technology partners. We have a pool of cyber security professionals, global security operations and engineering centres, and a specialised team of ethical hackers and forensic experts assisting businesses to manage vulnerabilities and threats, achieve regulatory compliance, and implement secure solutions. The Group's Cyber Security Institute conducts regular training programmes to enhance the cyber security skills and preparedness of our staff as well as our customers, including businesses and governments in the Asia Pacific.

Importantly, we have also adopted the Zero Trust "Not If but When" and "Assume Breached" paradigms to further enhance our detection, response and recovery capabilities. We also have a third-party security assurance programme to assess and report security risks associated with the use of third-party services, to ensure they comply with our security requirements and regulatory obligations.

Ventures, Mergers and Acquisitions

Given the size of the Singapore and Australia markets, our future growth depends, to a large extent, on our ability to grow our overseas operations in both core communications and new digital services. This comes with considerable risks.

Digital Banking Risks
In December 2020, the Monetary Authority of Singapore selected the consortium formed by Singtel and Grab as a successful digital bank applicant and subsequently awarded the digital full bank (DFB) licence to the consortium in November 2021. This digital bank joint venture was subsequently named GXS Bank (GXS). The DFB licence allows GXS to take deposits from and provide a wide range of financial services to retail and non-retail customer segments in Singapore.

In July 2021, GXS entered into a partnership with a Malaysian consortium and submitted an application for a digital banking licence to the central bank of Malaysia. In-principle approval was received in April 2022 for the partnership to establish and operate a digital bank within the country. In January 2022, Singtel, together with Grab, also invested in Indonesian bank PT Bank Fama International to pursue digital banking opportunities in Indonesia. The venture into Indonesia's banking sector would allow us to serve a vast unbanked and underbanked population.

These digital banks require substantial capital outlay and could experience investment losses, arising from failure to scale and acquire customers and/or the failure to manage the various risk exposures related to the digital banking business. The business is also exposed to regulatory risks associated with the banking industry, including compliance with existing and/or new laws and regulations and associated increased costs of compliance. The digital bank may not be able to attract, integrate, and retain the right talent with the appropriate skillsets and expertise to develop and/or execute the bank's business strategies and plans, or effectively manage risks arising from the bank's activities. The digital bank may lose its licence to continue operations if its financial performance does not meet expectations or deteriorates. There could also be a misalignment of interests, goals and cultures between the members of the consortium, and/or with the management of the digital bank, resulting in an inability to resolve disputes in an effective and timely manner.

We have shareholders' agreements in place to ensure governance and rights protection. Respective boards have been established to provide oversight of the respective operational risks and to ensure good governance and compliance.

Partnership Risks
The success of our strategic investments depends, to a large extent, on our relationships with, and the strength of our partners. There is no guarantee that we will be able

to maintain these relationships, or that our partners will remain committed to the partnerships.

Merger and Acquisition Risks
We continually look for investment opportunities that can contribute to our expansion strategy and develop new revenue streams. Our efforts are challenged by the availability of opportunities, competition from other potential investors, foreign ownership restrictions, government and regulatory policies, political considerations and the specific preferences of sellers. We face challenges arising from integrating newly acquired businesses with our own operations, managing these businesses and talent in markets where we have limited experience and/or resources, and financing these acquisitions. We also risk not being able to generate synergies from these acquisitions, and the acquisitions becoming a drain on our management and capital resources.

The business strategies of some of our regional associates may involve expanding operations outside their home countries as well as in-country mergers and acquisitions. These associates may enter into joint ventures and other arrangements with other parties. Such joint ventures and other arrangements involve risks and may have economic or business interests or goals that are not consistent with those of the associates. There is no guarantee that the regional associates can generate synergies and successfully build a competitive regional footprint.

We continue to adopt a disciplined approach in our pre and post-acquisition phases during the investment evaluation and decision-making process. Members of our management team are also directors on the boards of our associates and joint ventures.

Project Management

We continue to invest substantial capital in enhancing and maintaining our networks and technology systems infrastructure. As such, these projects are subjected to risks related to the construction, supply, installation and operation of equipment and systems.

In the enterprise business, our 5G-related projects and product development require significant financial investments. Partnerships with key vendors and other technology providers are essential to deliver next-generation 5G services for commercial customers. Such projects may be subjected to project risks that may exceed project budgets, result in disputes and unexpected implementation delays, any of which can result in an inability to meet projected completion dates or service levels. The projects are also vulnerable to supply chain disruptions, arising from various circumstances such as pandemics and geopolitical conflicts.

We have put in place a quality assurance management framework for risk profiling and systematic risk assessment of projects.

Financial Management

The main risks arising from our financial assets and liabilities are foreign exchange, interest rate, market, liquidity, access to financing sources and increased credit risks. Financial markets continue to be volatile and may heighten execution risk for funding activities and increase credit risk premiums for market participants.

We are exposed to foreign exchange fluctuations from our operations and through subsidiaries as well as associates and joint ventures operating in foreign countries. These relate to our dividend receipts and the translation of the foreign currency earnings and carrying values of our overseas operations. Additionally, a significant portion of associates and joint venture purchases and liabilities are denominated in foreign currencies versus the local currency of the respective operations. This gives rise to changes in cost structures and fair value gains or losses when marked to market.

We have established policies, guidelines and control procedures to manage and report exposure to such risks. Our financial risk management is discussed further on page 220 in Note 39 to the Financial Statements.

Vendor and Supply Chain

We rely on third-party vendors and service providers and their extended supply chain in many aspects of our business to serve our customers and support our business operations, including, but not limited to, the design and construction, operations and maintenance of our products, infrastructure, applications, customer service operations, content provision and customer acquisition. Accordingly, our business operations and reputation may be impacted by third-party vendors or their supply chain if they fail to

Risk Management Philosophy and Approach

operate in line with the Singtel Group Supplier Code of Conduct and heightened expectations of key stakeholders such as government, regulators and/or customers on a broadening set of Environmental, Social and Governance (ESG) issues. These may include corporate governance and business ethics, human rights and modern slavery, as well as climate change and environmental management.

Due to global price inflation and market consolidation of vendors, we are seeing a higher cost-to-serve from our third-party vendors and service providers. We are monitoring the market and locking in long-term contracts with strategic vendors and continuing with efforts to diversify vendors, where possible.

The risks brought about by the pandemic, supply chain disruptions, computing chip shortages and geopolitical events could potentially affect our ability to deliver on our projects and/or support our customer needs. We are working closely with our vendors to procure our equipment early and gradually increase our inventory levels to manage this risk.

We monitor introductions and changes to legislation and continue to make mandatory annual reporting required by the Australian Modern Slavery Act. Optus is required to publish a Modern Slavery Statement, which outlines the actions taken to identify, mitigate, address and/or remediate modern slavery risks in its operations and supply chain. We monitor modern slavery and human rights risks within our higher risk supplier categories and develop an action plan for areas we can improve on, including updating our e-learning modules to educate our people on this important topic. Refer to our Group Sustainability Report and the Optus Modern Slavery Statement for more details on how we identify and address these risks and issues.

Human Resources

Amidst the competitive talent landscape, the loss of key leaders or the inability to attract talent and groom successors, can adversely impact our business. In addition, the shortage of talent especially in the technology space, coupled with the rising costs of acquiring new talent continues to be a key concern as we compete in the global marketplace.

We continue to focus on ensuring that we have the best people. We identify, develop and build a sustainable pipeline of leaders for current and future roles. To mitigate succession risks, a robust annual succession planning review is conducted by the business units and management, with the involvement of the Board for senior leadership roles, ensuring that leadership succession plans are current and future ready. We also leverage internal and external talent pools to ensure talent bench strength and provide confidence in our succession pipelines. For leaders, we organise formal learning activities, coaching and mentoring as well as provide valuable learning experiences such as international assignments, job rotations and special projects.

We continue to invest in upskilling our existing workforce and building up our current and emerging capabilities through external professional hires and targeted recruitment. In order to develop and retain talent, we conduct regular skills assessments in critical business areas and set out structured developmental roadmaps to fill new and emerging skill gaps.

Following the shift towards endemic, we continue to remind our people to practise good hygiene etiquette and be socially responsible. We continue to adopt blended work concepts by providing employees with flexible work arrangements and workplace initiatives to ensure diversity, equity and inclusion.

Environmental Sustainability

Electromagnetic Energy Risks

Health concerns have been raised globally about the potential exposure to Electromagnetic Energy (EME) emissions from using mobile handsets or being exposed to mobile transmission equipment. While there is no substantiated evidence of public health risks from exposure to EME emitted from mobile phones, perceived health risks can be a concern for our customers, the community and regulators. Perceived health risks in terms of environmental exposure from mobile base station equipment can impact and cause concern for the local communities on the implementation of new or upgrading of existing mobile base stations and micro cells. This may impact the mobile coverage at that locality and also, our mobile business. In addition, governments may introduce regulations to address this perceived risk and affect our ability to deploy the mobile communications infrastructure. These perceived health risks could result in reduced demand for mobile communications services or litigation actions against us.

We design and deploy our network to comply with the relevant government mandated EME standards. Our standards are based on the recommendations of the International Commission on Non-Ionizing Radiation Protection (ICNIRP), which is a related agency of the World Health Organisation. The ICNIRP standards are adopted by many countries and are considered best practices. We continue to monitor research findings on EME, health risks and their implications on relevant standards and regulations. Periodic tests and routine auditing are performed on EME emission levels to ensure we continue to comply with the standards.

Climate Change Risks

Climate change is one of the key long-term global risks that has the potential to impact our operations, infrastructure, customers and supply chain. Apart from physical risks arising from extreme weather events, there are also other transitional risks that we have to consider as we move towards a low-carbon economy. These include risks associated with energy security; reputation; loss of business due to lagging climate initiatives, regulatory risks associated with climate change in the form of stricter greenhouse gas emission standards, carbon taxes, or changes in energy prices; escalating costs; and scarcity of renewable energy or accompanying infrastructure investments for adaptation or mitigation. There are also growing expectations from our customers for greener and more climate-resilient services. Investors and lenders also consider our climate risks and progress against sustainability commitments in their investment and lending criteria.

To address these concerns and risks, we have adopted a multi-pronged approach. We undertake formal reviews of our physical and transitional risks under different climate scenarios, including assessment of the financial impact arising from the material risks. We have assessed our scope 1, 2 and 3 emissions footprint across our entire value chain and set scienced-based absolute emissions reduction targets to address the continued impact of carbon and increasing temperatures. This approach progressively aligns our 2030 carbon contribution and reduction target with the agreements originally made at Paris COP (Conference of the Parties) 21 and updated at subsequent Intergovernmental Panel on Climate Change reports and COP events.

Our aspiration is to meet the more aggressive 1.5°C target and net-zero by 2050 or earlier. To achieve our scope 1 and 2 targets, we are working towards adopting electric vehicles across our fleet, improving our energy efficiency, acquiring renewable energy including renewable energy certificates, and offering lower carbon products to our customers. We are progressively adapting our infrastructure design and standards to long-term scenarios related to climate change. We have also supported a global agreement for the ICT industry through our active participation at the GSM Association to align the efforts of this sector and will progressively extend our climate and emission reduction efforts into our supply chain to address our scope 3 emissions. At the same time, we are working with our stakeholders to disclose our climate-related risks in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and published our first standalone Group TCFD Report in FY2022.

Sustainability

Guided by our Group purpose to Empower Every Generation, we aim to capture growth while protecting the environment and creating positive change for our people and the communities in the markets where we operate.

We strive to embed sustainability in our businesses and operations, with a focus on the four pillars of our sustainability framework – Climate Change and Environment, People and Future of Work, Community Impact, and Sustainable Value Creation – to drive impact. We track our performance against the five-year targets we have set for our most material ESG topics across each pillar. Despite the challenges posed by the pandemic, we are making good progress towards our 2025 targets.

Our efforts have been recognised by leading international sustainability bodies. We are the highest ranked Singapore company on Corporate Knights and As You Sow Clean200 list, and have been included on Bloomberg's Gender Equality Index for five consecutive years. We have also achieved the highest placing for a regional company on World Benchmarking Alliance's 2023 Digital Inclusion Benchmark at 14th place.

The following pages feature selected sustainability highlights. For a detailed review of our strategy, efforts and progress, please refer to our Singtel Group Sustainability Report 2023.

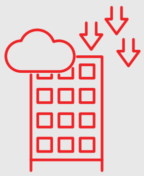
View Online

Scan this QR code to read the Sustainability Report.

Photovoltaic panels at our Hougang Telephone Exchange generate approximately 0.77GWh of energy annually.

Climate Change and Environment

Creating sustainable change



Reduced to

0.030 tCO_2e/TB

of greenhouse gas emissions intensity

Achieved

A

leadership score in CDP 2022 Supplier Engagement Rating, and placed on its leader board for the first time

We are committed to minimising and managing the environmental footprint of both Singtel Group and our supply chain, and accelerating climate action to safeguard the planet for generations to come.

Intensifying our decarbonisation efforts

We have been focusing on decarbonisation to reduce greenhouse gas emissions and tackle climate change. In FY2023, we made the decision to bring forward our net-zero goal by five years from 2050 to 2045. To progressively achieve our net-zero target, we've centred our efforts on reducing energy use, improving energy efficiency and increasing the proportion of electricity consumption backed by renewable energy sources.

We converted 30% of our Singapore fleet to electric vehicles (EVs) and began rolling out EVs in Australia. We've also commissioned solar photovoltaics systems totalling 1.38MWp across four of our locations in Singapore and retired 55,450 renewable energy certificates across both Singapore and Australia.

Through these efforts, we have reduced our overall emissions for scope 1 and scope 2 by 11.3%, surpassing our sustainability performance target for the year. With the adoption of a more representative hybrid accounting method, we have seen a 56.2% drop in our scope 3 emissions year-on-year.

An important initiative for the year was an extensive internal exercise with various business units to review and refresh our Science Based Targets initiative (SBTi) targets, in alignment with the Paris Agreement's ambition of a 1.5°C pathway. These targets are being validated by SBTi and we will announce it when the process is completed.

We recognise the importance of linking sustainability to finance and therefore include climate considerations into our business decision-making processes. Our sustainability-linked financing and Internal Carbon Price (ICP) are some examples. In Singapore, we signed a S$500 million sustainability-linked revolving credit facility and issued a US$100 million digital sustainability-linked bond. In Australia, Optus secured an A$1.4 billion revolving credit sustainability loan, the first telecommunications company in the country to do so. We have also implemented ICP shadow price on large capital expenditures.

Engaging our stakeholders

Transitioning to a net-zero world requires everyone to play a part. This year, we focused on equipping our people with knowledge on greenhouse gas accounting, green products and sustainable procurement through workshops as well as new e-learning modules for those based in Singapore.

We also stepped up efforts to educate our people and rally them to do more for the planet through more employee engagement activities including tree planting and an e-waste recycling drive. Most recently, we ran an environmental awareness campaign to highlight the positive impact that collective action can have on the environment.

Managing resources sustainably

Last year, both Singtel and NCS achieved certification for ISO 14001, an international standard that sets out requirements for an environmental management system. We continue to optimise our resources and implement initiatives to ensure responsible waste management in our value chain.

Sustainability

People and Future of Work

Helping our people to stay engaged, resilient and future-ready

Achieved
84%
support for our corporate purpose

Included for
5th
consecutive year in the Bloomberg Gender-Equality Index

Delivering on our group purpose means empowering our people, providing them with the right environment, training and tools to be an engaged, resilient and future-ready workforce.

We continued our efforts to evolve our culture, enhanced our Diversity, Equity, Inclusion and Belonging (DEIB) initiatives, and deepened our efforts to build a robust talent pipeline and upskill our workforce.

Our efforts have earned industry recognition, with Singtel achieving 6th position on LinkedIn's 2023 Top Companies list in Singapore and Optus securing 16th place on LinkedIn's 2022 Top Companies in Australia.

Shaping a distinctive culture

We are cultivating a distinctive and vibrant organisational B.I.G. culture, to create a workplace where our people feel a sense of Belonging, enables them to make positive Impact and promotes both personal and organisational Growth.

Launched in September 2022, B.I.G. has been well-received by our people. Our overall engagement score has also continued to improve, with a two percentage point increase year-on-year, and a rise of 13 percentage points since 2019.

Advancing diversity, equity, inclusion and belonging

The Singtel Group is a highly diverse workplace, with people from four generations across nearly 100 nationalities. Currently, women comprise 34% of our workforce, 31% of our management and 40% of our Board of Directors. We have been included in the Bloomberg Gender-Equality Index for the fifth consecutive year, one of a handful of Singapore companies to have

Our staff enjoying fun-filled activities and performances during the Singtel Family Day held at the Singapore Zoo.

Optus staff warming up for a special event in spring as part of its weekly internal TGIF series.

received such recognition. We also won gold for Excellence in Women Empowerment Strategy in the HR Excellence Awards 2022.

We continued to advance DEIB in 2022, establishing employee networks to boost camaraderie among our people, promoting internal networking and providing a platform for employees to support one another.

We have conducted workshops for our top executives and HR professionals to help them develop a better understanding of DEIB, and piloted an inclusive leadership workshop for Singtel people leaders. As a group, we commemorated International Women's Day with multiple events through the month of March to raise awareness and support for diversity. In Singapore, we launched our new Empower NextGen Women in STEM Symposium to promote inclusivity. As part of its new corporate sponsorship for United Nations Women, Optus has committed to provide women with more opportunities in STEM careers.

Promoting employee well-being, strengthening workplace safety and health

As we move into living with COVID-19, the health and safety of our employees remain our priority. We continue to invest in holistic well-being programmes to support them mentally, physically, financially, socially and professionally.

Last year, more than 3,000 Singapore employees participated in our iCare programme, which offers a diverse array of wellness activities. We also partnered a mental healthcare company to launch a new mental well-being app. The app has logged 6,000 sessions and received a 5/5 rating from participants, who reported improvements in relationships, habits and workplace confidence. In Australia, we launched a new Total Wellbeing app, which provides support and resources including cognitive behavioural therapy programmes, articles, podcasts, tools and information for our people.

Attracting and developing talent

Our people development efforts focus on building a future-ready workforce, one that is equipped with the right skills to meet the needs of a fast-evolving economy.

Last year, we announced that we would raise our Singapore training commitment to S$20 million annually, up from S$15 million previously. Other efforts include new work-study programmes by Singtel and NCS to support diploma graduates' efforts to pursue a degree while working. We expect to train more than 100 participants for the programmes, which offer a full-time salary and bond-free tuition sponsorship.

To ensure our people continue to be relevant and future-ready, we partnered the government and institutes of higher learning in Singapore to train 900 employees in areas such as 5G. In Australia, Optus U has accredited nearly 1,000 employees in key tech and business disciplines through university partnerships, study leave, coaching and micro-credentials.

Sustainability

Community Impact

Empowering communities through digital enablement

Invested

S$32m

in communities across Singapore and Australia

Helped

>20,000 beneficiaries

in Singapore and Australia through Donate Your Data and Donate Your Device programmes

As a leading communications technology group, we harness our resources including our technology, networks and people to enhance digital inclusion and improve equity.

Bridging the digital divide

Donate Your Data and Donate Your Device are our flagship programmes that provide disadvantaged communities with free access to devices and connectivity. In FY2023, more than 13,000 terabytes of mobile data benefiting 20,000 vulnerable people, including seniors and low-income individuals in Singapore and Australia, and more than 2,400 devices were donated to those in need.

Singtel Digital Silvers programme has helped guide seniors on using mobile devices to navigate the digital world.

In 2022, we were named a Champion of the Singapore national digital readiness movement, Digital for Life (DfL), in recognition of our dedicated efforts to empower seniors. DfL aims to equip individuals with the digital skills to thrive in the digital age throughout their lives.

Promoting online safety and well-being

We support programmes that promote responsible digital habits to help safeguard children and youth from potential risks such as cyber bullying, exposure to inappropriate content and digital addiction.

In Australia, our Optus Digital Thumbprint programme empowers and encourages children and youth to practise safe and responsible habits online through workshops on digital safety and well-being. Over the year, more than 80,000 students across Australia participated in these in-person and virtual sessions. In Singapore, Singtel has provided over S$1 million in support to Help123, an integrated digital parenting and cyber wellness platform developed by TOUCH Community Services. Help123 has helped more than 4,000 parents and children through online safety webinars and workshops. Parents and children who responded to post-workshop surveys found these sessions fun and effective in fostering better understanding and picking up digital skills.

Supporting social enterprises

We recognise that technology and innovation can play a significant role to address community and social needs. Over the last six years, our Singtel Group Future Makers programme has provided over S$5 million to more than 80 local and regional social impact start-ups, to help them leverage technology to address social sector challenges.

In 2022, our 5G and enterprise solutions experts partnered the start-up community to develop "5G for Social Impact" solutions, leveraging Singtel's 5G technology. We provided grants of S$150,000 to the Singapore finalists, including WeWalk, which developed a revolutionary smart cane and smartphone app to enhance the mobility of visually impaired people, and Moon Technologies, which developed augmented reality smart glasses for emergency response. In Australia, we provided A$200,000 to five Australian start-ups, to help bring their ideas to life, including eradicating recycling bin contamination through IoT technology, as well as an AI tool that proactively monitors signs of staff burnout.

Supporting the vulnerable

Our corporate philanthropy programme, the Singtel Touching Lives Fund (STLF) supports the education needs of children and youth with disabilities in Singapore. Since its inception in 2002, STLF has raised more than S$54 million for the development of customised learning curriculum and other programmes for children and youth studying in our beneficiary schools. Our schools help over 3,000 students with special needs annually to assimilate into society and live independently.

To commemorate STLF's 20th anniversary, we organised Expressions Through Art, Singapore's first exhibition to feature artworks from all local special education schools, at the National Gallery Singapore in August 2022. The exhibition, which was opened by Singapore's President Halimah Yacob, provided a platform for the students to showcase their creativity and artistic talent to the larger community.

November 2022 marked the return of the full Singtel Carnival, Singapore's largest event dedicated to children with special needs, for the first time in three years after the easing of pandemic restrictions. The carnival, held at the Singapore Expo, drew 2,000 students from 18 special education schools – our largest turnout since it was first organised in 2013. They enjoyed rides, as well as games and handicraft activities created by 1,900 volunteers from Singtel and Singapore Business Network on DisAbility group of companies to help the children build

Singapore's President Halimah Yacob launching our Expressions Through Art exhibition at the National Gallery Singapore that features artworks from local special education schools.

confidence through social interactions. Feedback from the schools unanimously highlighted the Singtel Carnival as a valuable and enriching learning experience for the students.

In Australia, Optus, as one of the founding members of the Australian Business and Community Network, supports the network's programmes that help underprivileged students to achieve their full potential. During the 2022 school year, Optus employees mentored 900 primary and secondary school students across the country to help them develop skills in communications, self-management and self-confidence.

Students from special education schools having fun at the game booths created by our staff volunteers at the Singtel Carnival 2022.

Sustainable Value Creation

Ensuring responsible business practices

Stakeholder trust and confidence is important to us. We aim to uphold and protect human rights, and ensure that we have robust governance and responsible business practices in place across our operations and supply chains.

Ethics and compliance

In March 2023, we introduced an Anti-Bribery and Corruption Compliance Programme and a Controls Assurance Framework, to help us better manage key organisational risks and ensure a robust control environment to monitor such risks across the organisation.

Customer safety and privacy

Scams and cyber security threats have become increasingly sophisticated and prevalent. To ensure the integrity of our systems and our customers' information, regular vulnerability assessments and penetration tests are carried out to identify and rectify security weaknesses. We have established an escalation process for incident management and also engaged a third-party security specialist to review our vendors' cyber security practices. All our employees attend annual data protection training annually and we provide further targeted training for customer service teams and offshore contact centres that are more exposed to data privacy risks.

In September 2022, Optus experienced a cyber attack which resulted in the exposure of customers' personal information. Optus communicated openly and transparently with all stakeholders affected and worked closely with the government and financial institutions to protect customers. We have also made investments to enhance its cyber capabilities and provide additional protection and tools for customers since the cyber incident.

Keeping our customers safe from scams is a top priority for us. Our comprehensive security approach across all touchpoints – from our networks to our customers' devices complemented with community education efforts – has enabled us to block more than 30 million scam calls and 20 million scam messages each month. In March 2023, we made available an affordably priced Broadband Protect service for customers who wish to opt for even more robust protection against online threats.

Our Sustainability Progress

During the year, we made good progress across all our key sustainability pillars and are on track to achieving our 2025 targets.

Material Topic		2025 Targets	FY2023 Progress	FY2022 Progress
Climate Change and Environment	**Climate change**	Reduce absolute scope 1 and 2 carbon emissions from 2015 baseline by 25% by 2025 and by 42% by 2030	Scope 1 and 2 absolute emissions of 438,957tCO_2e, a reduction of 11.3% from last year and 20.5% from 2015	494,944tCO_2e [1] GHG emissions or a 10.3% reduction from 2015
		Reduce scope 3 carbon emissions by 30% by 2030 (from 2015 baseline)	Scope 3 emissions reduced year-on-year by 56.2%, driven by a combination of factors	–
People and Future of Work	**Diversity, equity, inclusion and belonging**	32% female employees in management by 2025	31.2%	30.8%
	Talent attraction and development	Training investment of S$90 million from 2021 to 2025	S$21.9 million Cumulative S$57.9 million of training investment since 2021	S$19.2 million Cumulative S$36 million of training investment since 2021
Community Impact	**Digitally inclusive and empowered communities**	One million digitally-enabled persons and SMEs (between 2015 and 2025)	>840,000 (between 2015 and 2023)	>740,000 (between 2015 and 2022)
Sustainable Value Creation	**Sustainable supply chain management**	No major human rights incident in our supply chain	No major human rights incident in our supply chain	No major human rights incident in our supply chain
	Product and service quality	Continue to uplift customer experience and remain as service provider of choice	We lead the market with the best-in-industry Net Promoter Score in Singapore in 2023	We lead the market with the best-in-industry Net Promoter Score in Singapore in 2022

Note:
(1) Restated for Singtel Group for FY2022.

Group Five-year Financial Summary

	Financial Year ended 31 March				
	2023 [1]	**2022** [1]	**2021** [1]	**2020** [1]	**2019**
Income Statement (S$ million)					
Operating revenue	**14,624**	15,339	15,644	16,542	17,372
EBITDA	**3,686**	3,767	3,832	4,541	4,692
EBIT (before associates)	**1,112**	1,045	1,147	1,961	2,470
Share of associates' pre-tax profits [2]	**2,287**	2,136	1,798	1,743	1,536
EBITDA and share of associates' pre-tax profits [2]	**5,973**	5,903	5,630	6,284	6,228
Underlying net profit [3]	**2,053**	1,923	1,733	2,457	2,825
Net profit	**2,225**	1,949	554	1,075	3,095
Exchange rate (A$ against S$) [4]	***0.940***	*0.997*	*0.981*	*0.935*	*0.990*
Cash Flow (S$ million)					
Free cash flow [5]	**2,613**	3,081	3,395	3,781	3,650
Optus	**346**	767	780	1,285	1,006
Optus (A$ million)	***342***	*776*	*778*	*1,396*	*1,028*
Singtel and other subsidiaries	**875**	858	1,324	1,202	1,242
Associates' dividends (net of withholding tax)	**1,392**	1,456	1,290	1,294	1,402
Cash capital expenditure	**2,162**	2,217	2,214	2,037	1,718
Balance Sheet (S$ million)					
Total assets	**46,530**	49,131	47,998	48,955	48,915
Shareholders' funds	**24,992**	27,112	26,486	26,789	29,838
Perpetual securities	**1,013**	1,013	–	–	–
Total equity	**26,014**	28,109	26,511	26,814	29,810
Net debt	**8,329**	10,080	12,365	12,499	9,883

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

Notes:

(1) Included the effects from adoption of SFRS(I) 16, *Leases*, from 1 April 2019 on a prospective basis.

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

(3) Underlying net profit is defined as net profit before exceptional items.

(4) Average A$ rate for translation of Optus' operating revenue.

(5) Free cash flow refers to cash flow from operating activities, including dividends from associates, less cash capital expenditure.

	Financial Year ended 31 March				
	2023 (1)	2022 (1)	2021 (1)	2020 (1)	2019
Key Ratios					
Proportionate EBITDA from outside Singapore (%)	**82**	81	78	79	76
Return on invested capital (%) (2)	**8.3**	7.3	6.8	8.7	10.1
Return on equity (%)	**8.5**	7.3	2.1	3.8	10.4
Return on total assets (%)	**4.7**	4.0	1.2	2.1	6.3
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	**1.4**	1.7	2.2	2.0	1.6
EBITDA and share of associates' pre-tax profits to net interest expense (number of times)	**16.8**	14.8	14.3	13.8	16.2
Per Share Information (S cents)					
Earnings per share – underlying net profit	**12.44**	11.65	10.59	15.05	17.31
Earnings per share – basic	**13.48**	11.80	3.38	6.58	18.96
Net assets per share	**158**	170	160	164	183
Dividend per share – ordinary	**9.90**	9.30	7.50	12.25	17.50
Dividend per share – special	**5.00**	–	–	–	–

Notes:

(1) Included the effects from adoption of SFRS(I) 16, *Leases*, from 1 April 2019 on a prospective basis.

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

Group Five-year Financial Summary

Five-year Financial Review

FY2023

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

The associates' post-tax contributions grew 6.1% to S$1.62 billion and would have increased 12% in constant currency terms on the back of sustained growth momentum at Airtel, which was partly offset by lower contribution from Telkomsel as it faced pressure from declining legacy services.

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

FY2022

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

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

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

FY2021

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

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

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

FY2020

This has been a challenging year, given structural shifts in the industry, soft economic conditions, adverse regulatory outcomes in India and the onset of COVID-19 in the fourth quarter. With a 6% depreciation in the Australian Dollar, operating revenue declined 4.8% to S$16.54 billion and EBITDA fell 3.2% to S$4.54 billion. In constant currency terms, operating revenue dipped 2.0% mainly from lower mobile service revenue and equipment sales while EBITDA remained stable on reduction in operating lease expenses under the new lease accounting standard. EBIT (before associates) reduced 19% after including depreciation of right-of-use assets.

Underlying net profit fell 13% to S$2.46 billion, with increased net losses at Airtel and weakness at Australia Consumer due to continuing data price competition, lower equipment sales and margins, and low NBN resale margins.

Net profit declined 65% to S$1.08 billion due to net exceptional losses of S$1.38 billion mainly arising from the share of Airtel's exceptional charges for regulatory costs, including the adjusted gross revenue matter and a one-time spectrum charge.

FY2019

The Group executed well on its strategy amid challenging conditions and gained market share in mobile across both Singapore and Australia. Operating revenue was stable at S$17.37 billion while EBITDA declined 7.1% to S$4.69 billion due partly to a 6% depreciation in the Australian Dollar. In constant currency terms, operating revenue grew 3.7% driven mainly by increases in ICT, digital services and equipment sales. However, EBITDA was down 3.9% due mainly to lower legacy carriage services especially voice, and price erosion.

The associates' pre-tax contributions declined a steep 38% to S$1.54 billion mainly caused by operating losses at Airtel and a lower contribution from Telkomsel amid aggressive price competition in India and Indonesia respectively. The decline was partly mitigated by double-digit profit growth at Globe in the Philippines with robust revenue growth in mobile and broadband.

With lower contributions from the associates, underlying net profit declined 21%. Net profit was S$3.10 billion, down 44% from FY2018 [1].

(1) Included gain on disposal of economic interest in NetLink Trust of S$2.03 billion.

Group Value Added Statements

Group Value Added Statements

	FY2023 S$ million	FY2022 S$ million
Value added from:		
Operating revenue	**14,624**	15,339
Less: Purchases of goods and services	**(8,236)**	(8,951)
	6,389	6,388
Other income	**195**	153
Interest and investment income (net)	**57**	91
Share of associates' post-tax results [1]	**1,827**	1,653
Exceptional items (pre-tax)	**19**	236
	2,098	2,133
Total value added	**8,486**	8,521
Distribution of total value added		
To employees in wages, salaries and benefits	**2,898**	2,774
To government in income and other taxes	**365**	662
To providers of capital on:		
– Interest on borrowings	**416**	404
– Distribution to perpetual securities holders	**27**	29
– Dividends to shareholders	**2,377**	1,139
	6,083	5,007
Retained in business		
Depreciation and amortisation	**2,574**	2,723
Retained (losses)/ profits	**(179)**	780
Non-controlling interests	**8**	11
	2,403	3,514
Total value added	**8,486**	8,521
Average number of employees	**24,070**	22,543

Note:

(1) Included the Group's share of the associates' significant one-off items.

Productivity Data

Value added
(S$ million)

2023	**8,486**	**-35**
2022	8,521	

Value added per employee
(S$'000)

2023	**353**	**-25**
2022	378	

Value added per dollar of employee costs
(S$)

2023	**2.93**	**-0.14**
2022	3.07	

Value added per dollar of turnover
(S$)

2023	**0.58**	**+0.02**
2022	0.56	

Management Discussion and Analysis

Group

	Financial Year ended 31 March			
	2023 S$ million	2022 S$ million	Change %	Change in constant currency [1] %
Operating revenue	**14,624**	15,339	-4.7	-1.7
EBITDA	**3,686**	3,767	-2.2	1.0
EBITDA margin	***25.2%***	*24.6%*		
Share of associates' pre-tax profits [2]	**2,287**	2,136	7.1	12.5
EBIT	**3,399**	3,181	6.9	11.1
EBIT (before associates' contributions) [2]	***1,112***	*1,045*	*6.4*	*8.1*
EBIT (Optus ex NBN migration revenue, Singapore Consumer and Group Enterprise)	***1,315***	*1,147*	*14.6*	*16.0*
Underlying net profit [3]	**2,053**	1,923	6.8	11.2
Underlying earnings per share (S cents) [3]	***12.4***	*11.7*	*6.8*	*11.2*
Exceptional items (post-tax) [4]	**172**	25	@	@
Net profit	**2,225**	1,949	14.2	18.7
Basic earnings per share (S cents)	***13.5***	*11.8*	*14.2*	*18.8*
Share of associates' post-tax profits [2]	**1,619**	1,525	6.1	11.6
Excluding Optus' NBN migration revenue and contributions from Amobee [5]				
Operating revenue	**14,624**	14,347	1.9	5.1
EBITDA	**3,686**	3,701	-0.4	2.8
EBIT (before associates' contributions) [2]	**1,112**	1,045	6.4	8.1

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

"@" denotes more than 500%.

Notes:

(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/ or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the previous year ended 31 March 2022 (FY2022).

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

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

(4) Included the Group's share of associates' net exceptional gains of S$142 million in FY2023 (FY2022: S$110 million).

(5) Excluded Optus' NBN migration revenue of A$0.4 million (FY2022: A$69 million) and Amobee's results. Amobee was classified as a 'subsidiary held for sale' as at 31 March 2022 and ceased to be consolidated on a line-by-line basis from 1 April 2022. In September 2022, the Group completed the sale of Amobee.

Management Discussion and Analysis

The Group's underlying net profit for FY2023 was up 6.8% to S$2.05 billion. This was due to the strong performance of its core businesses, underpinned by robust mobile growth and price uplifts as international travel and roaming recovered, rising 5G adoption, and an increase in demand for Infocomms Technology ("**ICT**") services. Airtel, which benefited from broad-based revenue growth, helped drive post-tax contributions from the associates up by 6.1% to S$1.62 billion. Underlying net profit would have risen 11% on a constant currency basis.

The Group's operating revenue and EBITDA were down 4.7% and 2.2% respectively, with the absence of migration revenue from Australia's National Broadband Network ("**NBN**") and contributions from Amobee which has been sold. There was also a 6% depreciation of the Australian Dollar. Excluding adverse currency effects and contributions from NBN migration and Amobee, operating revenue, EBITDA and EBIT would have increased 5.1%, 2.8% and 8.1% respectively, with cost savings contributing to improved margins.

The associates' post-tax profit contributions grew 6.1% despite currency headwinds and GXS Bank's start-up losses. On constant currency terms, their contributions would have increased 12% on the back of Airtel's sustained growth momentum. Airtel in India delivered double-digit increases in operating revenue and EBITDA mainly from higher mobile ARPU and strong 4G customer additions. Telkomsel recorded good data growth but faced pressure from declining legacy services. AIS' results were affected by intense mobile competition which eased in the second half of the year amid market consolidation. Intouch's profit contribution was higher due mainly to Singtel's increased equity stake and lower amortisation of acquired intangibles. Globe delivered higher net profit with revenue growth from data and digital services partly offset by higher depreciation and finance charges.

There was a net exceptional gain of S$172 million, up significantly from S$25 million last year. Gains were recorded from the disposal of the Group's 3.3% direct stake in Airtel, the dilution of the Group's effective equity shareholding in Airtel as well as tower sales by Telkomsel and Globe. Losses arose from a non-cash impairment charge on Optus' goodwill and a provision for costs related to the cyber attack in Australia.

With a higher exceptional gain compared to last year, the Group's net profit for FY2023 was up 14% to S$2.23 billion.

The Group has successfully 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% (FY2022: 77%) and 82% (FY2022: 81%) of the Group's proportionate revenue and EBITDA respectively.

The Group's financial position remains solid. In FY2023, the Group raised S$2.8 billion from capital recycling largely from the partial divestment of Airtel. Net debt reduced to S$8.3 billion from S$10.1 billion a year ago on net repayment of borrowings and an increase in cash and bank balances [(1)] boosted by proceeds from divestments. Free cash flow for FY2023 declined 15% to S$2.61 billion due to lower operating cash flow as a result of working capital movements and lower dividends from associates but was partially mitigated by lower capital expenditure.

(1) Comprised cash, bank deposits and investments in Singapore Treasury bills.

