Annual Report 2024

SINGTEL 28

SINGTEL 28

Three years ago, we embarked on our strategic reset, capitalising on technology proliferation and large-scale digitalisation to drive new growth and create value in the 5G era. We have made good progress across the four key pillars of our reset – reinvigorating our core connectivity businesses with 5G; developing new growth engines in Nxera and NCS; unlocking the value of our assets; and championing sustainability and our people. With our expertise and unique assets, we are well-positioned to chart new paths of growth with our new plan Singtel28 while continuing to pursue a more sustainable and inclusive future.

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Our Business Footprint

ASIA'S LEADING COMMUNICATIONS TECHNOLOGY GROUP

We are a technology leader with businesses in next-generation connectivity, digital infrastructure and digital services in an exciting region undergoing rapid digitalisation. Together with our regional associates Airtel, AIS, Globe and Telkomsel, our presence spans Asia, Australia and Africa. Besides providing core connectivity services through Singtel Singapore and Optus, we are scaling Nxera and NCS, our growth engines in the data centre and IT services space. With our deep domain expertise, we are helping to unleash greater innovation, transforming economies and industries as well as the way people live and work as we strive to advance a more sustainable digital future for all.

76%
Underlying net profit from operations outside Singapore

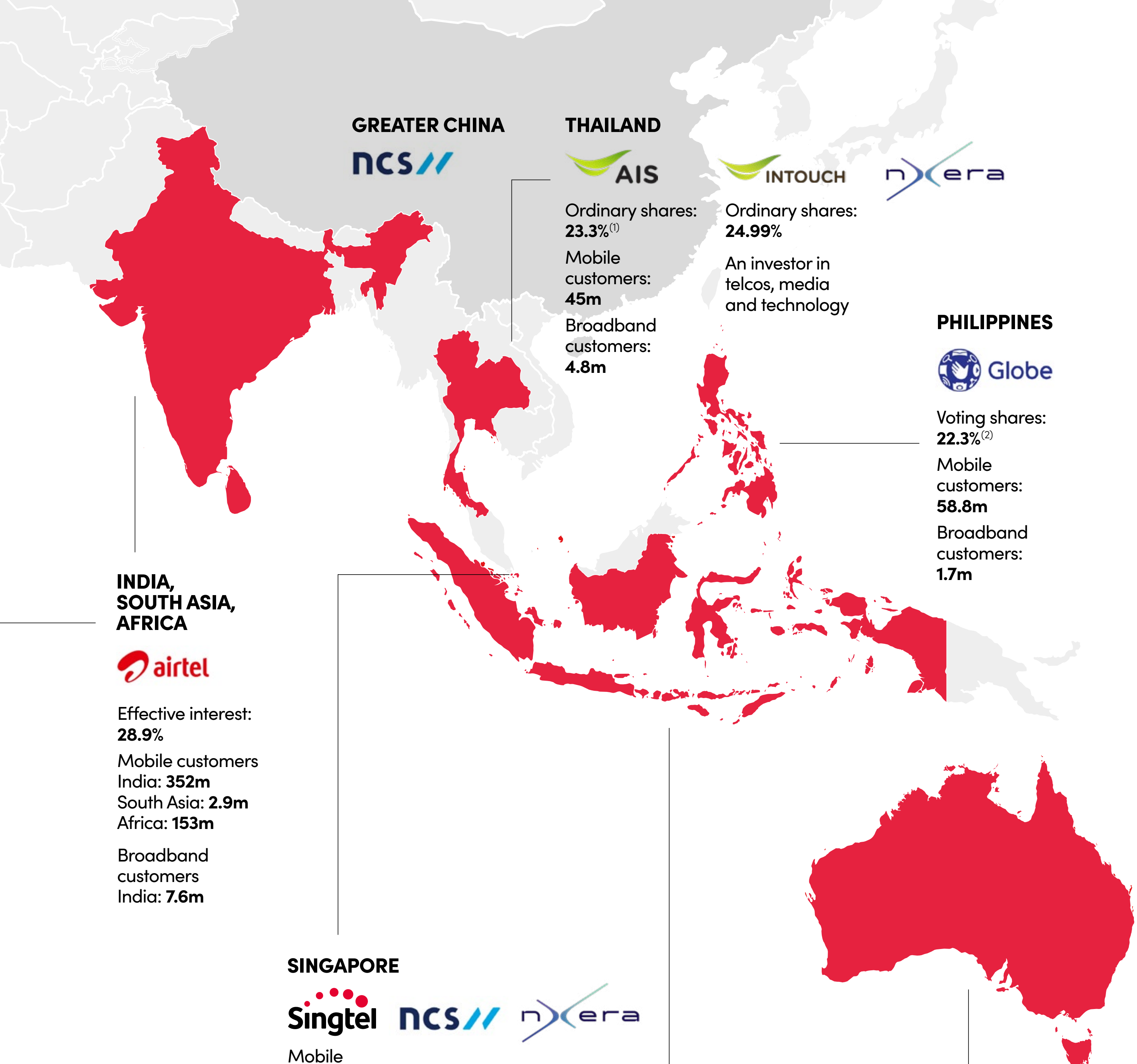
Deep customer relationships and insights, with
>780m mobile customers in **21** countries

45%
of our people are based out of Singapore

Connectivity

Digital Infrastructure

Digital Services



GREATER CHINA

NCS

THAILAND

AIS

Ordinary shares: **23.3%**[1]

Mobile customers: **45m**

Broadband customers: **4.8m**

INTOUCH

Ordinary shares: **24.99%**

An investor in telcos, media and technology

Nxera

PHILIPPINES

Globe

Voting shares: **22.3%**[2]

Mobile customers: **58.8m**

Broadband customers: **1.7m**

INDIA, SOUTH ASIA, AFRICA

airtel

Effective interest: **28.9%**

Mobile customers
India: **352m**
South Asia: **2.9m**
Africa: **153m**

Broadband customers
India: **7.6m**

SINGAPORE

Singtel NCS Nxera

Mobile customers: **4.6m**

Broadband customers: **0.7m**

INDONESIA

Telkomsel Nxera

Effective interest: **30.1%**

Mobile customers: **160m**

Broadband customers: **8.9m**

AUSTRALIA

OPTUS NCS

Mobile customers: **10.5m**

Broadband customers: **1.3m**

Notes:
(1) Based on direct equity interest only.
(2) Singtel has an economic interest of 46.7% in Globe.
All figures at 31 March 2024 unless otherwise stated.

Financial Highlights

	FY2024	FY2023	YOY Change (%)
Operating revenue (S$m)	**14,128**	14,624	▼ 3.4 (-0.2)[1]
Share of associates' pre-tax profits (S$m)	**2,338**	2,287	▲ 2.2 (+6.3)[1]
EBIT (S$m)	**3,491**	3,399	▲ 2.7 (+5.8)[1]
Underlying net profit (S$m)	**2,261**	2,053	▲ 10.1 (+13.1)[1]
Net profit (S$m)	**795**	2,225	▼ 64.3 (-62.7)[1]
Dividend per share[2] (S cents)	**15.00**	9.90	▲ 51.5
Return on invested capital[3] (%)	**9.3**	8.3	▲ 1.0 percentage point

Notes:

(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/or regional currencies from the corresponding second half/year ended 31 March 2023.

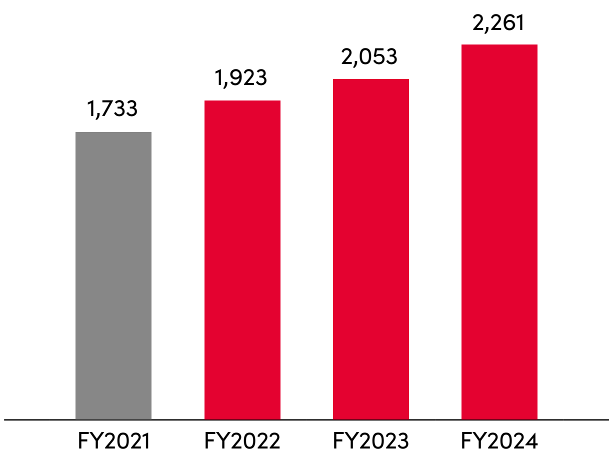
(2) Excludes 5.0 cents per share of special dividends declared in FY2023.

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

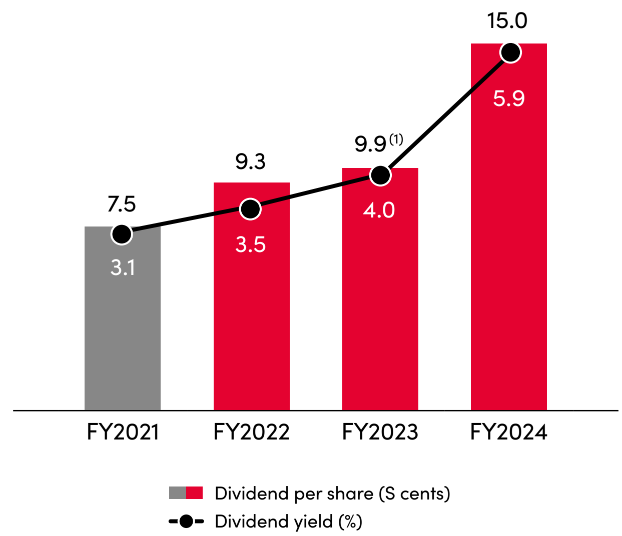
Financial Highlights

Strategic Reset (FY2022 – FY2024)

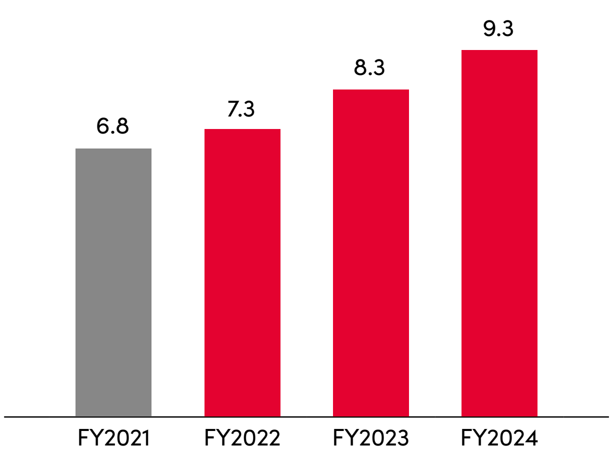
Underlying net profit
(S$m)



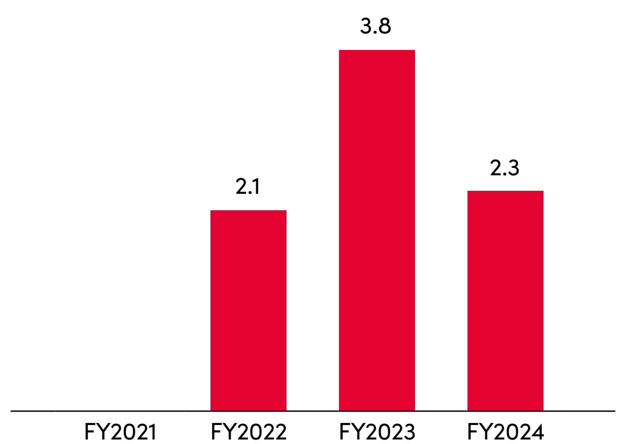
Ordinary dividends



Return on invested capital
(%)



Asset recycling [2]
(S$b)



Notes:

(1) Excludes 5.0 cents per share of special dividends declared in FY2023.