Business Segment

	Financial Year ended 31 March			
	2023	**2022** [1]	**Change**	**Change in constant currency** [2]
	S$ million	**S$ million**	**%**	**%**
Operating revenue				
Optus	**7,569**	7,814	-3.1	2.8
Singapore Consumer	**1,814**	1,764	2.9	2.9
Group Enterprise [1][3]	**2,556**	2,522	1.3	1.3
NCS [3]	**2,728**	2,361	15.5	15.5
Trustwave [3]	**163**	368	-55.7	-56.4
Less: Intercompany eliminations [4]	**(206)**	(412)	-50.1	-50.1
	14,624	14,417	1.4	4.6
Amobee [5]	**-**	922	nm	nm
Group	**14,624**	15,339	-4.7	-1.7
Optus underlying operating revenue [6]	***7,569***	*7,745*	*-2.3*	*3.7*
Group underlying operating revenue [7]	***14,624***	*14,347*	*1.9*	*5.1*
EBITDA				
Optus	**1,965**	2,061	-4.7	1.0
Singapore Consumer	**655**	582	12.5	12.5
Group Enterprise [1][3]	**1,095**	1,091	0.4	0.4
NCS [3]	**254**	302	-15.7	-15.7
Trustwave [3]	**(116)**	(116)	-0.1	-1.7
Corporate	**(147)**	(141)	4.8	4.8
Less: Intercompany eliminations [4]	**(20)**	(8)	140.5	140.5
	3,686	3,771	-2.3	0.9
Amobee [5]	**-**	(4)	nm	nm
Group	**3,686**	3,767	-2.2	1.0
Optus underlying EBITDA [6]	***1,965***	*1,991*	*-1.3*	*4.4*
Group underlying EBITDA [7]	***3,686***	*3,701*	*-0.4*	*2.8*
EBIT (before associates' contributions)				
Optus	**271**	211	28.2	35.1
Singapore Consumer	**331**	281	17.8	17.8
Group Enterprise [1][3]	**714**	725	-1.6	-1.6
NCS [3]	**139**	214	-34.8	-34.8
Trustwave [3]	**(133)**	(145)	-8.3	-9.8
Corporate	**(188)**	(161)	16.7	16.7
Less: Intercompany eliminations [4]	**(22)**	(10)	121.2	121.2
	1,112	1,115	-0.3	1.3
Amobee [5]	**-**	(70)	nm	nm
Group	**1,112**	1,045	6.4	8.1
Optus underlying EBIT [6]	***271***	*141*	*91.5*	*99.9*
Group underlying EBIT [7]	***1,112***	*1,045*	*6.4*	*8.1*

"nm" denotes not meaningful.

Management Discussion and Analysis

Notes:

(1) Segment results have been restated to be consistent with the organisation structure in FY2023.
(2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from FY2022.
(3) Based on statutory view, which included revenue earned as a vendor to the other entities in the Singtel Group.
(4) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
(5) Amobee was classified as a 'subsidiary held for sale' as at 31 March 2022 and ceased to be consolidated on a line-by-line basis from 1 April 2022. In September 2022, the Group completed the sale of Amobee.
(6) Excluded Optus' NBN migration revenue of A$0.4 million (FY2022: A$69 million).
(7) Excluded Optus' NBN migration revenue and results of Amobee.

Optus

Optus' operating revenue was up 2.8% in a challenging year. Excluding NBN migration revenue which has come to an end, operating revenue would have grown 3.7% with growth across its mobile and fixed businesses. During the year, Optus added 425,000 subscribers to its mobile customer base, led by growth in prepaid, postpaid and connected devices. The record net connections, increasing postpaid ARPU and migration to Choice plans, coupled with disciplined cost management, underpinned EBITDA and EBIT which grew 4.4% and doubled respectively, excluding NBN migration revenue.

Singapore Consumer

Singapore Consumer's operating revenue increased 2.9% as it built on strong mobile growth momentum on the back of increased outbound travel and the gradual return of inbound tourists. Mobile service revenue was up a strong 11%, mainly from higher roaming, increased 5G adoption and prepaid sales. Singtel's total 5G customer base has grown to over 760,000 from around 480,000 a year ago. Fixed broadband revenue grew 3.1%, boosted by higher speed broadband plans. Pay TV revenue fell but the decline was more than offset by content savings. Consequently, EBITDA and EBIT rose 13% and 18% respectively due to improved business performance as well as robust cost management.

Group Enterprise

Group Enterprise's operating revenue was up 1.3% as ICT growth, together with the recovery in roaming and demand for network connectivity services, offset pressures on traditional carriage services. ICT revenue was up a strong 15%, mainly lifted by price uplifts, pass-through of utility charges to data centre customers, 5G services and cyber security. EBITDA remained stable while EBIT was down 1.6% after including higher depreciation charges.

NCS

NCS' operating revenue grew 16% driven by the expansion of its enterprise business and contributions from its Australian acquisitions. However, EBIT was down 35%, largely from planned post-acquisition costs for these Australian subsidiaries as well as higher staff costs from investments in digital capabilities to support business growth. NCS has taken proactive steps to improve margins through increased cost discipline which has led to sequential quarterly improvements in EBIT during the year. With sales bookings of S$3.2 billion for the full year, NCS has set a firm foundation for the next financial year.

Associates [1]

	Financial Year ended 31 March 2023 S$ million	2022 S$ million	Change %	Change in constant currency [2] %
Group's share of associates' pre-tax profits [3]	**2,287**	2,136	7.1	12.5
Share of post-tax profits				
Telkomsel [3]	**664**	707	-6.0	-3.2
AIS	**240**	256	-6.2	-0.5
Intouch [4]				
– operating results	**100**	93	7.3	13.8
– amortisation of acquired intangibles	**(9)**	(17)	-45.3	-42.2
	91	76	19.0	26.2
Globe [3]	**232**	233	-0.5	7.5
Airtel [3]				
– ordinary results (India and South Asia)	**345**	59	482.9	@
– ordinary results (Africa)	**116**	144	-19.2	-15.0
	461	203	126.9	141.0
Bharti Telecom Limited (BTL)	**(76)**	(6)	@	@
	385	198	95.0	106.2
Regional associates	**1,612**	1,470	9.7	15.3
Other associates [3][5]	**7**	55	-88.3	-88.3
Group's share of associates' post-tax profits [3]	**1,619**	1,525	6.1	11.6

"Associate" refers to an associate and/or a joint venture under SFRS(I).
"@" denotes more than 500%.

Notes:

(1) The associates' results are based on local accounting standards. Where applicable and material, the accounting policies of the associates have been restated for compliance with Singtel's accounting policies.

(2) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from FY2022.

(3) Excluded the share of the associates' exceptional items which have been classified as exceptional items of the Group.

(4) Singtel held an equity interest of 24.99% (31 March 2022: 21.2%) in Intouch, which has an equity interest of 40.4% in AIS.

(5) Included the share of results of GXS Bank, Singapore Post Limited, NetLink NBN Trust, APT Satellite International Company Limited, and Indara Corporation Pty Ltd (formerly known as Australia Tower Network Pty Ltd). GXS Bank holds a digital bank licence in Singapore.

Management Discussion and Analysis

	Telkomsel	AIS [1]	Globe	Airtel [2]
Market share, 31 March 2023 [3]	49.1%	47.8%	56.4%	32.4%
Market share, 31 March 2022 [3]	53.6%	46.0%	55.4%	31.6%
Market position [3]	#1	#2	#1	#2
Mobile customers ('000)				
– Aggregate	151,067	46,121	84,215	478,514
– Proportionate	52,873	10,752	39,389	128,218
Growth in mobile customers (%) [4]	-14%	3.4%	-3.7%	4.6%

Notes:

(1) In March 2023, DTAC and True merged into a new company, True Corporation. With the merger, the Thai telecom market has shrunk to two major players.

(2) Market share and market position pertained to India market only.

(3) Based on number of mobile customers.

(4) Based on total number of mobile customers compared against 31 March 2022.

Telkomsel's operating revenue rose 2%, primarily driven by growth in data and digital services but partially offset by accelerated declines in legacy voice and SMS services from data substitution following the progressive shutdown of its 3G network. EBITDA was stable after including higher network operation and maintenance, as well as personnel costs. Depreciation and interest charges were up significantly, mainly from the leaseback of telecommunication towers previously sold. Consequently, Telkomsel's net profit declined 3% from FY2022. With a weaker Indonesian Rupiah, Telkomsel's post-tax contribution to the Group declined 6.0% in Singapore Dollar terms.

AIS' service revenue (excluding interconnect and equipment) rose 2% with growth across all services. Fixed broadband revenue was up strongly driven by a higher customer base while mobile service revenue grew on the back of strong consumption and a rebound in the tourism sector. Despite higher operating revenue, EBITDA was stable as a result of inflation and energy cost pressures. AIS' net profit was stable after including lower network depreciation charges from its fully amortised 3G network assets as well as a foreign exchange gain as compared to a loss last year. AIS' post-tax contribution declined 6.2% given a weaker Thai Baht.

Despite a weaker Thai Baht, **Intouch's** post-tax profit contribution was up a robust 19% mainly due to the Group's higher equity stake from a year ago, and lower amortisation of acquired intangibles.

Globe's service revenue grew 4%, reflecting sustained growth in data revenue with increased demand for mobile and enterprise services as public mobility returned to normal. Globe's strategic pivot to a full-fledged tech enterprise offering a suite of innovative digital solutions has also driven robust growth in non-telco revenues. The increases were partially offset by declines in mobile voice and SMS, as well as lower home broadband. Although home broadband revenue was lower on reduction in legacy and fixed wireless products, the decline was cushioned by growth in its postpaid fibre product. EBITDA was up 5% with revenue growth and improved margins. Including higher depreciation and finance charges from network expansion and upgrades, Globe's net profit increased 8% but was stable in Singapore Dollar terms as the Philippine Peso depreciated steeply.

Airtel saw continued momentum, with double-digit increases in operating revenue and EBITDA, boosted by strong operational performances in India and Africa which partially offset fair value losses mainly from the devaluation of certain African currencies. Airtel's mobile revenue in India jumped 21% led by healthy flow through of tariff revisions, increased data usage and continued strong 4G customer additions during the year. Non-mobile businesses also grew at double digits. Airtel Business revenue rose due to robust demand for data and connectivity-related solutions while revenue in the Home business was lifted by all-time high customer additions with its customer base crossing 6 million mark as at 31 March 2023. Overall Airtel's operating revenue from India and South Asia surged 19% and EBITDA rose a strong 25%. Including higher depreciation and amortisation charges and a lower equity share of Indus' profit, the Group's share of post-tax profit was up significantly to S$345 million.

Airtel Africa reported healthy growth of 11% in both operating revenue and EBITDA despite challenging macroeconomic conditions and currency devaluations. Voice revenue growth was sustained, although Nigeria was impacted by a countrywide cash shortage because of a de-monetisation initiative, as well as call barring for National Identity Number non-compliant customers. Data revenue was up due mainly to higher 4G penetration from an expanded network. Revenue from Airtel Money continued to grow strongly, mainly from growth in its customer base and higher ARPU as its distribution network expanded. Including higher depreciation and amortisation charges from increased investments in its mobile network, as well as higher fair value losses from the devaluation of African currencies such as Nigerian Naira and Kenyan Shillings, the Group's share of Airtel Africa's post-tax profit declined 19%.

Including widening net loss of S$76 million (FY2022: S$6 million) from BTL on higher finance expenses from its increased borrowings, the post-tax profit contribution from Airtel Group and BTL almost doubled to S$385 million.

Management Discussion and Analysis

Cash Flow

	Financial Year ended 31 March 2023 S$ million	2022 S$ million	Change %
Net cash inflow from operating activities	**4,776**	5,298	-9.9
Net cash outflow for investing activities	**(2,302)**	(644)	257.2
Net cash outflow for financing activities	**(2,941)**	(3,266)	-10.0
Net change in cash balance	**(467)**	1,387	nm
Exchange effects on cash balance	**(37)**	21	nm
Cash balance at beginning of year	**2,149**	741	190.2
Cash balance at end of year	**1,644**	2,149	-23.5
Optus	**1,408**	1,578	-10.7
Singtel and other subsidiaries	**754**	640	18.0
Group cash capital expenditure	**2,162**	2,217	-2.5
Optus (A$ million)	***1,499***	*1,568*	*-4.4*
Optus	**346**	767	-54.9
Singtel and other subsidiaries	**875**	858	2.0
Associates (net dividends after withholding tax)	**1,392**	1,456	-4.4
Group free cash flow	**2,613**	3,081	-15.2
Optus (A$ million)	***342***	*776*	*-55.9*
Cash capital expenditure as a percentage of operating revenue	***15%***	*14%*	

"nm" denotes not meaningful.

Net cash inflow from operating activities declined 9.9% to S$4.78 billion due mainly to working capital movements and lower dividends from Telkomsel. With a lower operating cash flow partly offset by a decline in capital expenditure, the Group's free cash flow fell 15% to S$2.61 billion.

The investing cash outflow for the year amounted to S$2.30 billion. Cash received from divestments comprised mainly S$2.5 billion from the sale of the Group's 3.3% stake in Airtel and S$252 million (net of cash disposed) from the sale of Amobee. Other investing cash outflows comprised mainly payments for the following:

(a) Capital expenditure of S$2.16 billion, comprising S$1.41 billion (A$1.50 billion) for Optus and S$754 million for the rest of the Group. Optus invested around A$800 million in mobile, including 5G network.

(b) Investment in Singapore Treasury bills of S$1.37 billion.

(c) NCS' acquisitions of a 100% stake in Dialog Pty Ltd and in Row TopCo Pty Ltd, the group holding company of ARQ Group, for S$295 million and S$263 million respectively.

(d) Acquisition of a 3.8% stake in Intouch Holdings Public Company Limited for S$330 million.

(e) Subscription of 4.7 million new ordinary shares in Globe, which represented the Group's full rights entitlement for its pro-rata stake of 46.8%, for S$196 million.

(f) Subscription of 90 million new ordinary shares for S$120 million in Indara Corporation Pty Ltd ("**Indara**")[2]. Following the subscription, the Group's effective shareholding interest in Indara was reduced from 30% to 18%.

Net cash outflow for financing activities amounted to S$2.94 billion. Major cash outflows comprised payments of S$793 million for FY2022 final dividends, as well as S$759 million and S$413 million for the interim dividend and the first tranche of special dividend respectively for FY2023. The Group also paid S$641 million of net borrowings and S$390 million of net interest expenses.

[2] Indara was known as Australia Tower Network Pty Ltd before December 2022.

Summary Statements of Financial Position

	As at 31 March	
	2023	**2022**
	S$ million	**S$ million**
Current assets	**8,583**	8,130
Non-current assets	**37,947**	41,001
Total assets	**46,530**	49,131
Current liabilities	**8,299**	9,055
Non-current liabilities	**12,217**	11,967
Total liabilities	**20,516**	21,022
Net assets	**26,014**	28,109
Share capital	**4,573**	4,573
Retained earnings	**24,857**	25,076
Currency translation reserve [1]	**(3,750)**	(2,151)
Other reserves	**(688)**	(386)
Equity attributable to shareholders	**24,992**	27,112
Perpetual securities	**1,013**	1,013
Non-controlling interests and other reserve	**9**	(15)
Total equity	**26,014**	28,109

Note:

(1) 'Currency translation reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Thai Baht and United States Dollar.

The Group continued to be in a strong financial position as at 31 March 2023.

Total assets decreased from a year ago due mainly to the non-cash impairment of Optus' goodwill in FY2023, and a reduction in the carrying value of joint ventures on the Group's disposal of its 3.3% direct stake in Airtel.

Total liabilities decreased mainly from a net reduction in borrowings.

Currency translation losses increased mainly due to the Singapore Dollar's relative strength compared to the Australian Dollar and regional currencies.

Management Discussion and Analysis

Capital Management and Dividend Policy

	Financial Year ended 31 March	
	2023	**2022**
Gross debt (S$ million)	**11,483**	12,210
Net debt [1] (S$ million)	**8,329**	10,080
Net debt gearing ratio [2] (%)	**24.3**	26.4
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	**1.39**	1.71
Interest cover [3] (number of times)	**16.8**	14.8

Notes:

(1) Net debt is defined as gross debt adjusted for related hedging balances less cash and bank balances. Cash and bank balances comprised cash and cash equivalents as well as investments in Singapore Treasury bills and fixed deposits with original maturity longer than three months.

(2) Net debt gearing ratio is defined as the ratio of net debt to net capitalisation. Net capitalisation is the aggregate of net debt, shareholders' funds and non-controlling interests.

(3) Interest cover refers to the ratio of EBITDA and share of associates' pre-tax profits to net interest expense.

As at 31 March 2023, the Group's net debt was S$8.3 billion, a decline of S$1.8 billion from a year ago. The decline was largely driven by net repayment of borrowings and higher cash and bank balances due to cash inflows from divestments. Consequently, net debt gearing ratio fell to 24.3% from 26.4% a year ago.

The Group has one of the strongest credit ratings among telecommunication companies in the Asia Pacific region and continues to maintain a healthy capital structure. Singtel is currently rated A1 by Moody's and A by S&P Global Ratings.

During the financial year, the Group undertook the following financing activities

- Singtel [4] issued a US$100 million digital sustainability-linked bond and signed a S$500 million sustainability-linked revolving credit facility
- Optus [5] signed a A$1.4 billion sustainability-linked revolving credit facility, the first such revolving credit facility by an Australian telco

For the financial year ended 31 March 2023, the total ordinary dividend payout is 9.9 cents per share or 80% of underlying net profit. This comprises the interim dividend of 4.6 cents and, subject to shareholders' approval, a final dividend of 5.3 cents. An additional payout of 5.0 cents per share totaling S$825 million, from the assets that the Group recycled in FY2023, was approved in respect of the current financial year ended 31 March 2023. The first tranche of 2.5 cents per share was paid along with the interim ordinary dividend while the second tranche of 2.5 cents per share will be paid along with the final ordinary dividend.

Singtel is committed to a sustainable dividend policy in line with earnings and cash flow generation. Barring unforeseen circumstances, it plans to pay dividends at between 60% and 80% of underlying net profit. The Group assesses returns to shareholders in a holistic manner, with payouts funded by operating cashflow (including dividends from associates) and any excess proceeds from capital recycling after funding growth initiatives and repaying debt.

This policy will be reviewed regularly to reflect the progress of the Group's transformation. Singtel is also committed to an optimal capital structure, which enables investments for growth, while maintaining financial flexibility and investment-grade credit ratings.

Notes:

(4) through Singtel Group Treasury Pte Ltd

(5) through Optus Finance Pty Limited

TABLE OF CONTENTS

Financial Statements

Additional Information

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

The Directors present their statement to the members together with the audited financial statements of the Company ("**Singtel**") and its subsidiaries (the "**Group**") for the financial year ended 31 March 2023.

In the opinion of the Directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 131 to 244 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2023, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The Directors of the Company in office at the date of this statement are –

Lee Theng Kiat (Chairman)
Yuen Kuan Moon (Group Chief Executive Officer)
John Lindsay Arthur
Gautam Banerjee
Bradley Joseph Horowitz
Gail Patricia Kelly
Lim Swee Say
Christina Hon Kwee Fong (Christina Ong)
Rajeev Suri
Tan Tze Gay (appointed on 6 February 2023)
Teo Swee Lian
Wee Siew Kim
Yong Hsin Yue
Yong Ying-I (appointed on 15 November 2022)

Venkataraman Vishnampet Ganesan, who served during the financial year, stepped down as a Director of the Company following the conclusion of the Annual General Meeting on 29 July 2022.

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for performance shares granted under the Singtel Performance Share Plan 2012 (the "**Singtel PSP 2012**").

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interests of the Directors holding office at the end of the financial year in the share capital of the Company and related corporations according to the register of Directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 were as follows –

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2023	At 1 April 2022 or date of appointment, if later	At 31 March 2023	At 1 April 2022 or date of appointment, if later
The Company				
Singapore Telecommunications Limited				
(Ordinary shares)				
Lee Theng Kiat	**122,048**	-	**-**	-
Yuen Kuan Moon	**1,536,151**	1,344,390	**5,817,849** (1)	5,617,191
John Lindsay Arthur	**-**	-	**-**	-
Gautam Banerjee	**-**	-	**-**	-
Bradley Joseph Horowitz	**-**	-	**-**	-
Gail Patricia Kelly	**-**	-	**-**	-
Lim Swee Say	**1,490**	1,490	**-**	-
Christina Ong	**-**	-	**-**	-
Rajeev Suri	**-**	-	**-**	-
Tan Tze Gay	**13,755**	13,755	**61,360** (2)	61,360
Teo Swee Lian	**1,550**	1,550	**-**	-
Wee Siew Kim	**533,438** (3)	533,438	**190** (2)	190
Yong Hsin Yue	**1,360**	1,360	**-**	-
Yong Ying-I	**-**	-	**-**	-
Related Corporations				
Astrea IV Pte Ltd				
(S$242,000,000 Class A-1 4.35% Secured Fixed Rate Bonds due 2028)				
Tan Tze Gay	**S$8,000 (principal amount)**	S$8,000 (principal amount)	**-**	-
Astrea V Pte Ltd				
(S$315,000,000 Class A-1 3.85% Secured Fixed Rate Bonds due 2029)				
Tan Tze Gay	**S$5,000 (principal amount)**	S$5,000 (principal amount)	**-**	-

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES *(Cont'd)*

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2023	**At 1 April 2022 or date of appointment, if later**	**At 31 March 2023**	**At 1 April 2022 or date of appointment, if later**
Astrea 7 Pte Ltd				
(S$526,000,000 Class A-1 4.125% Secured Fixed Rate Bonds due 2032)				
Tan Tze Gay	**S$100,000 (principal amount)**	S$100,000 (principal amount)	-	-
CapitaLand Ascendas REIT Management Limited				
(Unit holdings in CapitaLand Ascendas REIT)				
Yuen Kuan Moon	**2,600** (4)	2,600	-	-
Gautam Banerjee	**20,000**	20,000	-	-
Lim Swee Say	**16,000**	16,000	-	-
Tan Tze Gay	**10,000**	10,000	-	-
Wee Siew Kim	**11,480** (5)	86,780	-	-
(S$208,000,000 3.468% Green Fixed Rate Notes due 2029)				
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	-	-
(Equity-linked note)				
Yong Ying-I	**See note below** (6)	See note below (6)	-	-
CapitaLand Ascott Trust Management Limited				
(Unit holdings in CapitaLand Ascott Trust)				
Yuen Kuan Moon	**14,042** (4)	14,042	-	-
Lim Swee Say	**50,000**	50,000	-	-
Tan Tze Gay	**12,310**	12,310	-	-
(Equity-linked note)				
Yong Ying-I	**See note below** (6)	See note below (6)	-	-
CapitaLand China Trust Management Limited				
(Unit holdings in CapitaLand China Trust)				
Tan Tze Gay	**5,786**	5,786	-	-
Wee Siew Kim	**170,000**	170,000	-	-
CapitaLand India Trust Management Pte. Ltd.				
(Unit holdings in CapitaLand India Trust)				
Gautam Banerjee	**120,000**	120,000	-	-

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES *(Cont'd)*

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2023	At 1 April 2022 or date of appointment, if later	At 31 March 2023	At 1 April 2022 or date of appointment, if later
CapitaLand Integrated Commercial Trust Management Limited				
(Unit holdings in CapitaLand Integrated Commercial Trust)				
Yuen Kuan Moon	**70,992** (4)	70,992	-	-
Gautam Banerjee	**120,000**	120,000	-	-
Lim Swee Say	**24,000**	24,000	-	-
Tan Tze Gay	**17,995**	17,995	**21,550** (2)	21,550
Teo Swee Lian	**32,032**	20,152	-	-
(Equity-linked note)				
Yong Ying-I	**See note below** (6)	See note below (6)	-	-
CapitaLand Investment Limited				
(Ordinary shares)				
Tan Tze Gay	**38,605**	38,605	**139,336** (2)	139,336
Mapletree China Logistics Investment LP				
(Unit holdings in Mapletree China Logistics Investment Fund)				
Christina Ong	**250**	-	-	-
Mapletree Industrial Trust Management Ltd.				
(Unit holdings in Mapletree Industrial Trust)				
Yuen Kuan Moon	**10,000** (4)	10,000	-	-
Lim Swee Say	**16,232**	16,000	-	-
Christina Ong	**37,700**	37,700	-	-
Tan Tze Gay	**3,118**	3,118	-	-
Wee Siew Kim	**169,101** (7)	75,433	-	-
Yong Ying-I	**159,580**	154,870	-	-
Mapletree Logistics Trust Management Ltd.				
(Unit holdings in Mapletree Logistics Trust)				
Christina Ong	**125,100**	125,100	-	-
Tan Tze Gay	**23,500**	23,500	**114,900** (2)	114,900
Mapletree Pan Asia Commercial Trust Management Ltd.				
(Unit holdings in Mapletree Pan Asia Commercial Trust)				
Lim Swee Say	**25,000**	25,000	-	-
Tan Tze Gay	**36,192**	36,192	**115,000** (2)	115,000
Wee Siew Kim	**45,312**	45,312	-	-

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES *(Cont'd)*

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2023	At 1 April 2022 or date of appointment, if later	At 31 March 2023	At 1 April 2022 or date of appointment, if later
Mapletree Real Estate Advisors Pte. Ltd.				
(Unit holdings in Mapletree Europe Income Trust)				
Christina Ong	**394** (8)	394	**-**	-
(Unit holdings in Mapletree US & EU Logistics Private Trust)				
Christina Ong	**185 (USD)**	185 (USD)	**-**	-
	185 (EUR)	185 (EUR)	**-**	-
(Unit holdings in Mapletree US Income Commercial Trust)				
Christina Ong	**453**	453	**-**	-
(Unit holdings in Mapletree US Logistics Private Trust)				
Christina Ong	**179**	179	**-**	-
Mapletree Treasury Services Limited				
(S$700,000,000 3.95% Perpetual Securities)				
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	**-**	-
Olam International Limited				
(S$250,000,000 5.375% Perpetual Securities)				
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	**-**	-
PARAGON REIT Management Pte. Ltd.				
(Unit holdings in PARAGON REIT)				
Tan Tze Gay	**2,782**	2,782	**210,000** (2)	210,000
SIA Engineering Company Limited				
(Ordinary shares)				
Tan Tze Gay	**5,000**	5,000	**-**	-

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES *(Cont'd)*

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2023	**At 1 April 2022 or date of appointment, if later**	**At 31 March 2023**	**At 1 April 2022 or date of appointment, if later**
Singapore Airlines Limited				
(Ordinary shares)				
Gautam Banerjee	**52,500**	44,850	**-**	-
Lim Swee Say	**10,000**	10,000	**-**	-
Tan Tze Gay	**23,000**	23,000	**-**	-
Yong Ying-I	**125,000**	125,000	**-**	-
(2021 S$6.197 billion Mandatory Convertible Bonds due 2030)				
Tan Tze Gay	**S$48,070 (principal amount)**	S$48,070 (principal amount)	**-**	-
Singapore Technologies Engineering Limited				
(Ordinary shares)				
Christina Ong	**1**	1	**-**	-
Tan Tze Gay	**30,011**	30,011	**120,046** (2)	120,046
Singapore Technologies Telemedia Pte Ltd				
(S$500,000,000 4.2% Perpetual Securities)				
Tan Tze Gay	**S$500,000 (principal amount)**	S$500,000 (principal amount)	**-**	-
(5% Subordinated Perpetual Securities)				
Yong Ying-I	**250,000 (units)**	250,000 (units)	**-**	-
StarHub Ltd				
(Ordinary shares)				
Wee Siew Kim	**72,600**	72,600	**-**	-
Temasek Financial (IV) Private Limited				
(S$500,000,000 1.8% Bonds due 2026)				
Tan Tze Gay	**S$66,000 (principal amount)**	S$66,000 (principal amount)	**-**	-

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES *(Cont'd)*

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2023	**At 1 April 2022 or date of appointment, if later**	**At 31 March 2023**	**At 1 April 2022 or date of appointment, if later**
<u>Vertex Technology Acquisition Corporation Ltd</u>				
(Ordinary shares)				
Tan Tze Gay	**-**	-	**10,000** (2)	10,000
(Warrants)				
Tan Tze Gay	**-**	-	**3,000** (2)	3,000
<u>Vertex Venture Holdings Ltd</u>				
(S$450,000,000 3.3% Notes due 2028)				
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	**-**	-

Notes:

(1) Mr Yuen Kuan Moon's deemed interest of 5,817,849 shares included:
- (a) 6,360 ordinary shares held by Mr Yuen's spouse; and
- (b) An aggregate of up to 5,811,489 ordinary shares in Singtel awarded to Mr Yuen pursuant to the Singtel PSP 2012, subject to certain performance criteria being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant minimum performance criteria, up to an aggregate of 8,168,945 ordinary shares may be released pursuant to the conditional awards granted.

(2) Held by Director's spouse.

(3) 228,278 ordinary shares held in the name of UBS AG and 305,160 ordinary shares held in the name of Bank of Singapore.

(4) Held in the name of DBS Nominees (Private) Limited.

(5) Held in the name of United Overseas Bank Nominees (Private) Limited.

(6) S$500,000 structured note maturing in 2023, convertible into units of (A) CapitaLand Ascott Trust; (B) CapitaLand Ascendas REIT and (C) CapitaLand Integrated Commercial Trust, at a specific strike price.

(7) 75,433 units held in the name of Bank of Singapore and 93,668 units held in the name of Credit Suisse AG.

(8) Each stapled security comprises one unit in Mapletree Windsor Trust and one unit in Mapletree Matterhorn Trust.

On 10 April 2023, Ms Yong Ying-I acquired S$250,000 in principal amount of the 4.20% Fixed Rate Bond due 2030 issued by CLI Treasury Limited. Other than the above, and according to the register of Directors' shareholdings, there were no changes to any of the above-mentioned interests between the end of the financial year or date of appointment, if later, and 21 April 2023.

4. PERFORMANCE SHARES

The Executive Resource and Compensation Committee ("**ERCC**") is responsible for administering the Singtel PSP 2012. At the date of this statement, the members of the ERCC are Gail Kelly (Chairman of the ERCC), Lee Theng Kiat, Rajeev Suri, Tan Tze Gay and Teo Swee Lian.

At the Extraordinary General Meeting held on 27 July 2012, the shareholders approved the adoption of the Singtel PSP 2012. The duration of the Singtel PSP 2012 was 10 years from 27 July 2012. This plan gives the flexibility to either allot and issue and deliver new Singtel shares or purchase and deliver existing Singtel shares upon the vesting of awards.

At the 29th Annual General Meeting held on 30 July 2021, the shareholders approved the extension of the duration of the Singtel PSP 2012 for a further period of 10 years from 27 July 2022 up to 26 July 2032 (both dates inclusive).

4. PERFORMANCE SHARES *(Cont'd)*

The participants of the Singtel PSP 2012 will receive fully paid Singtel shares free of charge, provided that certain prescribed performance targets or vesting conditions are met within a prescribed performance period. The awards are conditional upon the achievement of predetermined performance targets or vesting conditions over the performance period, which is three years. A separate One-Off Long-Term Incentive Award with a five-year performance period was granted to members of the Management Committee and selected key executives.

The number of Singtel shares that will vest for each participant or category of participants will be determined at the end of the performance period based on the level of attainment of the performance targets or vesting conditions.

Awards comprising an aggregate of 173.6 million shares have been granted under the Singtel PSP 2012 from its commencement to 31 March 2023.

Performance share awards granted, vested and cancelled during the financial year, and share awards outstanding at the end of the financial year, were as follows –

Date of grant	Balance as at 1 April 2022 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2023 ('000)
Share award for Chairman					
(Lee Theng Kiat)					
19.08.22	**-**	**122**	**(122)**	**-**	**-**
Restricted Share Awards					
For Group Chief Executive Officer					
(Yuen Kuan Moon)					
20.06.19	61	-	(61)	-	-
23.06.20	148	-	(74)	-	74
23.06.21	171	-	(57)	-	114
23.06.22	-	909	-	-	909
	380	909	(192)	-	1,097
For other staff					
20.06.19	3,246	-	(3,200)	(46)	-
23.09.19	17	-	(17)	-	-
03.01.20	59	-	(59)	-	-
30.03.20	13	-	-	(13)	-
23.06.20	8,244	-	(4,140)	(315)	3,789
21.09.20	20	-	(10)	-	10
21.12.20	98	-	(49)	(22)	27
23.03.21	34	-	(17)	-	17
23.06.21	11,057	-	(3,743)	(605)	6,709
29.09.21	268	-	(89)	-	179
07.01.22	79	-	(26)	-	53
23.03.22	33	-	(11)	-	22
23.06.22	-	11,685	(39)	(533)	11,113
03.10.22	-	78	-	-	78
16.12.22	-	198	(14)	-	184
23.03.23	-	316	-	-	316
	23,168	12,277	(11,414)	(1,534)	22,497
Sub-total	**23,548**	**13,186**	**(11,606)**	**(1,534)**	**23,594**

4. PERFORMANCE SHARES *(Cont'd)*

Date of grant	Balance as at 1 April 2022 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2023 ('000)
<u>Performance Share Awards</u>					
For Group Chief Executive Officer (Yuen Kuan Moon)					
20.06.19	516	–	–	(516)	–
23.06.20	527	–	–	–	527
	1,043	–	–	(516)	527
For other staff					
20.06.19	5,117	–	–	(5,117)	–
23.09.19	11	–	–	(11)	–
03.01.20	101	–	–	(101)	–
30.03.20	10	–	–	(10)	–
23.06.20	5,070	–	(2)	(106)	4,962
21.12.20	26	–	–	(26)	–
23.03.21	19	–	–	–	19
23.06.21	4,395	–	(16)	(193)	4,186
29.09.21	224	–	–	–	224
23.06.22	–	1,661	–	(94)	1,567
	14,973	1,661	(18)	(5,658)	10,958
Sub-total	**16,016**	**1,661**	**(18)**	**(6,174)**	**11,485**
<u>One-Off Long-Term Incentive Award</u>					
For Group Chief Executive Officer (Yuen Kuan Moon)					
23.06.21	4,188	–	–	–	4,188
	4,188	–	–	–	4,188
For other staff					
23.06.21	11,575	–	–	–	11,575
23.06.22	–	6,647	–	(277)	6,370
	11,575	6,647	–	(277)	17,945
Sub-total	**15,763**	**6,647**	**–**	**(277)**	**22,133**
Total	**55,327**	**21,616**	**(11,746)**	**(7,985)**	**57,212**

During the financial year, awards in respect of an aggregate of 11.7 million shares granted under the Singtel PSP 2012 were vested. The awards were satisfied by the delivery of existing shares purchased from the market as permitted under the Singtel PSP 2012.

As at 31 March 2023, no participant has received shares pursuant to the vesting of awards granted under the Singtel PSP 2012 which, in aggregate, represents five per cent or more of the aggregate of –

(i) the total number of new shares available under the Singtel PSP 2012; and

(ii) the total number of existing shares purchased for delivery of awards released under the Singtel PSP 2012.

5. SHARE OPTION PLANS

During the financial year, there were:

(a) no options granted by the Company to any person to take up unissued shares of the Company; and

(b) no shares issued by virtue of any exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

The particulars of the share option plans of subsidiary corporation of the Company are as follows:

Trustwave Holdings, Inc.

In May 2022, Trustwave Holdings, Inc ("**TW**"), a wholly-owned subsidiary corporation of the Company, implemented the Trustwave Holdings, Inc. 2022 Equity Incentive Plan ("**TW Plan**"). Under the terms of TW Plan, options to purchase ordinary shares of TW may be granted to employees (including executive directors) and non-executive directors of TW and/or any of its subsidiaries. The TW Plan replaced the earlier Singtel Enterprise Security Pte. Ltd. 2020 Long-Term Incentive Plan which was cancelled in May 2022.

Options are exercisable at a price no less than 100% of the fair value of the ordinary shares of TW on the date of grant.

From 1 April 2022 to 31 March 2023, options in respect of an aggregate of 10.7 million ordinary shares in TW have been granted to the employees and non-executive directors of TW and/or its subsidiaries. As at 31 March 2023, options in respect of an aggregate of 10.4 million of ordinary shares in TW are outstanding.

The grant date and exercise price of the stock options are as follows –

Date of grant	Exercise price
1 May 2022, 1 October 2022	US$0.16

The options granted expire 10 years from the date of grant.

No ordinary shares of TW were issued during the financial year pursuant to the exercise of options granted under the TW Plan. The persons to whom the options have been granted do not have the right to participate, by virtue of the options, in any share issue of any other company.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

6. AUDIT COMMITTEE

At the date of this statement, the Audit Committee comprises the following members, all of whom are non-executive and independent -

Gautam Banerjee (Chairman of the Audit Committee)
John Lindsay Arthur
Gail Patricia Kelly
Tan Tze Gay (appointed on 15 February 2023)

Christina Hon Kwee Fong (Christina Ong), who served during the financial year, stepped down as a member of the Audit Committee on 15 February 2023.

The Audit Committee carried out its functions in accordance with Section 201B of the Companies Act 1967.

In performing its functions, the Committee reviewed the overall scope and results of both internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal auditors to discuss the results of the respective examinations and their evaluation of the Company's system of internal accounting controls. The Committee also held discussions with the internal and external auditors and is satisfied that the processes put in place by management provide reasonable assurance on mitigation of fraud risk exposure to the Group.

The Committee also reviewed the financial statements of the Company and the Group, as well as the Independent Auditors' Report thereon. In the review of the financial statements of the Company and the Group, the Committee had discussed with management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements.

In addition, the Committee had, with the assistance of the internal auditors, reviewed the procedures set up by the Company and the Group to identify and report, and where necessary, sought appropriate approval for interested person transactions.

The Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Committee has nominated KPMG LLP for re-appointment as auditors of the Company at the forthcoming Annual General Meeting.

7. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

On behalf of the Directors

Lee Theng Kiat
Chairman

Yuen Kuan Moon
Director

Singapore
24 May 2023

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

For the financial year ended 31 March 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Telecommunications Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2023 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 131 to 244.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The key audit matter	*How the matter was addressed in our audit*
For the Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams, there is an inherent risk around the accuracy of amounts recorded as revenue due to: • the complexity of Information Technology (IT) systems used in billing and the large volume of data processed; • impact of changing pricing models and the introduction of new products and tariff arrangements; and • different revenue recognition policies for rendering of services (over time) and sale of goods (point in time). For the Group's Operating Revenue stream Infocomm Technology ("ICT"), significant judgements and estimates are made by the Group in recognition and measurement of revenue from long-term contracts. For these ICT contracts, estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised. The accounting policies for revenue recognition, contract assets and contract liabilities are set out in **Notes 2.24**, **2.4** and **2.8** to the financial statements respectively and the various revenue streams for the Group have been disclosed in **Note 4** to the financial statements. As the Group's judgement is involved in determining the revenue for the aforesaid operating revenue streams and in view of the significance of the aggregate revenue from these revenue streams over the Group's total revenue, this is a key audit matter.	Our audit approach included controls testing as well as substantive procedures. Our procedures included: • We obtained an understanding of the nature of the various revenue streams and the related billing and revenue recording processes, systems and controls. • IT systems: Involving our IT specialists, we tested the design and implementation, and the operating effectiveness of automated controls over the capture of data within IT systems used in billing, interfaces between relevant IT applications used in billing, measurement and billing of revenue, and the recording of revenue recognition entries in the general ledger. We also tested the access controls and change management controls over the relevant billing systems. • Manual controls: We tested the design and implementation, and the operating effectiveness of manual controls over the initiation, authorisation, recording, and processing of revenue transactions. This included testing process controls over authorising new price plans and approval of new product and tariff changes adjustments to the billing system. • We tested, on a sample basis, over time and point in time revenue transactions recorded throughout the year. This testing included assessing, the existence of an underlying arrangement with the customer; the amounts invoiced to customers in accordance with the Group's approved pricing list; and the timing of revenue recognition for each revenue contract based on completed performance obligations and the Group's revenue recognition policy. • For ICT revenue, we tested on a sample basis, the key terms and conditions of the respective customer contract and evaluated it for appropriate revenue recognition. We challenged the Group's underlying assumptions in making judgements on the budgeted costs and cost to complete the long-term contracts. • We tested a sample of manual journal entries impacting revenue to relevant underlying documentation.

Findings

We found the tested controls for revenue recognition to be operating effectively. We found the assumptions used and estimates made in regard to the policies for revenue recognition to be reasonable.

Impairment assessment of non-financial assets

The key audit matter	*How the matter was addressed in our audit*
The accounting for the carrying value of Singtel Optus Pty Limited ("Optus"), which is considered one cash generating unit ("CGU"), has a material impact on the Group due to the significant cumulative value of the goodwill and other long-lived non-financial assets. In the current year, the Group recorded an impairment charge of S$1.0 billion in relation to Optus. At 31 March 2023, the carrying value of Optus includes S$7.9 billion of goodwill. Impairment assessment of Optus' non-financial assets, which includes goodwill, is a key audit matter given the high degree of judgment required by us in assessing the significant assumptions the Group applied in their Value in Use ("VIU") impairment models, including: • Forecast future cash flows. The CGU continues to experience competitive market conditions and business disruption events in the current year; • Terminal growth rate. Movements in this rate have significant impacts on forecast cashflows; and • Discount rate. This is complicated in nature and varies according to the conditions and environment the CGU is subject to from time to time. Accordingly, we have involved our valuation specialists in assessing the reasonableness of the discount rate applied by the Group. Refer to **Note 27** to the financial statements for the impairment assessments.	Working with our valuation specialists, our procedures included: • Considering the appropriateness of the valuation method applied by the Group to the CGU to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • Agreeing the cash flow forecasts used in the impairment model to Board approved forecasts and budgets. • Considering management's expectations of the future business developments and corroborated certain information with market data; we also considered known operational improvements to the businesses and how these plans would impact future cash flows and whether these were appropriately reflected in the cash flow forecasts used. • Checking the consistency of the growth rates to the CGU's approved plan and strategy, and challenging the appropriateness of the cash flow forecasts growth assumptions used against past performance of the CGU, and our experience regarding the feasibility of these growth rates in the industry and/or economic environment in which they operate. • We independently developed a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGU, Group and the industry it operates in. • Performing a sensitivity analysis of the key assumptions such as terminal growth rate and discount rate used to determine which reasonable changes to assumptions would change the outcome of the impairment assessment. • We performed a cross-check of the implied value of the CGU against comparable entities. • We recalculated the impairment charge against the recorded amount. • Assessing the appropriateness of the disclosures in the financial statements in accordance with the requirements of the accounting standards.

<u>Findings</u>
We found the key assumptions and estimates used in determining the impairment loss recorded to be within a supportable range.

Share of joint ventures' reported contingent liabilities and provision for losses relating to regulatory litigations

The key audit matter	*How the matter was addressed in our audit*
The Group's significant joint ventures have a number of on-going disputes and litigations with their local regulators. The Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes. This is a key audit matter as significant judgement is required in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations. Please refer to **Note 45** to the financial statements for 'Significant Contingent Liabilities of Associates and Joint Ventures'.	Our audit procedures included: • Inquiring with management and legal counsel of the joint ventures to understand the process and internal controls relating to the identification and assessment of the disputes and litigations, and recognition of the related liabilities, where appropriate. • Reviewing the audit working papers of the auditors of the joint ventures ('Component Auditors'), in particular, their assessment on the regulatory litigations and disputes that may have a material impact to the financial statements. • Discussing with the Component Auditors on their evaluation of the probability and magnitude of losses relating to the disputes and litigations, and their conclusions reached in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. • Assessing the appropriateness of disclosures in the financial statements in accordance with the requirements of the accounting standards.

Findings

We found management's assessment of the regulatory litigations and disputes to be reasonable, and the disclosure of contingent liabilities to be appropriate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have not obtained any other information prior to the date of this auditors' report. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT
Members of Singapore Telecommunications Limited
For the financial year ended 31 March 2023

Auditors' responsibilities for the audit of the financial statements (Cont'd)

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

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

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

Report on other legal and regulatory requirements

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

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

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
24 May 2023

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2023

	Notes	2023 S$ Mil	2022 S$ Mil
Operating revenue	4	**14,624.4**	15,339.1
Operating expenses	5	**(11,133.6)**	(11,724.8)
Other income	6	**195.1**	153.0
		3,685.9	3,767.3
Depreciation and amortisation	7	**(2,574.1)**	(2,722.5)
		1,111.8	1,044.8
Exceptional items	8	**18.7**	236.4
Profit on operating activities		**1,130.5**	1,281.2
Share of results of associates and joint ventures	9	**1,826.8**	1,652.8
Profit before interest, investment income (net), and tax		**2,957.3**	2,934.0
Interest and investment income (net)	10	**56.9**	90.9
Finance costs	11	**(415.8)**	(403.7)
Profit before tax		**2,598.4**	2,621.2
Tax expense	12	**(364.9)**	(661.9)
Profit after tax		**2,233.5**	1,959.3
Attributable to:			
Shareholders of the Company		**2,225.1**	1,948.5
Non-controlling interests		**8.4**	10.8
		2,233.5	1,959.3
Earnings per share attributable to shareholders of the Company			
- basic (cents)	13	**13.48**	11.80
- diluted (cents)	13	**13.40**	11.76

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	2023 S$ Mil	2022 S$ Mil
Profit after tax	**2,233.5**	1,959.3
Other comprehensive (loss)/ income		
Items that may be reclassified subsequently to income statement:		
Exchange differences arising from translation of foreign operations and other currency translation differences	**(1,803.9)**	(512.7)
Reclassification of translation loss to income statement on deconsolidation of subsidiaries	**39.6**	50.2
Reclassification of translation loss to income statement on dilution of interest in joint ventures	**164.9**	-
Cash flow hedges		
- Fair value changes	**(33.0)**	29.1
- Tax effects	**(31.7)**	3.6
	(64.7)	32.7
- Fair value changes transferred to income statement	**7.7**	(4.1)
- Tax effects	**22.0**	(7.3)
	29.7	(11.4)
	(35.0)	21.3
Share of other comprehensive loss of associates and joint ventures	**(86.8)**	(18.4)
Reclassification of share of other comprehensive gain of joint ventures to income statement on dilution of interest in joint ventures	**(91.2)**	-
Items that will not be reclassified subsequently to income statement:		
Fair value changes on Fair Value through Other Comprehensive Income ("**FVOCI**") investments	**(116.9)**	278.5
Other comprehensive loss, net of tax	**(1,929.3)**	(181.1)
Total comprehensive income	**304.2**	1,778.2
Attributable to:		
Shareholders of the Company	**296.5**	1,767.6
Non-controlling interests	**7.7**	10.6
	304.2	1,778.2

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2023

		Group		Company	
		31 March 2023	**31 March 2022**	**31 March 2023**	**31 March 2022**
	Notes	**S$ Mil**	**S$ Mil**	**S$ Mil**	**S$ Mil**
Current assets					
Cash and cash equivalents	15	**1,667.9**	2,130.1	**228.6**	62.4
Trade and other receivables	16	**5,012.8**	5,245.2	**1,924.5**	2,529.4
Inventories	17	**346.2**	269.7	**52.0**	41.5
Derivative financial instruments	18	**69.4**	35.6	**0.1**	3.5
Subsidiary held for sale	19	**-**	449.8	**-**	-
Other assets	20	**1,486.5**	-	**-**	-
		8,582.8	8,130.4	**2,205.2**	2,636.8
Non-current assets					
Property, plant and equipment	21	**10,384.6**	10,892.4	**1,852.4**	1,745.1
Right-of-use assets	22	**3,000.1**	3,358.0	**462.0**	507.3
Intangible assets	23	**10,989.5**	11,977.2	**-**	-
Subsidiaries	24	**-**	-	**20,101.6**	19,631.3
Joint ventures	25	**9,415.4**	10,907.8	**1.1**	22.8
Associates	26	**2,372.7**	2,131.7	**24.7**	24.7
Fair value through other comprehensive income ("**FVOCI**") investments	28	**733.7**	807.9	**-**	5.1
Derivative financial instruments	18	**157.7**	81.6	**23.4**	0.2
Deferred tax assets	12	**305.4**	309.4	**-**	-
Other assets	20	**588.1**	534.6	**83.9**	93.3
		37,947.2	41,000.6	**22,549.1**	22,029.8
Total assets		**46,530.0**	49,131.0	**24,754.3**	24,666.6
Current liabilities					
Trade and other payables	29	**5,309.9**	5,595.8	**2,900.8**	2,282.2
Advance billings		**793.9**	805.7	**96.6**	84.0
Current tax liabilities		**731.0**	768.9	**35.6**	96.2
Borrowings (unsecured)	30	**471.1**	1,071.8	**-**	-
Borrowings (secured)	31	**511.6**	542.4	**58.7**	55.8
Derivative financial instruments	18	**48.2**	16.5	**2.3**	1.9
Net deferred gain	33	**20.8**	20.8	**-**	-
Dividend payable		**412.6**	-	**412.6**	-
Subsidiary held for sale	19	**-**	233.2	**-**	-
		8,299.1	9,055.1	**3,506.6**	2,520.1

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2023

	Notes	Group 31 March 2023 S$ Mil	Group 31 March 2022 S$ Mil	Company 31 March 2023 S$ Mil	Company 31 March 2022 S$ Mil
Non-current liabilities					
Advance billings		**425.5**	113.6	**255.3**	70.2
Borrowings (unsecured)	30	**7,142.4**	7,204.3	**668.7**	757.6
Borrowings (secured)	31	**2,768.2**	3,050.1	**372.8**	426.0
Derivative financial instruments	18	**729.2**	434.4	**197.5**	102.6
Net deferred gain	33	**345.7**	357.3	**-**	-
Deferred tax liabilities	12	**542.5**	498.8	**257.3**	236.7
Other non-current liabilities	34	**263.1**	308.1	**36.2**	34.5
		12,216.6	11,966.6	**1,787.8**	1,627.6
Total liabilities		**20,515.7**	21,021.7	**5,294.4**	4,147.7
Net assets		**26,014.3**	28,109.3	**19,459.9**	20,518.9
Share capital and reserves					
Share capital	35	**4,573.1**	4,573.1	**4,573.1**	4,573.1
Reserves		**20,419.2**	22,538.5	**14,886.8**	15,945.8
Equity attributable to shareholders of the Company		**24,992.3**	27,111.6	**19,459.9**	20,518.9
Perpetual securities	36	**1,012.6**	1,012.6	**-**	-
		26,004.9	28,124.2	**19,459.9**	20,518.9
Non-controlling interests		**16.2**	16.6	**-**	-
Other reserve		**(6.8)**	(31.5)	**-**	-
Total equity		**26,014.3**	28,109.3	**19,459.9**	20,518.9

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

Group - 2023	Share Capital S$ Mil	Treasury Shares[1] S$ Mil	Capital Reserve S$ Mil	Currency Translation Reserve[2] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves[3] S$ Mil	Total S$ Mil	Perpetual Securities S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Other Reserve[4] S$ Mil	Total Equity S$ Mil
	Attributable to shareholders of the Company													
Balance as at 1 April 2022	4,573.1	(25.5)	(22.3)	(2,150.9)	(58.6)	159.6	25,075.5	(439.3)	27,111.6	1,012.6	28,124.2	16.6	(31.5)	28,109.3
Changes in equity for the year														
Distribution paid on perpetual securities (see **Note 36**)	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	-	(27.4)
Accrued perpetual securities distribution (see **Note 36**)	-	-	-	-	-	-	(33.0)	-	(33.0)	33.0	-	-	-	-
Performance shares purchased by the Company	-	(24.7)	-	-	-	-	-	-	(24.7)	-	(24.7)	-	-	(24.7)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	-	(3.9)
Performance shares purchased by Trust [5]	-	(0.6)	-	-	-	-	-	-	(0.6)	-	(0.6)	-	-	(0.6)
Performance shares vested	-	22.9	(22.9)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	31.9	-	-	-	-	-	31.9	-	31.9	-	-	31.9
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)	-	-	(0.2)
Performance shares purchased by Singtel Optus Pty Limited ("**Optus**") and vested	-	-	(7.3)	-	-	-	-	-	(7.3)	-	(7.3)	-	-	(7.3)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(84.6)	84.6	-	-	-	-	-	-
Final dividend paid (see **Note 37**)	-	-	-	-	-	-	(792.5)	-	(792.5)	-	(792.5)	-	-	(792.5)
Interim dividend paid (see **Note 37**)	-	-	-	-	-	-	(759.2)	-	(759.2)	-	(759.2)	-	-	(759.2)
Special dividend paid (see **Note 37**)	-	-	-	-	-	-	(412.6)	-	(412.6)	-	(412.6)	-	-	(412.6)
Special dividend payable (see **Note 37**)	-	-	-	-	-	-	(412.6)	-	(412.6)	-	(412.6)	-	-	(412.6)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.9)	-	(6.9)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(6.7)	(6.7)	-	(6.7)	(1.2)	15.7	7.8
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(9.8)	9.8	-	-	-	-	-	-	-
Reclassification from Capital Reserve to Retained Earnings	-	-	(35.5)	-	-	-	35.5	-	-	-	-	-	-	-
Fair value change of a put option liability	-	-	-	-	-	-	-	-	-	-	-	-	9.0	9.0
	-	(6.3)	(34.0)	-	-	(9.8)	(2,443.6)	77.9	(2,415.8)	-	(2,415.8)	(8.1)	24.7	(2,399.2)
Total comprehensive (loss)/ income for the year	-	-	-	(1,598.7)	(35.0)	(116.9)	2,225.1	(178.0)	296.5	-	296.5	7.7	-	304.2
Balance as at 31 March 2023	4,573.1	(31.8)	(56.3)	(3,749.6)	(93.6)	32.9	24,857.0	(539.4)	24,992.3	1,012.6	26,004.9	16.2	(6.8)	26,014.3

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

Group - 2022	Share Capital S$ Mil	Treasury Shares[1] S$ Mil	Capital Reserve S$ Mil	Currency Translation Reserve[2] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves[3] S$ Mil	Total S$ Mil	Perpetual Securities S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Other Reserve[4] S$ Mil	Total Equity S$ Mil
	Attributable to shareholders of the Company													
Balance as at 1 April 2021	4,573.5	(22.5)	(52.0)	(1,688.6)	(79.9)	(75.8)	24,252.0	(420.9)	26,485.8	-	26,485.8	25.6	-	26,511.4
Changes in equity for the year														
Issuance of perpetual securities (net of costs) (see **Note 36**)	-	-	-	-	-	-	-	-	-	997.4	997.4	-	-	997.4
Distribution paid on perpetual securities (see **Note 36**)	-	-	-	-	-	-	2.8	-	2.8	(16.6)	(13.8)	-	-	(13.8)
Accrued perpetual securities distribution (see **Note 36**)	-	-	-	-	-	-	(31.8)	-	(31.8)	31.8	-	-	-	-
Performance shares purchased by the Company	-	(16.4)	-	-	-	-	-	-	(16.4)	-	(16.4)	-	-	(16.4)
Performance shares purchased by the Company on behalf of subsidiaries	-	(1.0)	-	-	-	-	-	-	(1.0)	-	(1.0)	-	-	(1.0)
Performance shares purchased by Trust [5]	-	(2.3)	-	-	-	-	-	-	(2.3)	-	(2.3)	-	-	(2.3)
Performance shares vested	-	16.7	(16.7)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	36.1	-	-	-	-	-	36.1	-	36.1	-	-	36.1
Transfer of liability to equity	-	-	14.3	-	-	-	-	-	14.3	-	14.3	-	-	14.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)	-	-	(0.3)
Performance shares purchased by Optus and vested	-	-	(3.7)	-	-	-	-	-	(3.7)	-	(3.7)	-	-	(3.7)
Final dividend paid (see **Note 37**)	-	-	-	-	-	-	(396.2)	-	(396.2)	-	(396.2)	-	-	(396.2)
Interim dividend paid (see **Note 37**)	-	-	-	-	-	-	(742.9)	-	(742.9)	-	(742.9)	-	-	(742.9)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(7.0)	-	(7.0)
Capital reduction by subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(17.2)	-	(17.2)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	4.6	(31.5)	(26.9)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(43.1)	43.1	-	-	-	-	-	-	-
Others	(0.4)	-	-	-	-	-	-	-	(0.4)	-	(0.4)	-	-	(0.4)
	(0.4)	(3.0)	29.7	-	-	(43.1)	(1,125.0)	-	(1,141.8)	1,012.6	(129.2)	(19.6)	(31.5)	(180.3)
Total comprehensive (loss)/ income for the year	-	-	-	(462.3)	21.3	278.5	1,948.5	(18.4)	1,767.6	-	1,767.6	10.6	-	1,778.2
Balance as at 31 March 2022	4,573.1	(25.5)	(22.3)	(2,150.9)	(58.6)	159.6	25,075.5	(439.3)	27,111.6	1,012.6	28,124.2	16.6	(31.5)	28,109.3

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

Company - 2023	Share Capital S$ Mil	Treasury Shares[(1)] S$ Mil	Capital Reserve S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2022	**4,573.1**	**(16.9)**	**86.9**	**19.5**	**1.8**	**15,854.5**	**20,518.9**
Changes in equity for the year							
Performance shares purchased by the Company	**-**	**(24.7)**	**-**	**-**	**-**	**-**	**(24.7)**
Performance shares vested	**-**	**12.4**	**(12.4)**	**-**	**-**	**-**	**-**
Equity-settled share-based payment	**-**	**-**	**23.2**	**-**	**-**	**-**	**23.2**
Cash paid to employees under performance share plans	**-**	**-**	**(0.2)**	**-**	**-**	**-**	**(0.2)**
Final dividend paid (see **Note 37**)	**-**	**-**	**-**	**-**	**-**	**(792.5)**	**(792.5)**
Interim dividend paid (see **Note 37**)	**-**	**-**	**-**	**-**	**-**	**(759.2)**	**(759.2)**
Special dividend paid (see **Note 37**)	**-**	**-**	**-**	**-**	**-**	**(412.6)**	**(412.6)**
Special dividend payable (see **Note 37**)	**-**	**-**	**-**	**-**	**-**	**(412.6)**	**(412.6)**
Reclassification due to disposal of FVOCI investment	**-**	**-**	**-**	**-**	**(1.8)**	**1.8**	**-**
	-	**(12.3)**	**10.6**	**-**	**(1.8)**	**(2,375.1)**	**(2,378.6)**
Total comprehensive income for the year	**-**	**-**	**-**	**12.8**	**-**	**1,306.8**	**1,319.6**
Balance as at 31 March 2023	**4,573.1**	**(29.2)**	**97.5**	**32.3**	**-**	**14,786.2**	**19,459.9**

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2023

Company - 2022	Share Capital S$ Mil	Treasury Shares[1] S$ Mil	Capital Reserve S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2021	4,573.5	(1.6)	56.4	1.1	-	15,659.5	20,288.9
Changes in equity for the year							
Performance shares purchased by the Company	-	(16.4)	-	-	-	-	(16.4)
Performance shares vested	-	1.1	(1.1)	-	-	-	-
Equity-settled share-based payment	-	-	18.7	-	-	-	18.7
Transfer of liability to equity	-	-	14.3	-	-	-	14.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	(0.3)
Contribution to Trust [5]	-	-	(1.1)	-	-	-	(1.1)
Final dividend paid (see **Note 37**)	-	-	-	-	-	(396.3)	(396.3)
Interim dividend paid (see **Note 37**)	-	-	-	-	-	(743.0)	(743.0)
Others	(0.4)	-	-	-	-	-	(0.4)
	(0.4)	(15.3)	30.5	-	-	(1,139.3)	(1,124.5)
Total comprehensive income for the year	-	-	-	18.4	1.8	1,334.3	1,354.5
Balance as at 31 March 2022	4,573.1	(16.9)	86.9	19.5	1.8	15,854.5	20,518.9

Notes:

(1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-32, *Financial Instruments: Presentation.*

(2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Thai Baht and United States Dollar.

(3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001 and the share of other comprehensive income or loss of the associates and joint ventures.

(4) This amount relates to a reserve for an obligation arising from a put option written with the non-controlling shareholder of a subsidiary.

(5) DBS Trustee Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	2023 S$ Mil	2022 S$ Mil
Cash Flows From Operating Activities		
Profit before tax	**2,598.4**	2,621.2
Adjustments for -		
Depreciation and amortisation	**2,574.1**	2,722.5
Share of results of associates and joint ventures	**(1,826.8)**	(1,652.8)
Exceptional items (non-cash)	**(87.0)**	(290.0)
Interest and investment income (net)	**(56.9)**	(90.9)
Finance costs	**415.8**	403.7
Other non-cash items	**28.9**	43.5
	1,048.1	1,136.0
Operating cash flow before working capital changes	**3,646.5**	3,757.2
Changes in operating assets and liabilities		
Trade and other receivables	**(16.4)**	74.7
Trade and other payables	**47.1**	194.4
Inventories	**(101.0)**	1.0
Cash generated from operations	**3,576.2**	4,027.3
Dividends received from associates and joint ventures	**1,546.5**	1,622.4
Income tax and withholding tax paid	**(346.7)**	(351.6)
Payment to employees in cash under performance share plans	**(0.2)**	(0.3)
Net cash from operating activities	**4,775.8**	5,297.8
Cash Flows From Investing Activities		
Proceeds/ Deferred proceeds from disposal of associate and joint venture (**Note 1**)	**2,539.8**	0.1
Payment for purchase of property, plant and equipment	**(2,162.4)**	(2,217.1)
Investment in Singapore Treasury bills	**(1,372.0)**	-
Investment in associates/ joint ventures (**Note 2**)	**(679.2)**	(206.8)
Payment/ Deferred payment for acquisition of subsidiaries, net of cash acquired (**Note 3**)	**(558.0)**	(60.4)
Proceeds from disposal of subsidiaries, net of cash balances (**Note 4**)	**250.7**	1,853.7
Purchase of intangible assets	**(118.3)**	(277.5)
Bank deposits with original maturity of more than three months	**(100.2)**	-
Loan to an associate	**(95.8)**	-
Payment for acquisition of FVOCI investments (**Note 5**)	**(72.0)**	(66.4)
Interest received	**41.2**	1.7
Proceeds from sale of FVOCI investments (**Note 6**)	**25.2**	193.1
Withholding tax paid on intra-group interest income	**(16.1)**	(9.6)
Investment income received from FVOCI investments (net of withholding tax paid)	**10.7**	12.8
Payment for acquisition of non-controlling interests	**(6.7)**	-
Proceeds from sale of property, plant and equipment	**1.9**	21.7
Proceeds from sale of business (**Note 7**)	**-**	79.2
Others	**9.5**	31.1
Net cash used in investing activities	**(2,301.7)**	(644.4)

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 S$ Mil	2022 S$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		**1,056.6**	3,006.8
Repayment of term loans		**(514.2)**	(4,657.1)
Proceeds from bond issue		**267.3**	296.7
Repayment of bonds		**(1,033.9)**	(957.6)
Proceeds from other borrowings		**33.5**	18.6
Repayment of other borrowings		**(16.9)**	(6.8)
Lease payments		**(433.7)**	(410.9)
Net repayment of borrowings		**(641.3)**	(2,710.3)
Final dividend paid to shareholders of the Company		**(792.5)**	(396.2)
Interim dividend paid to shareholders of the Company		**(759.2)**	(742.9)
Special dividend paid to shareholders of the Company		**(412.6)**	-
Net interest paid on borrowings and swaps		**(389.6)**	(392.9)
Proceeds from issuance of perpetual securities (net of issuance costs)		**-**	997.4
Net change to other payables		**131.2**	-
Purchase of performance shares		**(36.5)**	(23.4)
Distribution paid on perpetual securities		**(33.0)**	(16.6)
Settlement of swaps for bonds repaid		**8.3**	43.5
Dividend paid to non-controlling interests		**(6.9)**	(7.0)
Capital reduction of subsidiary with non-controlling interests		**-**	(17.2)
Others		**(9.1)**	(0.8)
Net cash used in financing activities		**(2,941.2)**	(3,266.4)
Net change in cash and cash equivalents		**(467.1)**	1,387.0
Exchange effects on cash and cash equivalents		**(37.4)**	21.2
Cash and cash equivalents at beginning of year		**2,148.7**	740.5
Cash and cash equivalents at end of year	15	**1,644.2**	2,148.7

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

Note 1: Proceeds from disposal of joint ventures

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

Note 2: Investment in associates/ joint ventures

(a) In the current financial year, the Group completed the subscription of the followings:

(i) 90 million new ordinary shares of its associate, Indara Corporation Pty Ltd ("**Indara**"), for S$120 million. Indara was known as Australia Tower Network Pty Ltd before December 2022. Following the subscription, the Group's effective shareholding interest in Indara was reduced from 30% to 18%.

(ii) Globe Telecom, Inc.'s rights issue, which represented the Group's full rights entitlement for its pro-rata stake of 46.8%, for S$196 million.

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

(b) In the previous financial year, the Group subscribed to Airtel's rights issue for its direct stake of 14% and additional rights share beyond entitlement. An amount of S$138 million was paid while the remaining will be paid over a period of up to three years. No additional payment was made during the current financial year.

Note 3: Payment for acquisition of subsidiaries

(a) In April 2022, the Group completed the acquisition of 100% stake in Dialog Pty Ltd for a total consideration of S$313 million.

The fair values of identifiable net assets and the cash outflow on the acquisition were as follows –

	31 March 2023 S$ Mil
Identifiable intangible assets	**57.4**
Other non-current assets	**18.4**
Cash and cash equivalents	**7.6**
Current assets (excluding cash and cash equivalents)	**29.3**
Total liabilities	**(69.4)**
Net assets acquired	**43.3**
Goodwill	**269.7**
Total consideration	**313.0**
Less: Consideration unpaid as at 31 March 2023	**(10.1)**
Less: Cash and cash equivalents acquired	**(7.6)**
Net outflow of cash	**295.3**

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

(b) In May 2022, the Group completed the acquisition of 100% stake in Row TopCo Pty Ltd for a total consideration of S$266 million.

The fair values of identifiable net assets and the cash outflow on the acquisition were as follows –

	31 March 2023 S$ Mil
Identifiable intangible assets	**68.4**
Other non-current assets	**3.9**
Cash and cash equivalents	**2.9**
Current assets (excluding cash and cash equivalents)	**29.2**
Total liabilities	**(51.1)**
Net assets acquired	**53.3**
Goodwill	**212.6**
Total consideration	**265.9**
Less: Cash and cash equivalents acquired	**(2.9)**
Net outflow of cash	**263.0**

(c) In the previous financial year, the Group completed the acquisitions of 100% stake in ClayOPs Pte. Ltd., Riley Solutions Pty Limited and Velocity Business Solutions Limited, and 60% stake in Eighty20 Solutions Pty Ltd for a total consideration of S$70 million, of which S$60 million was paid. No additional amount was paid during the current financial year.

Note 4: Proceeds from disposal of subsidiaries

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

(b) In the previous financial year, the Group sold its 70% stake in Indara for S$1.85 billion.

Note 5: Payment for acquisition of FVOCI investments

In the current financial year, the Group's investment in FVOCI investments included the acquisition of an additional 6.1% stake in an Indonesian Bank, PT Super Bank Indonesia (formerly known as PT Bank Fama International) of S$52 million.

Note 6: Proceeds from sale of FVOCI investments

In the previous financial year, the Group sold 1.6% stake in Airtel Africa plc for S$149 million.

Note 7: Proceeds from sale of business

In the previous financial year, Singtel's wholly-owned subsidiary, Trustwave Holdings, Inc. sold its payment card industry compliance business for S$110 million of which S$79 million was received. No additional amount was received during the current financial year.

The accompanying notes on pages 143 to 244 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Singtel is domiciled and incorporated in Singapore and is publicly traded on the Singapore Exchange Limited. The address of its registered office is 31 Exeter Road, Comcentre, Singapore 239732.

The principal activities of the Company consist of the operation and provision of telecommunications systems and services, and investment holding. The principal activities of the significant subsidiaries are disclosed in **Note 47**.

In Singapore, the Group has the rights to provide fixed national and international telecommunications services to 31 March 2037, and public cellular mobile telephone services to 31 March 2032. In addition, the Group is licensed to offer Internet services and has also obtained frequency spectrum and licence rights to install, operate and maintain mobile communication systems and services including wireless broadband systems and services. The Group also holds the requisite licence to provide nationwide subscription television services.

In Australia, Optus is granted telecommunication licences under the Telecommunications Act 1991. Pursuant to the Telecommunications (Transitional Provisions and Consequential Amendments) Act 1997, the licences continued to have effect after the deregulation of telecommunications in Australia in 1997. The licences do not have finite terms, but are of continuing operation until cancelled under the Telecommunications Act 1997.

These financial statements were authorised and approved for issue in accordance with a Directors' resolution dated 24 May 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") including related interpretations, and the provisions of the Companies Act 1967. They have been prepared under the historical cost basis, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement are disclosed in **Note 3**.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year. The adoption of the new or revised SFRS(I)s and related interpretations which were mandatory from 1 April 2022 had no significant impact on the financial statements of the Group or the Company in the current financial year.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.2 Foreign Currencies

2.2.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The statement of financial position and statement of changes in equity of the Company and consolidated financial statements of the Group are presented in Singapore Dollar, which is the functional and presentation currency of the Company and the presentation currency of the Group.

2.2.2 Translation of goodwill and fair value adjustments

Goodwill and fair value adjustments arising on the acquisition of foreign entities completed on or after 1 April 2005 are treated as assets and liabilities of the foreign entities and are recorded in the functional currencies of the foreign entities and translated at the exchange rates prevailing at the end of the reporting period. However, for acquisitions of foreign entities completed prior to 1 April 2005, goodwill and fair value adjustments continue to be recorded at the exchange rates at the respective dates of the acquisitions.

2.3 Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, balances with banks and fixed deposits with original maturity of three months or less, net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management. Bank overdrafts are included under borrowings in the statement of financial position.

2.4 Contract Assets

Where revenue recognised for a customer contract exceeds the amount received or receivable from a customer, a contract asset is recognised. Contract assets arise from bundled telecommunications contracts where equipment delivered at a point in time are bundled with services delivered over time. Contract assets also arise from Infocomm Technology contracts where performance obligations are delivered over time. Contract assets are transferred to trade receivables when the considerations for performance obligations are billed. Contract assets are included in 'Trade and other receivables' under current assets as they are expected to be realised in the normal operating cycle. Contract assets are subject to impairment review for credit risk in accordance with the expected loss model.

2.5 Trade and Other Receivables

Trade and other receivables, including contract assets and receivables from subsidiaries, associates and joint ventures, are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss ("**ECL**").

The Group applied the 'simplified approach' for determining the allowance for ECL for trade receivables and contract assets, where lifetime ECL are recognised in the income statement at initial recognition of receivables and updated at each reporting date. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the receivable. When determining the allowance for ECL, the Group considers reasonable and supportable information that is relevant and available for customer types. This includes both qualitative and quantitative information based on the Group's historical experience and forward looking information such as general economic factors as applicable. Loss events include financial difficulty or bankruptcy of the debtor, significant delay in payments and breaches of contracts.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.5 Trade and Other Receivables *(Cont'd)*

Trade and other receivables are written off against the allowance for ECL when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in the income statement.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

2.7 Treasury Bills

The Group invests in Singapore Treasury bills.

These treasury bills are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method, less an allowance for ECL.

2.8 Contract Liabilities

Where the amounts received or receivable from customers exceed the revenues recognised for contracts, contract liabilities or advance billings are recognised in the statement of financial position. Contract liabilities or advance billings are recognised as revenues when services are provided to customers.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Borrowings

Borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently stated at amortised cost using the effective interest method.

2.11 Associates

In the consolidated statement of financial position, investments in associates include goodwill on acquisition identified on acquisitions completed on or after 1 April 2001, net of accumulated impairment losses. Goodwill is assessed for impairment as part of the investment in associates.

Unrealised gains resulting from transactions with associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

If the share of the unrealised gain exceeds its interest in the associate, the unrealised gain is presented net of the Group's carrying amount of the associate.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.12 Joint ventures

In the consolidated statement of financial position, investments in joint ventures include goodwill on acquisition identified on acquisitions completed on or after 1 April 2001, net of accumulated impairment losses. Goodwill is assessed for impairment as part of the investment in joint ventures.

2.13 Business combinations

Business combinations are accounted for using the acquisition method on and after 1 April 2010. The consideration for each acquisition is measured at the aggregate of the fair values of assets given, liabilities incurred and equity interests issued by the Group and any contingent consideration arrangement at acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

For business combinations that are achieved in stages, any existing equity interests in the acquiree entity are re-measured to their fair values at acquisition date and any changes are taken to the consolidated income statement.

Non-controlling interests in subsidiaries represent the equity in subsidiaries which are not attributable, directly or indirectly, to the shareholders of the Company, and are presented separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and within equity in the consolidated statement of financial position. The Group elects for each individual business combination whether non-controlling interests in the acquiree entity are recognised at fair value, or at the non-controlling interests' proportionate share of the fair value of the acquiree entity's identifiable net assets, at the acquisition date.

Total comprehensive income is attributed to non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a debit balance.

Changes in the Group's interest in subsidiaries that do not result in loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, any interest retained in the former subsidiary is recorded at fair value with the re-measurement gain or loss recognised in the consolidated income statement.

2.14 Fair Value Through Other Comprehensive Income ("FVOCI") Investments

On initial recognition, the Group has made an irrevocable election to designate all equity investments (other than investments in subsidiaries, associates or joint ventures) as FVOCI investments as these are strategic investments held for the long term. They are initially recognised at fair value plus directly attributable transaction costs, with subsequent changes in fair value and translation differences recognised in 'Other Comprehensive Income' and accumulated within 'Fair Value Reserve' in equity. Upon disposal, the gain or loss accumulated in equity is transferred to retained earnings and is not reclassified to the income statement. Dividends are recognised in the income statement when the Group's right to receive payments is established.

Purchases and sales of investments are recognised on trade date, which is the date that the Group commits to purchase or sell the investment.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.15 Derivative Financial Instruments and Hedging Activities

2.15.1 The Group enters into the following derivative financial instruments to hedge its risks, namely –

Cross currency swaps and interest rate swaps as fair value hedges for interest rate risk and cash flow hedges for currency risk arising from the Group's issued bonds. The swaps involve the exchange of principal and floating or fixed interest receipts in the foreign currency in which the issued bonds are denominated, for principal and floating or fixed interest payments in the entities' functional currencies.

Forward foreign exchange contracts as cash flow hedges for the Group's exposure to foreign currency exchange risks arising from forecasted or committed expenditure.

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair values at the end of each reporting period.

A derivative financial instrument is carried as an asset when the fair value is positive and as a liability when the fair value is negative.

Any gains or losses arising from changes in fair value are recognised immediately in the income statement, unless they qualify for hedge accounting.

2.15.2 Hedge accounting

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with the risk management objectives and strategy for undertaking various hedge transactions. At inception and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting the changes in fair values or cash flows of the hedged item attributable to the hedged risk. To be effective, the hedging relationships are to meet all of the following requirements:

(i) there is an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk does not dominate the fair value changes that result from that economic relationship; and

(iii) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward currency contract (i.e. including the forwards elements) as the hedged risk for all its hedging relationships involving forward currency contracts.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.15.2 Hedge accounting *(Cont'd)*

Fair value hedge

Designated derivative financial instruments that qualify for fair value hedge accounting are initially recognised at fair value on the date that the contract is entered into. Changes in fair value of derivatives are recorded in the income statement together with any changes in the fair value of the hedged items that are attributable to the hedged risks.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised in the income statement from that date.

Cash flow hedge

The effective portion of changes in the fair value of the designated derivative financial instruments that qualify as cash flow hedges are recognised in 'Other Comprehensive Income'. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in the 'Hedging Reserve' within equity are transferred to the income statement in the periods when the hedged items affect the income statement.

However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gain or loss previously recognised in 'Other Comprehensive Income' and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect 'Other Comprehensive Income'. Furthermore, if the Group expects some or all the loss accumulated in 'Other Comprehensive Income' will not be recovered in the future, that amount is immediately reclassified to the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is transferred to the income statement when the forecast transaction is recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the income statement.

Hedges directly affected by interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally to replace some of the interbank offered rates ("**IBORs**") with alternative risk-free rates. In Singapore, the Group has exposure to IBORs on its loans and derivatives that will be replaced or reformed. The Group's main IBOR exposure was indexed to Swap Offered Rate ("**SOR**"), which will discontinue by June 2023 with the use of Singapore Overnight Rate Average ("**SORA**") as the alternative interest rate benchmark. The Group has adhered to the International Swaps and Derivatives Association, Inc. 2020 IBOR Fallback Protocol whereby Fallback Rate (SOR) or MAS Recommended Rate after 31 December 2024 will apply for the affected SOR-based derivatives. The Fallback Rate (SOR) will apply for any drawdown on the SOR-based loan facility.

Phase 1: Prior to interest rate benchmark reform

The Group's exposure to SOR designated in hedging relationships that will be affected by the interest rate benchmark reform approximates S$2.45 billion as at 31 March 2023 (31 March 2022: S$3.10 billion), representing the notional amount of the hedging interest rate and cross currency swaps maturing in 2026 to 2031.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.15.2 Hedge accounting *(Cont'd)*

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

Phase 2 amendments: Replacement of benchmark interest rate

The Group applied the practical expedient that any change arising from the renegotiation with the lenders and hedging banks for a new alternative reference rate on an 'economically equivalent' basis, will be accounted for by updating the effective interest rate.

As at 31 March 2023, the notional amount of hedging cross currency swaps maturing in 2031 where the interest rate benchmark has been replaced with SORA amounted to S$1.31 billion (31 March 2022: S$653 million).

2.16 Fair Value Estimation of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument –

Bank balances, Singapore Treasury bills, receivables and payables, current borrowings

The carrying amounts approximate fair values due to the relatively short maturity of these instruments.

Quoted and unquoted investments

The fair values of investments traded in active markets are based on the market quoted price or the price quoted by the market maker at the close of business at the end of the reporting period.