(2) Based on announced asset recycling. Approximately S$6.2 billion in proceeds received as of 31 March 2024.

Chairman and GCEO Message

Lee Theng Kiat
Chairman

Yuen Kuan Moon
Group Chief Executive Officer

Repositioned for growth

Dear Shareholders,

The improvement in the region's economic fundamentals lent a resiliency to our underlying performance driven by higher contributions from our regional associates which also benefited from continued industry repair. Despite significant currency headwinds, our FY2024 underlying net profit was up 10% to S$2.26 billion, buoyed also by higher interest income. Net profit dropped 64% to S$795 million on an exceptional loss of S$1.47 billion due mainly to non-cash impairment charges on goodwill and Optus Enterprise's fixed network assets.

The Group will pay an ordinary dividend of 15.0 cents for FY2024 – the third increase since the strategic reset in FY2022. This includes a new value realisation dividend of 3.8 cents, introduced to share the rewards of our capital recycling programme, by returning excess capital to shareholders.

"Three years ago, we embarked on a strategic reset to transform the company amid accelerated digitalisation brought on by COVID. Today, Singtel's composition is radically different – sharpened to focus on the three key areas of connectivity, digital services and digital infrastructure."

From strategic reset to Singtel28

As Asia's economic outlook brightens, the stage is set for our next phase of growth, for which the Group has been well-primed. Three years ago, we embarked on a strategic reset to transform the company amid accelerated digitalisation brought on by COVID. Today, Singtel's composition is radically different – sharpened to focus on the three key areas of connectivity, digital services and digital infrastructure. The Group has made significant operational improvements such as consolidating the consumer and enterprise business units in both Singapore and Australia, besides executing to a proven capital recycling programme that has unlocked S$8 billion to support this reset. Having restructured and delivered our transformation at pace, we have built a strong foundation from which to move into our next phase of growth.

Singtel28 – a new strategy for growth

While the reset was a strategy for transformation, Singtel28 is a strategy for growth that is premised on lifting business performance and smart capital management.

With the consolidation of the consumer and enterprise businesses of Singtel Singapore and Optus, the Group is simplifying product offerings and removing complexity for customers. It will also reap greater synergies by implementing leaner cost structures to better compete and strengthen market leadership. A recent network sharing deal between Optus and TPG will drive capital efficiency while improving services for customers in regional Australia. Enhancing customer experience remains key and our innovations in areas such as 5G network slicing, telco application programming interfaces and Network-as-a-Service present new opportunities for tangible differentiation.

Our digital services arm NCS has scaled meaningfully and secured S$3 billion in bookings this past year, having expanded its client base to the enterprise sector and into the region. To support this, it has grown its global delivery network while investing in AI and tech resiliency for clients as it continues to scale at pace. Our data centre business Nxera is poised to expand its operational capacity from the existing 62MW to over 200MW in the region in the next three years, leveraging the fast-growing adoption of AI. Bolstered by support from international investment firm KKR which took a 20% stake in the new business, Nxera was valued at S$5.5 billion in September 2023.

In the regional associates' markets, the Group has repositioned for new opportunities in the emerging area of fixed broadband and mobile convergence by integrating IndiHome with Telkomsel in Indonesia and 3BB with AIS in Thailand. We expect them to continue capturing opportunities in this under-penetrated space with their sizeable mobile base providing cross-selling potential and cost synergies.

Smart capital management

The Group will continue its smart capital management, building on the successful capital recycling programme that saw S$8 billion unlocked over the past three years. That was a key component of our transformation as the proceeds allowed us to fund growth, pay down debt and return some of that capital to shareholders. Going forward, a further pipeline of around S$6 billion in monetisable assets has been identified to further support our growth initiatives and new revenue streams such as GPU-as-a-Service and our Paragon edge-cloud orchestration platform. We will keep tapping external capital partners to jointly fund capital-intensive growth engines such as KKR's investment in Nxera.

This strategy of recycling assets and teaming with capital partners will help us deploy capex sustainably – be it for our core or growth businesses. Besides the funding flexibility afforded by asset recycling, partnering the right investors on capital-intensive businesses will bring patient capital for longer term projects, valuable strategic expertise and also help illuminate the value of the ventures.

> **"While the reset was a strategy for transformation, Singtel28 is a strategy for growth that is premised on lifting business performance and smart capital management."**

Changed dividend policy and sustained value realisation

The dividend policy has been changed to better reflect our new priorities. Core dividends will track improvements in business performance while a new value realisation dividend has been introduced to share the rewards from our capital management programme with shareholders after setting aside funds for growth. This demonstrates confidence in our performance and outlook for cashflow and will allow us to return excess capital to shareholders in a sustained manner even as we keep investing in growth. In November 2023, the Group raised the payout range of its core dividend to 70% and 90% of underlying net profit.

Championing people and sustainability

At the start of our strategic reset three years back, we deepened our commitment to put people and sustainability at the heart of our business. The Group has since accelerated its commitment to climate action, becoming Asia's first telco to bring forward its net-zero goal to 2045 and renew its science-based targets with SBTi. Our interim target is to lower 55% of scope 1 and 2 carbon emissions and 40% of scope 3 by 2030. This will be achieved by reducing energy use, improving energy efficiency and increasing the proportion of electricity consumption backed by renewable energy sources. We remain committed to driving digital inclusivity in the communities where we operate. Our Singtel Touching Lives Fund has supported special needs students in Singapore for two decades, tracking their progress as we armed them with digital skills in recent years to better navigate the new economy. Our people are our most valuable asset and we will continue investing S$20 million a year to help them reskill and upskill for the digital economy.

Performing while transforming is never easy. We would like to extend our thanks to our staff and management for staying the course and delivering to the reset, readying the Group for changes in the dynamic digital economy. Our appreciation also goes to our fellow directors for their guidance during this time of transition. While the main transformational work is over, there is still more to do as we strive to deliver value for our customers and shareholders and keep doing good for our stakeholders. We look forward to everyone's continued support on this journey.

Yours Sincerely,

Lee Theng Kiat
Chairman

Yuen Kuan Moon
Group Chief Executive Officer

Strategic Reset Scorecard

Our strategic reset has been a strategy for transformation over the last three years. We have reorganised the Group to focus on connectivity, digital infrastructure and digital services to better position for growth. Through proactive capital management, we have unlocked S$8 billion to fund growth opportunities and strengthen our balance sheet. Having delivered on our strategic reset, we have built a strong foundation for the Group to move into the next phase of growth with our new growth plan, Singtel28. Read about Singtel28 on pages 10 to 11.

Strategic Reset (FY2022 – FY2024)

OUR DIFFERENTIATORS

- 5G leadership
- Extensive scale and reach
- Our brand
- Our people
- Data insights
- Infrastructure

OUR STRATEGIC PILLARS

Reinvigorated the core

Established 5G leadership in Singapore and Australia

Drove synergies and efficiencies

- Consolidated consumer and enterprise businesses in Singapore and Australia
- Initiated S$0.6b cost-out programme
- Established Optus-TPG regional network sharing

Captured growth opportunities

- Fixed mobile convergence strategy with IndiHome (Telkomsel) and 3BB (AIS) integration
- Leveraged Airtel's significant turnaround in the past three years

Capitalised on growth trends

Formed Nxera data centre arm

- Developing AI-ready data centre capacity in Singapore, Indonesia and Thailand

NCS executed to strategy

- Expanded into private sector and the region
- Increased footprint in Australia

GXS launched in Singapore, Indonesia and Malaysia

MACROTRENDS SHAPING OUR INDUSTRY

- Rise of digital economy
- Technology and platform proliferation

OUR STAKEHOLDERS

Reallocated capital, unlocked value

Recycled S$8b of assets

Established capital partnerships

- KKR's investment in Nxera
- Redevelopment of Comcentre with Lendlease
- AustralianSuper's investment in Indara

Sold unprofitable non-core digital businesses

- Trustwave and Amobee

Championed people and sustainability

Leading in sustainability

- First in Singapore to renew SBTi-validated targets
- Brought forward net-zero target from 2050 to 2045

Uplifting our people

- New Group purpose – Empower Every Generation – defined
- >S$60m training investments in Singapore and Australia
- >30% women in management

Customers

Investors

Communities

Employees

Regulators and governments

Increased dependence on critical infrastructure

Global ESG action

Singtel28 – Our New Growth Plan

Singtel28 is our new growth plan to enhance customer experiences and deliver sustained value realisation for shareholders. This follows the successful completion of our three-year strategic reset, which we embarked on in 2021 to transform the Group.

Singtel28 is a two-pronged strategy – lifting business performance and smart capital management. Building on the traction from the strategic reset, we will optimise our core businesses and scale our growth engines including NCS and Nxera. We will also pursue smart capital management through our proven capital recycling programme and strong capital partnerships to fund growth initiatives and drive sustainable shareholder returns. Championing people and sustainability will continue to underpin our efforts while we deliver to this plan.

Value creation (FY2025 – FY2027) → **FY2028 onwards**

Lift business performance

Optimise core businesses

Scale growth engines

+

Smart capital management

Support higher returns

Deploy capex sustainably

=

Sustained value realisation

Dividend + Growth

Champion people and sustainability

We have revised our dividend policy to reward shareholders by boosting returns. We introduced a new value realisation dividend of 3 to 6 cents per share per annum in addition to the core dividend which had its payout range increased to 70% and 90% of underlying net profit.