The fair values of unquoted investments are determined primarily using latest arm's length transactions.

Cross currency and interest rate swaps

The fair value of a cross currency or an interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

Forward foreign currency contracts

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.16 Fair Value Estimation of Financial Instruments *(Cont'd)*

<u>Non-current borrowings</u>

For disclosure purposes, the fair values of non-current borrowings which are traded in active markets are based on the quoted market ask price. For other non-current borrowings, the fair values are based on valuations provided by service providers or estimated by discounting the future contractual cash flows using discount rates based on the borrowing rates which the Group expects would be available at the end of the reporting period.

2.17 Financial Guarantee Contracts

Financial guarantees issued by the Company prior to 1 April 2010 are recorded initially at fair values plus transaction costs and amortised in the income statement over the period of the guarantee. Financial guarantees issued by the Company on or after 1 April 2010 are directly charged to the subsidiary as guarantee fees based on fair values.

2.18 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, where applicable. The cost of self-constructed assets includes the cost of material, direct labour, capitalised borrowing costs and an appropriate proportion of production overheads.

Depreciation is calculated on a straight-line basis to write off the cost of the property, plant and equipment, less its residual value, over its expected useful life. The estimated useful lives are as follows –

	No. of years
Buildings	5 - 48
Transmission plant and equipment	2 - 25
Switching equipment	2 - 15
Other plant and equipment	2 - 25

Other plant and equipment consist mainly of motor vehicles, office equipment, and furniture and fittings.

No depreciation is provided on freehold land and capital work-in-progress.

In respect of capital work-in-progress, assets are depreciated from the month the asset is completed and ready for use.

2.19 Intangible Assets

2.19.1 Goodwill

Goodwill on acquisition of subsidiaries on and after 1 April 2010 represents the excess of the consideration transferred, the recognised amount of any non-controlling interest in the acquiree entity and the fair value of any previous equity interest in the acquiree entity over the fair value of the net identifiable assets acquired, including contingent liabilities, at the acquisition date. Such goodwill is recognised separately as intangible asset and stated at cost less accumulated impairment losses.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.19.1 Goodwill *(Cont'd)*

Acquisitions completed prior to 1 April 2001

Goodwill on acquisitions of subsidiaries, associates and joint ventures completed prior to 1 April 2001 had been adjusted in full against 'Other Reserves' within equity. Such goodwill has not been retrospectively capitalised and amortised.

The Group also had acquisitions where the costs of acquisition were less than the fair value of identifiable net assets acquired. Such differences (negative goodwill) were adjusted against 'Other Reserves' in the year of acquisition.

Goodwill which has been previously taken to 'Other Reserves', is not taken to the consolidated income statement when the entity is disposed of or when the goodwill is impaired.

Acquisitions completed on or after 1 April 2001

Prior to 1 April 2004, goodwill on acquisitions of subsidiaries, associates and joint ventures completed on or after 1 April 2001 was capitalised and amortised on a straight-line basis in the consolidated income statement over its estimated useful life of up to 20 years. In addition, goodwill was assessed for indications of impairment at the end of each reporting period.

Since 1 April 2004, goodwill is no longer amortised but is tested annually for impairment or whenever there is an indication of impairment. The accumulated amortisation for goodwill as at 1 April 2004 had been eliminated with a corresponding decrease in the capitalised goodwill.

When there is negative goodwill, a bargain purchase gain is recognised directly in the consolidated income statement.

Gains or losses on disposal of subsidiaries, associates and joint ventures include the carrying amount of capitalised goodwill relating to the entity sold.

2.19.2 Other intangible assets

Expenditure on telecommunication and spectrum licences are capitalised and amortised using the straight-line method over their estimated useful lives of 4 to 20 years.

Other intangible assets which are acquired in business combinations are carried at fair values at the date of acquisition, and amortised on a straight-line basis over the period of the expected benefits. Customer relationships or customer contracts, brand, and technology have estimated useful lives of 2 to 10 years. Other intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.20 Impairment of Non-Financial Assets

Goodwill on acquisition of subsidiaries is subject to an annual impairment test or is more frequently tested for impairment if events or changes in circumstances indicate that it might be impaired. Goodwill is not amortised.

Other intangible assets of the Group, which have finite useful lives and are subject to amortisation, as well as property, plant and equipment and investments in subsidiaries, associates and joint ventures, are reviewed at the end of each reporting period to determine whether there is any indicator for impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the assets' recoverable amounts are estimated.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value-in-use.

An impairment loss for an asset, other than goodwill on acquisition of subsidiaries, is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Impairment loss on goodwill on acquisition of subsidiaries is not reversed.

2.21 Non-current Assets (or Disposal Groups) Held For Sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of their carrying amounts and fair value less costs to sell if their carrying amounts are recovered principally through sale transactions rather than through continuing use.

2.22 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are taken to equity as a deduction, net of tax, from the proceeds.

When the Company purchases its own equity share capital, the consideration paid, including any directly attributable costs, is recognised as 'Treasury Shares' within equity. When the shares are subsequently disposed, the realised gains or losses on disposal of the treasury shares are included in 'Other Reserves' of the Company.

DBS Trustee Limited (the "**Trust**") is the trustee of a trust established to administer the performance shares plans. The Trust acquires shares in the Company from the open market for delivery to employees upon vesting of performance shares awarded under Singtel performance share plans. Such shares are designated as 'Treasury Shares'. In the consolidated financial statements, the cost of unvested shares, including directly attributable costs, is recognised as 'Treasury Shares' within equity.

Upon vesting of the performance shares, the weighted average costs of the shares delivered to employees, whether held by the Company or the Trust, are transferred to 'Capital Reserve' within equity in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.23 Perpetual Securities

The perpetual securities issued by the Group do not have a maturity date and the Group may elect to defer making a distribution, subject to the terms and conditions of the securities issue. Accordingly, the Group is not considered to have a contractual obligation to make principal repayments or distributions in respect of its perpetual securities issue and the perpetual securities are classified and presented as equity.

Distributions are treated as dividends which will be directly debited from equity. Incremental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

2.24 Revenue Recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. It is measured based on the amount of the transaction price allocated to the satisfied performance obligation, and are net of goods and services tax, rebates, discounts and sales within the Group.

Revenue from service contracts are recognised ratably over the contract periods as control over the services passes to the customers as services are provided. Service revenue is also recognised based on usage (e.g. minutes of traffic/ bytes of data).

For prepaid cards which have been sold, revenue is recognised based on usage. A contract liability is recognised for advance payments received from customers where services have not been rendered as at the end of the reporting period. Expenses directly attributable to the unearned revenue are deferred until the revenue is recognised.

Revenue from the sale of equipment (e.g. handsets and accessories) is recognised upon the transfer of control to the customer or third party dealer which generally coincides with delivery and acceptance of the equipment sold.

Goods and services deliverable under bundled telecommunication contracts are identified as separate performance obligations to the extent that the customer can benefit from the goods or services on their own. The transaction price is allocated between goods and services based on their relative standalone selling prices. Standalone selling prices are determined by assessing prices paid for standalone equipment and for service-only contracts. Where standalone selling prices are not directly observable, estimation techniques are used.

Contracts with customers generally do not include a material right. In cases where material rights are granted such as the award of mobile price plan discount vouchers, a portion of the transaction price is deferred as a contract liability and is not recognised as revenue until this additional performance obligation has been satisfied or has lapsed.

Incentives given to customers are recognised as a reduction from revenue in accordance with the specific terms and conditions of each contract.

Non-refundable, upfront service activation and setup fees associated with service arrangements are deferred and recognised over the associated service contract period or customer life.

The Group may exchange network capacity with other capacity or service providers. The exchange is regarded as a transaction which generates revenue unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given up is reliably measurable.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.24 Revenue Recognition *(Cont'd)*

When the Group has control of goods or services prior to delivery to a customer, the Group is the principal in the sale to the customer. If another party has control of goods and services prior to transfer to a customer, then the Group is acting as an agent for the other party and revenue is recognised net of any related payments. The Group typically acts as an agent for digital mobile content such as music and video.

For Infocomm Technology projects, revenue is recognised over time based on the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, while invoicing is typically based on milestones. A contract asset is recognised for work performed. Any amount previously recognised as a contract asset is transferred to trade receivable upon invoicing to the customer. If the milestone payment exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference.

Revenues from sale of perpetual software licences and the related hardware are recognised when title passes to the customer, generally upon delivery.

Revenues from digital advertising services and solutions are recognised when advertising services are delivered, and when digital advertising impressions are delivered or click-throughs occur. Revenue from sale of advertising space is recognised when the advertising space is filled and sold to customers.

Dividend income is recorded gross in the income statement when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

Revenue recognition for leases is described in **Note 2.25.1**.

2.25 Leases

2.25.1 Lessor accounting

The Group is a lessor mainly for data centres, ducts and fibres.

Operating leases are leases where the Group retains substantially all the risks and rewards of ownership of the assets. Income from operating leases are recognised on a straight-line basis over the lease terms as the entitlement to the fees accrues. The leased assets are included in the statement of financial position as property, plant and equipment.

Finance leases are leases of assets where substantially all the risks and rewards incidental to ownership of the assets are transferred by the Group to the lessees. Receivables under finance leases are presented in the statement of financial position at an amount equal to the net investment in the leases and the leased assets are de-recognised. Finance income is allocated using a constant periodic rate of return on the net investment over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.25.2 Sales of network capacity

Sales of network capacity are accounted as finance leases where -

(i) the purchaser's right of use is exclusive and irrevocable;
(ii) the asset is specific and separable;
(iii) the terms of the contract are for the major part of the asset's economic useful life;
(iv) the attributable costs or carrying value can be measured reliably; and
(v) no significant risks are retained by the Group.

Sales of network capacity that do not meet the above criteria are accounted for as operating leases.

2.25.3 Lessee accounting

The Group is a lessee mainly for central offices, data centres, corporate offices, retail stores, ducts and manholes.

The Group implements a single accounting model where lessees recognise right-of-use assets and liabilities for all leases. The Group accounts for short term leases, i.e. leases with terms of 12 months or less, as well as low-valued assets as operating expenses in the income statement over the lease term.

A right-of-use asset and a lease liability are recognised at commencement date of the contract for all leases conveying the right to control the use of identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

Renewal and termination options exercisable by the Group are included in lease terms across the Group if the Group is reasonably certain that they are to be extended (or not terminated).

After the commencement date, the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Depreciation is calculated using the straight-line method over the shorter of the asset's useful life or the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease.

After the commencement date, the Group measures the lease liability by:
- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

2. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

2.26 Contract Costs

Sales commission and the costs of customer premise equipment directly attributable to obtaining and fulfilling a customer's contract are capitalised in the statement of financial position and amortised as operating expenses over the contract period or expected customer relationship period.

Costs to obtain contracts in the form of handset subsidies given to mobile customers via indirect channels are also capitalised in the statement of financial position but are amortised as a reduction of mobile service revenue over the contract period or expected customer relationship period. The contract period or expected customer relationship period typically ranges from 1 year to 5 years.

Capitalised contract costs are included in 'Other Assets' under non-current assets.

2.27 Share-based compensation

The performance share plans of the Group are accounted for as equity-settled share-based payments. The share option plans of the subsidiaries are accounted for as equity-settled share-based payments.

Equity-settled share-based payments are measured at fair value at the date of grant. The share-based payment expense is amortised and recognised in the income statement on a straight-line basis over the vesting period.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that the participants are expected to receive based on non-market vesting conditions. The difference is charged or credited to the income statement, with a corresponding adjustment to equity.

The dilutive effects of the Singtel performance share plans are reflected as additional share dilution in the computation of diluted earnings per share.

2.28 Dividends

Interim and special dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

2.29 Exceptional Items

Exceptional items refer to items of income or expense within the income statement from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial year.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be equal to the future actual results. As accounting standards are principles-based, professional judgement is required under certain circumstances. The estimates, assumptions and judgements that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

3.1 Impairment Reviews

The accounting policies for impairment of non-financial assets are stated in **Note 2.20**.

During an impairment review, the Group assesses whether the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use. In making this judgement, the Group evaluates the fair value less costs of disposal or value-in-use which is supported by the net present value of future cash flows derived from such assets or cash-generating units using cash flow projections which have been discounted at an appropriate rate. Forecasts of future cash flows are based on the Group's estimates using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

The assumptions used by management to determine the fair value less costs of disposal of subsidiary held for sale are disclosed in **Note 19** and the assumptions for the value-in-use calculations of goodwill on acquisition of subsidiaries are disclosed in **Note 27**.

Goodwill recorded by associates and joint ventures is required to be tested for impairment at least annually. The impairment assessment requires the exercise of significant judgement about future market conditions, including growth rates and discount rates applicable in a number of markets where the associates and joint ventures operate. The carrying values of joint ventures and associates including goodwill capitalised are stated in **Note 25** and **Note 26** respectively.

3.2 Taxation

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.3 Contingent Liabilities

The Group consults with its legal counsel on matters related to litigation, and other experts both within and outside the Group with respect to matters in the ordinary course of business. As at 31 March 2023, the Group was involved in various legal proceedings where it has been vigorously defending its claims as disclosed in **Note 44**. Assessment on whether the risk of loss is remote, possible or probable requires significant judgement given the complexities involved.

The Group's associates and joint ventures also report significant contingent liabilities. The significant contingent liabilities of the Group's associates and joint ventures are disclosed in **Note 45**.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS *(Cont'd)*

3.4 Revenue Recognition

The accounting policies for revenue recognition are stated in **Note 2.24**.

The application of SFRS(I) 15 requires the Group to exercise judgement in identifying distinct or non-distinct performance obligations. For bundled telecommunications contracts, the Group is required to estimate the standalone selling prices of performance obligations, which materially impacts the allocation of revenue between performance obligations. Where the Group does not sell equivalent goods or services in similar circumstances on a standalone basis, it is necessary to estimate the standalone selling price. Changes in estimates of standalone selling prices can significantly influence the allocation of the transaction price between performance obligations. When estimating the standalone selling price, the Group maximises the use of observable inputs.

For Infocomm Technology contracts, significant judgements and estimates are made by the Group in the recognition and measurement of revenue from long-term contracts. For these contracts, estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.

4. OPERATING REVENUE

	Group	
	2023	**2022**
	S$ Mil	**S$ Mil**
Mobile service [(1)]	**4,963.8**	4,963.3
Sale of equipment	**2,054.9**	2,024.2
Handset operating lease income	**0.8**	18.5
Mobile	**7,019.5**	7,006.0
Infocomm Technology ("**ICT**") [(2)]	**3,846.1**	3,425.2
Data and Internet	**3,068.9**	3,181.3
Fixed voice	**376.5**	442.1
Pay television	**218.0**	273.9
Digital businesses [(3)]	**25.8**	948.7
Others	**69.6**	61.9
Operating revenue	**14,624.4**	15,339.1
Operating revenue	**14,624.4**	15,339.1
Other income	**195.1**	153.0
Interest and investment income (see **Note 10**)	**56.9**	90.9
Total	**14,876.4**	15,583.0

Notes:
(1) Included revenues from subscription (prepaid/postpaid), interconnect, outbound and inbound roaming, wholesale revenue from Mobile Virtual Network Operators and mobile content services such as music and video.
(2) Included equipment sales related to ICT services.
(3) Included digital marketing and advertising services from Amobee which was disposed in September 2022.

As at 31 March 2023, the transaction price attributable to unsatisfied performance obligations for ICT services rendered by NCS Pte. Ltd. and its subsidiaries was approximately S$4 billion (31 March 2022: S$3 billion) which would substantially be recognised as operating revenue over the next 5 years.

Service contracts with consumers typically range from a month to 3 years, and contracts with enterprises typically range from 1 to 3 years.

5. OPERATING EXPENSES

	Group	
	2023	2022
	S$ Mil	S$ Mil
Cost of equipment sold [1]	**2,603.8**	2,580.4
Staff costs	**2,898.1**	2,773.7
Selling and administrative costs [2]	**1,917.8**	1,941.1
Other cost of sales	**1,700.6**	2,283.6
Traffic expenses	**1,534.4**	1,659.8
Repair and maintenance	**478.9**	486.2
	11,133.6	11,724.8

Notes:
[1] Included equipment costs related to ICT services.
[2] Included supplies and services.

5.1 Staff Costs

	Group	
	2023	2022
	S$ Mil	S$ Mil
Staff costs included the following –		
Contributions to defined contribution plans	**250.4**	235.6
Performance share and share option expenses		
- equity-settled arrangements	**35.7**	36.1
- cash-settled arrangements	**-**	0.9

5. OPERATING EXPENSES *(Cont'd)*

5.2 Key Management Personnel Compensation

	Group	
	2023	2022
	S$ Mil	S$ Mil
Key management personnel compensation (1)		
Executive director (2)	**3.4**	3.4
Other key management personnel (3)	**13.6**	13.9
	17.0	17.3
Directors' remuneration (4)	**3.8**	2.1
	20.8	19.4

Notes:

(1) Comprise base salary, bonus, contributions to defined contribution plans and other benefits, but exclude performance share and share option expenses disclosed below.

(2) The Group Chief Executive Officer, an executive Director, was awarded up to 5,942,484 (2022: 4,359,141) ordinary shares of Singtel pursuant to Singtel performance share plans, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with SFRS(I) 2, *Share-based Payment*, was S$2.4 million (2022: S$1.6 million).

(3) The other key management personnel of the Group comprise the Chief Executive Officers of Optus, Consumer Singapore, Group Enterprise and Regional Data Centre Business, and NCS, Group Chief Corporate Officer, Group Chief Financial Officer, Group Chief People and Sustainability Officer, Group Chief Information Officer/ Chief Digital Officer, and Group Chief Technology Officer (for the period from 1 April 2022 to 11 December 2022).
The other key management personnel were awarded up to 18,106,422 (2022: 12,487,259) ordinary shares of Singtel pursuant to Singtel performance share plans, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with SFRS(I) 2 was S$7.3 million (2022: S$5.6 million).

(4) Directors' remuneration comprised the following:
(i) Directors' fees of S$3.8 million (2022: S$2.1 million), including fees paid to certain directors in their capacities as members of the Optus Advisory Committee and the Technology Advisory Panel, and as director of Amobee, Inc.
(ii) Car-related benefits of the Chairman of S$15,908 (2022: S$13,904).

5.3 Share-based Payments

Equity-settled share-based payments are measured at fair value at the date of grant. In addition, the Group revises the estimated number of equity instruments that participants are expected to receive based on non-market vesting conditions at the end of each reporting period.

The Group uses expert valuation services to determine the fair values. The assumptions of the valuation model used to determine the fair values are set out in **Note 5.3.1** and **Note 5.3.2**.

5.3.1 Performance share plans

Restricted Share Awards and Performance Share Awards are granted to selected employees of Singtel and its subsidiaries. The awards are conditional upon the achievement of predetermined performance targets or vesting conditions over the performance period of three years. A separate One-Off Long-Term Incentive Award with a five-year performance period was granted to the members of the Management Committee and selected key executives.

The awards are to be settled by Singtel shares only.

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Early vesting of the performance shares can also occur under special circumstances as approved by the Executive Resource and Compensation Committee such as retirement, redundancy, illness and death while in employment.

Though the performance shares are awarded by Singtel, the respective subsidiaries bear all costs and expenses in any way arising out of, or connected with, the grant and vesting of the awards to their employees.

The fair values of the performance shares are estimated using a Monte-Carlo simulation methodology at the grant value dates for equity-settled awards.

Restricted Share Awards

The movements of the number of performance shares for the Restricted Share Awards during the financial year were as follows –

Group and Company 2023	Outstanding as at 1 April 2022 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2023 '000
Date of grant					
FY2020 [1]					
20 June 2019	3,307	-	(3,261)	(46)	-
September 2019 to March 2020	89	-	(76)	(13)	-
FY2021					
23 June 2020	8,392	-	(4,214)	(315)	3,863
September 2020 to March 2021	152	-	(76)	(22)	54
FY2022					
23 June 2021	11,228	-	(3,800)	(605)	6,823
September 2021 to March 2022	380	-	(126)	-	254
FY2023					
23 June 2022	-	12,594	(39)	(533)	12,022
September 2022 to March 2023	-	592	(14)	-	578
	23,548	13,186	(11,606)	(1,534)	23,594

Note:
(1) "FY2020" denotes financial year ended 31 March 2020.

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Group and Company 2022	Outstanding as at 1 April 2021 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2022 '000
Date of grant					
FY2019					
19 June 2018	3,736	–	(3,706)	(30)	–
September 2018 to March 2019	126	–	(126)	–	–
FY2020					
20 June 2019	7,265	–	(3,680)	(278)	3,307
September 2019 to March 2020	207	–	(98)	(20)	89
FY2021					
23 June 2020	9,452	–	(106)	(954)	8,392
September 2020 to March 2021	188	–	–	(36)	152
FY2022					
23 June 2021	–	12,442	(43)	(1,171)	11,228
September 2021 to March 2022	–	425	–	(45)	380
	20,974	12,867	(7,759)	(2,534)	23,548

The fair values of the Restricted Share Awards and the assumptions of the fair value model for the grants were as follows –

Equity-settled	Date of grant 23 June 2020	Date of grant 23 June 2021	Date of grant 23 June 2022
Fair value at grant date	S$2.27	S$2.09	S$2.24
Assumptions under Monte-Carlo Model			
Expected volatility			
Singtel	19.6%	21.8%	22.3%
	36 months historical volatility preceding valuation date		
Risk free interest rates			
Yield of Singapore Government Securities on	17 June 2020	16 June 2021	16 June 2022

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Modification (from cash-settled to equity-settled)	Date of grant 23 June 2020	Date of grant 23 June 2021
Fair value at 8 November 2021 [1]	S$2.47	S$2.40
Assumptions under Monte-Carlo Model		
Expected volatility		
Singtel	22.2%	22.2%
	36 months historical volatility preceding valuation date	
Risk free interest rates		
Yield of Singapore Government Securities on	8 November 2021	8 November 2021

Note:
(1) With effect from 8 November 2021, awards have been modified from cash-settled to equity-settled.

Performance Share Awards

The movements of the number of performance shares for the Performance Share Awards during the financial year were as follows –

Group and Company 2023	Outstanding as at 1 April 2022 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2023 '000
Date of grant					
FY2020					
20 June 2019	**5,633**	**-**	**-**	**(5,633)**	**-**
September 2019 to March 2020	**122**	**-**	**-**	**(122)**	**-**
FY2021					
23 June 2020	**5,597**	**-**	**(2)**	**(106)**	**5,489**
September 2020 to March 2021	**45**	**-**	**-**	**(26)**	**19**
FY2022					
23 June 2021	**4,395**	**-**	**(16)**	**(193)**	**4,186**
September 2021 to March 2022	**224**	**-**	**-**	**-**	**224**
FY2023					
23 June 2022	**-**	**1,661**	**-**	**(94)**	**1,567**
	16,016	**1,661**	**(18)**	**(6,174)**	**11,485**

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Group and Company 2022	Outstanding as at 1 April 2021 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2022 '000
Date of grant					
FY2019					
19 June 2018	3,787	–	–	(3,787)	–
September 2018 to March 2019	20	–	–	(20)	–
FY2020					
20 June 2019	5,851	–	–	(218)	5,633
September 2019 to March 2020	129	–	–	(7)	122
FY2021					
23 June 2020	5,807	–	(3)	(207)	5,597
September 2020 to March 2021	45	–	–	–	45
FY2022					
23 June 2021	–	4,520	(2)	(123)	4,395
September 2021 to March 2022	–	250	–	(26)	224
	15,639	4,770	(5)	(4,388)	16,016

The fair values of the Performance Share Awards and the assumptions of the fair value model for the grants were as follows –

	Date of grant		
Equity-settled	**23 June 2020**	**23 June 2021**	**23 June 2022**
Fair value at grant date	S$1.36	S$1.50	S$1.84
Assumptions under Monte-Carlo Model			
Expected volatility			
Singtel	19.6%	21.8%	22.3%
	36 months historical volatility preceding valuation date		
Risk free interest rates			
Yield of Singapore Government Securities on	17 June 2020	16 June 2021	16 June 2022

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

Modification (from cash-settled to equity-settled)	Date of grant 23 June 2020	Date of grant 23 June 2021
Fair value at 8 November 2021 (1)	S$1.20	S$1.74
Assumptions under Monte-Carlo Model		
Expected volatility		
Singtel	22.2%	22.2%
	36 months historical volatility preceding valuation date	36 months historical volatility preceding valuation date
Risk free interest rates		
Yield of Singapore Government Securities on	8 November 2021	8 November 2021

Note:
(1) With effect from 8 November 2021, awards have been modified from cash-settled to equity-settled.

One-Off Long-Term Incentive Award

The movements of the number of performance shares for the One-Off Long-Term Incentive Award during the financial year were as follows –

Group and Company 2023	Outstanding as at 1 April 2022 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2023 '000
Date of grant					
FY2022					
23 June 2021	**15,763**	**-**	**-**	**-**	**15,763**
FY2023					
23 June 2022	**-**	**6,647**	**-**	**(277)**	**6,370**
	15,763	**6,647**	**-**	**(277)**	**22,133**

Group and Company 2022	Outstanding as at 1 April 2021 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2022 '000
Date of grant					
FY2022					
23 June 2021	-	16,810	-	(1,047)	15,763
	-	16,810	-	(1,047)	15,763

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

The fair values of the One-Off Long-Term Incentive Award and the assumptions of the fair value model for the grant were as follows –

	Date of grant	
Equity-settled	**23 June 2021**	**23 June 2022**
Fair value at grant date	S$0.89	S$1.07
Assumptions under Monte-Carlo Model		
Expected volatility		
Singtel	18.6%	18.4%
	1,300 days historical volatility preceding valuation date	
Risk free interest rates		
Yield of Singapore Government Securities on	16 June 2021	1 April 2022

5.3.2 Trustwave's share options - equity-settled arrangement

In May 2022, Trustwave Holdings, Inc (“**TW**”), a wholly-owned subsidiary of the Company, implemented the Trustwave Holdings, Inc. 2022 Equity Incentive Plan (“**TW Plan**”). Under the terms of TW Plan, options to purchase ordinary shares of TW may be granted to employees (including executive directors) and non-executive directors of TW and/or any of its subsidiaries. The TW Plan replaced the earlier Singtel Enterprise Security Pte. Ltd. 2020 Long-Term Incentive Plan which was cancelled in May 2022.

Options are exercisable at a price no less than 100% of the fair value of the ordinary shares of TW on the date of grant, and are scheduled to be fully vested 4 years from the vesting commencement date.

The grant date, exercise price and fair value of the stock options were as follows –

Equity-settled Date of grant	Exercise price US$	Fair value at grant date US$
1 May 2022, 1 October 2022	0.16	0.16

The term of each option granted is 10 years from the date of grant.

The fair value for the stock options granted was estimated using the Black-Scholes pricing model.

From 1 April 2022 to 31 March 2023,

(a) options in respect of 10.7 million ordinary shares in TW have been granted to the employees and non-executive directors of TW and/or its subsidiaries.

(b) no ordinary shares of TW were issued during the financial year pursuant to the exercise of options granted under the TW Plan.

As at 31 March 2023, options in respect of an aggregate of 10.4 million of ordinary shares in TW are outstanding.

5. OPERATING EXPENSES *(Cont'd)*

5.4 Structured Entity

The Trust's purpose is to purchase the Company's shares from the open market for delivery to the recipients upon vesting of the share-based payments awards.

As at the end of the reporting period, the Trust held the following assets -

	Group		Company	
	2023	2022	2023	2022
	S$ Mil	S$ Mil	S$ Mil	S$ Mil
Cost of Singtel shares, net of vesting	-	6.0	-	5.6
Cash at bank	*	0.2	*	0.2
	*	6.2	*	5.8

"" denotes amount of less than S$0.05 million*

The details of Singtel shares held by the Trust were as follows –

	Number of shares		Amount	
	2023	2022	2023	2022
Group	**'000**	**'000**	**S$ Mil**	**S$ Mil**
Balance as at 1 April	**2,198**	6,491	**6.0**	18.3
Purchase of Singtel shares	**216**	948	**0.6**	2.3
Vesting of shares	**(2,414)**	(5,241)	**(6.6)**	(14.6)
Balance as at 31 March	-	2,198	-	6.0

Upon consolidation of the Trust in the consolidated financial statements, the weighted average cost of vested Singtel shares is taken to 'Capital Reserve' whereas the weighted average cost of unvested shares is taken to 'Treasury Shares' within equity. See **Note 2.22**.

5. OPERATING EXPENSES *(Cont'd)*

5.5 Other Operating Expense Items

	Group	
	2023	**2022**
	S$ Mil	**S$ Mil**
Operating expenses included the following –		
Auditors' remuneration		
- KPMG LLP, Singapore	**3.0**	2.4
- KPMG, Australia	**2.6**	1.7
- Other KPMG offices	**0.9**	1.2
Non-audit fees paid to		
- KPMG LLP, Singapore	**0.5**	0.7
- KPMG, Australia	**0.3**	0.2
- Other KPMG offices	**0.1**	*
Impairment of trade receivables	**86.3**	94.8
Allowance for inventory obsolescence	**7.5**	1.8
Lease expenses for short term leases	**14.7**	19.7

"" denotes amount of less than S$0.05 million.*

The Audit Committee had undertaken a review of the non-audit services provided by the auditors, KPMG LLP, and in the opinion of the Audit Committee, these services did not affect the independence of the auditors.

6. OTHER INCOME

Other income included the following items –

	Group	
	2023	**2022**
	S$ Mil	**S$ Mil**
Rental income	**3.7**	3.5
Net gains/ (losses) on disposal of property, plant and equipment	**2.9**	(6.5)
Net foreign exchange losses	**(5.5)**	(1.8)

7. DEPRECIATION AND AMORTISATION

	Group 2023 S$ Mil	Group 2022 S$ Mil
Depreciation of property, plant and equipment	**1,842.7**	1,944.9
Depreciation of right-of-use assets	**419.3**	433.2
Amortisation of intangible assets	**312.1**	344.4
	2,574.1	2,722.5

8. EXCEPTIONAL ITEMS

	Group 2023 S$ Mil	Group 2022 S$ Mil
Exceptional gains		
Gain on partial disposal of direct stake in a joint venture [(1)]	**1,013.5**	-
Gain on disposal of subsidiary (see **Note 8.1**)	**-**	755.9
Gain on dilution of interest in associate and joint ventures	**324.8**	1.3
Other gains [(2)]	**8.0**	61.0
	1,346.3	818.2
Exceptional losses		
Impairment of goodwill (see **Note 27**)	**(1,003.7)**	-
Impairment of subsidiary held for sale [(3)]	**-**	(310.0)
Loss on disposal of subsidiary held for sale [(3)]	**(40.5)**	-
Provision for interest and penalties [(4)]	**-**	(177.2)
Costs related to cyber attacks	**(142.0)**	-
Release of goodwill in joint ventures	**(65.6)**	(17.5)
Impairment of property, plant and equipment	**-**	(1.4)
Staff restructuring costs	**(19.6)**	(35.1)
Deconsolidation of a subsidiary	**(3.4)**	-
Loss on disposal of joint ventures	**(4.5)**	-
Impairment of investment in an associate	**(5.9)**	-
Other losses	**(42.4)**	(40.6)
	(1,327.6)	(581.8)
	18.7	236.4

Notes:

(1) In September 2022, the Group partially sold its direct stake in Airtel.

(2) In the previous financial year, other gains comprised mainly reversal of provisions.

(3) In the previous financial year, an impairment charge was recorded for Amobee Inc. ("**Amobee**"). In September 2022, Amobee was sold.

(4) In the previous financial year, a provision for interest and penalties on primary tax arising from an unfavourable judgement from the Federal Court of Australia for a tax dispute in connection with the acquisition financing of Optus was made.

8. EXCEPTIONAL ITEMS *(Cont'd)*

8.1. Gain on disposal of subsidiary

On 17 November 2021, the Group's wholly-owned subsidiary, Singtel ATN Pte. Ltd. ("**Singtel ATN**"), completed the sale of 70% of the shares in Indara Corporation Pty Ltd ("**Indara**"). Indara was known as Australia Tower Network Pty Ltd before December 2022.

The net consideration was A$1.85 billion (S$1.85 billion), comprising the following payments made on completion:

(a) A$0.87 billion (S$0.87 billion) for the sale of 70% shares in Indara;
(b) A$0.50 billion (S$0.50 billion) as a return of capital by Indara to Singtel ATN; and
(c) A$0.49 billion (S$0.49 billion) as the full repayment of outstanding loans by Indara to Optus Mobile Pty Limited, a wholly-owned subsidiary of the Group.

Following the completion, Indara ceased to be a subsidiary of Singtel ATN. The Group retained a 30% shareholding in Indara and accounted for it as an associate. The effect of disposal to the Group is set out below:

	Group 2022 S$ Mil
Intangible assets	149.2
Property, plant and equipment	456.1
Right-of-use and other assets	161.9
Lease liabilities	(141.5)
Trade and other liabilities	(59.7)
Net assets and liabilities derecognised	566.0
Consideration (net)	
Net cash inflows on disposal of subsidiary during the year	1,850.9
Non-cash item	
Investment in associate	388.1
Gain on disposal of subsidiary	1,673.0
Less: Deferral of gain on disposal of subsidiary [(1)]	(269.6)
	1,403.4
Proportionate release of goodwill	(597.3)
Release of translation loss	(50.2)
Gain on disposal of 70% shareholding in a subsidiary (see Note 8)	755.9

Note:
(1) Included the Group's 30% retained interest on gain arising from disposal of network assets from the Group to Indara. The gain was deferred in the Group's statement of financial position and amortised over the useful life of the network assets.

9. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	Group	
	2023	**2022**
	S$ Mil	**S$ Mil**
Share of ordinary results		
- joint ventures	**2,160.8**	1,981.7
- associates	**126.3**	154.3
	2,287.1	2,136.0
Share of net exceptional gains of joint ventures (post-tax) [(1)]	**208.0**	127.6
Share of tax of ordinary results		
- joint ventures	**(633.1)**	(581.1)
- associates	**(35.2)**	(29.7)
	(668.3)	(610.8)
	1,826.8	1,652.8

Notes:

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

(a) Airtel's exceptional items included a fair value gain on revaluation of its foreign currency convertible bonds and recognition of a deferred tax asset in Africa, partly offset by its share of joint venture's significant receivable provision for one of its major customers and licence fees related to prior periods. In the previous financial year, its exceptional items included a fair value loss on revaluation of its foreign currency convertible bonds, asset impairment charges and a one-time cost from commercial settlement with a customer, partly mitigated by a gain on settlement of disputes with a strategic vendor, gains on sale of various tower assets in Africa and 800 MHz spectrum, and recognition of a deferred tax asset on account of carried forward losses of a subsidiary.

(b) Telkomsel's exceptional items comprised gains from the sale of telecommunication towers for both financial years.

(c) Globe's exceptional items comprised gains from the sale of telecommunication towers. In the previous financial year, its exceptional items included gains on disposal of its stake in data centre business and deemed disposal of a joint venture, partly offset by asset impairment charges.

(d) SingPost's exceptional items in the current financial year included a fair value loss on its put option liability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

10. INTEREST AND INVESTMENT INCOME (NET)

	Group	
	2023 S$ Mil	2022 S$ Mil
Interest income from		
- bank deposits	**40.3**	2.0
- Singapore Treasury bills	**14.3**	-
- others	**6.3**	1.5
	60.9	3.5
Gross dividends and other investment income	**0.5**	83.5
	61.4	87.0
Other foreign exchange losses	**(1.9)**	(2.1)
Other fair value (losses)/ gains	**(3.4)**	4.6
Fair value gains/ (losses) on fair value hedges		
- hedged items	**123.4**	76.6
- hedging instruments	**(122.6)**	(75.2)
	0.8	1.4
Fair value gains/ (losses) on cash flow hedges		
- hedged items	**7.7**	(4.1)
- hedging instruments	**(7.7)**	4.1
	-	-
	56.9	90.9

11. FINANCE COSTS

	Group	
	2023 S$ Mil	2022 S$ Mil
Interest expense on		
- bonds	**250.7**	263.4
- bank loans	**11.3**	11.7
- lease liabilities	**138.7**	131.7
	400.7	406.8
Less: Amounts capitalised	**(3.6)**	(1.2)
	397.1	405.6
Financing related costs	**36.4**	19.4
Effects of hedging using interest rate swaps	**(17.7)**	(21.3)
	415.8	403.7

12. TAXATION

12.1 Tax Expense

	Group 2023 S$ Mil	Group 2022 S$ Mil
Current income tax		
- Singapore	**148.7**	180.2
- Overseas [1]	**154.3**	339.2
	303.0	519.4
Deferred tax credit	**(88.9)**	(20.5)
Tax expense attributable to current year's profit	**214.1**	498.9
Adjustments in respect of prior years -		
Current income tax	**(37.6)**	(39.8)
Deferred income tax	**34.8**	36.9
Withholding taxes on dividend income from associates and joint ventures	**153.6**	165.9
	364.9	661.9

Note:
(1) Included provision for primary tax arising from an unfavourable judgement from the Federal Court of Australia in the previous financial year.

The tax expense on profits was different from the amount that would arise using the Singapore standard rate of income tax due to the following –

	Group 2023 S$ Mil	Group 2022 S$ Mil
Profit before tax	**2,598.4**	2,621.2
Less: Share of results of associates and joint ventures	**(1,826.8)**	(1,652.8)
	771.6	968.4
Tax calculated at tax rate of 17 per cent (2022: 17 per cent)	**131.2**	164.7
Effects of -		
Different tax rates of other countries	**(99.0)**	47.6
Income not subject to tax	**(151.4)**	(22.0)
Expenses not deductible for tax purposes	**211.9**	103.5
Deferred tax asset not recognised	**39.1**	49.2
Others [1]	**82.3**	155.9
Tax expense attributable to current year's profit	**214.1**	498.9

Note:
(1) Included provision for primary tax arising from an unfavourable judgement from the Federal Court of Australia in the previous financial year.

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes

The movements of the deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows -

Group - 2023 **Deferred tax assets**	**Provisions** **S$ Mil**	**TWDV (1) in excess of NBV (2) of depreciable assets** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2022	**73.7**	**(66.4)**	**385.1**	**392.4**
Acquisition of subsidiaries	**-**	**-**	**5.0**	**5.0**
Credited/ (Charged) to income statement	**1.0**	**(25.1)**	**62.0**	**37.9**
Charged to other comprehensive income	**-**	**-**	**(9.7)**	**(9.7)**
Transfer to current tax	**(0.1)**	**-**	**(0.1)**	**(0.2)**
Translation differences	**(9.1)**	**9.1**	**(29.0)**	**(29.0)**
Balance as at 31 March 2023	**65.5**	**(82.4)**	**413.3**	**396.4**

Group - 2023 **Deferred tax liabilities**	**Accelerated tax depreciation** **S$ Mil**	**Offshore interest and dividend not remitted** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2022	**(482.4)**	**(5.4)**	**(94.0)**	**(581.8)**
Acquisition of subsidiaries	**-**	**-**	**(37.7)**	**(37.7)**
(Charged)/ Credited to income statement	**(16.4)**	**5.2**	**24.4**	**13.2**
Transfer from current tax	**-**	**-**	**(31.5)**	**(31.5)**
Translation differences	**-**	**-**	**4.3**	**4.3**
Balance as at 31 March 2023	**(498.8)**	**(0.2)**	**(134.5)**	**(633.5)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

Group - 2022 **Deferred tax assets**	**Provisions** **S$ Mil**	**TWDV [1] in excess of NBV [2] of depreciable assets** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2021	46.5	(8.7)	395.0	432.8
(Charged)/ Credited to income statement	(12.5)	(52.9)	10.2	(55.2)
Charged to other comprehensive income	-	-	(3.7)	(3.7)
Transfer from/ (to) current tax	41.1	-	(5.5)	35.6
Disposal of a subsidiary	-	-	(7.6)	(7.6)
Reclassified to subsidiary held for sale	-	-	(1.8)	(1.8)
Translation differences	(1.4)	(4.8)	(1.5)	(7.7)
Balance as at 31 March 2022	73.7	(66.4)	385.1	392.4

Group - 2022 **Deferred tax liabilities**	**Accelerated tax depreciation** **S$ Mil**	**Offshore interest and dividend not remitted** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2021	(508.4)	(5.4)	(115.8)	(629.6)
Acquisition of a subsidiary	-	-	(4.3)	(4.3)
Credited to income statement	26.1	*	9.7	35.8
Transfer to current tax	-	-	31.8	31.8
Disposal of subsidiary	-	-	(0.3)	(0.3)
Adjustment [1]	-	-	(16.8)	(16.8)
Translation differences	(0.1)	-	1.7	1.6
Balance as at 31 March 2022	(482.4)	(5.4)	(94.0)	(581.8)

"" denotes amount of less than S$0.05 million.*

Note:

[1] This arose from the finalisation of the purchase price allocation from acquisition of the mobile business of amaysim Australia Limited.

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

Company - 2023 **Deferred tax assets**	**Provisions** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2022	**0.3**	**109.6**	**109.9**
Credited/ (Charged) to income statement	**0.1**	**(28.9)**	**(28.8)**
Balance as at 31 March 2023	**0.4**	**80.7**	**81.1**

Company - 2023 **Deferred tax liabilities**	**Accelerated tax depreciation** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2022	**(263.5)**	**(83.1)**	**(346.6)**
(Charged)/ Credited to income statement	**(12.5)**	**20.7**	**8.2**
Balance as at 31 March 2023	**(276.0)**	**(62.4)**	**(338.4)**

Company - 2022 **Deferred tax assets**	**Provisions** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2021	0.6	110.3	110.9
Charged to income statement	(0.3)	(0.7)	(1.0)
Balance as at 31 March 2022	0.3	109.6	109.9

Company - 2022 **Deferred tax liabilities**	**Accelerated tax depreciation** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2021	(332.3)	(79.6)	(411.9)
Credited/ (Charged) to income statement	68.8	(3.5)	65.3
Balance as at 31 March 2022	(263.5)	(83.1)	(346.6)

Notes:
(1) TWDV – Tax written down value
(2) NBV – Net book value

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities, and when deferred income taxes relate to the same fiscal authority.

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

The amounts, determined after appropriate offsetting, were shown in the statements of financial position as follows –

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Deferred tax assets	**305.4**	309.4	**-**	-
Deferred tax liabilities	**(542.5)**	(498.8)	**(257.3)**	(236.7)
	(237.1)	(189.4)	**(257.3)**	(236.7)

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group reviews the carrying amount of deferred tax assets at each reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular legal entity or tax group for which the deferred tax asset has been recognised.

As at 31 March 2023, the subsidiaries of the Group had estimated unutilised income tax losses of approximately S$1.15 billion (31 March 2022: S$1.92 billion), of which S$135 million (31 March 2022: S$138 million) will expire in the next five years and S$207 million (31 March 2022: S$837 million) will expire from 2028 to 2037. Unutilised income tax losses are available for set-off against future taxable profits, subject to the agreement of the relevant tax authorities and compliance with certain provisions of the income tax regulations of the respective countries in which the subsidiaries operate.

As at the end of the reporting period, the potential tax benefits arising from the following items were not recognised in the financial statements due to uncertainty on their recoverability –

	Group	
	2023 S$ Mil	2022 S$ Mil
Unutilised income tax losses	**1,148.3**	1,919.0
Unutilised capital tax losses	**50.6**	64.3

13. EARNINGS PER SHARE

	Group	
	2023	**2022**
	'000	**'000**
Weighted average number of ordinary shares in issue for calculation of basic earnings per share [(1)]	**16,505,968**	16,508,218
Adjustment for dilutive effects of performance share plans	**49,579**	42,061
Weighted average number of ordinary shares for calculation of diluted earnings per share	**16,555,547**	16,550,279

Note:
(1) Adjusted to exclude the number of performance shares held by the Trust and the Company.

'Basic earnings per share' is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year.

For 'Diluted earnings per share', the weighted average number of ordinary shares in issue includes the number of additional shares outstanding if the potential dilutive ordinary shares arising from the performance shares granted by the Group were issued. Adjustment is made to earnings for the dilutive effect arising from the associates and joint ventures' dilutive shares.

14. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant transactions and balances with related parties –

	Group	
	2023 S$ Mil	2022 S$ Mil
Income		
Subsidiaries of ultimate holding company		
Telecommunications	**84.9**	76.1
Associates		
Telecommunications	**16.4**	6.6
Joint ventures		
Telecommunications	**13.0**	17.2
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	**28.3**	25.7
Depreciation of right-of-use assets	**31.9**	30.8
Interest expense on lease liabiltiies	**3.7**	7.8
Associate of ultimate holding company		
Utilities	**119.0**	94.2
Associates		
Telecommunications	**139.3**	126.1
Postal	**7.2**	8.0
Maintenance	**8.6**	7.3
Depreciation of right-of-use assets	**65.8**	27.5
Interest expense on lease liabiltiies	**72.9**	40.4
Joint ventures		
Telecommunications	**9.3**	4.3
Transmission capacity	**7.2**	19.5
Others		
Subsidiaries of ultimate holding company		
Right-of-use assets	**112.7**	142.5
Lease liabilities	**166.3**	205.7
Associates		
Investment in other associates	**25.4**	30.1
Right-of-use assets	**1,121.4**	1,283.1
Lease liabilities	**1,176.4**	1,358.1
Joint ventures		
Investment in other joint ventures	**3.8**	38.1
Due from subsidiaries of ultimate holding company	**40.3**	34.4
Due to subsidiaries of ultimate holding company	**30.9**	8.5

All the above transactions were on normal commercial terms and conditions and at market rates.

Please refer to **Note 5.2** for information on key management personnel compensation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Fixed deposits	**1,013.7**	1,028.4	**179.6**	36.3
Cash and bank balances	**654.2**	1,101.7	**49.0**	26.1
Cash and cash equivalents in the Statement of Financial Position	**1,667.9**	2,130.1	**228.6**	62.4
Cash and cash equivalents included in subsidiary held for sale	**-**	33.2	**-**	-
Less: Restricted cash	**(23.7)**	(14.6)	*****	(0.1)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**1,644.2**	2,148.7	**228.6**	62.3

"" denotes amount of less than S$0.05 million.*

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

The carrying amounts of the cash and cash equivalents approximate their fair values.

Cash and cash equivalents denominated in currencies other than the respective functional currencies of the Group's entities were as follows –

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
USD	**209.2**	130.0	**135.2**	45.9
EUR	**99.5**	43.0	**70.1**	1.3
AUD	**11.8**	5.7	**2.6**	1.4

15. CASH AND CASH EQUIVALENTS *(Cont'd)*

The maturities of the fixed deposits were as follows –

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Less than three months	**1,013.7**	977.8	**179.6**	36.3
Over three months	**-**	50.6	**-**	-
	1,013.7	1,028.4	**179.6**	36.3

As at 31 March 2023, the weighted average effective interest rate of the fixed deposits of the Group and the Company were 3.9% (31 March 2022: 0.3%) per annum and 3.9% (31 March 2022: 0.2%) per annum respectively.

The exposure of cash and cash equivalents to interest rate risks is disclosed in **Note 39.3**.

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
Current	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Trade receivables	**1,607.6**	1,700.5	**420.5**	343.0
Contract assets	**2,515.7**	2,645.5	**11.2**	17.9
	4,123.3	4,346.0	**431.7**	360.9
Less: Allowance for ECL	**(214.0)**	(247.0)	**(79.0)**	(85.8)
	3,909.3	4,099.0	**352.7**	275.1
Other receivables	**298.5**	275.5	**16.0**	20.0
Loans to subsidiaries	**-**	-	**112.0**	113.1
Amount due from subsidiaries				
- trade	**-**	-	**544.3**	709.5
- non-trade	**-**	-	**868.5**	1,387.4
Less: Allowance for ECL	**-**	-	**(42.7)**	(43.3)
	-	-	**1,370.1**	2,053.6
Amount due from associates and joint ventures				
- trade	**15.0**	17.1	**2.3**	3.9
- non-trade	**162.1**	161.1	**2.4**	1.6
	177.1	178.2	**4.7**	5.5
Prepayments	**571.7**	642.4	**52.7**	45.5
Interest receivable	**48.0**	41.3	**16.3**	16.6
Others	**8.2**	8.8	**-**	-
	5,012.8	5,245.2	**1,924.5**	2,529.4

"ECL" denotes expected credit loss.

16. TRADE AND OTHER RECEIVABLES *(Cont'd)*

Trade receivables are non-interest bearing and are generally on 14-day or 30-day terms, while balances due from carriers are on 60-day terms. There was no significant change in contract assets during the year.

As at 31 March 2023, the effective interest rate of an amount due from a subsidiary of S$623.7 million (31 March 2022: S$948.9 million) was 0.62% (31 March 2022: nil). The loans to subsidiaries and amounts due from other subsidiaries, associates and joint ventures were unsecured, interest-free and repayable on demand.

The age analysis of trade receivables and contract assets (before allowance for expected credit loss) was as follows -

	Group		Company	
	31 March 2023 S$ Mil	**31 March 2022 S$ Mil**	**31 March 2023 S$ Mil**	**31 March 2022 S$ Mil**
Less than 60 days	**3,837.7**	4,042.3	**329.6**	265.5
61 to 120 days	**134.9**	79.9	**44.2**	27.7
More than 120 days	**150.7**	223.8	**57.9**	67.7
	4,123.3	4,346.0	**431.7**	360.9

The movements in the allowance for expected credit losses of trade receivables and contract assets were as follows -

	Group		Company	
	2023 S$ Mil	**2022 S$ Mil**	**2023 S$ Mil**	**2022 S$ Mil**
Balance as at 1 April	**247.0**	290.6	**85.8**	92.3
Acquisition of subsidiaries	**0.8**	-	**-**	-
Reclassified to subsidiary held for sale	**-**	(1.5)	**-**	-
Allowance	**120.0**	125.4	**27.6**	27.0
Utilisation of allowance	**(99.7)**	(135.8)	**(23.9)**	(23.5)
Write-back of allowance	**(33.7)**	(30.6)	**(10.5)**	(10.0)
Translation differences	**(20.4)**	(1.1)	**-**	-
Balance as at 31 March	**214.0**	247.0	**79.0**	85.8

16. TRADE AND OTHER RECEIVABLES *(Cont'd)*

The maximum exposure to credit risk for trade receivables and contract assets were as follows –

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Individuals	**2,032.3**	2,246.7	**86.1**	82.2
Corporations and others	**1,877.0**	1,852.3	**266.6**	192.9
	3,909.3	4,099.0	**352.7**	275.1

At each reporting date, the Group assesses whether trade and other receivables are credit-impaired. The allowance for ECL is based on management's assessment of the collectability of individual customer accounts taking into consideration the credit worthiness and financial condition of those customers. The Group also records an allowance for all other receivables based on management's collective assessment of their collectability taking into consideration multiple factors including historical experience of credit losses, forward looking information as applicable and the aging of the receivables with allowances generally increasing as the receivable ages. If there is a deterioration of customers' financial condition or if future default rates in general differ from those currently anticipated, the Group may have to adjust the allowance for credit losses, which would affect earnings in the period that adjustments are made.

The expected credit losses for debts which are collectively assessed are estimated based on a provision matrix by reference to historical credit loss experience of the different segments, adjusted as appropriate to reflect current conditions and estimates of future economic conditions as applicable. The expected credit losses for debts which are individually assessed are based on an analysis of the debtor's current financial position and are adjusted for factors that are specific to the debtors.

17. INVENTORIES

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Equipment held for resale	**296.6**	231.2	**4.4**	4.2
Maintenance and capital works' inventories	**49.6**	38.5	**47.6**	37.3
	346.2	269.7	**52.0**	41.5

18. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2023 S$ Mil	2022 S$ Mil	2023 S$ Mil	2022 S$ Mil
Balance as at 1 April	**(333.7)**	(281.9)	**(100.8)**	(75.9)
Fair value (losses)/ gains				
- included in income statement	**(177.2)**	21.7	**(89.3)**	(42.1)
- included in 'Hedging Reserve'	**(22.3)**	26.1	**13.8**	17.2
Acquisition of a subsidiary	**(2.5)**	5.0	**-**	-
Settlement of swaps for bonds repaid	**(8.3)**	(43.5)	**-**	-
Disposal of a subsidiary	**-**	(27.2)	**-**	-
Others	**(16.7)**	(40.0)	**-**	-
Translation differences	**10.4**	6.1	**-**	-
Balance as at 31 March	**(550.3)**	(333.7)	**(176.3)**	(100.8)

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Disclosed as -				
Current asset	**69.4**	35.6	**0.1**	3.5
Non-current asset	**157.7**	81.6	**23.4**	0.2
Current liability	**(48.2)**	(16.5)	**(2.3)**	(1.9)
Non-current liability	**(729.2)**	(434.4)	**(197.5)**	(102.6)
	(550.3)	(333.7)	**(176.3)**	(100.8)

18.1 Fair Values

The fair values of the currency and interest rate swap contracts excluded accrued interest of S$3.6 million (31 March 2022: S$5.3 million). The accrued interest is separately disclosed in **Note 16** and **Note 29**.

18. DERIVATIVE FINANCIAL INSTRUMENTS *(Cont'd)*

18.1 Fair Values *(Cont'd)*

The fair values of the derivative financial instruments were as follows –

	Group		Company	
	Fair values		Fair values	
	Assets	Liabilities	Assets	Liabilities
2023	**S$ Mil**	**S$ Mil**	**S$ Mil**	**S$ Mil**
Fair value and cash flow hedges				
Cross currency swaps	**-**	**686.0**	**-**	**194.5**
Interest rate swaps	**138.5**	**4.0**	**23.4**	**2.5**
Forward foreign exchange contracts	**81.2**	**46.1**	*****	**2.8**
Derivatives that do not qualify for hedge accounting	**7.4**	**41.3**	**0.1**	**-**
	227.1	**777.4**	**23.5**	**199.8**
Disclosed as –				
Current	**69.4**	**48.2**	**0.1**	**2.3**
Non-current	**157.7**	**729.2**	**23.4**	**197.5**
	227.1	**777.4**	**23.5**	**199.8**

"" denotes amount of less than S$0.05 million.*

	Group		Company	
	Fair values		Fair values	
	Assets	Liabilities	Assets	Liabilities
2022	**S$ Mil**	**S$ Mil**	**S$ Mil**	**S$ Mil**
Fair value and cash flow hedges				
Cross currency swaps	6.9	390.4	-	95.3
Interest rate swaps	66.4	9.0	-	9.0
Forward foreign exchange contracts	7.8	51.5	3.7	0.2
Derivatives that do not qualify for hedge accounting	36.1	-	-	-
	117.2	450.9	3.7	104.5
Disclosed as –				
Current	35.6	16.5	3.5	1.9
Non-current	81.6	434.4	0.2	102.6
	117.2	450.9	3.7	104.5

The cash flow hedges are designated for foreign currency commitments and repayments of principal and interest of foreign currency denominated bonds.

The forecast transactions for the foreign currency commitments are expected to occur in the financial year ending 31 March 2024, while the forecast transactions for the repayment of principal and interest of the foreign currency denominated bonds will occur according to the timing disclosed in **Note 30**.

18. DERIVATIVE FINANCIAL INSTRUMENTS *(Cont'd)*

18.1 Fair Values *(Cont'd)*

As at 31 March 2023, the details of the outstanding derivative financial instruments were as follows -

	Group		Company	
	31 March 2023	**31 March 2022**	**31 March 2023**	**31 March 2022**
Interest rate swaps				
Notional principal (S$ million equivalent)	**2,386.8**	2,350.7	**703.4**	703.4
Fixed interest rates	**1.6% - 3.9%**	1.6% - 3.9%	**2.2% - 3.9%**	1.9% - 3.9%
Floating interest rates	**3.8%**	0.3%	**-**	-
Cross currency swaps				
Notional principal (S$ million equivalent)	**4,975.2**	5,038.4	**664.9**	676.9
Fixed interest rates	**1.8% - 5.2%**	1.8% - 5.2%	**5.2%**	5.2%
Floating interest rates	**4.0% - 6.5%**	0.8% - 2.4%	**5.3% - 6.5%**	1.9% - 2.4%
Forward foreign exchange				
Notional principal (S$ million equivalent)	**3,053.7**	2,108.2	**129.9**	355.0

The interest rate swaps entered into by the Group are re-priced at intervals ranging from quarterly to six-monthly periods. The interest rate swaps entered into by the Company are re-priced every six months.

19. SUBSIDIARY HELD FOR SALE

	Group	
	31 March 2023 S$ Mil	**31 March 2022 S$ Mil**
Assets directly associated with subsidiary held for sale		
Property, plant and equipment	**-**	19.0
Right-of-use assets	**-**	55.9
Goodwill [(1)]	**-**	101.0
Other intangible assets	**-**	63.2
Trade and other receivables	**-**	175.1
Cash and cash equivalents	**-**	33.2
Other assets	**-**	2.4
	-	449.8
Liabilities directly associated with subsidiary held for sale		
Trade and other payables	**-**	(173.9)
Lease liabilities	**-**	(59.3)
	-	(233.2)

Note:

(1) Net of impairment charge of S$310 million recorded under exceptional items (see **Note 8**).

19. SUBSIDIARY HELD FOR SALE *(Cont'd)*

As at 31 March 2022, the assets and liabilities directly associated with subsidiary held for sale, were in relation to planned divestment in its wholly-owned subsidiary, Amobee. The fair value was determined based on indicative price ranges adjusted for certain undertakings. In September 2022, the Group completed the sale of Amobee.

20. OTHER ASSETS

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Current				
Singapore Treasury bills	**1,386.3**	-	**-**	-
Fixed deposits more than 3 months	**100.2**	-	**-**	-
	1,486.5	-	**-**	-
Non-current				
Capitalised contract costs (net)	**359.0**	396.8	**7.2**	20.0
Prepayments	**116.9**	119.3	**74.2**	73.3
Other receivables	**112.2**	18.5	**2.5**	-
	588.1	534.6	**83.9**	93.3

During the year, the Group invested in 6-month Singapore Treasury bills maturing in 2023, averaging an effective interest rate of 4.1% per annum.

As at 31 March 2023, the weighted average effective interest rate of the fixed deposits with original maturity more than three months of the Group was 4.0% (31 March 2022: nil) per annum. The exposure of fixed deposits with original maturity more than three months to interest rate risks is disclosed in **Note 39.3**.

The movements in capitalised contract costs (net) were as follows -

	Group		Company	
	2023 S$ Mil	2022 S$ Mil	2023 S$ Mil	2022 S$ Mil
Balance as at 1 April	**396.8**	372.6	**20.0**	*
Contract costs incurred	**248.0**	278.9	**0.2**	20.1
Amortisation to operating expenses	**(146.3)**	(142.4)	**(13.0)**	(0.1)
Amortisation to mobile service revenue	**(100.0)**	(104.3)	**-**	-
Reclassification	**(7.7)**	(5.3)	**-**	-
Translation differences	**(31.8)**	(2.7)	**-**	-
Balance as at 31 March	**359.0**	396.8	**7.2**	20.0

"" denotes amount of less than S$0.05 million.*

21. PROPERTY, PLANT AND EQUIPMENT

Group - 2023	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2022	22.8	931.0	21,997.7	3,840.0	6,969.2	1,507.5	35,268.2
Additions (net of rebates)	-	-	115.6	35.3	165.3	1,954.0	2,270.2
Disposals/ Write-offs	-	(6.6)	(578.7)	(112.3)	(82.5)	-	(780.1)
Acquisition of subsidiaries	-	-	-	-	2.3	-	2.3
Reclassifications/ Adjustments	-	192.1	566.4	485.6	282.3	(1,527.3)	(0.9)
Translation differences	(2.8)	(48.3)	(2,108.8)	(292.1)	(402.6)	(105.1)	(2,959.7)
Balance as at 31 March 2023	20.0	1,068.2	19,992.2	3,956.5	6,934.0	1,829.1	33,800.0
Accumulated depreciation							
Balance as at 1 April 2022	-	494.1	16,036.8	1,881.9	5,774.2	-	24,187.0
Depreciation charge for the year	-	46.2	1,281.8	119.3	403.7	-	1,851.0
Disposals/ Write-offs	-	(6.4)	(578.1)	(112.3)	(81.3)	-	(778.1)
Reclassifications/ Adjustments	-	(3.5)	0.6	-	0.1	-	(2.8)
Translation differences	-	(10.5)	(1,553.3)	(64.2)	(384.4)	-	(2,012.4)
Balance as at 31 March 2023	-	519.9	15,187.8	1,824.7	5,712.3	-	23,244.7
Accumulated impairment							
Balance as at 1 April 2022	-	-	148.6	0.3	19.3	20.6	188.8
Translation differences	-	-	(16.5)	-	(1.6)	-	(18.1)
Balance as at 31 March 2023	-	-	132.1	0.3	17.7	20.6	170.7
Net Book Value as at 31 March 2023	20.0	548.3	4,672.3	2,131.5	1,204.0	1,808.5	10,384.6

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

Group - 2022	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2021	23.0	908.8	22,065.1	3,285.7	6,785.0	1,615.5	34,683.1
Additions (net of rebates)	-	0.6	110.5	18.5	122.0	1,670.8	1,922.4
Disposals/ Write-offs	-	-	(63.3)	(34.7)	(114.3)	(21.0)	(233.3)
Acquisition of subsidiaries	-	-	-	-	0.4	-	0.4
Disposal of subsidiaries	-	-	(744.4)	(3.6)	(7.2)	-	(755.2)
Reclassified to subsidiary held for sale	-	-	-	-	(65.4)	-	(65.4)
Reclassifications/ Adjustments	-	24.9	841.8	589.4	288.5	(1,749.3)	(4.7)
Translation differences	(0.2)	(3.3)	(212.0)	(15.3)	(39.8)	(8.5)	(279.1)
Balance as at 31 March 2022	22.8	931.0	21,997.7	3,840.0	6,969.2	1,507.5	35,268.2
Accumulated depreciation							
Balance as at 1 April 2021	-	450.5	15,492.0	1,800.7	5,213.8	-	22,957.0
Depreciation charge for the year	-	43.9	1,035.7	123.2	742.1	-	1,944.9
Disposals/ Write-offs	-	-	(61.4)	(34.7)	(104.4)	-	(200.5)
Acquisition of subsidiaries	-	-	-	-	0.2	-	0.2
Disposal of subsidiaries	-	-	(291.4)	(0.5)	(7.0)	-	(298.9)
Reclassified to subsidiary held for sale	-	-	-	-	(44.2)	-	(44.2)
Reclassifications/ Adjustments	-	-	-	-	0.4	-	0.4
Translation differences	-	(0.3)	(138.1)	(6.8)	(26.7)	-	(171.9)
Balance as at 31 March 2022	-	494.1	16,036.8	1,881.9	5,774.2	-	24,187.0
Accumulated impairment							
Balance as at 1 April 2021	-	0.4	150.2	0.3	20.5	20.6	192.0
Impairment charge for the year	-	-	-	-	1.4	-	1.4
Disposals/ Write-offs	-	(0.4)	-	-	(0.2)	-	(0.6)
Reclassified to subsidiary held for sale	-	-	-	-	(2.2)	-	(2.2)
Translation differences	-	-	(1.6)	-	(0.2)	-	(1.8)
Balance as at 31 March 2022	-	-	148.6	0.3	19.3	20.6	188.8
Net Book Value as at 31 March 2022	22.8	436.9	5,812.3	1,957.8	1,175.7	1,486.9	10,892.4

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

Company - 2023	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2022	0.4	412.3	3,194.8	575.6	1,994.2	472.2	6,649.5
Additions (net of rebates)	-	-	47.7	6.7	56.1	343.0	453.5
Disposals/ Write-offs	-	(0.6)	(28.5)	(50.7)	(50.0)	(22.6)	(152.4)
Reclassifications	-	25.7	40.2	15.6	180.3	(261.8)	-
Balance as at 31 March 2023	0.4	437.4	3,254.2	547.2	2,180.6	530.8	6,950.6
Accumulated depreciation							
Balance as at 1 April 2022	-	331.9	2,527.4	506.8	1,526.9	-	4,893.0
Depreciation charge for the year	-	8.5	100.8	28.4	171.2	-	308.9
Disposals/ Write-offs	-	(0.4)	(27.9)	(49.1)	(37.7)	-	(115.1)
Reclassifications	-	(3.5)	-	-	3.5	-	-
Balance as at 31 March 2023	-	336.5	2,600.3	486.1	1,663.9	-	5,086.8
Accumulated impairment							
Balance as at 1 April 2022 and 31 March 2023	-	-	11.4	-	-	-	11.4
Net Book Value as at 31 March 2023	0.4	100.9	642.5	61.1	516.7	530.8	1,852.4

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

Company - 2022	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2021	0.4	522.3	3,173.6	607.0	2,374.3	595.6	7,273.2
Additions (net of rebates)	-	0.3	28.2	5.2	33.9	214.5	282.1
Disposals/ Write-offs	-	(116.7)	(40.0)	(66.2)	(624.7)	(58.2)	(905.8)
Reclassifications	-	6.4	33.0	29.6	210.7	(279.7)	-
Balance as at 31 March 2022	0.4	412.3	3,194.8	575.6	1,994.2	472.2	6,649.5
Accumulated depreciation							
Balance as at 1 April 2021	-	337.0	2,468.5	524.7	1,648.6	-	4,978.8
Depreciation charge for the year	-	16.5	96.4	39.7	184.9	-	337.5
Disposals/ Write-offs	-	(21.6)	(37.5)	(57.6)	(306.6)	-	(423.3)
Balance as at 31 March 2022	-	331.9	2,527.4	506.8	1,526.9	-	4,893.0
Accumulated impairment							
Balance as at 1 April 2021	-	0.3	11.4	-	-	-	11.7
Disposals/ Write-offs	-	(0.3)	-	-	-	-	(0.3)
Balance as at 31 March 2022	-	-	11.4	-	-	-	11.4
Net Book Value as at 31 March 2022	0.4	80.4	656.0	68.8	467.3	472.2	1,745.1

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

Property, plant and equipment included the following –

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Net book value of property, plant and equipment				
Staff costs capitalised	**237.9**	229.1	**50.5**	40.6

Property, plant and equipment balances represent a significant component of the Group's assets. Property, plant and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of property, plant and equipment on an annual basis based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives would increase the recorded depreciation and decrease the carrying value of property, plant and equipment.

22. RIGHT-OF-USE ASSETS

Group - 2023	Mobile base stations/ Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Others S$ Mil	Total S$ Mil
Cost					
Balance as at 1 April 2022	**3,370.2**	**879.8**	**507.4**	**15.0**	**4,772.4**
Additions (net of rebates)	**255.3**	**109.9**	**11.9**	**4.3**	**381.4**
Disposals/ Write-offs	**(49.9)**	**(79.9)**	**(5.6)**	**(2.3)**	**(137.7)**
Acquisition of subsidiaries	**-**	**12.8**	**-**	**-**	**12.8**
Disposal of subsidiary	**-**	**(0.1)**	**-**	**-**	**(0.1)**
Reclassifications/ Adjustments	**-**	**(1.4)**	**-**	**-**	**(1.4)**
Translation differences	**(400.6)**	**(24.2)**	**(0.9)**	**(1.8)**	**(427.5)**
Balance as at 31 March 2023	**3,175.0**	**896.9**	**512.8**	**15.2**	**4,599.9**
Accumulated depreciation					
Balance as at 1 April 2022	**663.1**	**494.6**	**244.3**	**12.4**	**1,414.4**
Depreciation charge for the year	**284.4**	**103.4**	**29.6**	**1.9**	**419.3**
Disposals/ Write-offs	**(40.1)**	**(78.4)**	**(5.5)**	**(2.3)**	**(126.3)**
Disposal of subsidiary	**-**	**(0.1)**	**-**	**-**	**(0.1)**
Reclassifications/ Adjustments	**-**	**(4.5)**	**3.3**	**-**	**(1.2)**
Translation differences	**(90.0)**	**(14.3)**	**(0.6)**	**(1.4)**	**(106.3)**
Balance as at 31 March 2023	**817.4**	**500.7**	**271.1**	**10.6**	**1,599.8**
Net Book Value as at 31 March 2023	**2,357.6**	**396.2**	**241.7**	**4.6**	**3,000.1**

22. RIGHT-OF-USE ASSETS *(Cont'd)*

Group - 2022	Mobile base stations/ Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Others S$ Mil	Total S$ Mil
Cost					
Balance as at 1 April 2021	1,850.2	904.9	535.8	14.1	3,305.0
Additions (net of rebates)	1,922.2	66.8	12.1	1.9	2,003.0
Disposals/ Write-offs	(95.0)	(7.4)	(0.3)	(0.6)	(103.3)
Disposal of subsidiary	(240.0)	(1.8)	-	-	(241.8)
Reclassfied to subsidiary held for sale	-	(80.8)	(47.3)	-	(128.1)
Reclassifications/ Adjustments	-	0.3	7.2	(0.3)	7.2
Translation differences	(67.2)	(2.2)	(0.1)	(0.1)	(69.6)
Balance as at 31 March 2022	3,370.2	879.8	507.4	15.0	4,772.4
Accumulated depreciation					
Balance as at 1 April 2021	563.9	446.7	229.6	9.1	1,249.3
Depreciation charge for the year	285.7	104.3	39.2	4.0	433.2
Disposals/ Write-offs	(95.0)	(6.3)	(0.3)	(0.6)	(102.2)
Disposal of subsidiary	(85.7)	(1.5)	-	-	(87.2)
Reclassfied to subsidiary held for sale	-	(48.6)	(23.6)	-	(72.2)
Reclassifications/ Adjustments	4.8	0.1	(0.7)	(0.1)	4.1
Translation differences	(10.6)	(0.1)	0.1	*	(10.6)
Balance as at 31 March 2022	663.1	494.6	244.3	12.4	1,414.4
Net Book Value as at 31 March 2022	2,707.1	385.2	263.1	2.6	3,358.0

"" denotes amount of less than S$0.05 million.*

22. RIGHT-OF-USE ASSETS *(Cont'd)*

Company - 2023	Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Others S$ Mil	Total S$ Mil
Cost					
Balance as at 1 April 2022	**101.2**	**377.9**	**470.4**	**0.7**	**950.2**
Additions (net of rebates)	**-**	**3.4**	**7.9**	**-**	**11.3**
Disposals/ Write-offs	**(18.4)**	**(0.1)**	**(3.9)**	**(0.7)**	**(23.1)**
Balance as at 31 March 2023	**82.8**	**381.2**	**474.4**	**-**	**938.4**
Accumulated depreciation					
Balance as at 1 April 2022	**26.8**	**194.4**	**221.3**	**0.4**	**442.9**
Depreciation charge for the year	**7.6**	**25.1**	**22.3**	**0.1**	**55.1**
Adjustments	**-**	**(3.6)**	**3.2**	**0.2**	**(0.2)**
Disposals/ Write-offs	**(16.7)**	**(0.1)**	**(3.9)**	**(0.7)**	**(21.4)**
Balance as at 31 March 2023	**17.7**	**215.8**	**242.9**	**-**	**476.4**
Net book value as at 31 March 2023	**65.1**	**165.4**	**231.5**	**-**	**462.0**

Company - 2022	Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Others S$ Mil	Total S$ Mil
Cost					
Balance as at 1 April 2021	22.7	571.5	466.4	0.5	1,061.1
Additions (net of rebates)	78.5	12.3	4.0	0.2	95.0
Disposals/ Write-offs	-	(205.9)	-	-	(205.9)
Balance as at 31 March 2022	101.2	377.9	470.4	0.7	950.2
Accumulated depreciation					
Balance as at 1 April 2021	15.8	276.2	199.7	0.3	492.0
Depreciation charge for the year	6.2	34.2	21.6	0.1	62.1
Adjustments	4.8	-	-	-	4.8
Disposals/ Write-offs	-	(116.0)	-	-	(116.0)
Balance as at 31 March 2022	26.8	194.4	221.3	0.4	442.9
Net book value as at 31 March 2022	74.4	183.5	249.1	0.3	507.3

23. INTANGIBLE ASSETS

	Group	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Goodwill on acquisition of subsidiaries	**9,021.9**	9,660.7
Telecommunications and spectrum licences	**1,797.7**	2,188.6
Technology and brand	**23.2**	28.3
Customer relationships and others	**146.7**	99.6
	10,989.5	11,977.2

23.1 Goodwill on Acquisition of Subsidiaries

	Group	
	2023 S$ Mil	2022 S$ Mil
Balance as at 1 April	**9,660.7**	10,767.2
Acquisition of subsidiaries	**482.3**	50.3
Adjustment to goodwill [(1)]	**(0.3)**	(42.3)
Impairment charge for the year	**(1,003.7)**	-
Reclassified to subsidiary held for sale	**-**	(411.0)
Disposal of a subsidiary/ business	**-**	(707.2)
Translation differences	**(117.1)**	3.7
Balance as at 31 March	**9,021.9**	9,660.7
Cost	**10,336.7**	9,971.8
Accumulated impairment	**(1,314.8)**	(311.1)
Net book value as at 31 March	**9,021.9**	9,660.7

Note:
(1) The adjustment in the previous financial year arose from the finalisation of the purchase price allocation from acquisition of the mobile business of amaysim Australia Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

23. INTANGIBLE ASSETS *(Cont'd)*

23.2 Telecommunications and Spectrum Licences

	Group	
	2023	**2022**
	S$ Mil	**S$ Mil**
Balance as at 1 April	**2,188.6**	2,220.0
Additions	**63.3**	392.7
Amortisation for the year	**(235.0)**	(251.9)
Disposal of a subsidiary	**-**	(149.2)
Translation differences	**(219.2)**	(23.0)
Balance as at 31 March	**1,797.7**	2,188.6
Cost	**4,066.0**	4,483.5
Accumulated amortisation	**(2,262.1)**	(2,288.7)
Accumulated impairment	**(6.2)**	(6.2)
Net book value as at 31 March	**1,797.7**	2,188.6

23.3 Technology and Brand

	Group	
	2023	**2022**
	S$ Mil	**S$ Mil**
Balance as at 1 April	**28.3**	3.4
Acquisition of subsidiaries	**7.9**	3.3
Amortisation for the year	**(9.4)**	(1.4)
Adjustment [(1)]	**-**	22.6
Translation differences	**(3.6)**	0.4
Balance as at 31 March	**23.2**	28.3
Cost	**215.1**	212.1
Accumulated amortisation	**(157.1)**	(148.6)
Accumulated impairment	**(34.8)**	(35.2)
Net book value as at 31 March	**23.2**	28.3

Note:

(1) The adjustment in the previous financial year arose from the finalisation of the purchase price allocation from acquisition of the mobile business of amaysim Australia Limited.

23. INTANGIBLE ASSETS *(Cont'd)*

23.4 Customer Relationships and Others

	Group	
	2023	2022
	S$ Mil	S$ Mil
Balance as at 1 April	**99.6**	138.5
Acquisition of subsidiaries	**117.9**	14.0
Additions	**17.8**	71.1
Amortisation for the year	**(67.7)**	(91.1)
Reclassified to subsidiary held for sale	**-**	(63.2)
Disposals	**-**	(5.5)
Reclassifications/ Adjustments [(1)]	**(2.7)**	34.1
Translation differences	**(18.2)**	1.7
Balance as at 31 March	**146.7**	99.6
Cost	**401.9**	297.4
Accumulated amortisation	**(253.3)**	(195.9)
Accumulated impairment	**(1.9)**	(1.9)
Net book value as at 31 March	**146.7**	99.6

Note:

(1) The adjustment in the previous financial year arose from the finalisation of the purchase price allocation from acquisition of the mobile business of amaysim Australia Limited.

24. SUBSIDIARIES

	Company	
	31 March 2023	31 March 2022
	S$ Mil	S$ Mil
Unquoted equity shares, at cost	**18,489.5**	16,820.2
Shareholders' advances	**5,733.0**	5,733.0
Deemed investment in a subsidiary	**32.5**	32.5
	24,255.0	22,585.7
Less: Allowance for impairment losses	**(4,153.4)**	(2,954.4)
	20,101.6	19,631.3

The advances given to subsidiaries were interest-free and unsecured with settlement neither planned nor likely to occur in the foreseeable future.

The deemed investment in a subsidiary, Singtel Group Treasury Pte. Ltd. ("**SGT**"), arose from financial guarantees provided by the Company for loans drawn down by SGT prior to 1 April 2010.

The significant subsidiaries of the Group are set out in **Note 47.1** to **Note 47.3**.

25. JOINT VENTURES

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Quoted equity shares, at cost	**3,465.7**	3,671.8	**-**	-
Unquoted equity shares, at cost	**5,824.5**	5,833.5	**1.1**	22.8
	9,290.2	9,505.3	**1.1**	22.8
Goodwill on consolidation adjusted against shareholders' equity	**(1,225.9)**	(1,225.9)	**-**	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	**6,798.4**	7,455.0	**-**	-
Translation differences	**(5,417.3)**	(4,796.6)	**-**	-
	155.2	1,432.5	**-**	-
Less: Allowance for impairment losses	**(30.0)**	(30.0)	**-**	-
	9,415.4	10,907.8	**1.1**	22.8

As at 31 March 2023,

(i) The market value of the quoted equity shares in joint ventures held by the Group was S$29.35 billion (31 March 2022: S$35.94 billion).