Revised dividend policy [(1)]

Sustainable growth in ordinary dividends to reflect improved core and continued asset recycling

Core dividend

Between 70% – 90% of underlying NPAT

+

New programmatic value realisation dividend

3 – 6 cents per share annually from excess asset recycling proceeds

Note:

(1) Barring unforeseen circumstances

Charting a path to long-term sustained shareholder value

Singtel28 Goals

Singtel SG

- Market leader with robust margins
- Agile competitor with lean cost structure
- New growth areas at scale

OPTUS

- Australia's reinvigorated leading challenger telecoms brand
- Improved ROIC with stronger cashflows/margins
- Efficient capex deployment with network sharing arrangement

Digital InfraCo

nxera

- Regional platform leader in digital infrastructure
- Stronger capital partnerships with funding flexibility
- Leverage emerging tech trends to drive growth

ncs

- Capitalise on Asia tech leadership with optimised global delivery network
- Balanced geographical and customer mix
- Trusted innovation and co-creation partner in AI and tech resiliency

airtel Telkomsel Globe AIS INTOUCH

- Strong growth supported by fixed mobile convergence and enterprise
- Meaningful contributor of dividends

Board of Directors

Our Board sets the overall direction for the Group's strategy and its diversity in skills, backgrounds, experiences and gender enhances decision-making and contributes to our long-term success.

Lee Theng Kiat | 71

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

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

Last Re-elected
28 July 2023

Number of Directorships in Listed Companies (Including Singtel)
1

Yuen Kuan Moon | 57

Group Chief Executive Officer,
Non-independent and
Executive Director

Committee(s)
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 | 69

Independent
Non-executive Director

Committee(s)
- Member, Risk and Sustainability 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 | 69

Lead Independent and
Non-executive Director

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

Gail Kelly | 68

Independent
Non-executive Director

Committee(s)
- Chairman, Executive Resource and Compensation 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)
2

Board of Directors

Lim Swee Say | 69

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 | 72

Independent
Non-executive Director

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

Date of Appointment
7 April 2014

Last Re-elected
29 July 2022

Number of Directorships in Listed Companies (Including Singtel)
3

Rajeev Suri | 56

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)
3

Tan Tze Gay | 59

Independent
Non-executive Director

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

Date of Appointment
6 February 2023

Last Re-elected
28 July 2023

Number of Directorships in Listed Companies (Including Singtel)
2

Teo Swee Lian | 64

Independent
Non-executive Director

Committee(s)
- Chairman, Risk and Sustainability 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 | 63

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

Board of Directors

Yong Hsin Yue | 52

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 | 60

Independent
Non-executive Director

Committee(s)
Member, Risk and Sustainability Committee

Date of Appointment
15 November 2022

Last Re-elected
28 July 2023

Number of Directorships in Listed Companies (Including Singtel)
1

Refer to pages 234 to 237 for biographies.

Notes:

(1) The information in this section is as at 8 June 2024.

(2) Mr Bradley Horowitz stepped down from the Singtel Board following the conclusion of the Annual General Meeting on 28 July 2023.

Group Organisation Structure

As of 1 June 2024

Singtel

Yuen Kuan Moon
Group Chief Executive Officer

GROUP FUNCTIONS [1]

Finance	People and Sustainability	Corporate	Information and Digital	Technology
Arthur Lang Group Chief Financial Officer	**Aileen Tan** Group Chief People and Sustainability Officer	**Lim Cheng Cheng** Group Chief Corporate Officer	**William Woo** Group Chief Information Officer / Group Chief Digital Officer	**Jorge Fernandes** Group Chief Technology Officer

OPERATING UNITS AND SUBSIDIARIES

Digital InfraCo Nxera	NCS	Optus	Singtel Singapore	Business Development
Bill Chang Chief Executive Officer	**Ng Kuo Pin** Chief Executive Officer	**Michael Venter** Interim Chief Executive Officer and Chief Financial Officer	**Ng Tian Chong** Chief Executive Officer **Anna Yip** Deputy Chief Executive Officer	**Anna Yip** Chief Executive Officer

Note:
[1] The Group Chief Internal Auditor reports functionally to the Audit Committee and administratively to the Group Chief Executive Officer.

Group Management Committee

Our Group Management Committee comprises members with demonstrated leadership capabilities and expertise in areas critical to our success, including technology, engineering, finance, human capital and consulting.

From left to right:

1. **William Woo**
   Group Chief Information Officer / Group Chief Digital Officer
2. **Ng Tian Chong**
   Chief Executive Officer, Singtel Singapore
3. **Aileen Tan**
   Group Chief People and Sustainability Officer
4. **Ng Kuo Pin**
   Chief Executive Officer, NCS
5. **Yuen Kuan Moon**
   Group Chief Executive Officer
6. **Jorge Fernandes**
   Group Chief Technology Officer

7. **Lim Cheng Cheng**
Group Chief Corporate Officer

8. **Bill Chang**
Chief Executive Officer,
Digital InfraCo

9. **Arthur Lang**
Group Chief Financial Officer

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

11. **Michael Venter**
Interim Chief Executive Officer
and Chief Financial Officer,
Optus

Refer to pages 256 to 259 for biographies.

DEEPENING
OUR CAPABILITIES

We enhanced our award-winning portfolio of platforms, critical information infrastructure assets and digital services to deliver even more value to the enterprises and consumers we serve. With the expansion of our growth engines Nxera and NCS in Asia Pacific, we can help drive greater digital transformation and innovation across the region.


Inspiration starts with yes
Every match of the FIFA Women's World Cup 2023™ live on Optus Sport
yes
OPTUS
FIFA WOMEN'S WORLD CUP 2023
OPTUS SPORT
OFFICIAL SUPPORTER & BROADCASTER


Bonding with the fam post dinner.
Teaming up for the win.
Hello possibilities.
Singtel


make tomorrow healthier
simpler . collaborative . inspiring
Make doctors' diagnosis simpler & more accurate using AI
ncs

Group CFO Review

Laying the foundation for the next phase

This year marked the third year of our strategic reset, which has delivered steadily increasing profits and returns to shareholders against a backdrop of macroeconomic uncertainty. Beyond transforming the business, our proactive approach to managing capital has helped us achieve better capital efficiency and a more optimal capital structure. We unlocked S$8 billion of proceeds from our capital management efforts.

This capital has been put to good use as we deployed it to grow our data centre and ICT businesses. We also returned S$0.8 billion in special dividends to shareholders. This is on top of the S$5.6 billion in dividends declared, as we have increased payouts every year since the start of the strategic reset. Our balance sheet has also been strengthened with net debt down by S$4.6 billion [(1)]. This has seen a 15% reduction in net interest expense in spite of a rising interest rate environment. We are now in an even stronger position to execute our disciplined capital approach of balancing investing for greater growth and delivering strong, sustainable returns for our shareholders.

Funding returns and growth through smart capital management

With the launch of our new growth plan Singtel28, we will build on our proven capital recycling programme which has unlocked value from assets such as our stakes in Indara (formerly known as Australia Tower Network) and Airtel. Asset monetisation gives us funding flexibility for growth initiatives and we have already identified a further asset pipeline of around S$6 billion.

Besides capital recycling, we also intend to seek private capital partners as we scale our capital-intensive growth businesses. We believe attracting the right investors will bring a critical external lens to our businesses, valuable strategic expertise and help illuminate their true value. KKR's commitment of up to S$1.1 billion for a 20% stake in Nxera last September crystalised the value of our overall regional data centre business at S$5.5 billion, and KKR has the option to increase its stake to 25% by 2027. Through this collaboration, Nxera can access capital to accelerate the expansion of its regional data centre business across Asia Pacific and also benefit from KKR's strong track record in digital infrastructure investments to scale up the platform to become a meaningful growth engine for Singtel.

The value of our holdings in Airtel was similarly illuminated through the recent sale of a 0.8% direct stake in Airtel to GQG Partners which unlocked close to S$1.0 billion. While Airtel remains a long-term strategic investment, we have been working with our partner Bharti Enterprises to gradually equalise our effective stake in Airtel over time.

Given the strategic transition of our business, we have changed our dividend policy. Excess proceeds from our recycling efforts will be used to support a new value realisation dividend of 3 to 6 cents per share per annum, allowing shareholders to benefit directly from our successful capital management initiatives. This is in addition to a core dividend which had its payout range increased to between 70% and 90% of underlying net profit last November. Together, they will allow us to return capital to shareholders in a sustained manner and progressively grow dividends, reflective of what we want to achieve in Singtel28.

Note:
(1) Compared to March 2021.

"Beyond transforming the business, our proactive approach to managing capital has helped us achieve better capital efficiency and a more optimal capital structure. We unlocked S$8 billion of proceeds from our capital management efforts."

Growth engines and digital banking venture powering on

We have positioned the Group to capitalise on the region's rapidly growing digital economies through Nxera and NCS, leveraging our expertise in digital services and infrastructure.

Nxera is scaling rapidly with its capital expenditure in the near term fully funded by KKR's investment and our green loan. NCS has continued its expansion from the public to the private sector and the region, and boosted margins by stepping up and optimising their global delivery resources.

We have also made significant progress in the digital banking space. KakaoBank joined forces with Singtel, Grab and Emtek Group to invest in our Indonesian digital bank Superbank, by acquiring a 10% stake. GXBank – our digital bank venture with Grab and consortium partners – made history as the inaugural digital bank launched in Malaysia.

Regional associates capturing opportunities in fixed mobile convergence

Our regional associates, which started out as pure mobile companies, are focusing on the opportunities in fixed mobile convergence. This is an area we can add value to given Singtel Singapore's experience in the fixed broadband business. Telkomsel, through the successful integration of IndiHome, has solidified its leading presence in Indonesia's connectivity market. Meanwhile, AIS emerged as Thailand's leading fixed broadband provider following regulatory approval of its merger with 3BB, extending connectivity benefits to more customers, particularly in rural areas. These developments will enhance the growth prospects of AIS and Telkomsel while also being value accretive for us as a long-term investor.

Striving for a sustainable world

Sustainability is a resolute commitment for us and we have brought forward our net-zero goal from 2050 to 2045 even while we accelerate business growth. During the year, we started to operationalise and embed an internal carbon fee in purchases and business cases, and introduced our own environmental weighted average cost of carbon – the first in Singapore. With more granular emissions-related data from vendors, we have been able to make more informed decisions and further reduce our reported carbon emissions. This internal carbon pricing (ICP) initiative expands on earlier efforts to align our financing strategy to broader sustainability goals through Olives, our sustainable financing programme. Olives has grown to S$3.5 billion to date and includes our first green loan for our data centres. We have also been collaborating with our regional associates to amplify the impact of our contributions as one Group, sharing our experience on ICP and other best practices.