(ii) The Group's proportionate interest in the capital commitments of joint ventures was S$3.11 billion (31 March 2022: S$3.27 billion).

The details of joint ventures are set out in **Note 47.5**.

Optus has an interest in an unincorporated joint operation to share certain 4G network sites and radio infrastructure across Australia whereby it holds an interest of 50% (31 March 2022: 50%) in the assets, with access to the shared network and shares 50% (31 March 2022: 50%) of the cost of building and operating the network.

The Group's property, plant and equipment included the Group's interest in the property, plant and equipment employed in the unincorporated joint operation amounting to S$0.73 billion (31 March 2022: S$0.97 billion).

25. JOINT VENTURES *(Cont'd)*

The summarised financial information of the Group's significant joint ventures namely Airtel, PT Telekomunikasi Selular ("**Telkomsel**"), Globe Telecom, Inc. ("**Globe**") and Advanced Info Service Public Company Limited ("**AIS**"), based on their financial statements and a reconciliation with the carrying amounts of the investments in the consolidated financial statements were as follows –

Group - 2023	Airtel S$ Mil	Telkomsel S$ Mil	Globe S$ Mil	AIS S$ Mil
Statement of comprehensive income				
Revenue	**23,793.8**	**8,147.7**	**4,395.2**	**7,283.5**
Depreciation and amortisation	**(6,229.8)**	**(1,925.7)**	**(1,139.4)**	**(2,054.1)**
Interest income	**95.0**	**18.0**	**10.0**	**4.0**
Interest expense	**(3,325.6)**	**(215.7)**	**(261.7)**	**(201.3)**
Income tax expense	**(771.1)**	**(564.3)**	**(217.3)**	**(242.4)**
Profit after tax from continuing operations	**1,551.3**	**2,214.3**	**701.5**	**1,031.0**
Other comprehensive (loss)/ income	**(480.9)**	**(451.5)**	**69.5**	**25.0**
Total comprehensive income	**1,070.4**	**1,762.8**	**771.0**	**1,056.0**
Statement of financial position				
Current assets	**9,298.7**	**1,403.5**	**2,446.7**	**1,457.4**
Non-current assets	**63,031.5**	**7,521.0**	**11,774.3**	**11,397.9**
Current liabilities	**(19,828.9)**	**(2,606.6)**	**(4,121.7)**	**(3,864.2)**
Non-current liabilities	**(35,523.4)**	**(3,232.3)**	**(6,264.8)**	**(5,880.0)**
Net assets	**16,977.9**	**3,085.6**	**3,834.5**	**3,111.1**
Less: Non-controlling interests	**(4,669.0)**	**(2.7)**	**(9.0)**	**(5.0)**
Net assets attributable to equity holders	**12,308.9**	**3,082.9**	**3,825.5**	**3,106.1**
Proportion of the Group's ownership	**29.4%**	**35.0%**	**46.8%**	**23.3%** [(1)]
Group's share of net assets	**3,622.5**	**1,079.0**	**1,789.2**	**724.0**
Goodwill capitalised	**983.6**	**1,352.4**	**336.7**	**281.1**
Others [(2)]	**(513.4)**	**-**	**(350.5)**	**(15.9)**
Carrying amount of the investment	**4,092.7**	**2,431.4**	**1,775.4**	**989.2**
Other items				
Cash and cash equivalents	**2,169.9**	**529.6**	**397.2**	**520.3**
Non-current financial liabilities excluding trade and other payables	**(34,594.6)**	**(2,576.7)**	**(5,940.5)**	**(3,683.8)**
Current financial liabilities excluding trade and other payables	**(3,838.1)**	**(827.5)**	**(1,356.8)**	**(1,137.9)**
Group's share of market value	**20,557.9**	**NA**	**3,071.4**	**5,718.6**
Dividends received during the year	**40.9**	**904.9**	**169.9**	**212.2**

"NA" denotes Not Applicable.

Notes:

(1) The above is based on the Group's direct equity interest in AIS.

(2) 'Others' include adjustments to align the respective local accounting standards to SFRS(I).

25. JOINT VENTURES *(Cont'd)*

Group - 2022	Airtel S$ Mil	Telkomsel S$ Mil	Globe S$ Mil	AIS S$ Mil
Statement of comprehensive income				
Revenue	21,095.0	8,237.9	4,531.5	7,456.1
Depreciation and amortisation	(5,989.4)	(1,928.2)	(1,156.9)	(2,218.3)
Interest income	59.9	13.4	4.9	8.6
Interest expense	(3,035.9)	(195.0)	(249.9)	(229.6)
Income tax expense	(651.3)	(593.5)	(217.8)	(249.3)
Profit after tax from continuing operations	460.2	2,138.7	806.8	1,098.2
Other comprehensive (loss)/ income	(82.4)	112.5	18.4	14.6
Total comprehensive income	377.8	2,251.2	825.2	1,112.8
Statement of financial position				
Current assets	9,305.9	1,345.2	1,761.1	1,667.2
Non-current assets	55,901.1	8,141.2	10,845.7	12,794.1
Current liabilities	(20,474.2)	(3,231.0)	(3,099.5)	(4,149.5)
Non-current liabilities	(28,722.7)	(2,157.4)	(6,253.0)	(7,233.4)
Net assets	16,010.1	4,098.0	3,254.3	3,078.4
Less: Non-controlling interests	(4,534.4)	(4.2)	(8.1)	(5.1)
Net assets attributable to equity holders	11,475.7	4,093.8	3,246.2	3,073.3
Proportion of the Group's ownership	31.7%	35.0%	46.9%	23.3% (1)
Group's share of net assets	3,641.2	1,432.8	1,521.8	716.7
Goodwill capitalised	1,120.8	1,386.1	374.7	293.5
Others (2)	677.2	-	(375.6)	(16.7)
Carrying amount of the investment	5,439.2	2,818.9	1,520.9	993.5
Other items				
Cash and cash equivalents	2,413.6	528.2	388.9	661.1
Non-current financial liabilities excluding trade and other payables	(27,636.1)	(1,681.0)	(5,786.1)	(4,541.5)
Current financial liabilities excluding trade and other payables	(4,862.6)	(1,130.8)	(539.6)	(980.2)
Group's share of market value	25,212.0	NA	4,165.7	6,566.6
Dividends received during the year	-	1,080.8	183.2	210.2

"NA" denotes Not Applicable.

Notes:

(1) The above is based on the Group's direct equity interest in AIS.

(2) 'Others' include adjustments to align the respective local accounting standards to SFRS(I).

25. JOINT VENTURES *(Cont'd)*

The aggregate information of the Group's investments in joint ventures which are not individually significant were as follows –

	Group 2023 S$ Mil	Group 2022 S$ Mil
Share of profit after tax	**6.1**	7.0
Share of other comprehensive (loss)/ income	**(0.1)**	0.6
Share of total comprehensive income	**6.0**	7.6
Aggregate carrying value	**126.7**	135.3

26. ASSOCIATES

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Quoted equity shares, at cost	**2,080.0**	1,750.4	**24.7**	24.7
Unquoted equity shares, at cost	**609.3**	472.6	**-**	-
	2,689.3	2,223.0	**24.7**	24.7
Goodwill on consolidation adjusted against shareholders' equity	**29.4**	29.4	**-**	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	**(144.1)**	61.2	**-**	-
Unamortised deferred gain [1]	**(114.5)**	(233.7)	**-**	-
Translation differences	**(77.8)**	64.8	**-**	-
	(307.0)	(78.3)	**-**	-
Less: Allowance for impairment losses	**(12.9)**	(7.0)	**-**	-
Reclassification to 'Net deferred gain' (see **Note 33**)	**3.3**	(6.0)	**-**	-
	2,372.7	2,131.7	**24.7**	24.7

Note:
[1] Comprised the Group's 18% (31 March 2022: 30%) retained interest on gain arising from disposal of network assets from the Group to Indara Corporation Pty Ltd.

26. ASSOCIATES *(Cont'd)*

As at 31 March 2023,

(i) The market values of the quoted equity shares in associates held by the Group and the Company were S$3.41 billion (31 March 2022: S$3.43 billion) and S$247.0 million (31 March 2022: S$321.1 million) respectively.

(ii) The Group's proportionate interest in the capital commitments of the associates was S$164.4 million (31 March 2022: S$150.3 million).

The details of associates are set out in **Note 47.4**.

The summarised financial information of the Group's significant associate namely Intouch Holdings Public Company Limited ("**Intouch**"), based on its financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements was as follows –

Group	2023 S$ Mil	2022 S$ Mil
Statement of comprehensive income		
Revenue	**86.9**	133.7
Profit after tax	**416.0**	439.6
Other comprehensive income	**5.5**	3.4
Total comprehensive income	**421.5**	443.0
Statement of financial position		
Current assets	**293.1**	687.1
Non-current assets	**1,310.8**	1,598.0
Current liabilities	**(308.1)**	(395.0)
Non-current liabilities	**(2.5)**	(101.9)
Net assets	**1,293.3**	1,788.2
Less: Non-controlling interests	**29.7**	(236.7)
Net assets attributable to equity holders	**1,323.0**	1,551.5
Proportion of the Group's ownership	**24.99%**	21.2%
Group's share of net assets	**330.6**	329.1
Goodwill and other identifiable intangible assets	**1,326.9**	1,386.3
Others [1]	**150.2**	(106.6)
Carrying amount of the investment	**1,807.7**	1,608.8
Other items		
Group's share of market value	**2,307.0**	2,149.5
Dividends received during the year	**142.6**	74.2

Note:
[1] Others include adjustments to align the respective local accounting standards to SFRS(I).

26. ASSOCIATES *(Cont'd)*

The aggregate information of the Group's investments in associates which are not individually significant were as follows –

	Group	
	2023	2022
	S$ Mil	S$ Mil
Share of (loss)/ profit after tax	**(17.4)**	30.7
Share of other comprehensive (loss)/ income	**(40.6)**	12.3
Share of total comprehensive (loss)/ income	**(58.0)**	43.0

27. IMPAIRMENT REVIEWS

Goodwill on acquisition of subsidiaries

The carrying values of the Group's goodwill on acquisition of subsidiaries as at 31 March 2023 were assessed for impairment during the financial year.

Goodwill is allocated for impairment testing purposes based on cash-generating unit ("**CGU**").

The recoverable values of CGUs including goodwill are assessed based on discounted cash flow models using cash flow projections from financial budgets and forecasts approved by management. The Group has used cash flow projections of seven years for Optus to better reflect the longer time period for investment returns, five years for NCS Group and ten years for the Global Cyber Security Business. Cash flows beyond the terminal year are extrapolated using the estimated growth rates stated in the table below. Key assumptions used in the discounted cash flow models are growth rates, operating margins, capital expenditure and discount rates.

The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with forecasts included in industry reports.

The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital (WACC) where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

27. IMPAIRMENT REVIEWS *(Cont'd)*

The details are shown in the table below:

Group	31 March 2023 S$ Mil	31 March 2022 S$ Mil	Terminal growth rate [1] 31 March 2023	Terminal growth rate [1] 31 March 2022	Pre-tax discount rate 31 March 2023	Pre-tax discount rate 31 March 2022
Carrying value of goodwill in -						
Optus Group	**7,857.4**	8,903.2	**2.75%**	2.75%	**9.1%**	8.0%
Global Cyber Security Business [2]	**610.6**	623.3	**3.5%**	3.5%	**11.8%**	12.4%
NCS (Australia) [3]	**456.7**	36.7	**2.0%**	2.0%	**12.9%**	9.4%
NCS (Asia)	**97.2**	97.5	**2.0%**	2.0%	**9.8%**	8.0%

Notes:
(1) Weighted average growth rate used to extrapolate cash flows beyond the terminal year.
(2) Comprised cyber businesses mainly in Asia Pacific.
(3) Comprised NCS's businesses in Australia including Dialog Pty Ltd and Row TopCo Pty Ltd (the group holding company of ARQ Group).

During the financial year, the recoverable value of Optus Group was assessed to be below its carrying value on account of higher discount rate mainly due to a succession of steep interest rate hikes, as well as a weaker Australian Dollar against the Singapore Dollar. The estimates for future cashflows have also been revised to reflect a weaker consumer and business outlook due to slower economic growth. Consequently, the Group recorded a non-cash impairment charge of S$1.0 billion to the goodwill of Optus Group. Following the impairment charge, the recoverable amount of goodwill was equal to the carrying amount. As at 31 March 2023, the Group has undertaken another review of Optus' carrying value and assessed that no further impairment charge was required for the goodwill of Optus.

The recovery values of the goodwill of the other CGUs are above their carrying values as at 31 March 2023.

28. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI") INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	S$ Mil	S$ Mil	S$ Mil	S$ Mil
Balance as at 1 April	**807.9**	650.9	**5.1**	3.3
Additions	**80.2**	70.5	**-**	-
Disposals/ Write-offs	**(29.4)**	(196.5)	**(5.1)**	-
Net fair value (losses)/ gains included in 'Other Comprehensive Income'	**(116.9)**	278.5	**-**	1.8
Translation differences	**(8.1)**	4.5	**-**	-
Balance as at 31 March	**733.7**	807.9	**-**	5.1

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S$ Mil	S$ Mil	S$ Mil	S$ Mil
Cost	**698.6**	638.0	**-**	3.3
Cumulative fair value changes	**35.1**	169.9	**-**	1.8
	733.7	807.9	**-**	5.1

FVOCI investments included the following –

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S$ Mil	S$ Mil	S$ Mil	S$ Mil
Quoted equity securities				
- Africa	**259.2**	367.2	**-**	-
- Singapore	**-**	5.1	**-**	5.1
- United States of America	**2.1**	9.1	**-**	-
- Australia	**5.1**	2.6	**-**	-
- Israel	**0.1**	0.7	**-**	-
	266.5	384.7	**-**	5.1
Unquoted				
Equity securities	**448.4**	402.7	**-**	-
Others	**18.8**	20.5	**-**	-
	467.2	423.2	**-**	-
	733.7	807.9	**-**	5.1

29. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Trade payables	**4,012.5**	4,389.5	**681.7**	710.3
Accruals	**850.0**	856.9	**142.3**	143.5
Interest payable on borrowings and swaps	**97.3**	93.2	**30.1**	28.5
Contract liabilities (handset sales)	**28.2**	37.3	**-**	-
Deferred income	**20.8**	36.3	**-**	1.2
Customers' deposits	**20.4**	21.0	**12.4**	12.5
Due to associates and joint ventures				
- trade	**25.3**	32.9	**18.7**	27.4
- non-trade	*****	*	**-**	-
	25.3	32.9	**18.7**	27.4
Due to subsidiaries				
- trade	**-**	-	**886.7**	119.7
- non-trade	**-**	-	**1,086.8**	1,199.0
	-	-	**1,973.5**	1,318.7
Other payables	**255.4**	128.7	**42.1**	40.1
	5,309.9	5,595.8	**2,900.8**	2,282.2

"" denotes amount of less than S$0.05 million.*

The trade payables are non-interest bearing and are generally settled on 30 or 60 days terms, with some payables relating to handset and network investments having payment terms of up to 364 days and suppliers have in place facilities from third parties so as to extend such longer credit terms to the Group.

The interest payable on borrowings and swaps are mainly settled on a quarterly or half-yearly basis.

The amounts due to subsidiaries are unsecured, repayable on demand and interest-free.

30. BORROWINGS (UNSECURED)

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Current				
Bonds	**444.1**	1,057.4	**-**	-
Bank loans	**7.2**	-	**-**	-
Other borrowings	**19.8**	14.4	**-**	-
	471.1	1,071.8	**-**	-
Non-current				
Bonds	**6,583.6**	7,187.9	**668.7**	757.6
Bank loans	**535.7**	-	**-**	-
Other borrowings	**23.1**	16.4	**-**	-
	7,142.4	7,204.3	**668.7**	757.6
Total unsecured borrowings	**7,613.5**	8,276.1	**668.7**	757.6

30.1 Bonds

	Group		Company	
Principal amount	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
US$3,000 million [1]	**3,971.0**	4,039.4	**-**	-
US$500 million [1]	**668.7**	757.6	**668.7**	757.6
US$100 million	**133.0**	-	**-**	-
€500 million [1][2]	**666.9**	729.2	**-**	-
A$1,650 million [2] (31 March 2022: A$2,300 million)	**1,461.1**	2,319.1	**-**	-
S$250 million	**-**	250.0	**-**	-
S$150 million [2]	**-**	150.0	**-**	-
HK$750 million	**127.0**	-	**-**	-
	7,027.7	8,245.3	**668.7**	757.6
Classified as -				
Current	**444.1**	1,057.4	**-**	-
Non-current	**6,583.6**	7,187.9	**668.7**	757.6
	7,027.7	8,245.3	**668.7**	757.6

Notes:

(1) The bonds are listed on the Singapore Exchange Limited.

(2) The bonds, issued by Optus Group, are subject to a negative pledge that limits the amount of secured indebtedness of certain subsidiaries of Optus.

30. BORROWINGS (UNSECURED) *(Cont'd)*

30.2 Bank Loans

	Group	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Current	**7.2**	-
Non-current	**535.7**	-
	542.9	-

30.3 Other borrowings

	Group	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Current	**19.8**	14.4
Non-current	**23.1**	16.4
	42.9	30.8

Other borrowings of the Group comprised capital financing from vendors.

30.4 Maturity

The maturity periods of the non-current unsecured borrowings at the end of the reporting period were as follows -

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Between 1 and 5 years	**2,327.9**	2,222.8	**-**	-
Over 5 years	**4,814.5**	4,981.5	**668.7**	757.6
	7,142.4	7,204.3	**668.7**	757.6

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

30. BORROWINGS (UNSECURED) *(Cont'd)*

30.5 Interest Rates

The weighted average effective interest rates at the end of the reporting period were as follows -

	Group		Company	
	31 March 2023 %	31 March 2022 %	31 March 2023 %	31 March 2022 %
Bonds (fixed rate)	**3.0**	3.0	**7.4**	7.4
Bank loans (floating rate)	**4.2**	-	**-**	-
Other borrowings (fixed rate)	**1.5**	-	-	-

30.6 The tables below set out the maturity profile of borrowings and related swaps based on expected contractual undiscounted cash flows.

Group	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2023			
Net-settled interest rate swaps	**(36.3)**	**(139.6)**	**(68.9)**
Cross currency interest rate swaps (gross-settled)			
- Inflow	**(149.7)**	**(580.6)**	**(1,050.9)**
- Outflow	**199.9**	**774.9**	**1,114.7**
	13.9	**54.7**	**(5.1)**
Borrowings	**673.2**	**3,070.7**	**6,328.1**
	687.1	**3,125.4**	**6,323.0**
As at 31 March 2022			
Net-settled interest rate swaps	20.4	46.3	28.2
Cross currency interest rate swaps (gross-settled)			
- Inflow	(145.4)	(571.7)	(438.5)
- Outflow	121.3	524.0	337.2
	(3.7)	(1.4)	(73.1)
Borrowings	1,301.6	2,964.8	5,789.6
	1,297.9	2,963.4	5,716.5

30. BORROWINGS (UNSECURED) *(Cont'd)*

Company	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2023			
Net-settled interest rate swaps	**(6.4)**	**(25.5)**	**(25.5)**
Cross currency interest rate swaps (gross-settled)			
- Inflow	**(49.0)**	**(196.1)**	**(196.1)**
- Outflow	**48.1**	**192.5**	**192.5**
	(7.3)	**(29.1)**	**(29.1)**
Borrowings	**49.0**	**196.1**	**1,077.4**
	41.7	**167.0**	**1,048.3**
As at 31 March 2022			
Net-settled interest rate swaps	6.8	7.1	8.9
Cross currency interest rate swaps (gross-settled)			
- Inflow	(49.9)	(199.7)	(249.6)
- Outflow	24.0	96.0	119.9
	(19.1)	(96.6)	(120.8)
Borrowings	49.9	199.7	1,130.9
	30.8	103.1	1,010.1

31. BORROWINGS (SECURED)

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Current				
Lease liabilities	**511.6**	542.4	**58.7**	55.8
Non-current				
Lease liabilities	**2,768.2**	3,050.1	**372.8**	426.0
Total secured borrowings	**3,279.8**	3,592.5	**431.5**	481.8

Secured borrowings were lease liabilities in respect of right-of-use assets.

The application of SFRS(I) 16 requires the Group to exercise judgement and estimates in the determination of key assumptions used in measuring the lease liabilities. Key assumptions include lease terms and discount rates on the lease payments.

31. BORROWINGS (SECURED) *(Cont'd)*

In determining the lease term, the Group considers all relevant facts and circumstances that create an economic incentive for the Group to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the Group is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

The lease payments are discounted using the rate implicit in the lease or the Group's incremental borrowing rate. This requires the Group to estimate the rate of interest that it would have to pay to borrow the funds to obtain a similar asset over a similar term.

Changes in these assumptions may impact the measurement of the lease liabilities.

The accounting policies for leases are stated in **Note 2.25**.

31.1 Maturity

The maturity periods of the non-current secured borrowings at the end of the reporting period were as follows –

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Between 1 and 5 years	**1,335.9**	1,243.8	**139.3**	163.6
Over 5 years	**1,432.3**	1,806.3	**233.5**	262.4
	2,768.2	3,050.1	**372.8**	426.0

31.2

The tables below set out the maturity profile of lease liabilities based on expected contractual undiscounted cash flows -

Group	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2023			
Lease liabilties	**630.8**	**1,713.4**	**2,621.2**
As at 31 March 2022			
Lease liabilities	671.5	1,582.7	2,355.8

Company	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2023			
Lease liabilties	**73.8**	**184.8**	**272.9**
As at 31 March 2022			
Lease liabilities	72.5	214.1	311.6

32. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

Group - 2023	Bonds S$ Mil	Bank loans S$ Mil	Other borrowings S$ Mil	Lease liabilities S$ Mil	Interest payable S$ Mil	Derivative financial instruments S$ Mil
As at 1 April 2022	**8,245.3**	**-**	**30.8**	**3,592.5**	**93.2**	**333.7**
Financing cash flows [1]	**(766.6)**	**542.4**	**16.6**	**(433.7)**	**(389.6)**	**8.3**
Non-cash changes:						
Fair value adjustments	**(123.4)**	**-**	**-**	**-**	**-**	**201.5**
Amortisation of bond discount	**6.2**	**-**	**-**	**-**	**-**	**-**
Foreign exchange movements	**(333.8)**	**(14.5)**	**(4.5)**	**(346.7)**	**4.0**	**(12.4)**
Additions of lease liabilities	**-**	**-**	**-**	**457.4**	**-**	**-**
Interest expense	**-**	**-**	**-**	**-**	**389.7**	**-**
Acquisition of subsidiaries	**-**	**15.0**	**-**	**13.0**	**-**	**2.5**
Disposals	**-**	**-**	**-**	**(2.7)**	**-**	**-**
Adjustments/ Reclassifications	**-**	**-**	**-**	**-**	**-**	**16.7**
	(451.0)	**0.5**	**(4.5)**	**121.0**	**393.7**	**208.3**
As at 31 March 2023	**7,027.7**	**542.9**	**42.9**	**3,279.8**	**97.3**	**550.3**

Group - 2022	Bonds S$ Mil	Bank loans S$ Mil	Other borrowings S$ Mil	Lease liabilities S$ Mil	Interest payable S$ Mil	Derivative financial instruments S$ Mil
As at 1 April 2021	8,998.2	1,656.5	-	2,204.8	93.7	281.9
Financing cash flows [1]	(660.9)	(1,650.3)	11.8	(410.9)	(392.9)	43.5
Non-cash changes:						
Fair value adjustments	(76.6)	-	-	-	-	(47.6)
Amortisation of bond discount	5.8	-	-	-	-	-
Foreign exchange movements	(21.2)	(6.2)	(0.9)	(124.1)	(0.6)	(6.3)
Additions of lease liabilities	-	-	-	2,128.7	-	-
Interest expense	-	-	-	-	393.0	-
Acquisition of a subsidiary	-	-	-	-	-	(5.0)
Reclassfied to subsidiary held for sale	-	-	-	(59.3)	-	-
Disposal of subsidiaries	-	-	-	(141.9)	-	27.2
Adjustments/ Reclassifications	-	-	19.9	(4.8)	-	40.0
	(92.0)	(6.2)	19.0	1,798.6	392.4	8.3
As at 31 March 2022	8,245.3	-	30.8	3,592.5	93.2	333.7

Note:

[1] The cash flows comprised the net amount of proceeds from borrowings and repayments of borrowings, net interest paid on borrowings and settlement of swaps for bonds repaid in the statement of cash flows.

33. NET DEFERRED GAIN

	Group	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Unamortised deferred gain	**363.2**	384.1
Reclassification from 'Associates' (see **Note 26**)	**3.3**	(6.0)
Net deferred gain	**366.5**	378.1
Classified as -		
Current	**20.8**	20.8
Non-current	**345.7**	357.3
	366.5	378.1

NetLink Trust ("**NLT**") is a business trust established as part of the Infocomm Media Development Authority of Singapore's effective open access requirements under Singapore's Next Generation Nationwide Broadband Network.

In prior years, Singtel had sold certain infrastructure assets, namely ducts, manholes and exchange buildings ("**Assets**") to NLT. At the consolidated level, the gain on disposal of Assets recognised by Singtel is deferred in the Group's statement of financial position and amortised over the useful lives of the Assets. The unamortised deferred gain is released to the Group's income statement when NLT is partially or fully sold, based on the proportionate equity interest disposed.

Singtel sold its 100% interest in NLT to NetLink NBN Trust (the "**Trust**") in July 2017 for cash as well as a 24.8% interest in the Trust. With the divestment, Singtel ceased to own units in NLT but holds an interest of 24.8% in the Trust which owns all the units in NLT.

34. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	31 March 2023 S$ Mil	31 March 2022 S$ Mil	31 March 2023 S$ Mil	31 March 2022 S$ Mil
Other payables	**263.1**	308.1	**36.2**	34.5

Other payables mainly relate to spectrum investments, accruals of rental for certain network sites, long-term employee entitlements and asset retirement obligations.

35. SHARE CAPITAL

	Number of shares		Share capital	
	2023	2022	2023	2022
Group and Company	Mil	Mil	S$ Mil	S$ Mil
Balance as at 1 April	**16,514.6**	16,514.6	**4,573.1**	4,573.5
Others [1]	**-**	-	**-**	(0.4)
Balance as at 31 March	**16,514.6**	16,514.6	**4,573.1**	4,573.1

Note:
[1] Others pertained to transaction costs from the issuance of shares under the Singtel Scrip Dividend Scheme.

All issued shares are fully paid and have no par value. The issued shares carry one vote per share and a right to dividends as and when declared by the Company.

From time to time, the Group purchases its own shares from the market. The shares purchased are primarily for delivery to employees upon vesting of performance shares awarded under Singtel performance share plans. The Group can also cancel the shares which are repurchased from the market.

Dividend Policy and Capital Management

Singtel is committed to a sustainable dividend policy in line with earnings and cash flow generation. Barring unforeseen circumstances, it plans to pay dividends at between 60% and 80% of underlying net profit. Underlying net profit is defined as net profit before exceptional items.

The Group assesses returns to shareholders in a holistic manner, with payouts funded by operating cashflow and any excess proceeds from capital recycling after funding growth and repaying debt.

This policy will be reviewed regularly to reflect the progress of the Group's transformation.

Singtel is also committed to an optimal capital structure, which enables investments for growth, while maintaining financial flexibility and investment-grade credit ratings.

36. PERPETUAL SECURITIES

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

Such perpetual securities bear distribution at a rate of 3.3% per annum, payable semi-annually. Subject to relevant terms and conditions in the offering memorandum, the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limit as to the number of times a distribution can be deferred.

As a result, the Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

During the financial year, distributions to perpetual securities holders amounting to S$33.0 million (31 March 2022: S$31.8 million) were accrued of which S$33.0 million (31 March 2022: S$16.6 million) has been paid.

37. DIVIDENDS

	Group		Company	
	2023 S$ Mil	2022 S$ Mil	2023 S$ Mil	2022 S$ Mil
Final dividend of 4.8 cents (2022: 2.4 cents) per share	**792.5**	396.2	**792.5**	396.3
Interim dividend of 4.6 cents (2022: 4.5 cents) per share	**759.2**	742.9	**759.2**	743.0
Special dividend of 5.0 cents (2022: nil) per share	**825.2**	–	**825.2**	–
	2,376.9	1,139.1	**2,376.9**	1,139.3

During the financial year,

(a) a final one-tier tax exempt ordinary dividend of 4.8 cents per share, totalling S$793 million was paid in respect of the previous financial year ended 31 March 2022.

(b) an interim one-tier tax exempt ordinary dividend of 4.6 cents per share totalling S$759 million was paid in respect of the current financial year ended 31 March 2023.

(c) a special one-tier tax exempt dividend of 5.0 cents per share totalling S$825 million was approved in respect of the current financial year ended 31 March 2023. The first tranche of 2.5 cents per share was paid along with the interim dividend while the second tranche of 2.5 cents per share will be paid along with the final ordinary dividend.

The amount paid by the Group differed from that paid by the Company due to dividends on performance shares held by the Trust that were eliminated on consolidation of the Trust.

The Directors have proposed a final one-tier tax exempt ordinary dividend of 5.3 cents per share, totalling approximately S$875 million in respect of the current financial year ended 31 March 2023 for approval at the forthcoming Annual General Meeting. The Singtel Scrip Dividend Scheme will not be applied to the final dividend.

These financial statements do not reflect the above final dividend payable which will be accounted for in the 'Shareholders' Equity' as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2024.

38. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels –

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);

(b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and

(c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

38. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

38.1 Financial assets and liabilities measured at fair value

Group 31 March 2023	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
FVOCI investments (**Note 28**)				
- Quoted equity securities	**266.5**	**-**	**-**	**266.5**
- Unquoted investments	**-**	**-**	**467.2**	**467.2**
	266.5	**-**	**467.2**	**733.7**
Derivative financial instruments (**Note 18**)	**-**	**227.1**	**-**	**227.1**
	266.5	**227.1**	**467.2**	**960.8**
Financial liabilities				
Derivative financial instruments (**Note 18**)	**-**	**777.4**	**-**	**777.4**
	-	**777.4**	**-**	**777.4**

Group 31 March 2022	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
FVOCI investments (**Note 28**)				
- Quoted equity securities	384.7	-	-	384.7
- Unquoted investments	-	-	423.2	423.2
	384.7	-	423.2	807.9
Subsidiary held for sale (**Note 19**)	-	449.8	-	449.8
Derivative financial instruments (**Note 18**)	-	117.2	-	117.2
	384.7	567.0	423.2	1,374.9
Financial liabilities				
Subsidiary held for sale (**Note 19**)	-	233.2	-	233.2
Derivative financial instruments (**Note 18**)	-	450.9	-	450.9
	-	684.1	-	684.1

38. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

38.1 Financial assets and liabilities measured at fair value *(Cont'd)*

Company 31 March 2023	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
Derivative financial instruments (**Note 18**)	**-**	**23.5**	**-**	**23.5**
	-	**23.5**	**-**	**23.5**
Financial liabilities				
Derivative financial instruments (**Note 18**)	**-**	**199.8**	**-**	**199.8**
	-	**199.8**	**-**	**199.8**

Company 31 March 2022	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
FVOCI investments (**Note 28**) - Quoted equity securities	5.1	-	-	5.1
Derivative financial instruments (**Note 18**)	-	3.7	-	3.7
	5.1	3.7	-	8.8
Financial liabilities				
Derivative financial instruments (**Note 18**)	-	104.5	-	104.5
	-	104.5	-	104.5

See **Note 2.16** for the policies on fair value estimation of the financial assets and liabilities.

38. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

38.1 Financial assets and liabilities measured at fair value *(Cont'd)*

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

	Group	
	2023	**2022**
	S$ Mil	**S$ Mil**
FVOCI investments – unquoted		
Balance as at 1 April	**423.2**	341.6
Total gains included in 'Fair Value Reserve'	**0.5**	63.1
Additions	**72.0**	66.3
Disposals	**(20.4)**	(47.5)
Transfer out from Level 3	**-**	(4.8)
Translation differences	**(8.1)**	4.5
Balance as at 31 March	**467.2**	423.2

38.2 Financial assets and liabilities not measured at fair value (but with fair value disclosed)

	Carrying Value	Fair value			
		Level 1	Level 2	Level 3	Total
	S$ Mil	S$ Mil	S$ Mil	S$ Mil	S$ Mil
<u>**As at 31 March 2023**</u>					
Financial liabilities					
Group					
Bonds (**Note 30.1**)	**7,027.7**	**5,030.0**	**1,597.5**	**-**	**6,627.5**
Company					
Bonds (**Note 30.1**)	**668.7**	**792.1**	**-**	**-**	**792.1**
<u>**As at 31 March 2022**</u>					
Financial liabilities					
Group					
Bonds (**Note 30.1**)	8,245.3	5,559.4	2,599.7	-	8,159.1
Company					
Bonds (**Note 30.1**)	757.6	911.0	-	-	911.0

See **Note 2.16** on the basis of estimating the fair values and **Note 18** for information on the derivative financial instruments used for hedging the risks associated with the borrowings.

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

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

39.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, liquidity risk and market risk. The Group's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of the Group.

The Group uses financial instruments such as currency forwards, cross currency and interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures. No financial derivatives are held or sold for speculative purposes.

The Directors assume responsibility for the overall financial risk management of the Group. For the financial year ended 31 March 2023, the Risk Committee, and Finance and Investment Committee ("**FIC**"), which are committees of the Board, assisted the Directors in reviewing and establishing policies relating to financial risk management in accordance with the policies and directives of the Group.

39.2 Foreign Exchange Risk

The foreign exchange risk of the Group arises from subsidiaries, associates and joint ventures operating in foreign countries, mainly Australia, India, Indonesia, the Philippines, Thailand and the United States of America. Additionally, the Group's joint venture in India, Airtel, is primarily exposed to foreign exchange risks from its operations in Sri Lanka and across Africa. Translation risks of overseas net investments are not hedged unless approved by the FIC.

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

The Group Treasury Policy, as approved by the FIC, is to substantially hedge all known transactional currency exposures. The Group generates revenue, receives foreign dividends and incurs costs in currencies which are other than the functional currencies of the operating units, thus giving rise to foreign exchange risk. The currency exposures are primarily from the Australian Dollar, Euro, Hong Kong Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Pound Sterling, Thai Baht, United States Dollar and Japanese Yen.

Foreign currency purchases and forward currency contracts are used to reduce the Group's transactional exposure to foreign currency exchange rate fluctuations. The foreign exchange difference on trade balances is disclosed in **Note 6** and the foreign exchange difference on non-trade balances is disclosed in **Note 10**.

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments and their corresponding hedged items are the same. The Group performs a qualitative assessment of effectiveness and it is expected that derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the derivative financial instruments, which is not reflected in the fair value of the hedged items attributable to changes in foreign currency rates. No other source of ineffectiveness emerged from these hedging relationships.

All hedge relationships remain effective and there is no hedge relationship in which hedge accounting is no longer applied.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

39.3 Interest Rate Risk

The Group has cash balances placed with reputable banks and financial institutions which generate interest income for the Group. Other than cash placed with banks and financial institutions, the Group also invests in Singapore Treasury bills. The Group manages its interest rate risks by placing its cash balances and investing in Singapore Treasury bills on varying maturities and interest rate terms.

The Group's borrowings include bank borrowings and bonds. The borrowings expose the Group to interest rate risk. The Group seeks to minimise its exposure to these risks by entering into interest rate swaps over the duration of its borrowings. Interest rate swaps entail the Group agreeing to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As at 31 March 2023, after taking into account the effect of interest rate swaps, approximately 89% (31 March 2022: 95%) of the Group's borrowings were at fixed rates of interest.

As at 31 March 2023, assuming that the market interest rate is 50 basis points higher or lower and with no change to the other variables, the annualised interest expense on borrowings would be higher or lower by S$3.1 million (2022: S$4.0 million).

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments and their corresponding hedged items are the same. The Group performs a qualitative assessment of effectiveness and it is expected that derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the fair value of the hedge items attributable to changes in interest rates. No other source of ineffectiveness emerged from these hedging relationships.

Interest rate swap contracts paying fixed rate interest amounts are designated and effective as cash flow hedges in reducing the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the borrowings occur simultaneously and the amount accumulated in equity is reclassified to the income statement over the period that the floating rate interest payments on borrowings affect the income statement.

Interest rate swap contracts paying floating rate interest amounts are designated and effective as fair value hedges of interest rate movements. During the year, the hedge was fully effective in hedging the fair value exposure to interest rate movements. The carrying amount of the bond decreased by S$213.5 million (31 March 2022: S$87.3 million) which was included in the income statement at the same time that the fair value of the interest rate swap was included in the income statement.

As at 31 March 2023, S$1.3 billion (31 March 2022: S$1.5 billion) of borrowings were designated in fair value hedge relationships. All hedge relationships remained effective and there was no hedge relationship in which hedge accounting could no longer be applied.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

39.4 Credit Risk

Financial assets that potentially subject the Group to concentrations of credit risk consist primarily of trade receivables, contract assets, cash and cash equivalents, Singapore Treasury bills and financial instruments used in hedging activities.

The Group has no significant concentration of credit risk from trade receivables and contract assets due to its diverse customer base. Credit risk is managed through the application of credit assessment and approvals, credit limits and monitoring procedures. Where appropriate, the Group obtains deposits or bank guarantees from customers or enters into credit insurance arrangements. The Group's exposure to credit risk and the measurement bases used to determine expected credit losses is disclosed in **Note 16**.

The Group places its cash and cash equivalents with a number of major commercial banks and other financial institutions with high credit ratings. The Group also invests in Singapore Treasury bills which has been accorded the strongest credit rating by international credit rating agencies.

Derivative counterparties are limited to high credit rating commercial banks and other financial institutions. The Group has policies that limit the financial exposure to any one financial institution.

39.5 Liquidity Risk

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents, as well as its investment in Singapore Treasury bills, deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, the Group maintains funding flexibility with adequate committed and uncommitted credit lines available to ensure that the Group is able to meet the short-term obligations of the Group as they fall due.

The maturity profile of the Group's borrowings and related swaps based on expected contractual undiscounted cash flows is disclosed in **Note 30.6**.

39.6 Market Risk

The Group has investments in quoted equity shares. The market value of these investments will fluctuate with market conditions.

40. SEGMENT INFORMATION

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

From 1 April 2022, the Group's segment reporting has been changed to reflect the Group's new organisation structure. The results for the comparative periods have been restated on the same basis.