Delivering value realisation

The key goal of Singtel28 is to drive meaningful growth in our business performance and deliver sustained value realisation for shareholders. To achieve this objective, we will continue to optimise the core businesses and scale growth engines to deliver stronger EBIT growth and support our mid-term goal of a low double-digit return on invested capital. Shareholders can also expect better returns, as we execute to our smart capital management policy.

Arthur Lang
Group Chief Financial Officer, Singtel

Singtel Singapore CEO Review

Pivoting for growth

Since I came on board last June, my leadership team and I have been working closely to transform Singtel Singapore to get us fighting fitter and more future-ready. For a start, we have consolidated our consumer and enterprise segments in Singapore into a single operating company and established a roadmap of our own – Prime 26 – to steer us towards long-term growth in a dynamic economy. This plan involves creating new growth engines, getting more efficient, streamlining our cost structures, enhancing customer experiences and transforming the culture of our organisation to achieve these ambitions. We are already seeing early signs of savings flowing through to the bottom-line, which will bear fruit in FY2025.

We continue to lead Singapore's telecommunications landscape, pioneering many global firsts in network technologies that support the needs of consumers and enterprises.

Innovating with new technologies

With digitalisation sweeping the world, enterprises are seeking secure, reliable connectivity to support their businesses, especially in mission-critical applications. Backed by our strong engineering capabilities, we have been innovating in areas such as 5G network slicing, application programmable interfaces and AI, and developing new digital solutions to meet these demands. Singtel CUBΣ is a great example of how we are integrating our network services to enable our customers to seamlessly orchestrate, manage and service their enterprise networks from a single, automated interface.

We are also continuing to expand our mobile capabilities beyond our borders through connected cars and IoT solutions which have grown our revenue by 41% year-on-year. This growth is enabled by our extensive roaming networks and advanced network technologies such as RedCap that significantly reduce the battery consumption and production cost of IoT devices. This has opened a universe of opportunities in the 5G IoT ecosystem from smart watches to industrial sensors.

For consumers, we trialled a 5G Concert Pass service at the recent Taylor Swift concert in Singapore. The pass provided concertgoers with priority access to Singtel's 5G network, allowing them to enjoy stable, 1.5 times faster connectivity.

We also successfully trialled the world's first app-based network slicing technology which enables app owners to activate a dedicated, customised slice of Singtel's 5G network to boost the performance of their apps and enhance user experiences in situations involving high network congestion. This innovation creates opportunities for business-to-business-to-consumer (B2B2C) partnerships to bring differentiated customer experiences to everyone.

We continue to explore further business-to-consumer and B2B2C applications of our 5G slicing capabilities for our customers.

Creating value for customers

Through our investments in generative AI and digitalisation across our networks and operations we are helping our customers, especially the small-medium enterprises to scale their business and expand their digital and analytics capabilities.

The increasing automation and digitalisation of our services has also helped over 100,000 enterprise customers seamlessly discover new products, make purchases, monitor business performance and manage their network.

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Singtel Singapore's roadmap, Prime 26, is focused on creating new growth engines, getting more efficient, streamlining our cost structures, enhancing customer experiences and transforming the culture of our organisation to get us fighting fitter to thrive in a dynamic economy.

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For our consumers, we have been applying generative AI to augment the capabilities of our digital assistants so they can receive timely and personalised assistance. This, coupled with several other measures, has resulted in over 400,000 fewer calls, WhatsApp messages and emails to our contact centres – significantly freeing up capacity for our frontline staff to handle more complex customer issues.

To add value beyond our shores, we have also revamped our roaming offerings to include faster speeds, wider coverage and more rewards via our one-stop cross-border telco rewards programme which gives travellers access to unique local deals. Developed in partnership with leading regional telcos, these initiatives also help strengthen customer loyalty.

Boosting national resilience

New technological developments also bring growing threats that affect both consumers and businesses.

Beyond our efforts to protect customers from the network to device levels, we are helping consumers mitigate fraud and scams with our recently launched application, SingVerify – a seamless and secure authentication method through which a customer's identity is validated in real time against phone numbers registered with service providers and Singtel. Authentication is conducted in the background, significantly reducing the opportunities for scammers to take over the two-factor authentication or multi-factor authentication process. We got M1 on board to better combat this problem nationwide.

Similarly, to boost the cyber resilience of businesses in Singapore, we launched the Cyber Elevate and Defence Against Cyber Scams programmes and are providing critical education and assistance, with the support of SkillsFuture Singapore.

In keeping with Singtel's ongoing nation-building and future-proofing efforts, we are also developing Singapore's nationwide quantum safe network and related security solutions to protect businesses from future quantum threats.

Prioritising people and sustainability

Our people are the bedrock of our sustainable growth. Our culture and change management approach is focused on fostering a sense of belonging, empowering our people to deliver meaningful, impactful work, and supporting career growth through mobility and training. Even as we reorganised our portfolio and moved offices, we managed to improve our employee engagement scores by 8% year-on-year to over 80%. This improvement puts us at 15% above Singapore's top quartile of highly engaged companies and 8% above the global top quartile.

In line with our net-zero goals, we are making our operations more environmentally friendly, upgrading our infrastructure and leveraging technology to reduce our carbon footprint. Such improvements include maximising the deployment of solar photovoltaic panels across our facilities in Singapore and electrifying our vehicle fleet by 2028 to enable an annual reduction of scope 1 emissions by 450 tonnes. We have also introduced e-SIM cards, which will reduce our e-waste generation significantly.

We are ramping up our efforts in fostering digital inclusion within our community, through partnerships with the South West Community Development Council and Infocomm Media Development Authority of Singapore. Together, we have been running cyber awareness workshops for senior citizens so they too can enjoy a digital lifestyle safely. We have also been providing the migrant worker community with affordable prepaid mobile plans as well as teaching them how to remit funds securely via the Singtel hi!App.

For our various initiatives, we have received accolades such as the Cybersecurity Company of the Year from Frost & Sullivan and the World Communication Awards for our strong 5G network. But despite these achievements, there's no room for complacency. Singtel Singapore will continue pushing the boundaries of technology to deliver greater value to our consumers and businesses.

Ng Tian Chong
Chief Executive Officer, Singtel Singapore

Optus CEO Review

Lasting customer relationships are our priority

The past financial year saw Optus strengthen our focus on network resilience and rebuilding trust with our customers as we looked to the future following the November 2023 network outage.

This year's performance demonstrates a resilient company and culture, with stable EBITDA and EBIT when compared with the year prior. Momentum however began to recover in the second half, driving a 4.8% increase in EBITDA, whilst EBIT grew by 20% to A$147 million. Over the year, Optus added 116,000 customers to our mobile base, including solid gains of 108,000 prepaid customers.

The outage was a challenging day for our customers and the community. We are disappointed and deeply sorry that we fell short of delivering the services expected of us. In response, we have made important changes to systems and processes, including the reconfiguration of some key equipment and enhancing processes to allow restoration activities to occur faster remotely. Delivering a reliable experience for our customers is our focus and we have committed additional investments into further strengthening our network and technology resiliency.

We also continued our investments in cyber security, delivering on our commitments to keep customer data safe. We will continue to partner with global leaders in cyber security and collaborate with the industry to ensure we collectively stay vigilant.

Rebuilding trust

We are excited to start executing on our new regional network sharing agreement with TPG Telecom which will mark a new era for telco services in Australia. The agreement, which is subject to regulatory approval, demonstrates our commitment to providing regional and rural customers with real choice as well as a network that delivers better capacity, speed and service quality. Under this agreement, TPG Telecom will gain access to 2,444 Optus mobile network sites in regional Australia, increasing its current national 4G coverage from around 400,000 square kilometres to around 1,000,000 square kilometres and 98.4% of the population. The agreement will reduce combined 5G network rollout costs in regional Australia, which will enable the deployment of 5G infrastructure to be completed two years earlier than previously planned.

Meeting customer needs

Over the year, we have continued to simplify and improve our customers' experience in several key areas. We introduced enhancements to the My Optus App, bringing more meaningful experiences to our users, including an improved shopping experience, 24/7 messaging support, and easy payment options.

We have transformed our contact centres through integrated automation, AI, data and analytics which have contributed to a reduction in customer complaints, improved call centre customer transfer rates and a 10% year-on-year uplift in first call resolution rates.

At the same time, we are investing in 'mobile-first' solutions for our enterprise and business customers. Optus has partnered with Lendlease to deliver a mobile-first experience

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In the year ahead, we are focused on meeting – and exceeding – our customer expectations: in the resiliency of our network, simplifying their experiences and being a more efficient company to deal with.

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for its employees and those who live and work in its real estate precincts. Optus' network will enable Lendlease to collaborate and monitor data in real time, enabling efficient decision-making and streamlined project management.

Our small business customers have told us that building digital capability is one of the key challenges that they face. To help tackle this, we have created FutureFit, a series of workshops to help enterprises go digital and learn to identify and respond to business risks. Participants left the sessions with a personalised strategy for their business, including how to leverage technologies such as AI, social media, digital marketing tools and website development.

We are always looking for ways to bring new technologies to our customers and a significant step forward was the SpaceX partnership announcement made in July 2023. Optus' work with SpaceX aims to bring the coverage capabilities of satellites direct to compatible mobile handsets without the need for customers to buy additional equipment.

As a key contributor to the economy, it is imperative that we do business responsibly. This year we launched a new 5G modem which is made with a minimum of 95% recycled plastics and packaging that is 100% recyclable, with no single-use plastics. Its packaging also includes guides on how customers can recycle their old modem.

Digital safety and inclusion

Scam protections remain extremely important to us and our customers. Working with key partners such as the Australian Financial Crimes Exchange, we are pioneering market-leading technology and initiatives that better protect our customers from scammers. Optus has implemented a series of anti-scam measures, allowing us to block more than 380 million scam calls and 130 million SMS scam messages since December 2020. ScamWise and Call Stop innovations were launched this year to protect our customer community and we remain committed to playing our part to address this national priority alongside business, government and the broader community.

We continue to enhance the digital safety, well-being and capability of young people and families with educational workshops, guides and resources under our Digital Thumbprint programme, which has educated more than 618,000 Australian students since it launched in 2013.

One of the most effective ways to address the digital divide is Optus' Donate Your Data programme. Since its inception, the partnership has provided 37,500 students and their family members with free SIM cards loaded with calls, texts and data, which has supported children with online learning and education. The unique programme has expanded to include additional charities, and to date, over 44,500 people in total, including over 5,700 First Nations participants, have received support with free calls, texts and data. This equates to A$30 million of equivalent value delivered across the life of the programme.

Best we can be for our customers

There is no doubt that we have faced challenges over the past 18 months, however we are focused on rebuilding trusted relationships with our customers through the dedication, energy and resilience of our people.

In the year ahead, we are focused on meeting – and exceeding – our customer expectations: in the resiliency of our network, simplifying their experiences and being a more efficient company to deal with. Our customers' needs will always guide our decisions, and we are energised and optimistic about what the future holds for them and the communities we serve.

Michael Venter
Interim Chief Executive Officer and Chief Financial Officer, Optus

THE NEXT GENERATION OF DATA CENTRES

The global growth in AI adoption is fuelling the need for a new generation of data centres optimised for the intensive AI workloads of enterprises and cloud companies.

With its extensive expertise and experience designing, building and operating data centres, complemented by the backing of leading global investment firm KKR, Nxera is poised to capture this demand with new sustainable, hyper-connected AI-ready data centres as it expands in Asia – one of the fastest growing data centre regions in the world.

Capacity to more than double from

62MW in **2023** → **155MW** by **2026**

across Singapore, Indonesia and Thailand

Regional data centre business valued at

S$5.5 billion[(1)]

Jan 2017
Singtel launches DC West, a cloud-enabled, data centre with next-generation high-density computing and high-speed connectivity.

Dec 2022
Singtel partners Telkom and Medco Power to build a new 51MW hyperscale data centre in Indonesia.

Feb 2023
Singtel announces a partnership with GULF and AIS to construct a new 20MW data centre in Thailand with state-of-the-art technologies including comprehensive security and access control system.

Note:
(1) As at September 2023.

Aug 2023

Singtel begins construction of DC Tuas, Singapore's highest power density, hyper-connected green data centre. The 58MW data centre will be one of Asia's most efficient data centres with a PUE of 1.23 at full load.

Sep 2023

KKR acquires a 20% stake in Nxera, valuing the business at S$5.5 billion.

Jan 2024

Nxera advances AI development through collaborations with NVIDIA, energy companies, technology partners and institutes of higher learning.

Digital InfraCo CEO Review

A new era in transformation

We live in an exciting era of rapid digitalisation, cloud and AI adoption. Reliable, high quality digital infrastructure has become the backbone of today's societies and economies, facilitating commerce, fostering innovation and connecting people.

In line with the Group's strategic reset to develop new growth engines, Digital InfraCo was carved out as a new entity and a catalyst for innovation and economic growth in the region and beyond. Our diverse portfolio of businesses includes the Group's regional data centres, subsea cable and satellite carriers as well as Paragon, our patented digital acceleration platform for 5G multi-access edge compute and cloud orchestration. We also have plans to offer GPU-as-a-Service to empower and support enterprises with the adoption of AI.

Boosting innovation with regional data centre platform

Singapore is a key data centre hub with excellent connectivity, making it an ideal base for Nxera's expansion into the region to capture the rising demand from the wave of digital transformation. To reflect our strong leadership position in this space, we launched our regional data centre brand, Nxera, derived from '*next era*'; two words that herald a new generation of sustainable, hyper-connected and AI-ready data centres in this region. We aim to develop and grow the industry's most sustainable, next-generation digital assets with extensive and diverse local and international network connectivity for high intensity compute and AI workloads.

We are glad to have the support of leading global investment firm KKR as we scale Nxera to become a regional platform and leader. With KKR's commitment of up to S$1.1 billion for a 20% stake and expertise in data centres and critical telecommunication infrastructure, we are able to accelerate our expansion across the Asia Pacific. Their investment is also a strong endorsement of Nxera, placing the value of our data centre business at S$5.5 billion.

Last August, we broke ground on Singapore's highest power density, hyper-connected green data centre, DC Tuas. When operational in early 2026, DC Tuas will offer 58MW of capacity. With a power usage efficiency of less than 1.3 at full load, DC Tuas will feature a sustainable design and build, as well as next-generation liquid cooling systems. We are also developing partnerships to further improve water usage effectiveness.

Besides Singapore, we are growing Nxera's portfolio with next-generation data centres in Thailand and Indonesia which will more than double our total operational capacity from the existing 62MW to over 155MW. We aim to reach more than 200MW in the next three years and we will be entering new markets such as Malaysia, and also exploring others in the region.

We strongly believe that digitalisation does not have to come at the expense of decarbonisation and we intend to reach net-zero operational emissions by 2028. We will be the first data centre operator to use sustainable energy from the grid to reduce our overall carbon footprint. We will also support our customers in their green transition journey, working closely with our ecosystem of energy partners to help them access a suite of carbon offset solutions.

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Digital InfraCo was carved out as a new entity and a catalyst for innovation and economic growth in the region and beyond ... Our goal is to drive digital economies forward in innovative and sustainable ways, establishing ourselves as the undisputed leader in the field.

"

Having the right talent is also key to Nxera's success. We are partnering with various institutes of higher learning to form a Regional Sustainable Data Centre Academy through which we will develop a specially curated sustainable data centre curriculum to grow the expertise in this field. Industry players in Singapore and our regional joint ventures can also tap on this Academy to develop their talent pipelines.

Advancing economies with cutting-edge connectivity solutions

Our comprehensive network of subsea fibre-optic cables continues to provide customers with the best country-to-country connectivity in Asia Pacific. We signed an MOU with Viettel to plan and develop a submarine cable system directly connecting Vietnam and Singapore. This cable system is scheduled to be operational by the second quarter of 2027. Another noteworthy milestone is the addition of multi-orbit satellite connectivity solutions to our comprehensive carrier service portfolio – aimed at ensuring high reliability, high speed performance and top-tier quality experiences for our customers. These include the launch of a new satellite that will go into orbit in mid-2027, which will be ready for commercial service in early 2028 and the integration of Starlink services. We have also won multiple contracts to host the gateways of some geostationary equatorial orbit (GEO) and non-GEO communications and earth observation satellite operators to land their traffic in Singapore to connect to the internet and their public/private cloud service providers.

Driving 5G adoption with industry-leading Paragon

Paragon, our patented and comprehensive orchestration platform, continues to gain traction and generate significant interest among telco operators and enterprises.

Globally, enterprises have been actively embracing 5G and edge computing. Paragon has been key in driving this adoption – enabling faster monetisation of 5G infrastructure and reducing complexities. In the past year, we have extended Paragon's footprint to five markets – Singapore, Thailand, Taiwan, Spain and Indonesia. We are also working with technology companies to expand Paragon's capabilities and network. One such partnership is with Broadcom to combine the advanced capabilities of Singtel's 5G with VMware's virtualisation, enabling enterprises to support applications deployed on VMWare with the Paragon platform.

As more telcos adopt this platform, this allows Paragon to further scale – which in turn attracts more technology partners to build more solutions, creating a virtuous network effect of growth. This is extremely advantageous to businesses operating in the smart city and telemedicine domains, as well as automated factories where network and application proximity is critical to real-time, high-performance operations.

Investing for growth

We will continue to build on our strong foundation by innovating and developing new capabilities to achieve the leadership and sustainability goals we have set for ourselves across our data centre, carrier businesses as well as Paragon. Committed to excellence, we strive to redefine the landscape of digital infrastructure and services. Our goal is to drive digital economies forward in innovative and sustainable ways, establishing ourselves as the undisputed leader in the field.

Bill Chang
Chief Executive Officer, Digital InfraCo

NCS CEO Review

Becoming a regional technology services leader

FY2024 has been an exciting year for NCS. Amid continuing economic challenges, we achieved a notable revenue growth of 3.9% (4.5% in constant currency terms) to reach S$2.84 billion, exceeding industry peers. EBIT rose 31% year-on-year through concerted efforts by our people to drive higher operating revenue and strong cost optimisation.

We achieved balanced growth across our businesses – Gov+, Enterprise and Telco+ Strategic Business Groups. We also scaled up our global delivery network with a 30% growth in headcount, enabling industrialised delivery and access to regional talent, leading to lower cost-to-serve. Having secured S$3 billion of new bookings, we are on a solid footing.

Our strong performance in FY2024 demonstrates the consistency of our growth momentum since FY2020. It is the result of our focus on executing our 3-axis growth strategy – expanding across Asia Pacific (APAC), doubling down on government and enterprise sectors, and scaling up our digital capabilities. We are laying a firm foundation to realise our vision of becoming a significant, pan-APAC leader in digital and technology services.

Making an impact across Asia Pacific

NCS is strategically positioned for geographic expansion. We have been advancing in high-growth markets in the region to better serve our clients and harness opportunities.

In Australia, we completed the integration of our acquisitions into One NCS Australia and are now pivoting to grow our business in large-scale system integration to better meet our clients' needs in the market. In Greater China, we achieved strong double-digit organic growth in operating revenue and made further inroads through our Greater Bay New Tech Delivery Centre in Guangzhou, where we have strengthened our digital innovation capabilities and delivery services network.

We deepened our collaboration with leading companies such as Dell, Google Cloud, IBM, Microsoft, Mandiant, Visa, Globe Group and AI Singapore, enabling us to scale our regional capabilities and drive greater innovation in key areas such as generative AI, cyber security and data insights. We further positioned ourselves at the forefront of technology and innovation by launching our inaugural technology forum, NCS Impact, an annual event that underscores our thought leadership and technological capabilities in the industry.

Advancing digital innovation

In recent years, we have accelerated the adoption of AI, cloud and immersive technologies by clients and are leading the AI market through investments in innovation and co-creation with governments and enterprises. We have also been recognised as a leader in the IDC MarketScape: Asia/Pacific Cloud Professional Services 2023-2024 Vendor Assessment [(1)].

Our Gov+ Strategic Business Group has been growing steadily as a trusted innovation partner. We partnered with Amazon Web Services to develop and pilot an innovative AI solution for Singapore's Ministry of Manpower's (MOM) Contact Centre, which serves as an intelligent assistant for MOM's Contact Centre agents, making it easier for them to address public queries and manage high call volumes efficiently. We worked closely with HTX (Home Team Science and Technology Agency) in harnessing technology to secure and

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Our strong performance in FY2024 demonstrates the consistency of our growth momentum since FY2020. It is the result of our focus on executing our 3-axis growth strategy... We are laying a firm foundation to realise our vision of becoming a significant, pan-APAC leader in digital and technology services.