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

Singapore Consumer offers mobile, fixed broadband, voice, pay television, content and digital services, as well as equipment sales in Singapore.

40. SEGMENT INFORMATION *(Cont'd)*

Group Enterprise provides ICT, mobile, equipment sales, fixed voice and data, satellite, managed services, cloud computing and cyber security. Australia Enterprise, which was previously under Group Enterprise, is reported under Optus from 1 April 2022.

NCS offers ICT (including cybersecurity) and IT services, as well as professional consulting in Singapore, Australia and in the region.

Trustwave provides cybersecurity services in the U.S.

Corporate comprises the other costs or assets not allocated to the business segments. It also includes the Group's regional investments in AIS and Intouch (which has an equity interest of 40.4% in AIS in Thailand), Airtel in India, Africa and Sri Lanka, Globe in the Philippines, and Telkomsel in Indonesia.

The segment results which are before exceptional items, are in line with the basis of information presented to management for internal management reporting purposes.

The costs of shared and common infrastructure are allocated to the business segments using established methodologies.

40. SEGMENT INFORMATION *(Cont'd)*

Group - 2023	Optus S$ Mil	Singapore Consumer S$ Mil	*Group Enterprise* S$ Mil	*NCS* S$ Mil	*Trustwave* S$ Mil	*Intercompany Eliminations* S$ Mil	Enterprise S$ Mil	Corporate S$ Mil	Group Total S$ Mil
Operating revenue	**7,569.0**	**1,814.4**	***2,555.7***	***2,727.9***	***163.2***	***(205.8)***	**5,241.0**	**-**	**14,624.4**
Operating expenses	**(5,717.4)**	**(1,226.5)**	***(1,471.5)***	***(2,477.3)***	***(278.5)***	***187.1***	**(4,040.2)**	**(149.5)**	**(11,133.6)**
Other income/ (expense)	**113.4**	**66.8**	***10.7***	***3.9***	***(0.5)***	***(1.5)***	**12.6**	**2.3**	**195.1**
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	**1,965.0**	**654.7**	***1,094.9***	***254.5***	***(115.8)***	***(20.2)***	**1,213.4**	**(147.2)**	**3,685.9**
Share of pre-tax results of associates and joint ventures									
- Airtel	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**694.4**	**694.4**
- Telkomsel	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**861.6**	**861.6**
- Globe	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**301.3**	**301.3**
- AIS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**296.8**	**296.8**
- Intouch	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**112.9**	**112.9**
- Others	*****	**-**	**-**	**-**	**-**	**-**	**-**	**20.1**	**20.1**
	*****	**-**	**-**	**-**	**-**	**-**	**-**	**2,287.1**	**2,287.1**
EBITDA and share of pre-tax results of associates and joint ventures	**1,965.0**	**654.7**	***1,094.9***	***254.5***	***(115.8)***	***(20.2)***	**1,213.4**	**2,139.9**	**5,973.0**
Depreciation and amortisation	**(1,694.4)**	**(323.9)**	***(381.3)***	***(115.0)***	***(17.5)***	***(1.7)***	**(515.5)**	**(40.3)**	**(2,574.1)**
Earnings before interest and tax ("EBIT")	**270.6**	**330.8**	***713.6***	***139.5***	***(133.3)***	***(21.9)***	**697.9**	**2,099.6**	**3,398.9**

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

40. SEGMENT INFORMATION *(Cont'd)*

Group - 2023	Optus S$ Mil	Singapore Consumer S$ Mil	*Group Enterprise S$ Mil*	*NCS S$ Mil*	*Trustwave S$ Mil*	*Intercompany Eliminations S$ Mil*	Enterprise S$ Mil	Others S$ Mil	Group Total S$ Mil
Segment assets									
Investment in associates and joint ventures									
- Airtel	-	-	-	-	-	-	-	4,092.7	4,092.7
- Telkomsel	-	-	-	-	-	-	-	2,431.4	2,431.4
- Globe	-	-	-	-	-	-	-	1,775.4	1,775.4
- AIS	-	-	-	-	-	-	-	989.2	989.2
- Intouch	-	-	-	-	-	-	-	1,807.7	1,807.7
- Others	18.7	-	-	-	-	-	-	673.0	691.7
	18.7	-	-	-	-	-	-	11,769.4	11,788.1
Goodwill on acquisition of subsidiaries	7,857.4	-	-	*553.9*	*12.3*	-	566.2	598.3	9,021.9
Other assets	14,158.3	1,987.1	*2,942.0*	*2,149.9*	*163.7*	*(179.7)*	5,075.9	4,498.7	25,720.0
	22,034.4	1,987.1	*2,942.0*	*2,703.8*	*176.0*	*(179.7)*	5,642.1	16,866.4	46,530.0

40. SEGMENT INFORMATION *(Cont'd)*

Group - 2022	Optus S$ Mil	Singapore Consumer S$ Mil	*Group Enterprise S$ Mil*	*NCS S$ Mil*	*Trustwave S$ Mil*	*Intercompany Eliminations S$ Mil*	Enterprise S$ Mil	Amobee S$ Mil	Corporate S$ Mil	Group Total S$ Mil
Operating revenue	7,814.4	1,763.5	*2,522.1*	*2,360.9*	*368.4*	*(412.1)*	4,839.3	921.9	-	15,339.1
Operating expenses	(5,867.2)	(1,200.3)	*(1,447.7)*	*(2,064.9)*	*(484.5)*	*407.9*	(3,589.2)	(925.8)	(142.3)	(11,724.8)
Other income/ (expenses)	113.8	18.9	*16.4*	*6.0*	*0.2*	*(4.2)*	18.4	0.1	1.8	153.0
EBITDA	2,061.0	582.1	*1,090.8*	*302.0*	*(115.9)*	*(8.4)*	1,268.5	(3.8)	(140.5)	3,767.3
Share of pre-tax results of associates and joint ventures										
- Airtel	-	-	-	-	-	-	-	-	432.2	432.2
- Telkomsel	-	-	-	-	-	-	-	-	914.6	914.6
- Globe	-	-	-	-	-	-	-	-	311.1	311.1
- AIS	-	-	-	-	-	-	-	-	314.3	314.3
- Intouch	-	-	-	-	-	-	-	-	94.6	94.6
- Others	(0.1)	-	-	-	-	-	-	-	69.3	69.2
	(0.1)	-	-	-	-	-	-	-	2,136.1	2,136.0
EBITDA and share of pre-tax results of associates and joint ventures	2,060.9	582.1	*1,090.8*	*302.0*	*(115.9)*	*(8.4)*	1,268.5	(3.8)	1,995.6	5,903.3
Depreciation and amortisation	(1,849.9)	(301.3)	*(365.8)*	*(88.1)*	*(29.4)*	*(1.5)*	(484.8)	(66.4)	(20.1)	(2,722.5)
EBIT	211.0	280.8	*725.0*	*213.9*	*(145.3)*	*(9.9)*	783.7	(70.2)	1,975.5	3,180.8

40. SEGMENT INFORMATION *(Cont'd)*

Group - 2022	Optus S$ Mil	Singapore Consumer S$ Mil	*Group Enterprise* S$ Mil	*NCS* S$ Mil	*Trustwave* S$ Mil	*Intercompany Eliminations* S$ Mil	Enterprise S$ Mil	Others [1] S$ Mil	Group Total S$ Mil
Segment assets									
Investment in associates and joint ventures									
- Airtel	-	-	-	-	-	-	-	5,439.2	5,439.2
- Telkomsel	-	-	-	-	-	-	-	2,818.9	2,818.9
- Globe	-	-	-	-	-	-	-	1,520.9	1,520.9
- AIS	-	-	-	-	-	-	-	993.5	993.5
- Intouch	-	-	-	-	-	-	-	1,608.8	1,608.8
- Others	21.3	-	-	-	-	-	-	636.9	658.2
	21.3	-	-	-	-	-	-	13,018.2	13,039.5
Goodwill on acquisition of subsidiaries	8,903.2	-	-	*134.2*	*14.1*	-	148.3	609.2	9,660.7
Other assets	16,358.5	1,781.2	*3,531.6*	*1,710.3*	*256.5*	*(221.9)*	5,276.5	3,014.6	26,430.8
	25,283.0	1,781.2	*3,531.6*	*1,844.5*	*270.6*	*(221.9)*	5,424.8	16,642.0	49,131.0

Note:
[1] Included Corporate and Amobee, Inc. which has been reclassified as Subsidiary Held for Sale (see **Note 19**) as at 31 March 2022.

40. SEGMENT INFORMATION *(Cont'd)*

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

	Group	
	2023	2022
	S$ Mil	S$ Mil
EBIT	**3,398.9**	3,180.8
Share of exceptional items of associates and joint ventures (post-tax)	**208.0**	127.6
Share of tax expense of associates and joint ventures	**(668.3)**	(610.8)
Exceptional items	**18.7**	236.4
Profit before interest, investment income (net) and tax	**2,957.3**	2,934.0
Interest and investment income (net)	**56.9**	90.9
Finance costs	**(415.8)**	(403.7)
Profit before tax	**2,598.4**	2,621.2

The Group's revenue from its major products and services are disclosed in **Note 4**.

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 43% (2022: 40%) and 52% (2022: 51%) of the consolidated revenue for the financial year ended 31 March 2023, with the remaining 5% (2022: 9%) from the United States of America and other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more of the Group's revenue for the financial years ended 31 March 2023 and 31 March 2022.

41. OPERATING LEASE COMMITMENTS (AS A LESSOR)

The following table sets out the maturity analysis of the undiscounted lease payments to be received after the reporting date –

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S$ Mil	S$ Mil	S$ Mil	S$ Mil
Less than 1 year	**135.3**	143.2	**134.7**	140.4
Between 1 and 2 years	**108.6**	113.6	**105.2**	110.2
Between 2 and 3 years	**83.9**	91.5	**80.6**	88.1
Between 3 and 4 years	**78.2**	76.8	**77.5**	74.1
Between 4 and 5 years	**69.6**	74.3	**69.5**	74.3
Over 5 years	**215.1**	220.4	**215.1**	220.4
	690.7	719.8	**682.6**	707.5

42. LEASE COMMITMENTS (AS A LESSEE)

The lease commitments for short term leases (excluding contracts of one month or less) was S$18.8 million as at 31 March 2023 (31 March 2022: S$17.5 million).

43. COMMITMENTS

43.1 The commitments for capital expenditure, spectrum and equity investments which had not been recognised in the financial statements, excluding the commitments shown under **Note 43.2** to **43.4** were as follows –

	Group		Company	
	31 March 2023 S$ Mil	**31 March 2022 S$ Mil**	**31 March 2023 S$ Mil**	**31 March 2022 S$ Mil**
Authorised and contracted for	**2,665.1**	2,745.3	**228.4**	179.0

43.2 As at 31 March 2023, the Group's commitments for the purchase of broadcasting programme rights were S$605 million (31 March 2022: S$822 million). The commitments included only the minimum guaranteed amounts payable under the respective contracts and did not include amounts that may be payable based on revenue share arrangement which cannot be reliably determined as at the end of the reporting period.

43.3 GXS Bank Pte. Ltd. ("**GXS**"), an associate in which the Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S$1.5 billion when it achieves full bank status within four to six years after its launch in 2022. The Group's share of this capital is S$600 million, of which S$29 million has been contributed by 31 March 2023.

43.4 In October 2021, the Group subscribed to Airtel's rights issue for approximately S$552 million. This represents the Group's full rights entitlement for its direct stake and additional rights share beyond entitlement. An amount of S$138 million has been paid in October 2021 while the remaining will be paid over a period of up to three years. No additional payment was made in the current financial year.

44. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES

(a) Guarantees

As at 31 March 2023, the Group and Company provided the following:

(i) bankers' and other guarantees, and insurance bonds of S$559.4 million and S$70.7 million (31 March 2022: S$592.4 million and S$40.4 million) respectively.

(ii) guarantees to Monetary Authority of Singapore in relation to 40% of all liabilities incurred by GXS for deposits placed by customers (excluding other banks). This obligation only arises in the event GXS is wound up or otherwise dissolved without satisfying these liabilities in full.

44. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES *(Cont'd)*

(a) **Guarantees** *(Cont'd)*

As at 31 March 2023, the Company provided the following guarantees to Singtel Group Treasury Pte. Ltd., a wholly-owned subsidiary, in respect of the following:

(i) notes issue of an aggregate equivalent amount of S$4.39 billion (31 March 2022: S$4.38 billion) due between June 2025 and April 2032.

(ii) subordinated perpetual securities issue of S$1.0 billion (31 March 2022: S$1.0 billion) due in April 2031.

(b) In Australia, Optus has reported a cyber attack which accessed certain personal information but did not impact the operation of Optus' systems or its telecommunications network or services. The cyber attack was reported to the relevant Australian authorities and is the subject of several ongoing regulatory investigations. Subsequent to the financial year end, a class action was filed against Optus, which Optus will vigorously defend. These investigations could give rise to regulatory actions, penalties, potential claims and/or litigation and the class action could give rise to damages. At this stage, the outcomes of these matters are not determinable.

(c) The Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcomes of which are not presently determinable. The Group is vigorously defending all these claims.

45. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES

(a) Airtel, a joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

On 8 January 2013, Department of Telecommunications ("**DOT**") issued a demand on Airtel Group for Rs. 52.01 billion (S$841 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S$1.36 billion), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (S$292 million) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 31 March 2023 amounted to approximately Rs. 153.1 billion (S$2.48 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

45. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES *(Cont'd)*

(b) AIS, a joint venture of the Group, has various commercial disputes and significant litigations which are pending adjudication.

National Telecom Public Company Limited ("**NT**") has demanded that AIS pay the following:

(i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (S$1.60 billion) plus interest.

(ii) additional revenue share of THB 62.8 billion (S$2.44 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, AIS received the award from the Arbitral Tribunal ("**AT**") to pay THB 31.1 billion (S$1.21 billion) and 1.25% interest per month after 30 November 2015. In April 2020, AIS filed a motion to the Central Administrative Court ("**CAC**") to set aside the award which was followed by NT's appeal to the CAC to increase the award to THB 62.8 billion (S$2.44 billion). In July 2022, the CAC revoked the AT's resolution and AIS is not required to pay the additional revenue share of THB 62.8 billion (S$2.44 billion). In August 2022, NT appealed to the Supreme Administrative Court.

(iii) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB 16.3 billion (S$632 million).

As at 31 March 2023, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 11.3 billion (S$440 million).

The above claims have not included potential interest and penalty.

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

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

In November 2020, Intouch and Thaicom received notices from the Ministry requesting for replacement of the de-orbited Thaicom 5 satellite, or compensation equivalent to the value of satellite at THB 7.8 billion (S$303 million) plus fines and interest. This case is pending arbitration.

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

45. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES *(Cont'd)*

(d) Globe, a joint venture of the Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe's management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on Globe's financial position and results of operations.

In June 2016, the Philippine Competition Commission ("**PCC**") claimed that the Joint Notice of Acquisition filed by Globe, PLDT Inc. ("**PLDT**") and San Miguel Corporation ("**SMC**") on the acquisition of SMC's telecommunications business was deficient and cannot be claimed to be deemed approved. In July 2016, Globe filed a petition with the Court of Appeals of the Philippines ("**CA**") to stop the PCC from reviewing the acquisition. In October 2017, the CA ruled in favour of Globe and PLDT, and declared the acquisition as valid and deemed approved. PCC subsequently elevated the case to the Supreme Court to review the CA's rulings.

(e) As at 31 March 2023, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 463 billion (S$41 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

46. EFFECTS OF SFRS(I) AND INT SFRS(I) ISSUED BUT NOT YET ADOPTED

Certain new or revised SFRS(I) and INT SFRS(I) are mandatory for adoption by the Group for the financial year beginning on or after 1 April 2023. The new or revised SFRS(I) and INT SFRS(I) are not expected to have a significant impact on the financial statements of the Group and the Company in the period of initial application.

47. COMPANIES IN THE GROUP

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore. The following were the significant subsidiaries as well as associates and joint ventures as at 31 March 2023 and 31 March 2022.

47.1 Significant subsidiaries incorporated in Singapore

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2023	2022
			%	%
1.	Amobee Asia Pte. Ltd. (1)	Provision of internet advertising solutions	**-**	100
2.	Consumer Journeys Pte. Ltd.	Provision of lifestyle services to end users	**100**	100
3.	DataSpark Pte Ltd	To develop and market analytics and insights products and services	**100**	100
4.	DCKC Pte. Ltd.	Data centre development and operations	**100**	100
5.	DCW Pte. Ltd.	Data centre development and operations	**100**	100
6.	Group Enterprise Pte. Ltd.	Telecommunications resellers and third party telecommunications providers	**100**	100
7.	NCS Communications Engineering Pte. Ltd.	Provision of facilities management and consultancy services, and distributor of specialised telecommunications and data communication products	**100**	100
8.	NCS Pte. Ltd.	Provision of information technology and consultancy services	**100**	100
9.	NCSI Solutions Pte. Ltd.	Provision of information technology services	**100**	100
10.	Sembawang Cable Depot Pte Ltd	Provision of storage facilities for submarine telecommunication cables and related equipment	**60**	60
11.	SingCash Pte Ltd	Provision of money remittance and mobile financial services	**100**	100
12.	SingNet Pte Ltd	Provision of internet access and pay television services	**100**	100
13.	Singtel Digital Media Pte Ltd	Provision of digital content services and digital marketing solutions	**100**	100

47. COMPANIES IN THE GROUP *(Cont'd)*

47.1 Significant subsidiaries incorporated in Singapore *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2023	**2022**
			%	**%**
14.	Singtel Innov8 Ventures Pte. Ltd.	Provision of fund management services	**100**	100
15.	Singtel Mobile Singapore Pte. Ltd.	Operation and provision of cellular mobile telecommunications systems and services, and sale of telecommunications equipment	**100**	100
16.	SingtelSat Pte Ltd	Provision of satellite capacity for telecommunications and video broadcasting services	**100**	100
17.	ST-2 Satellite Ventures Private Limited	Provision of satellite capacity for telecommunications and video broadcasting services	**61.9**	61.9
18.	Telecom Equipment Pte Ltd	Engaged in the sale and maintenance of telecommunications equipment, and mobile finance services	**100**	100
19.	Trustwave Pte. Ltd.	Provision of information security services and products	**100**	100

Note:
(1) The company has been disposed during the year.

All companies are audited by KPMG LLP.

47. COMPANIES IN THE GROUP *(Cont'd)*

47.2 Significant subsidiaries incorporated in Australia

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2023	**2022**
			%	%
1.	Access Testing Pty Ltd (*)	Provision of information technology services, software and hardware products	**100**	–
2.	Alphawest Services Pty Ltd (1)	Provision of information technology services	**100**	100
3.	amaysim Mobile Pty Ltd (1)	Provision of mobile phone services	**100**	100
4.	Amobee ANZ Pty Ltd (2)	Provision of internet advertising solutions	**–**	100
5.	Arq Group Enterprise Pty Ltd (1)	Provision of information technology, cloud and data services	**100**	–
6.	Catapult BI Pty Ltd (*)	Provision of information technology services, software and hardware products	**100**	–
7.	Dialog Pty Ltd	Provision of information technology services, software and hardware products	**100**	–
8.	Diaxion Pty Ltd (*) (1)	Provision of information technology, cloud and data services	**100**	–
9.	DSpark Pty Limited	To develop and market analytics and insights products and services	**100**	100
10.	Ensyst Pty Limited (1)	Provision of cloud services	**100**	100
11.	Hivint Pty Limited	Provision of information security services and products	**100**	100
12.	Ice Media Pty Ltd (*)	Provision of information technology services, software and hardware products	**100**	–
13.	Innovdev Pty Ltd (*)	Provision of information technology services, software and hardware products	**100**	–
14.	NCSI (Australia) Pty Limited	Provision of information technology services	**100**	100
15.	Optus Administration Pty Limited (1)	Provision of management services to the Optus Group	**100**	100

47. COMPANIES IN THE GROUP *(Cont'd)*

47.2 Significant subsidiaries incorporated in Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2023	2022
			%	%
16.	Optus ADSL Pty Limited (1)	Provision of carriage services	**100**	100
17.	Optus Billing Services Pty Limited (1)	Provision of billing services to the Optus Group	**100**	100
18.	Optus C1 Satellite Pty Limited (1)	C1 Satellite contracting party	**100**	100
19.	Optus Content Pty Limited (1)	Provision of digital content acquisition	**100**	100
20.	Optus Data Centres Pty Limited (1)	Provision of data communication services	**100**	100
21.	Optus Fixed Infrastructure Pty Limited (1)	Provision of telecommunications services	**100**	100
22.	Optus Internet Pty Limited (1)	Provision of services over Hybrid Fibre Co-Axial network and National Broadband Network	**100**	100
23.	Optus Mobile Migrations Pty Limited (1)	Provision of mobile phone services	**100**	100
24.	Optus Mobile Pty Limited (1)	Provision of mobile phone services	**100**	100
25.	Optus Networks Pty Limited (1)	Provision of telecommunications services	**100**	100
26.	Optus Satellite Pty Limited (1)	Provision of satellite services	**100**	100
27.	Optus Smart Spaces Pty Limited (1)	Provision of smart home devices	**100**	100
28.	Optus Space Systems Pty Limited (1)	Satellite owner and operator	**100**	100
29.	Optus Systems Pty Limited (1)	Provision of information technology services to the Optus Group	**100**	100
30.	Optus Vision Media Pty Limited (*) (3)	Provision of broadcasting related services	**20**	20
31.	Optus Vision Pty Limited (1)	Provision of telecommunications services	**100**	100

47. COMPANIES IN THE GROUP *(Cont'd)*

47.2 Significant subsidiaries incorporated in Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2023 %	2022 %
32.	Optus Wholesale Pty Limited [(1)]	Provision of services to wholesale customers	**100**	100
33.	Prepaid Services Pty Limited [(1)]	Distribution of prepaid mobile products	**100**	100
34.	Reef Networks Pty Ltd [(1)]	Operation and maintenance of fibre optic network between Brisbane and Cairns	**100**	100
35.	Singapore Telecom Australia Investments Pty Limited	Investment holding company	**100**	100
36.	Singtel Optus Pty Limited	Provision of telecommunications services	**100**	100
37.	TWH Australia Pty. Limited	Provision of information security services and products	**100**	100
38.	TW Cyber Security Pty Ltd (formerly known as Optus Cyber Security Pty Limited)	Supply of cyber security hardware and software services, professional consulting and managed security services	**100**	100
39.	Uecomm Operations Pty Limited [(1)]	Provision of data communication services	**100**	100
40.	Vaya Communication Pty Ltd [(1)]	Provision of mobile phone services	**100**	100
41.	Vaya Pty Ltd [(1)]	Provision of mobile phone services	**100**	100
42.	Vividwireless Group Limited [(1)]	Provision of wireless broadband services	**100**	100

All companies are audited by KPMG, Australia, except for those companies denoted (*) or under Note (1), where no statutory audit is required.

Notes:

(1) These entities are relieved from the Australian Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports pursuant to ASIC Class Order 2016/785 (as amended) dated 30 March 2007.

(2) The company has been disposed during the year.

(3) Optus Vision Media Pty Limited is deemed to be a subsidiary by virtue of control.

47. COMPANIES IN THE GROUP *(Cont'd)*

47.3 Significant subsidiaries incorporated outside Singapore and Australia

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2023 %	2022 %
1.	Amobee EMEA Limited [(2)]	Provision of internet advertising solutions	United Kingdom	**-**	100
2.	Amobee. Inc. [(2)]	Provision of internet advertising solutions	USA	**-**	100
3.	Amobee Ltd [(2)]	Research and development centre	Israel	**-**	100
4.	Lanka Communication Services (Pvt) Limited	Provision of telecommunications services	Sri Lanka	**82.9**	82.9
5.	M86 Security International, Ltd.	Provision of information security services and products	United Kingdom	**100**	100
6.	NCS (China) Co., Ltd. (formerly known as NCSI (Shanghai), Co. Ltd.) [(3)]	Provision of system integration, software research and development and other information technology related services	People's Republic of China	**100**	100
7.	NCS Information Technology (Suzhou) Co., Ltd. [(3)]	Software development and provision of information technology services	People's Republic of China	**100**	100
8.	NCSI (Chengdu) Co., Ltd. [(3)]	Provision of information technology research and development, and other information technology related services	People's Republic of China	**100**	100
9.	NCSI (HK) Limited	Provision of information technology services	Hong Kong	**100**	100
10.	NCSI (Philippines) Inc.	Provision of information technology and communication engineering services	Philippines	**100**	100
11.	NCSI Technologies (India) Pvt. Ltd.	Provision of information technology services	India	**100**	100

47. COMPANIES IN THE GROUP *(Cont'd)*

47.3 Significant subsidiaries incorporated outside Singapore and Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2023	2022
				%	%
12.	Singapore Telecom Hong Kong Limited	Provision of telecommunications services and all related activities	Hong Kong	**100**	100
13.	Singapore Telecom Japan Co Ltd	Provision of telecommunications services and all related activities	Japan	**100**	100
14.	Singapore Telecom Korea Limited	Provision of telecommunications services and all related activities	South Korea	**100**	100
15.	Singapore Telecom USA, Inc.	Provision of telecommunications, engineering and marketing services	USA	**100**	100
16.	Singtel Australia Investment Ltd.	Investment holding company	British Virgin Islands	**100**	100
17.	Singtel (Europe) Limited	Provision of telecommunications services and all related activities	United Kingdom	**100**	100
18.	Singtel Global India Private Limited	Provision of telecommunications services and all related activities	India	**100**	100
19.	Singtel Global Private Limited	Provision of infotainment products and services, and investment holding	Mauritius	**100**	100
20.	Singtel Taiwan Limited	Provision of telecommunications services and all related activities	Taiwan	**100**	100
21.	STI Solutions (Shanghai) Co., Ltd.	Provision of technology development, technical consultation and technical services in the field of information technology	People's Republic of China	**100**	100
22.	Sudong Sdn. Bhd.	Management, provision and operations of a call centre for telecommunications services	Malaysia	**100**	100

47. COMPANIES IN THE GROUP *(Cont'd)*

47.3 Significant subsidiaries incorporated outside Singapore and Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2023	2022
				%	%
23.	Trustwave Canada, Inc.	Provision of information security services and products	Canada	**100**	100
24.	Trustwave Holdings, Inc.	Provision of information security services and products	USA	**100**	100
25.	Trustwave Limited	Provision of information security services and products	United Kingdom	**100**	100

All companies are audited by a member firm of KPMG.

Notes:

(1) The place of business of the subsidiaries are the same as their country of incorporation.
(2) The company has been disposed during the year.
(3) Subsidiary's financial year-end is 31 December.

47. COMPANIES IN THE GROUP *(Cont'd)*

47.4 Associates of the Group

	Name of associate	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2023 %	2022 %
1.	APT Satellite Holdings Limited (2)	Investment holding	Bermuda	**20.3**	20.3
2.	APT Satellite International Company Limited (2)	Investment holding	British Virgin Islands	**28.6**	28.6
3.	GXS Bank Pte. Ltd.	Provision of financial services	Singapore	**40.0**	40.0
4.	HOPE Technik Pte Ltd	Provision of high performance unique engineering solutions	Singapore	**21.3**	21.3
5.	Indara Corporation Pty Ltd (formerly known as Australia Tower Network Pty Ltd)	To own and operate the passive mobile tower infrastructure assets	Australia	**18.0**	30.0
6.	Intouch Holdings Public Company Limited (3)	Investment holding	Thailand	**24.99**	21.2
7.	MassiveImpact International Ltd (4)	Provision of performance based mobile advertising platform	British Virgin Islands	**-**	48.9
8.	NetLink NBN Trust (5)	Investment holding	Singapore	**24.8**	24.8
9.	NetLink Trust (5)	To own, install, operate and maintain the passive infrastructure for Singapore's Nationwide Broadband Network	Singapore	**24.8**	24.8
10.	Singapore Post Limited (5)	Operation and provision of postal and parcel delivery services, eCommerce logistics and property	Singapore	**22.0**	22.0

Notes:
(1) The place of business of the associates are the same as their country of incorporation.
(2) The company has been equity accounted for in the consolidated financial statements based on results for the year ended, or as at, 31 December 2022, the financial year-end of the company.
(3) Audited by KPMG Phoomchai Audit Ltd, Bangkok.
(4) The company has been disposed during the year.
(5) Audited by Deloitte & Touche LLP, Singapore.

47. COMPANIES IN THE GROUP *(Cont'd)*

47.5 Joint ventures of the Group

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2023 %	2022 %
1.	Acasia Communications Sdn Bhd [3]	Provision of networking services to business customers operating within and outside Malaysia	Malaysia	**14.3**	14.3
2.	Advanced Info Service Public Company Limited [4] [5]	Provision of mobile, broadband, international telecommunications services, call centre and data transmission	Thailand	**23.3**	23.3
3.	ASEAN Cableship Pte Ltd	Operation of cableships for laying, repair and maintenance of submarine telecommunication cables	Singapore	**16.7**	16.7
4.	ASEAN Telecom Holdings Sdn Bhd [3]	Investment holding	Malaysia	**14.3**	14.3
5.	Asiacom Philippines, Inc. [3]	Investment holding	Philippines	**40.0**	40.0
6.	Bharti Airtel Limited [6]	Provision of mobile, fixed line telecom services, national and international long distance connectivity, digital TV and integrated enterprise solutions	India	**29.4**	31.7
7.	Bharti Telecom Limited [6]	Investment holding	India	**49.4**	49.4
8.	Bridge Mobile Pte. Ltd.	Provision of regional mobile services	Singapore	**33.5**	33.7
9.	Globe Telecom, Inc. [7] [8]	Provision of mobile, broadband, international and fixed line telecommunications services	Philippines	**22.3**	21.4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

47. COMPANIES IN THE GROUP *(Cont'd)*

47.5 Joint ventures of the Group *(Cont'd)*

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group 2023 %	2022 %
10.	Grid Communications Pte. Ltd. [9]	Provision of public trunk radio services	Singapore	**-**	50.0
11.	GSA Data Center Company Limited [10]	Data centre development and operations	Thailand	**35.0**	-
12.	Indian Ocean Cableship Pte. Ltd.	Leasing, operating and managing of maintenance-cum-laying cableship	Singapore	**50.0**	50.0
13.	International Cableship Pte Ltd	Ownership and chartering of cableships	Singapore	**45.0**	45.0
14.	Main Event Television Pty Limited	Provision of cable television programmes	Australia	**33.3**	33.3
15.	Pacific Bangladesh Telecom Limited	Provision of mobile telecommunications, broadband and data transmission services	Bangladesh	**45.0**	45.0
16.	Pacific Carriage Holdings Limited Inc. [11] [12]	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Delaware	**32.4**	32.5
17.	PT Telekomunikasi Selular [13]	Provision of mobile telecommunications and related services	Indonesia	**35.0**	35.0
18.	Radiance Communications Pte Ltd [9]	Sale, distribution, installation and maintenance of telecommunications equipment	Singapore	**-**	50.0
19.	Southern Cross Cables Holdings Limited [11] [12]	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Bermuda	**32.4**	32.5

47. COMPANIES IN THE GROUP *(Cont'd)*

47.5 Joint ventures of the Group *(Cont'd)*

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2023	2022
				%	%
20.	VA Dynamics Sdn. Bhd. [3]	Distribution of networking cables and related products	Malaysia	**49.0**	49.0

Notes:

(1) The place of business of the joint ventures are the same as their country of incorporation, unless otherwise specified.

(2) The Group holds substantive participating rights over the significant financial and operating decisions of the above joint ventures, which enables the Group to exercise joint control with the other shareholders.

(3) The company has been equity accounted for in the consolidated financial statements based on the results for the year ended, or as at, 31 December 2022, the financial year-end of the company.

(4) Audited by KPMG Phoomchai Audit Ltd, Bangkok.

(5) This represents the Group's direct interest in AIS.

(6) Audited by Deloitte Haskins & Sells LLP, New Delhi. Bharti Airtel Limited has business operations in 17 countries representing India, Sri Lanka, 14 countries in Africa, and a joint venture in Bangladesh.

(7) Audited by Isla Lipana & Co./PwC Philippines.

(8) The Group has a 46.8% effective economic interest in Globe.

(9) The Company has been disposed during the year.

(10) This represents the Group's direct interest in GSA Data Center Company Limited.

(11) The Southern Cross Cable Consortium operates through two separate companies. Southern Cross Cables Holdings Limited owns a cable network between Australia and the USA, with operations outside the USA. Pacific Carriage Holdings Limited Inc. has operations within the USA.

(12) Audited by KPMG, Bermuda.

(13) Audited by Purwantono, Sungkoro & Surja (a member firm of Ernst & Young).

INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions during the financial year ended 31 March 2023 (excluding transactions less than S$100,000) were as follows –

Name of interested person	Nature of Relationship	Aggregate value of all interested persons transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$ mil	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) [1] S$ mil
Aetos Security Management Pte. Ltd.	Each interested person is an associate of Singapore Telecommunications Limited's controlling shareholder, Temasek Holdings (Private) Limited	0.5	–
Certis Integrated Facilities Management Pte. Ltd.		0.9	–
Ensign InfoSecurity (Systems) Pte Ltd		0.8	–
Ensign InfoSecurity (Smarttech) Pte Ltd		0.7	–
Fullerton Fund Management Company Ltd		0.2	–
Grid Communications Pte. Ltd.		0.4	–
Infosys Compaz Pte. Ltd.		0.6	–
Maritime Systems Pte. Ltd.		0.2	–
Nexwave Technologies Pte Ltd		0.8	–
PSA Corporation Ltd		18.1	–
Radiance Communications Pte Ltd		0.4	–
Sembcorp Power Pte Ltd		119.0	–
SMRT Trains Ltd.		1.6	–
Stellar Lifestyle Pte Ltd		1.1	–
SPTel Pte Ltd		0.2	–
ST Electronics (Info-Security) Pte. Ltd.		0.1	–
ST Engineering Electronics Pte. Ltd.		5.0	–
ST Engineering Mobility Services Pte. Ltd.		3.4	–
ST Synthesis Pte. Ltd.		0.1	–
Starhub Cable Vision Ltd.		8.1	–
StarHub Ltd		7.9	–
StarHub Mobile Pte Ltd		2.7	–
Surbana Jurong Consultants Pte. Ltd.		1.7	–
Temus Pte. Ltd.		0.3	–
		174.8	**–**

Note:

[1] No shareholders' mandate pursuant to Listing Rule 920 has been obtained.

Further Information on Board of Directors

Lee Theng Kiat

Mr Lee Theng Kiat, 70, is the Chairman of Temasek International Pte. Ltd. He is also a Director of Temasek Holdings (Private) Limited and SPH Media Trust.

Theng Kiat was an Executive Director of Temasek Holdings (Private) Limited between April 2019 and September 2021. Before joining Temasek, Theng Kiat was the President and Chief Executive Officer of Singapore Technologies Telemedia Pte Ltd and STT Communications Ltd. Prior to that, he held several senior level positions in the Singapore Technologies Group. Theng Kiat served in the Singapore Legal Service for over eight years before joining the Singapore Technologies Group.

Theng Kiat holds a Bachelor of Laws (Honours) from the National University of Singapore.

Yuen Kuan Moon

Mr Yuen Kuan Moon, 56, has been Group CEO of Singtel since 1 January 2021. That same year, he embarked on a strategic reset of the Group's businesses given the accelerated pace of digitalisation, due in part to the advent of the pandemic. Under his watch, Singtel has established 5G leadership and reinvigorated its core business while developing new growth engines by turning NCS into a regional tech services provider and forming a regional data centre business. He has also unlocked the latent value of Singtel's assets to recycle capital into higher growth areas. While pursuing business growth, Moon has championed people and sustainability with renewed vigour to help build diverse and inclusive communities.

Moon began his career at Singtel in 1993 and held several leadership roles in Marketing, Business Development and Sales. Prior to his appointment as Group CEO, Moon was CEO, Consumer Singapore, a post he has held since June 2012. He was also responsible for driving the Group's overall digital transformation as Group Chief Digital Officer from August 2018 to December 2020.

Moon sits on the boards of Singtel and its key subsidiaries and has been serving on the Board of Commissioners of Telkomsel since 2009. In addition, Moon is a Board member of Groupe Speciale Mobile Association (GSMA) and the Singapore Institute of Management. Moon is the Council Chair of Ngee Ann Polytechnic Council. He is also a member of Singapore's Ministry of Communications and Information's Digital Readiness Council and the Monetary Authority of Singapore's Payments Council.

Moon holds a First-Class Honours degree in Engineering from the University of Western Australia and a Master of Science in Management from Stanford University.

John Arthur

Mr John Arthur, 68, joined the board of Sydney Metro in January 2019 and became its Chairman in July 2019. He has been a member of Singtel's Optus Advisory Committee since July 2019 and a Director of NCS Pte. Ltd., a subsidiary of Singtel, since February 2022.

John is a lawyer by training, with experience as advisor, executive and director across a broad range of industries. He was a partner of the law firm Freehills, Group General Counsel of Lendlease Corporation, Chairman of the law firm Gilbert + Tobin, Chairman and CEO of Investa Property Group, Group Executive Counsel & Secretariat and then Chief Operating Officer of Westpac Banking Corporation, before retiring in late 2016. He was a Consultant to the Chief Executive of Westpac until late 2020. He is also a former board member of CSR Limited, Rinker Group Limited, Allianz Australia and ME Bank.

John holds a Bachelor of Laws (Honours) from the University of Sydney.

Further Information on Board of Directors

Gautam Banerjee

Mr Gautam Banerjee, 68, is a Senior Director of Blackstone Group and Chairman of Blackstone Singapore Pte Ltd. Gautam spent over 30 years with PricewaterhouseCoopers (PwC) and was a Senior Partner and Executive Chairman of PwC Singapore until he retired on 31 December 2012.

Gautam sits on the boards of Singapore Airlines Limited and GIC Private Limited. He is a former Chairman of the Listings Advisory Committee of the Singapore Exchange and Singapore Centre of Social Enterprise Ltd (raiSE), a former Director of The Indian Hotels Company Limited, Piramal Enterprises Limited and EDBI Pte Ltd, and a former member of the Singapore Legal Service Commission, the Governing Board of Yale-NUS College and the Defence Science and Technology Agency.

Gautam holds a Bachelor of Science (Honours) and an Honorary Doctor of Laws (LLD) from Warwick University. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors.