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safeguard the nation and citizens of Singapore. An example is an immersive virtual mission room which allows multiple agencies to collaborate on operations and investigations, integrating live video, mapping data, and intelligent recommendations to provide real-time situational awareness.

NCS NEXT has been driving innovation in digital, data, cloud and platforms, including harnessing generative AI to redefine digital experiences for consumers. We collaborated with the National Gallery of Singapore to prototype immersive experiences for visitors through generative AI and augmented reality. Clients have been tapping into our suite of AI offerings to develop innovative solutions such as: NCS' *Kai Sense* to harness video intelligence for sensemaking, facilities management and security; our *NEXTgpt* to build and test generative AI applications quickly; and through our partnership with Dell, our *Video-AI-in-a-box* solution to ramp up workplace safety.

Our Enterprise Strategic Business Group has co-developed cutting-edge solutions that enable our banking, capital markets and insurance clients to transform their customer experience and simplify regulatory compliance. Working with clients to improve preventive health and health information systems, we have helped raise the quality of patient care. In the telecommunications domain, our Telco+ Strategic Business Group has drawn on the combined strengths of NCS, Singtel and Optus to enable clients in APAC to accelerate and strengthen their core businesses by harnessing cloud, data, generative AI and automation. We are applying advanced and hyper-localised speech-to-text models to customer service, enabling clients to raise their service quality substantially.

To encourage our clients to adopt next-generation technologies, Tesseract, our innovation showcase in Singapore, has been conducting experiential workshops and co-innovation projects with clients in areas such as generative AI and immersive digital spaces.

Nurturing the next generation of tech talent

People are at the heart of our success. This is why we have been doubling down on nurturing local tech talent, as well as reskilling and upskilling our current workforce. We introduced a new work-study programme, Ignite, for Institute of Technical Education graduates. This complements similar NCS programmes for polytechnic and university graduates, therefore providing a full range of work-study programmes to develop young talent across different academic levels. Together with the Infocomm Media Development Authority and other partners, we have also been training our people in in-demand areas such as AI, cloud and cyber.

Commitment to our purpose

APAC offers the best growth opportunities for a technology services company like NCS. The IT services industry in the APAC region is forecasted to grow the fastest in the world[(2)]. NCS is well-positioned to harness these opportunities and we are fully committed to growing in the region. We will continue to innovate and co-create with clients, focusing on AI and digital resilience.

As we become a pan-APAC leader in technology services, we will continue to be driven by our purpose and beliefs. Partnering with governments and enterprises to harness technology, we will strive to make tomorrow game-changing for our communities and businesses in how we live, work, play and collaborate, and make the extraordinary happen.

Ng Kuo Pin
Chief Executive Officer, NCS

Notes:

(1) IDC, 'IDC MarketScape: Asia/Pacific Cloud Professional Services 2023-2024 Vendor Assessment', doc #AP50426623, November 2023.

(2) Forrester Global IT Services Market Forecast 2023-2028.

CATALYSING POSITIVE CHANGE

We embed sustainability into every aspect of our operations, a reflection of our determination to create a better future. Our new environmental sustainability strategy, aligned with our refreshed set of Science Based Targets initiative-validated targets and net-zero goal of 2045, will help us to leave a better planet behind. We have put in place programmes to enable communities to benefit from digitalisation and actively shape an organisational culture where all our people can thrive.


It's about
touching
lives.


ncs
be part
of the
extraordinary
be part
of the
extraordinary

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

Lead Independent Director
Gautam Banerjee

Key objective
Serves 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

The Board of Singtel
13 Directors:
11 independent Directors and 2 non-independent Directors

Key objective
Create value for shareholders and ensure the long-term success of the Group

Audit Committee
Chairman
Gautam Banerjee
3 independent Directors

Key objective
Assist the Board in discharging its statutory and other responsibilities relating to internal controls and management of financial, operational, compliance and information technology risks

Corporate Governance and 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 Board succession plans, 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 and 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 and Investment Committee
Chairman
Lee Theng Kiat
3 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 and Sustainability 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. Assist the Board in providing oversight of Singtel Group's sustainability strategy, targets, programmes and performance, covering key ESG matters which represent both risks and opportunities for the business

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

Group Chief Executive Officer
Yuen Kuan Moon

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

Group Management Committee
Group CEO (chairman)
CEO Singtel Singapore
Deputy CEO Singtel Singapore/ CEO Business Development
CEO Digital InfraCo
CEO NCS
CEO Optus
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

* The Risk Committee was renamed the Risk and Sustainability Committee in September 2023.

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 and the Practice Guidance to the 2018 Code (Practice Guidance). 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 76 to 77.

At Singtel, our pursuit of exemplary corporate governance extends beyond our core operations to the strategic oversight of our three key subsidiaries, namely NCS Pte. Ltd. (NCS), Nxera Investment Holdings Pte. Ltd. (Nxera) and Singtel Optus Pty Limited (Optus). These key subsidiaries are governed by dedicated subsidiary boards which are integral components of our governance framework. The boards of our key subsidiaries maintain distinct responsibilities to oversee strategic initiatives, monitor performance and ensure robust governance practices that align with the Group's objectives.

Recognition of Singtel's Commitment to Best Practices in Corporate Governance

Singapore Governance and Transparency Index 2023

- Ranked 1st

Singapore Corporate Awards 2023

- Best Annual Report (Silver)
- Best Risk Management (Silver)

SIAS Investors' Choice Awards 2023

- Singapore Corporate Governance Award (Diversity)
- Most Transparent Company Award (Communications)
- Shareholder Communications Excellence Award (Big Cap)

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 Group 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 Group Management Committee.

Corporate Governance

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 Group 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 Group Management Committee positions, including appointment of, and compensation for, Group 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 Environmental, Social and Governance (ESG) commitments and strategy

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. This includes a session led by the Lead Independent Director, without the Chairman present, to appraise the Chairman's performance and on any other occasions deemed appropriate. The independent Directors meet at least once annually.

The Board holds up to six scheduled meetings each year and may also hold ad hoc meetings as and when warranted by circumstances. A total of eight Board meetings (including two ad hoc Board meetings) were held in the financial year ended 31 March 2024. 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 2023, the SMW was held in Sydney on 8 November 2023. The SMW 2023 was structured around presentations and facilitated discussions to foster collaborative thinking and generate new ideas. The discussion agenda for the SMW 2023 focused on the achievements and learnings from the Strategic Reset initiated in 2021, and the framework and the key elements to move to the next phase of growth. The discussions and the Board's guidance laid the foundations for the next growth plan, which was then further developed and sharpened, and then launched on 23 May 2024 as "Singtel28", with particular focus on lifting business performance and smart capital management to deliver enhanced customer experiences and sustained value realisation for shareholders.

All members of the Board and Senior Management team attended the SMW 2023.

Decisions of Singtel's Board are generally made by consensus. Under Singtel's Constitution, a quorum for Board meetings is one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) or two Directors, whichever is the higher number. Questions arising at any Board meeting shall be determined by a majority of votes. In cases of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote. For significant issues, the Board convenes meetings to discuss and deliberate such issues thoroughly, ensuring that critical decisions benefit from comprehensive input and discussion. In contrast, administrative or routine matters may be efficiently resolved via circulating resolutions, provided they are agreed upon by all Directors in Singapore forming a quorum, including through approved electronic means.

A record of the Directors' attendance at Board meetings during the financial year ended 31 March 2024 is set out below. 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 2024 [1]

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

Notes:

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

(2) Mr Bradley Horowitz stepped down from the Board following the conclusion of the AGM on 28 July 2023.

Corporate Governance

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. The Chairman and the Group CEO are responsible for planning and implementing the Board's development programme, supported by the Company Secretary and relevant Singtel Management.

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.

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.

The Board has a structured orientation programme 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. Singtel also arranges for additional training conducted by the Singapore Institute of Directors and the Institute of Singapore Chartered Accountants as requested by the Directors.

Directors also receive briefings on ESG-related matters, including specific discussions on overall climate strategy and targets.

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 13 Directors on the Board, comprising 11 independent non-executive Directors, one non-independent non-executive Director and one executive Director. Non-executive Directors constitute at least a majority of the Board to prevent undue influence of Management and to ensure that appropriate checks and balances are in place. The Board has appointed a Lead Independent Director. A description of the role of the Lead Independent Director is set out on page 50. The profiles of the Directors are set out on pages 12 to 16 and pages 234 to 237. 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 sizes of the Board and Board Committees are 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 and leadership succession
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.

In addition to establishing the required profiles for Board members, the CGNC is also responsible for the establishment and review of the Board's succession plans. These plans are critical to ensuring the continuity and vitality of our governance framework. The CGNC's efforts are complemented by the Executive Resource and Compensation Committee (ERCC), which periodically review the succession planning for the Group Management Committee including the Group CEO, with a formal review carried out prior to submission of the succession plan to the Board on an annual basis. If external candidates are to be considered in the event of the replacement of the Group CEO, the Chairman of the Board will draw upon resources from the ERCC and the CGNC and lead a special process to identify high-calibre individuals capable of delivering to the Company's present and future requirements. This structured approach ensures that both Board-level and executive management successions are handled with foresight and strategic alignment, supporting seamless transitions and sustained leadership effectiveness across Singtel.

When an existing Director chooses to retire, or 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 (including his or her performance as an independent Director), commitment, 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. To find suitable candidates, the CGNC may utilise multiple channels, including external search consultants, to ensure a wide and diverse talent pool.

The selection process is rigorous, with a clear emphasis on diversity and inclusion. As part of our commitment to gender diversity, the CGNC ensures that female candidates are included for consideration whenever a new Director is sought. The evaluation of potential Directors involves thorough interviews and reference checks, conducted prior to a candidate's endorsement by the CGNC.

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.

Based on reviews of participation and contributions during Board and Board Committee meetings for FY2024, the CGNC and the Board were satisfied that all Directors, including those with other directorships and/or other principal commitments, were able to perform, and had diligently discharged, their duties on the Board.

Corporate Governance

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.

For the forthcoming 32nd AGM, the Board, following the recommendation of the CGNC, has proposed the re-election of Directors, namely Mr Gautam Banerjee, Mr Lim Swee Say, Mr Rajeev Suri, Mr Wee Siew Kim and Mr Yuen Kuan Moon, upon their retirement in accordance with Article 100 of the Company's Constitution. Being eligible, the said Directors have offered themselves for re-election by shareholders.

The CGNC has considered the experience and contributions of Mr Gautam Banerjee as a long-serving member of the Board. The CGNC is of the opinion that it is in the Group's interests for Mr Banerjee to continue serving on the Board beyond his sixth year of service, to provide continuity and insights into the business. Mr Banerjee has served for many years on the Audit Committee (AC), the CGNC and the Risk and Sustainability Committee (RSC), allowing Singtel to tap into his distinguished experience within the finance industry. As chairman of the AC and CGNC, he plays a pivotal role in helping Singtel navigate key issues relating to the Group's risk exposures and leadership succession. He is also the Lead Independent Director.

The Board has been notified that Mrs Christina Ong and Ms Teo Swee Lian wish to step down from the Board at the forthcoming 32nd AGM. The Board extends its deepest thanks for their invaluable contributions and dedicated service.

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.

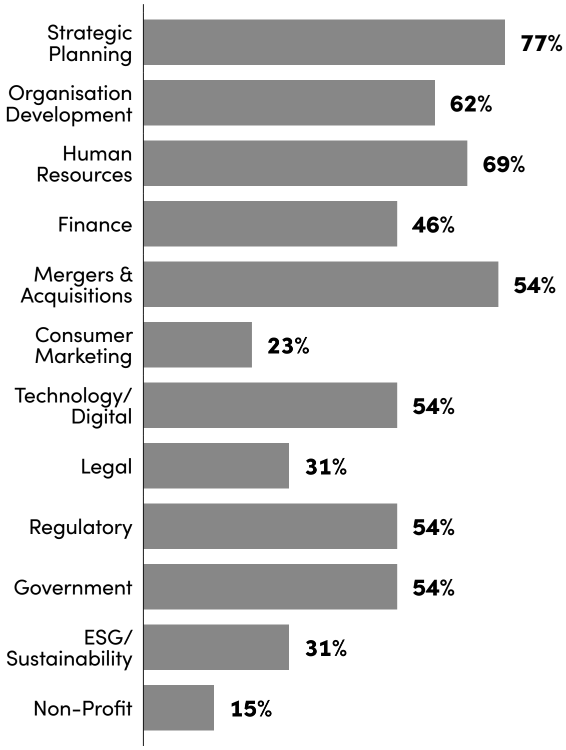
In relation to gender diversity, 46% of the Singtel Board, or six out of the 13 Board members, are female. The Board is of the view that gender is an important aspect of diversity and will strive to ensure that (a) any brief to external search consultants to identify candidates for appointment to the 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.

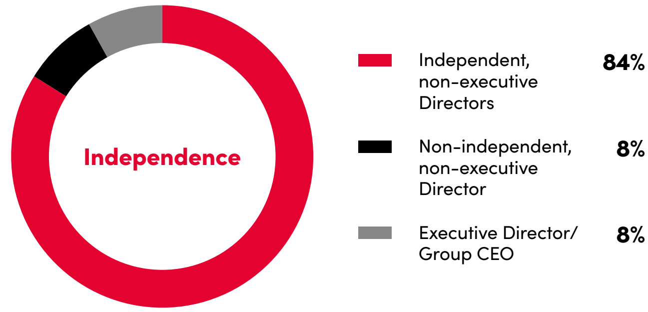
In relation to geographical diversity, three of Singtel's 13 Directors, namely, Mr John Arthur, Mrs Gail Kelly and Mr Rajeev Suri, are based in and have extensive experience in jurisdictions outside Singapore including Australia, the United States of America, the United Kingdom and Europe. The Singapore-based Directors also have experience with countries outside Singapore, including countries in the Asia Pacific.

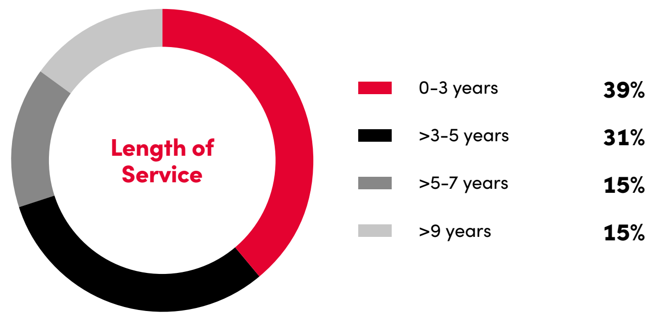
In relation to skills diversity, the current Board comprises members who are business leaders and professionals with diverse expertise, experience and backgrounds including telecommunications, engineering, technology, investment, banking, finance, accounting/audit, legal, regulatory/government, public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

Corporate Governance

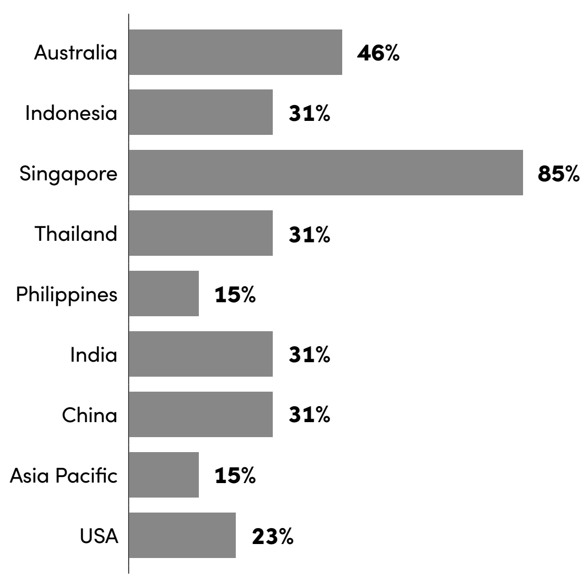
Expertise and Experience Matrix

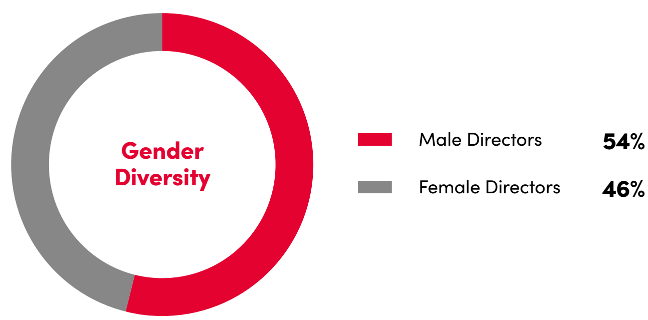


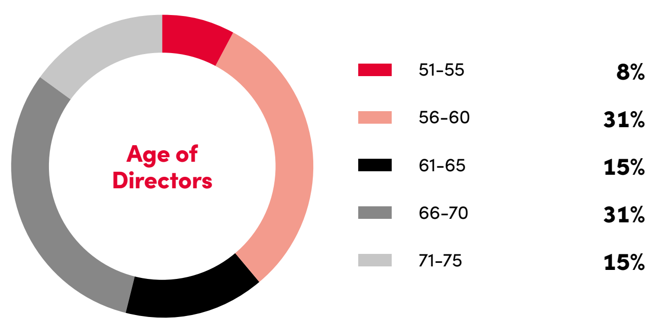




Expertise and Experience by Geography







Directors' independence
The Board, taking into account the views of the CGNC, assesses the independence of each Director annually, and as and when circumstances require, 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 listing rules of the SGX and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include 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; a Director being on the Board for an aggregate period of more than nine years; 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 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 FY2024. 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 listing rules and (where relevant) the Practice Guidance, the Board has determined that Mr Lee Theng Kiat, Chairman of the 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 Board role at Singtel.

Mr John Arthur
Mr John Arthur is a non-executive Director on the boards of Singtel's wholly-owned subsidiaries, NCS Pte Ltd (NCS) and Singtel Optus Pty Limited (Optus) and is Chairman of Optus' Audit Committee. He receives directors' fees from NCS and Optus.

The Board has considered the conduct of Mr Arthur in the discharge of his duties and responsibilities as a Director and is of the view that the abovementioned relationships 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 Arthur 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 Arthur has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Arthur will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Gautam Banerjee
Mr Gautam Banerjee is a non-executive independent Director of GIC Private Limited (GIC), which purchased IT services 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. He was not involved in the process or approval of the aforementioned transactions, which were conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. The services 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.

Mr Banerjee is a non-executive non-independent Director of Singapore Airlines Limited (SIA). The Singtel Group provides telecommunications and related services to the SIA group, and the SIA group provides services to the Singtel Group. Mr Banerjee's role in SIA is non-executive in nature and he is not involved the day-to-day conduct of SIA's business. He was not involved in the process or approval of the aforementioned transactions, which were conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. The services obtained by the SIA group from, and payments made by the SIA group to, the Singtel Group, and the services obtained by the Singtel Group, and the payments made by the Singtel Group, to the SIA group, were not material or significant in the context of the Singtel Group or the SIA group for the relevant period.

Corporate Governance

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 Banerjee will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mrs Gail Kelly
Mrs Gail Kelly does not have any of the relationships and is 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 her independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mrs Kelly has demonstrated independence in the discharge of her 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's role in NTUCLH is non-executive in nature and he was not involved in the process or approval of the aforementioned transactions. 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.

Mr Lim is the non-executive Chairman of Singtel's wholly-owned subsidiary, NCS, and receives fees from NCS for serving in that capacity.

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. Mr Lim will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

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 member of Board of the Civil Aviation Authority of Singapore (CAAS). The CAAS group obtains telco and telco-related services from, and makes payment to, the Singtel Group in the ordinary course of business. The services obtained from, and payments made by the CAAS group to, the Singtel Group are not material or significant in the context of the CAAS 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 by the Singtel Group 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.

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. Mrs Ong will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Rajeev Suri
Mr Rajeev Suri does not have any of the relationships and is 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 independent business judgement in the best interests of Singtel. The CGNC and the Board are 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 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 Tan will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Ms Teo Swee Lian
Ms Teo Swee Lian 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 is a substantial unitholder of CICT. Singtel is also a tenant in some shopping malls in CICT's portfolio. CLI Group also provided campaign management and marketing services through the CapitaStar app to Singtel.

Ms Teo also serves as an independent non-executive Director of HSBC Holdings plc (HSBC), with effect from 1 October 2023. The HSBC group of companies (HSBC Group) provide banking and related services to the Singtel Group. Ms Teo served as an independent non-executive director of AIA Group Ltd (AIA) until 31 August 2023. The Singtel Group provides telecommunications services to the AIA and its subsidiaries (AIA Group), and the AIA Group provides insurance services to the Singtel Group.