Bradley Horowitz

Mr Bradley Horowitz, 58, is Vice President of Product Management of, and an Advisor to, Google, Inc. Over the past decade, Bradley has led product development for a wide array of consumer products at Google including Gmail, Google Drive & Docs, Blogger, Google Voice, Google News and Google Photos. Prior to joining Google, he was the Vice President of Advanced Development at Yahoo, Inc.

Bradley is an independent Director of Issuu, Inc., Lyst Ltd and NextSense, Inc. He is a former member of the Visiting Committee of Media Lab at the Massachusetts Institute of Technology.

Bradley holds a Bachelor in Computer Science from the University of Michigan and a Masters in Media Science from the Media Lab at the Massachusetts Institute of Technology.

Gail Kelly

Mrs Gail Kelly, 67, is a Board Director of the Bretton Woods Committee and Australian Philanthropic Services. She is also a Senior Global Adviser to UBS, a member of the Group of Thirty and a Senior Advisor to the McKinsey Centre for CEO Excellence. She also serves on the Australian American Leadership Dialogue Advisory Board.

Gail's executive banking career spanned 35 years. She was the Group CEO and Managing Director of two banks in Australia – St.George Bank from 2002 to 2007 and Westpac Banking Corporation from 2008 to 2015. She was previously a Director of Woolworths Holdings Limited, Country Road Group and David Jones.

Gail holds a Bachelor of Arts and Higher Diploma of Education from the University of Cape Town and an MBA (with Distinction) from the University of the Witwatersrand. She has been awarded three Honorary Doctorates of Business, by the University of New South Wales, Macquarie University and Charles Sturt University. She has also been conferred an Honorary Doctorate of Science in Economics by the University of Sydney.

Lim Swee Say

Mr Lim Swee Say, 68, is a Trustee and Adviser of the National Trades Union Congress (NTUC), the Chairman of the NTUC - Administration & Research Unit Board of Trustees, NTUC LearningHub Pte. Ltd. and NTUC LearningHub Co-operative Limited, a Director of and an Adviser to NTUC Enterprise Co-operative Limited and the Deputy Chairman of Singapore Labour Foundation. He is also a Director of Ho Bee Land Limited, PSC Corporation Ltd., Tat Seng Packaging Group Ltd, TF IPC Ltd. and Temasek Foundation Ltd.

Swee Say joined the public sector in 1976. He held leadership positions in Singapore's National Computer Board and Economic Development Board. He joined the Labour Movement in 1996 and entered politics in 1997. He served in various ministries between 1999 and 2018. He also served as the Secretary General of NTUC from 2007 to 2015 and Minister for Manpower from 2015 to 2018. He retired from politics as a Member of Parliament in 2020.

Swee Say holds a First Class Honours degree in Electronics, Computer and Systems Engineering from Loughborough University and a Master's degree in Management from Stanford University.

Further Information on Board of Directors

Christina Ong

Mrs Christina Ong, 71, is Chairman and Senior Partner of Allen & Gledhill LLP as well as Co-Head of its Financial Services Department. She is a Director of Hongkong Land Holdings Limited, Oversea-Chinese Banking Corporation Limited and Epimetheus Ltd. Christina is a member of the Catalist Advisory Panel, the Civil Aviation Authority of Singapore and the Corporate Governance Advisory Committee, a trustee of The Stephen A. Schwarzman Scholars Trust and a member of the Supervisory Committee of the ABF Singapore Bond Index Fund.

She also sits on the boards of companies and entities which are owned by Allen & Gledhill LLP. She is a former Director of the Singapore Tourism Board, Trailblazer Foundation Ltd and SIA Engineering Company Limited.

Christina is a lawyer and she provides corporate and corporate regulatory and compliance advice, particularly to listed companies. Her areas of practice include banking and securities.

Christina holds a Bachelor of Laws (Second Upper Class Honours) from the University of Singapore. She is a member of the Law Society of Singapore and the International Bar Association.

Rajeev Suri

Mr Rajeev Suri, 55, is a non-executive Director of Viasat, Inc., a non-executive Director of Stryker Corporation and a board member of X0PA AI Pte. Ltd. He is also the Chairman of the Global Satellite Operators Association.

Rajeev was the CEO of Inmarsat and Director of Connect Bidco Limited, the holding company for Inmarsat, before stepping down on 31 May 2023. He was the President and CEO of Nokia for six years until July 2020. Prior to that, he was CEO of Nokia Siemens Networks for five years. He was previously Senior Advisor to Warburg Pincus, Operating Advisor to Apollo Global Management, Co-Chair of the digitalisation task force of B20, a member of several digital and healthcare committees of the World Economic Forum, Industrial Advisor to Evli Growth Partners and a Commissioner of the United Nations Broadband Commission.

Rajeev was a member of the Chinese Premier's Global CEO Council from 2014 to 2020. He is a recipient of China's Marco Polo award, the highest honour given to an international business person from the Chinese government.

Rajeev holds a Bachelor of Engineering (Electronics and Communications) from Manipal Institute of Technology and an Honorary Doctorate from Manipal University.

Tan Tze Gay

Ms Tan Tze Gay, 58, is a partner and the head of the Equity Capital Markets practice at Allen & Gledhill LLP. Her areas of expertise span equity and debt capital markets and corporate regulatory and compliance. Tze Gay is a Director of SIA Engineering Company Limited.

She has extensive experience acting for issuers and underwriters on a wide range of innovative, high value and complex transactions, from initial public offerings and listings on the Singapore Exchange as well as regional and international exchanges to global debt offerings. She continues to advise listed corporates and business trusts after listing on their follow-on equity offerings, debt offerings, acquisitions and disposals and corporate regulatory and compliance advisory matters.

Tze Gay holds a Bachelor of Laws (Honours, Second Upper), National University of Singapore.

Teo Swee Lian

Ms Teo Swee Lian, 63, is the Chairman of CapitaLand Integrated Commercial Trust Management Limited (manager of CapitaLand Integrated Commercial Trust), a Director of AIA Group Ltd, Avanda Investment Management Pte Ltd, Clifford Capital Holdings Pte. Ltd. and Dubai Financial Services Authority, a member of the Governing Board of the Duke-NUS Medical School and a council member of the Asian Bureau of Finance & Economic Research of NUS Business School.

Swee Lian was Special Advisor in the Managing Director's Office at the Monetary Authority of Singapore (MAS) until she stepped down in early June 2015. Prior to that, she was the Deputy Managing Director in charge of

Further Information on Board of Directors

Financial Supervision at the MAS, where she oversaw macroeconomic surveillance, regulation and supervision of the banking, insurance and capital markets industries. Swee Lian holds a Bachelor of Science (First Class Honours) in Mathematics from Imperial College, London University and a Master of Science in Applied Statistics from Oxford University.

Wee Siew Kim

Mr Wee Siew Kim, 62, is Director and Group Chief Executive Officer of Nipsea Management Company Pte. Ltd. (Nipsea Group). He is concurrently a Director of Nippon Paint Holdings Co., Ltd. and its Representative Executive Officer & Co-President. He is also the Board Chairman of Jurong Port Pte Ltd, a board member of Jurong Town Corporation and a Director of SIA Engineering Company Limited. He is a former Chairman of ES Group (Holdings) Limited and a former Director of Mapletree Logistics Trust Management Ltd and SBS Transit Ltd.

Before joining Nipsea Group, Siew Kim was the Deputy CEO and President (Defence Business) of Singapore Technologies Engineering Ltd.

Siew Kim holds a Bachelor of Science (First Class Honours) in Aeronautical Engineering from the Imperial College of Science, Technology and Medicine and a Master of Business Administration from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

Yong Hsin Yue

Ms Yong Hsin Yue, 51, is the Managing Director of Kuok (Singapore) Limited (KSL), a member of the Kuok Group. Prior to joining KSL, Hsin Yue was the General Manager of Special Projects focusing on business development for Wilmar International Limited. Hsin Yue started her career in investment banking where she spent 19 years working at Goldman Sachs in Singapore and in London and her last role was as head of the Investment Banking Division for South East Asia.

Hsin Yue also sits on the board of 65 Equity Partners Pte. Ltd., and is a council member of the Singapore Business Federation. She was formerly a non-executive Director of PACC Offshore Services Holdings Ltd.

Hsin Yue holds an MA in Politics, Philosophy and Economics from Worcester College, Oxford, and an MBA from INSEAD.

Yong Ying-I

Ms Yong Ying-I, 59, is the Chairman of the Central Provident Fund Board and Senior Adviser, Ministry of Communications and Information. She is also Chairman of SG Innovate.

Ying-I was the Permanent Secretary (Communications and Information) and Permanent Secretary (Cybersecurity) prior to her retirement from the Singapore Public Service on 1 April 2022. Starting her public service career in 1985, she has served in various appointments across many Ministries, over a span of 36 years. Ying-I's leadership positions within the Singapore Public Service included Permanent Secretary appointments at the Ministry of Manpower, Ministry of Health, Ministry of Communications and Information, and in 3 departments in the Prime Minister's Office (Public Service Division; National Research Foundation; and Cybersecurity). She has also chaired the Infocomm Development Authority, Workforce Development Agency, Civil Service College and Ministry of Health Holdings.

Ying-I holds a Master of Economics from the University of Cambridge and a Master of Business Administration from Harvard Graduate School of Business. She was awarded the Public Administration Medal (Silver) in 1997 and the Public Administration Medal (Gold) in 2005.

Notes:
(1) Information as at 8 June 2023.
(2) Mr Venky Ganesan stepped down from the Singtel Board following the conclusion of the Annual General Meeting on 29 July 2022.

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	LEE THENG KIAT
Date of appointment	15 January 2020 (as Director) 30 July 2020 (as Chairman)
Date of last re-appointment (if applicable)	30 July 2020
Age	70
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After reviewing the recommendation of the Corporate Governance and Nominations Committee and Mr Lee's qualifications and experience (as set out below), the Board has approved that Mr Lee stands for re-election as a non-independent and non-executive Director. Mr Lee will, upon re-election, continue to serve as Chairman of the Board, Chairman of the Finance and Investment Committee, and a member of the Corporate Governance and Nominations Committee, the Executive Resource and Compensation Committee and the Optus Advisory Committee.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-independent and non-executive Director Chairman of the Board Chairman of the Finance and Investment Committee Member of the Corporate Governance and Nominations Committee Member of the Executive Resource and Compensation Committee Member of the Optus Advisory Committee
Professional qualifications	Bachelor of Laws (Honours) from the National University of Singapore

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	LEE THENG KIAT
Working experience and occupation(s) during the past 10 years	**SPH Media Trust** 2021 to present Director **Temasek Holdings (Private) Limited** 2019 to 2021 Executive Director 2016 to present Director **Temasek International Pte. Ltd.** 2019 to present Chairman 2017 to 2019 Deputy Chairman 2012 to 2015 President 2012 to 2013 General Counsel 2012 to 2013 Head, South East Asia, Co-Head India
Shareholding interest in the listed issuer and its subsidiaries	Yes 122,048 ordinary shares in Singapore Telecommunications Limited (Direct interest)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Lee is a Director of Temasek Holdings (Private) Limited (Temasek) and Chairman of Temasek International Pte. Ltd. Temasek is a substantial shareholder of Singtel.

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	LEE THENG KIAT
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.	
Past (for the last 5 years)	Nil
Present	Other principal commitments: • Liquidity Pte Ltd, Director • NCS Pte. Ltd., Chairman • Sygnum AG, Zurich, Investor/Shareholder • Xi Yan Pte Ltd, Director

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	TAN TZE GAY
Date of appointment	6 February 2023
Date of last re-appointment (if applicable)	Not applicable
Age	58
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After reviewing the recommendation of the Corporate Governance and Nominations Committee and Ms Tan's qualifications and experience (as set out below), the Board has confirmed Ms Tan's independence and approved that Ms Tan stands for re-election as an independent non-executive Director. Ms Tan will, upon re-election, continue to serve as a member of the Audit Committee and the Executive Resource and Compensation Committee.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent non-executive Director Member of the Audit Committee Member of the Executive Resource and Compensation Committee
Professional qualifications	Bachelor of Laws (Honours, Second Upper) from the National University of Singapore
Working experience and occupation(s) during the past 10 years	**Allen & Gledhill LLP** 2004 to present Head of Equity Capital Markets 1993 to present Partner
Shareholding interest in the listed issuer and its subsidiaries	Yes 13,755 ordinary shares in Singapore Telecommunications Limited (Direct interest) 61,360 ordinary shares in Singapore Telecommunications Limited (Deemed interest)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	TAN TZE GAY
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.	
Past (for the last 5 years)	Nil
Present	Other listed company: • SIA Engineering Company Limited, Director

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	YONG YING-I
Date of appointment	15 November 2022
Date of last re-appointment (if applicable)	Not applicable
Age	59
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After reviewing the recommendation of the Corporate Governance and Nominations Committee and Ms Yong's qualifications and experience (as set out below), the Board has confirmed Ms Yong's independence and approved that Ms Yong stands for re-election as an independent non-executive Director. Ms Yong will, upon re-election, continue to serve as a member of the Risk Committee.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent non-executive Director Member of the Risk Committee
Professional qualifications	Master of Economics from the University of Cambridge Master of Business Administration from Harvard Graduate School of Business
Working experience and occupation(s) during the past 10 years	**Central Provident Fund Board** 2021 to present Chairman **Ministry of Communications & Information** 2022 to present Senior Adviser **SG Innovate** 2016 to present Chairman **Ministry of Communications & Information** 2019 to 2022 Permanent Secretary **Cybersecurity Agency, Prime Minister's Office** 2019 to 2022 Permanent Secretary **Public Service Division, Prime Minister's Office** 2012 to 2019 Permanent Secretary (Public Service Division) **National Research Foundation** 2011 to 2019 Permanent Secretary (National Research & Development) **Infocomm Development Authority** 2007 to 2015 Chairman

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	YONG YING-I
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.	
Past (for the last 5 years)	Nil
Present	Other principal commitment: • Singapore Symphonia Company Limited, Deputy Chairman

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR		LEE THENG KIAT	TAN TZE GAY	YONG YING-I
Information required Disclose the following matters concerning an appointment of director.				
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR		LEE THENG KIAT	TAN TZE GAY	YONG YING-I
Information required Disclose the following matters concerning an appointment of director.				
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR			LEE THENG KIAT	TAN TZE GAY	YONG YING-I
Information required Disclose the following matters concerning an appointment of director.					
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–				
	(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No	No	No

Note:

Information as at 8 June 2023.

Further Information on Management Committee

Yuen Kuan Moon

Mr Yuen Kuan Moon, 56, has been Group CEO of Singtel since 1 January 2021. That same year, he embarked on a strategic reset of the Group's businesses given the accelerated pace of digitalisation, due in part to the advent of the pandemic. Under his watch, Singtel has established 5G leadership and reinvigorated its core business while developing new growth engines by turning NCS into a regional tech services provider and forming a regional data centre business. He has also unlocked the latent value of Singtel's assets to recycle capital into higher growth areas. While pursuing business growth, Moon has championed people and sustainability with renewed vigour to help build diverse and inclusive communities.

Moon began his career at Singtel in 1993 and held several leadership roles in Marketing, Business Development and Sales. Prior to his appointment as Group CEO, Moon was CEO, Consumer Singapore, a post he has held since June 2012. He was also responsible for driving the Group's overall digital transformation as Group Chief Digital Officer from August 2018 to December 2020.

Moon sits on the boards of Singtel and its key subsidiaries and has been serving on the Board of Commissioners of Telkomsel since 2009. In addition, Moon is a Board member of Groupe Speciale Mobile Association (GSMA) and the Singapore Institute of Management. Moon is the Council Chair of Ngee Ann Polytechnic Council. He is also a member of Singapore's Ministry of Communications and Information's Digital Readiness Council and the Monetary Authority of Singapore's Payments Council.

Moon holds a First-Class Honours degree in Engineering from the University of Western Australia and a Master of Science in Management from Stanford University.

Kelly Bayer Rosmarin

Ms Kelly Bayer Rosmarin, 46, was appointed CEO of Optus on 1 April 2020. Kelly joined Optus in March 2019, serving as Deputy CEO. Kelly also has direct oversight of Optus Enterprise from 1 July 2022.

Prior to joining Optus, Kelly held a variety of executive roles at the Commonwealth Bank of Australia, including Group Executive, Institutional Banking and Markets. She has also worked at Boston Consulting Group and Silicon Valley tech and start-up companies.

Kelly is currently a non-executive director of Airtel Africa plc, and REA Group and a member of Chief Executive Women. Kelly was previously a board member of Openpay, JCA, Football Australia and has served on the University of New South Wales Engineering Faculty Advisory Board, the Australian Government's FinTech Advisory Group and NSW Government Digital Advisory Panel.

Kelly obtained a Bachelor of Science in Industrial Engineering and a Master of Science in Management Science from Stanford University. She is a Fellow of Australian Academy of Technology and Engineering (ATSE).

Bill Chang

Mr Bill Chang, 56, was appointed CEO, Digital InfraCo, Singtel's new standalone infrastructure unit, on 1 June 2023. Prior to that, Bill was CEO, Group Enterprise since 16 July 2012 and assumed the role of CEO, Regional Data Centre Business on 1 July 2022.

Bill joined Singtel in November 2005 as Executive Vice President of Corporate Business and subsequently became Managing Director, Business Group.

Bill is the Chairman of the Singapore Institute of Technology's Board of Trustees and a board member of the Urban Redevelopment Authority of Singapore. He is also a member of the Australian Institute of Company Directors' International Advisory Technology Governance and Innovations Panel. He co-chaired the Future Jobs and Skills Sub-committee of the Committee on the Future Economy of Singapore from 2016 to 2017.

For his contributions to Singapore, Bill was awarded the Public Service Star in 2017 and the Public Service Medal in 2007. He also received the Singapore Computer Society's IT Leader of the Year award in 2017 and the honorary Fellow of the Society in 2014.

Bill graduated with a Bachelor of Engineering (Honours) in Electrical and Computer Systems Engineering from Monash University, Australia and attended the Harvard Business School's Advanced Management Program.

Further Information on Management Committee

Jorge Fernandes

Mr Jorge Fernandes, 51, was appointed Group Chief Technology on 1 June 2023. He leads the Group's technology strategy and transformation of its networks and businesses across Singapore and Australia.

Jorge has more than 25 years of experience in the tech industry. He started his career as an engineer working in South Africa, before joining Cisco. Most recently, Jorge served as Chief Technology Information Officer at Rogers, Canada's largest wireless company, where he led the deployment of Canada's first and largest 5G network. He also oversaw Rogers' IT and digital strategy. Prior to joining Rogers, Jorge had a 15-year career at Vodafone, with his last role there as Chief Technology Officer at Vodafone UK.

Jorge served on the University of Waterloo Stratford School Advisory Board and was active on several boards and organisations including the Toronto Metropolitan University's Cybersecure Catalyst, AMDOCS and Salesforce Customer Advisory Boards. He was also the Chair of the Board of CTIL, a tower company joint venture between Vodafone and Telefonica (O2).

Jorge holds a Licentiate degree in Economics and Business Management from Autonomous University of Lisbon and he completed the Católica Lisbon/ Kellogg School of Management Advanced Management Program.

Arthur Lang

Mr Arthur Lang, 51, was appointed Group Chief Financial Officer on 1 April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. He also spearheads Singtel's efforts in GXS, the regional digital bank joint venture with Grab.

Arthur joined Singtel in January 2017 as CEO, International. Before joining Singtel, he was Group CFO of CapitaLand, where he also ran CapitaLand's real estate investment management business. He was awarded the Best CFO (Large Cap) at the 2015 Singapore Corporate Awards. Prior to CapitaLand, Arthur was at Morgan Stanley where he was Co-head of the Southeast Asia investment banking division and Chief Operating Officer of the Asia Pacific investment banking division.

Arthur was named Chairman of the National Kidney Foundation in November 2020. He is also a board member of Bharti Airtel, Intouch Holdings, AIS, GXS Bank, the Straits Times School Pocket Money Fund and Singapore Tourism Board. In 2018, Arthur was awarded the Public Service Medal for his contributions.

Arthur has an MBA from the Harvard Business School and a BA in Economics (magna cum laude) from Harvard University.

Lim Cheng Cheng

Ms Lim Cheng Cheng, 51, was appointed Group Chief Corporate Officer on 1 April 2021. She is responsible for the Group's corporate functions including corporate transformation and shared services, group property, group legal, group strategic investments, group procurement, and group risk management and Innov8, Singtel's corporate venture capital fund.

Cheng Cheng joined Singtel in 2012 as Vice President, Group Strategic Investment and was appointed Deputy Group Chief Finance Officer in October 2014 and Group Chief Financial Officer in April 2015.

Before joining Singtel, Cheng Cheng was Executive Vice President and Chief Financial Officer at SMRT Corporation. She also worked at Singapore Power for 10 years in various corporate planning, investments and finance roles, the last being Head and Vice President (Financial Planning and Analysis).

Cheng Cheng is a non-executive, non-independent director, at SingPost and Indara Digital Infrastructure, and was the winner of the Best CFO (Big Cap) title at the 2018 Singapore Corporate Awards.

Cheng Cheng holds an MBA from the University of Chicago Booth School of Business and a Bachelor of Accountancy from the Nanyang Technological University. She is a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants.

Further Information on Management Committee

Ng Kuo Pin

Mr Ng Kuo Pin, 53, was named CEO of NCS in August 2019. In January 2021, he was appointed to Singtel's Management Committee. Together with his team, he leads NCS in executing its new vision, one that is committed to advancing communities by partnering with governments and enterprises to harness technology and bringing people together to make the extraordinary happen. As a leading technology services firm, NCS aims to accelerate growth and build up a strategic presence in the Asia Pacific region.

Prior to joining NCS, he had a 25-year career at Accenture and spent nine years living and working in Beijing and Sydney. He started as an analyst in 1994 and was made partner in 2006. Between 2006 and 2018, he held several senior leadership roles within the global Communications, Media and Technology (CMT) operating group as Head of CMT Singapore, Head of CMT Greater China, and finally as Head of Consulting for CMT Asia Pacific, Africa and the Middle East.

Kuo Pin is a board member at the National University of Singapore Institute of Systems Science (NUS-ISS). He was elected as Globe Telcom's non-executive director in October 2021 and serves as Member of the Globe Board Executive and Finance Committees. He is also a council member of the Singapore-Guangdong Collaboration Council.

Kuo Pin holds an Honours Degree in Engineering (Electrical and Electronics) from the Nanyang Technological University.

Ng Tian Chong

Mr Ng Tian Chong, 58, was appointed CEO of Singtel Singapore on 1 June 2023.

Prior to joining Singtel, Tian Chong spent more than 30 years at HP, where he held key positions in sales, finance, product management, service and support as well as marketing, across regional and country portfolios. His most recent role was Managing Director, Greater Asia, where he was responsible for business in the region, including go-to-market strategy, sales and marketing across PCs, printers, digital press, 3D printing and managed services for both commercial and consumer segments. His other roles included leadership of HP's Asia Pacific and Japan operations; Personal Systems Group business in the high-growth South East Asian, Taiwanese and Korean markets; and Channel business where he built HP into a best-in-class channel player in the region.

Tian Chong is a non-executive director and board member at Dyson and he recently retired from the Singapore Army as Colonel after 32 years of National Service in various Command and Staff roles.

Tian Chong holds a Bachelor of Science in International Business from Menlo College in California and a Masters in Business Administration from Haas School of Business, University of California at Berkeley

Aileen Tan

Ms Aileen Tan, 56, Group Chief People and Sustainability Officer is responsible for Singtel Group's overall strategic people and sustainability agenda. She has over 30 years of experience in various leadership roles spanning multiple industries and geographies.

Aileen joined Singtel in 2008 as Group Director, Human Resources. In 2009, she built and spearheaded the group's sustainability function. In her current role, she focuses on developing a purpose-led organisation, championing sustainability, creating an inspiring culture, and making Singtel Group a place for amazing people to deliver extraordinary impact. Under her leadership, Singtel has won numerous global and regional accolades for its leading people and sustainability practices.

She is a member of the Institute for Human Resource Professionals (IHRP) Board, Singapore University of Social Sciences Board of Trustees, Globe Telecom Board, Health Sciences Authority Board, NTUC-U Care Fund Board of Trustees, Ministry of Finance's VITAL's Advisory Panel and MOM's Workplace Safety & Health Council in Singapore.

Aileen holds a Bachelor of Arts from the National University of Singapore and a Master of Science in Organisational Behaviour from the California School of Professional Psychology, Alliant International University, USA. She is

Further Information on Management Committee

a pioneer IHRP Master Professional, for being a role model for the HR profession. She is also a Certified Professional Corporate Coach. Aileen received the Medal of Commendation (Gold) at the NTUC May Day Awards 2022 and the Public Service Medal in 2018 for her significant contributions to Singapore's workforce and human resources sector.

William Woo

Mr William Woo, 59, was appointed Group Chief Information Officer on 1 August 2017. He also assumed the role of Group Chief Digital Officer on 1 January 2021.

William joined Singtel in May 2011 and held several leadership roles including Managing Director of Enterprise Data and Managed Services and Managing Director of Cyber Security at Group Enterprise. Prior to joining Singtel, William was Managing Director for the Southeast Asia region for Xchanging. He was also with EDS for 20 years and was in various senior management roles including Managing Director of Southeast Asia & India and Vice President, Global Service Delivery of Asia, responsible for leading the Information Technology Outsourcing, Business Process Outsourcing and Applications service delivery across the Asia region. He started his career with the National Computer Board.

William graduated with a Bachelor of Applied Science in Computing (Distinction) from the Queensland University of Technology, Australia, and holds an Executive MBA from the National University of Singapore.

Anna Yip

Ms Anna Yip, 53, was appointed Deputy CEO, Singtel Singapore on 1 June 2023. In addition, Anna also assumed the new role of CEO, Business Development on 1 June 2023.

Prior to this, Anna was CEO, Consumer Singapore since 1 April 2021. She joined Singtel as Deputy CEO, Consumer Singapore on 7 December 2020.

Before joining Singtel, Anna was CEO and Executive Director of Smartone Telecommunications, driving its operations in Hong Kong and Macau since 2016. Under her leadership, Smartone was named Best Mobile Carrier by the Communication Association of Hong Kong in 2019. Prior to Smartone, Anna headed up Mastercard's operations in Hong Kong and Macau. She was previously a partner with McKinsey & Company in Greater China where she led both the Financial Institutional Group and payments practice.

Anna was appointed to the Board of Commissioners of Telkomsel on 1 June 2021. She also sits on the Board of Advisors of Singapore Management University's Institute of Service Excellence and is an independent non-executive director of BUPA (Asia) Limited, as well as a Council member of the Singapore Cancer Society.

Anna holds a Doctor of Philosophy and Master of Philosophy in Management Studies from Oxford University and a First Class Honours degree in Business Administration from the Chinese University of Hong Kong.

Key Awards and Accolades

BUSINESS EXCELLENCE

Singtel

Asia Communication Awards 2022
- Best Enterprise Business Service – Singtel Software-Defined Network
- Satellite Connectivity Initiative – Singtel Satellite iSHIP

Brand Finance Singapore 100 Study 2022
- Named Singapore's Strongest Brand

Carrier Community Global Awards 2022
- Best Cloud Innovative Operator – Singtel Software-Defined Network

CX Asia Excellence Awards 2022
- Best Use of Mobile, Dash: Gold
- Best Brand Experience, Dash: Gold

Frost & Sullivan Best Practices Awards 2022
- Asia-Pacific 5G Enterprise Customer Value Leadership Award
- Asia-Pacific 5G Enterprise Technology Innovation Leadership Award
- Singapore Cybersecurity Services Company of the Year Award

Global Carrier Awards 2022
- Best IoT Initiative – Singtel, Bridge Alliance and Ericsson
- Best Mobile/5G Service Innovation – Singtel Paragon

Global Telecom Awards 2022
- Advancing 5G Standalone - Singtel and Ericsson, Singtel 5G Standalone

HWZ Tech Awards Readers' Choice 2022
- Best Fibre Broadband Service Provider (Singapore)
- Best Telco Service Provider (Singapore)

Ookla Speedtest Awards 2022
- Fastest 5G Mobile Network in Singapore

Opensignal Global Awards 2022
- Global Leader for 5G Games Experience
- Fastest 5G Download Speed in SEA and Oceania in H1 2022

World Communication Awards 2022
- The Beyond Connectivity Award – Singtel's 5G Enterprise Initiatives in Singapore
- The IoT Innovation Award – Singtel, Bridge Alliance and Ericsson

Optus

Australian Financial Review BOSS 2022
- 3rd Most Innovative Technology Company

CX Awards 2022
- Team of the Year

Mobile Virtual Network Operator (MVNO) Awards 2022
- Host Operator of the Year

Opensignal Awards 2022
- Australia's Fastest 5G Network for Download Speed
- Leader for 5G Video Experience and 5G Games Experience

Regional Associates

AIS

IDC Future Enterprise Awards 2022
- Special Award for Sustainability

Most Innovative Knowledge Enterprise (MIKE) Awards 2022
- Global MIKE Award

Stock Exchange of Thailand Awards 2022
- Outstanding Investor Relations
- Sustainability Excellence

Key Awards and Accolades

Airtel

Golden Peacock Global Awards 2022
- Excellence in Corporate Governance

Global Tech Innovator (GTI) Awards 2023
- Innovation Mobile Service and Application Award (VISION)

WOW Awards Asia 2022
- Experiential Management – Audience Engagement Technology & Event App: Gold

Airtel Africa

Connected Africa (Telecom Innovation & Excellence Awards) 2022
- Outstanding Contribution to Connect the Unconnected

East Capital Awards 2022
- Best Corporate Governance

Globe

ASEAN Corporate Governance Scorecard Golden Arrow Awards 2022
- Five Golden Arrow Award
- Top 3 Philippine Publicly Listed Companies
- Part of the ASEAN Top 20
- ASEAN Asset Class – Philippines from ACGS Award

Asia Corporate Excellence & Sustainability Awards 2022
- Industry Champion of the Year
- Top Workplaces in Asia

Ookla Speedtest 2022
- Philippines' Most Reliable Mobile Network

Opensignal Awards 2022
- Global Rising Star
- Excellent and Core Consistent Quality Awards

Stevie Awards for Great Employers and Stevie International Business Awards 2022
- Company of the Year (Telecommunications): Gold
- Employer of the Year: Gold

Telkomsel

Asia Pacific Stevie Awards 2022
- Innovation in Human Resources Management, Planning & Practice – Telecommunications Industries: Gold

CNBC Indonesia Awards 2022
- Best Telco Provider Company

HerStory Women Empowerment Companies Awards (WECA) 2022
- Best Women Empowerment Companies with Outstanding Gender Inclusive Workplace

HR Asia Best Companies to Work 2022 (Indonesia Edition)

Global Tech Innovator (GTI) Awards 2023
- Innovation Mobile Service and Application Award (Intelligent Urban Mobility)

Key Awards and Accolades

SUSTAINABILITY AND CORPORATE CITIZENSHIP

Singtel

2023 Bloomberg Gender-Equality Index

Asia Sustainability Reporting Awards 2022
- Asia's Best Community Impact Reporting: Gold
- Asia's Best Diversity Reporting: Gold
- Asia's Best Climate Reporting: Silver

CDP Leadership Score 2022
- Climate Change: A-
- Supplier Engagement Rating: A

Community Chest Awards 2022
- Charity Platinum Award
- Volunteer Partner Award

Company of Good
- Champion of Good 2022

Corporate Knights and As You Sow Clean200 2022
- Ranked 97th

Employee Experience Awards 2022
- Employee Experience Champion of the Year
- Best Graduate Training Programme: Gold
- Best Organisational Upskilling and Reskilling Strategy: Gold
- Best Response to COVID-19: Gold

HR Excellence Awards 2022
- Excellence in CSR Strategy: Gold
- Women Empowerment Strategy: Gold
- Excellence in Learning and Development: Gold

Workplace Safety and Health Awards 2022
- Excellence in Workplace Safety and Health: Silver

World Benchmarking Alliance's Digital Inclusion Benchmark 2023
- Ranked 14th, the top-ranked Southeast Asian company

Optus

Acomm Awards 2022
- Commitment to Customer Service

Australian Financial Review and GradConnection 2022
- Top 100 Most Popular Graduate Employers

GoodCompany Best Workplaces to Give Back in 2022
- Ranked 5th

LinkedIn Top Companies in Australia 2022
- Ranked 16th

NCS

Employee Experience Awards 2022
- Best HR Communication Strategy: Silver
- Best Career Development Programme: Silver

GradSingapore Singapore's 100 Leading Graduate Employers 2023

HR Excellence Awards 2022
- Excellence in HR Communication Strategy: Gold
- Excellence in Graduate Recruitment and Development: Silver

LinkedIn Talent Awards 2022
- Talent Insights Pioneer

Shareholder Information
As at 31 May 2023

ORDINARY SHARES

Number of ordinary shareholders	336,142

Voting rights:
On a show of hands – every member present in person and each proxy shall have one vote
On a poll – every member present in person or by proxy shall have one vote for every share he holds or represents
(The Company cannot exercise any voting rights in respect of shares held by it as treasury shares or subsidiary holdings [1])

Note:
(1) "Subsidiary holdings" is defined in the SGX Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

SUBSTANTIAL SHAREHOLDERS

	No. of shares [1]	
	Direct interest	**Deemed interest**
Temasek Holdings (Private) Limited	8,304,071,181	277,171,369 [2]

Notes:
(1) As shown in the Company's Register of Substantial Shareholders.
(2) Deemed through interests of subsidiaries and associated companies.

MAJOR SHAREHOLDERS LIST – TOP 20

No.	Name	No. of shares held	% of issued share capital [1]
1	Temasek Holdings (Private) Limited	8,304,071,181	50.32
2	Citibank Nominees Singapore Pte Ltd	1,961,444,262	11.89
3	DBSN Services Pte Ltd	1,279,888,966	7.76
4	Raffles Nominees (Pte) Limited	968,313,426	5.87
5	HSBC (Singapore) Nominees Pte Ltd	861,592,801	5.22
6	Central Provident Fund Board	775,972,986	4.70
7	DBS Nominees (Private) Limited	496,148,781 [2]	3.01
8	Atrium Investments Pte Ltd	184,900,210	1.12
9	United Overseas Bank Nominees (Private) Limited	84,307,539	0.51
10	BPSS Nominees Singapore (Pte.) Ltd.	69,001,059	0.42
11	OCBC Nominees Singapore Private Limited	47,472,987	0.29
12	Phillip Securities Pte Ltd	33,025,293	0.20
13	OCBC Securities Private Ltd	23,111,482	0.14
14	UOB Kay Hian Pte Ltd	19,221,432	0.12
15	BNP Paribas Nominees Singapore Pte Ltd	18,025,905	0.11
16	CGS-CIMB Securities (Singapore) Pte Ltd	16,832,407	0.10
17	iFast Financial Pte Ltd	15,767,863	0.09
18	DB Nominees (Singapore) Pte Ltd	15,672,981	0.09
19	Societe Generale Singapore Branch	11,478,316	0.07
20	Maybank Securities Pte Ltd	10,818,423	0.06
		15,197,068,300	92.09

Notes:
(1) The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 31 May 2023, excluding 12,615,084 ordinary shares held as treasury shares as at that date.
(2) Excludes 12,615,084 ordinary shares held by DBS Nominees (Private) Limited as treasury shares for the account of the Company.

Shareholder Information
As at 31 May 2023

ANALYSIS OF SHAREHOLDERS

Range of holdings	No. of holders	% of holders	No. of shares	% of issued share capital
1 – 99	4,928	1.47	208,554	0.00
100 – 1,000	230,636	68.61	60,237,369	0.37
1,001 – 10,000	78,880	23.47	292,865,629	1.77
10,001 – 1,000,000	21,619	6.43	814,359,248	4.93
1,000,001 and above	79	0.02	15,346,963,955	92.93
	336,142	100.00	16,514,634,755	100.00

Note:
As at 31 May 2023, the Company had 12,615,084 treasury shares and no subsidiary holdings. Based on information available to the Company as at 31 May 2023, approximately 48% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with. The percentage of issued ordinary shares held by the public is calculated based on the number of issued ordinary shares of the Company as at 31 May 2023, excluding 12,615,084 ordinary shares held as treasury shares as at that date. The percentage of such treasury shares against the total number of issued ordinary shares (excluding ordinary shares held as treasury shares) is 0.08%.

SHARE PURCHASE MANDATE

At the 30th Annual General Meeting of the Company held on 29 July 2022 (2022 AGM), the shareholders approved the renewal of a mandate to enable the Company to purchase or otherwise acquire not more than 5% of the issued ordinary share capital of the Company as at the date of the 2022 AGM. As at 31 May 2023, there is no current on-market buy-back of shares pursuant to the mandate.

Corporate Information (1)

Board of Directors

Lee Theng Kiat (Chairman)
Yuen Kuan Moon (Group CEO)
John Arthur
Gautam Banerjee
Bradley Horowitz
Gail Kelly
Lim Swee Say
Christina Ong
Rajeev Suri
Tan Tze Gay
Teo Swee Lian
Wee Siew Kim
Yong Hsin Yue
Yong Ying-I

Audit Committee

Gautam Banerjee (Chairman)
John Arthur
Gail Kelly
Tan Tze Gay

Corporate Governance and Nominations Committee

Gautam Banerjee (Chairman)
Lee Theng Kiat
Gail Kelly
Christina Ong
Teo Swee Lian

Executive Resource and Compensation Committee

Gail Kelly (Chairman)
Lee Theng Kiat
Rajeev Suri
Tan Tze Gay
Teo Swee Lian

Finance and Investment Committee

Lee Theng Kiat (Chairman)
Bradley Horowitz
Lim Swee Say
Wee Siew Kim
Yong Hsin Yue

Risk Committee

Teo Swee Lian (Chairman)
John Arthur
Gautam Banerjee
Christina Ong
Yong Ying-I

Lead Independent Director

Gautam Banerjee
Email: gautam@singtel.com

Technology and Resilience Committee

Lim Swee Say (Chairman)
Yuen Kuan Moon
John Arthur
Rajeev Suri
Teo Swee Lian

Optus Advisory Committee

Gail Kelly (Chairman)
Lee Theng Kiat
Yuen Kuan Moon
John Arthur
Chua Sock Koong
David Gonski AC (2)
John Morschel
Paul O'Sullivan

Assistant Company Secretary

Lim Li Ching

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Fax: +65 6225 1452
Email: GPE@mncsingapore.com
Website: www.mncsingapore.com

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Tel: +1 781 575 4555 (Outside USA)
Email: citibank@shareholders-online.com
Website: www.citi.com/dr

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Audit Partner: Malcolm Ramsay

Investor Relations

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Notes:
(1) The information in this section is as at 8 June 2023.
(2) Companion of the Order of Australia.

Contact Points

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