Ms Teo's roles in CICT, HSBC and AIA are/were (in the case of AIA) non-executive in nature and she was not involved in the business operations or day-to-day conduct of the CICT Group, HSBC Group or AIA Group. She was not involved in the process or approval of the aforementioned transactions, which were conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates.

In addition to her role in CICT, Ms Teo also serves as a non-executive Director of an associated company of Temasek and such associated company's subsidiary. Temasek is deemed to be a substantial unitholder of CICT, through its indirect interest in CLI, and is also a substantial shareholder of Singtel. Ms Teo's roles in these corporations are non-executive in nature and she is not involved in the day-to-day conduct of the business of those corporations. She has also confirmed that she is not 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

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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. Ms Teo will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Wee Siew Kim
Mr Wee Siew Kim is the chairman of the board of Jurong Port Pte Ltd (JPPL). JPPL purchases services from, and makes payments to, the Singtel Group in the ordinary course of business. Mr Wee's role as chairman of JPPL is non-executive in nature and he is not involved in the day-to-day conduct of JPPL's business. He was not involved in the process or approval of the aforementioned transactions, which were conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. The services obtained by JPPL from, and payments made by JPPL to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

Mr Wee is a non-executive and independent Director of SIA Engineering Company Limited (SIAEC). The SIAEC group may have dealings with Singtel in the ordinary course of business but Mr Wee 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 Singtel Group for the relevant period.

The Board has considered the conduct of Mr Wee 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 Wee 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 Wee has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Wee will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Ms Yong Hsin Yue
Ms Yong Hsin Yue is a Director of KSL Corporate Services Pte Ltd (KSL). KSL purchases telecommunications services from, and makes payments to, the Singtel Group in the ordinary course of business. The payments are for standard services based on published rates and/or routine transactions on arm's length basis. The services obtained by KSL from, and payments made by KSL to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

The Board has considered the conduct of Ms Yong 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 Yong 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 Yong has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Yong will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Ms Yong Ying-I
Ms Yong Ying-I is the Chairman of the Central Provident Fund Board (CPFB). CPFB purchases IT services from Singtel's subsidiary, NCS Pte. Ltd. CPFB is a Statutory Board whose procurement of IT services from various vendors are governed strictly by Government procurement rules for fairness and effectiveness. Ms Yong's role as chairman of CPFB is non-executive in nature and she has no involvement in CPFB's procurement decisions. The services obtained by CPFB from, and payments made by CPFB to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

Ms Yong is a non-executive Director on the board of Singtel's majority-owned subsidiary, Nxera Investment Holdings Pte. Ltd. (Nxera). She receives directors' fees from Nxera.

The Board has considered the conduct of Ms Yong 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 Yong 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 Yong has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Yong will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

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

The Board undertakes a rigorous and formal evaluation of its performance and that of its committees and individual Directors each year. The evaluations are overseen by the CGNC and they enable the Board to identify key strengths and areas for enhancement, as well as provide insights on the Board's culture. For 2024, an independent external consultant, Willis Towers Watson (WTW), was appointed to facilitate a comprehensive evaluation. The CGNC considered WTW, who had undertaken the 2023 evaluation, to be best placed to reflect on the progress made by the Board since the last evaluation. The evaluation involved detailed interviews by WTW to seek qualitative feedback and insights from each Board member and Senior Management.

The 2024 evaluation was conducted based on a framework that focused on the Board's role in regulatory conformance, organisational performance and sustainability and future-proofing. The key themes explored included:

- the Board's role in Singtel's transformation strategy;
- the Group's governance structure;
- the Board's capabilities for the future of Singtel;
- the Board's culture and contributions;
- the Board Committees and meeting structure; and
- the relationship between the Board and management.

The findings were evaluated by the consultant and reported, together with the consultant's recommendations, to the CGNC and then the Board. The overall feedback from the Board and Management was positive, with candid views that gave valuable insights into the Board's strengths as well as ideas to consider for enhancing the Board's effectiveness. Key findings included the following:

- the general view is that the Board is a high functioning board, with high-calibre directors and a well-balanced diversity of skills and experience;
- the Board is active in its oversight of strategy with focus on supporting management in execution and delivery of results; and
- the Board culture is seen by the Board and Management as being harmonious and respectful with a strong collegiate culture and healthy diversity of views and absence of partisanship. The Directors have a high degree of commitment in the interest of the Company.

As a result of the evaluation and the discussions that followed, the Board identified areas of particular focus and related actions:

Focus area	Summary of actions
Group governance	• Continue review of the Group operating model and focus on streamlining interaction between Group and subsidiary boards and committees • With the Board's increasing focus on sustainability issues, the aim is to establish a separate Sustainability Committee (currently part of the Risk and Sustainability Committee) that will focus on sustainability matters, including coordinating the work of the other Board Committees on sustainability-related matters
Relationship with senior management	• Consider a mentor system between Board members and members of the Senior Management team

As part of the external Board evaluation, WTW provided feedback in its report on the performance of the Chairman. The performance of the GCEO is assessed by the ERCC and the non-executive Board as part of the yearly performance evaluation of all employees.

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

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Board evaluation process for the financial year ended 31 March 2024

Scoping

- The CGNC discussed potential evaluators and approved Willis Towers Watson (WTW) as the evaluator for the financial year ended 31 March 2024
- The scope of the review was discussed with WTW and approved by the CGNC Chairman

Interviews

- WTW sought feedback, via face to face interviews, from each Director and Senior Management

Feedback

- WTW provided feedback on the effectiveness of the Board as a whole, the Board Committees, and the performance of the Chairman
- The CGNC, and thereafter the Board, discussed the results of the evaluation and steps to address the recommendations

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 Group 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 and Sustainability Committee (RSC)
- Technology and Resilience Committee (TRC)

Each Board Committee 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. A copy of the terms of reference for each Board Committee is available on the corporate governance page of Singtel's website at www.singtel.com/about-us/company/corporate-governance.

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 2024 is set out on page 56.

Audit Committee

Membership

Gautam Banerjee, committee chairman and 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 and management of financial, operational, compliance and information technology risks

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 members are not former partners or directors of KPMG LLP, the external auditor of the Group, and hold no financial interest in the firm.

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, business and financial risk management. In the next financial year, with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) taking effect, the AC's role and responsibilities are expanded to oversee relevant sustainability disclosures and the related internal controls.

The AC met four times during the financial year. At these meetings, the Group CEO, Group CFO, Group Chief Corporate Officer, Group Financial Controller, Managing Director (Group Finance), Vice President (Group Financial Reporting), Group Chief Internal Auditor and the respective CEOs of the businesses were also in attendance.

The AC reports to the Board on the results of the audits conducted by the internal and external auditors, the adequacy of information disclosure, and the effectiveness of the risk management and internal control. It reviews the half-yearly and annual financial statements with Management and the external auditors, as well as the internal and external auditors' evaluation of the Group's internal controls. The AC also reviews and approves the annual audit plans for the internal and external auditors. During the financial year, the AC met with the internal and external auditors without the presence of Management quarterly.

With the Singtel Group's move to adopt a decentralised operating company-driven structure, Optus has established the Optus AC to provide oversight on Optus' financial reporting, accounting matters, internal controls and activities by the external and internal auditors. The Optus AC, chaired by Mr John Arthur (independent non-executive Director of Singtel), held its inaugural meeting in May 2024 and will meet quarterly.

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External Audit
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.

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

Internal Audit
The AC approves the Singtel Internal Audit Charter and reviews the internal audit function for independence and effectiveness, resource adequacy, 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 in place to mitigate fraud risk exposure in the Group. Annually, the AC reviews the adequacy of the whistleblower arrangements established by the Group, through which staff and external parties can confidentially raise concerns about possible improprieties in financial reporting or other matters. All whistleblower complaints were reviewed half-yearly by the AC to ensure independent, thorough investigations and adequate follow-up.

The AC also reviewed the results of audits conducted 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 during the financial year.

Financial reporting and disclosure 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 2024. 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.

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 Board succession plans
- 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 Lead Independent Director serves as the Chairman of the CGNC.

The main activities of the CGNC are described in the commentaries on “Director development/training”, “Board composition”, “Board membership and leadership succession”, “Board tenure”, “Board diversity”, "Directors' independence" and “Board performance and evaluation” from pages 40 to 50.

The CGNC met four times during the financial year ended 31 March 2024, and also approved various matters by written resolution.

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.

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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 63 to 76.

The ERCC met five times during the financial year ended 31 March 2024.

Finance and Investment Committee

Membership

Lee Theng Kiat, committee chairman and non-executive Chairman of the Board
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 four times during the financial year ended 31 March 2024.

Risk and Sustainability 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
- Assist the Board in providing oversight of Singtel Group's sustainability strategy, targets, programmes and performance, covering key ESG matters which represent both risks and opportunities for the business.

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

During the year, we revised the terms of reference for the RSC. The Committee now has an additional mandate to assist the Board in providing oversight of Singtel Group's sustainability matters, including climate, strategy, targets, programmes and performance, in addition to risk matters.

In relation to Risk, the RSC 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. In relation to Sustainability, the RSC was briefed on the sustainability landscape, and reviewed the Singtel Group sustainability strategy and sustainability report structure.

The RSC met three times during the financial year ended 31 March 2024.

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

- Oversight of Group's approach to the review of its frameworks, policies, strategies and resourcing for the internal control environment relevant to information, network and operations technology resilience and innovation
- Oversee the related risk exposures and vulnerabilities with respect to its information technology and operational technology systems

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 so as to achieve consistency throughout the Group, through the review of the Group's strategies, frameworks, policies and best practices relevant to technology resilience and its application of them. During the financial year, the TRC focused on key areas including Cybersecurity, Technology Infrastructure/Network, Business Continuity and Innovations, to strengthen and improve the overall technology resilience across the Group.

The TRC met four times during the financial year ended 31 March 2024.

Group Management Committee

Singtel has a Group Management Committee that comprises the Group CEO, CEO Singtel Singapore, Deputy CEO Singtel Singapore/CEO Business Development, CEO Digital InfraCo, CEO NCS, CEO Optus, 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 Group Management Committee meets once or twice monthly to review and direct Management on operational policies and activities.

Key Subsidiary Boards [1]

Singtel's key subsidiary boards strengthen our governance framework, ensuring that each subsidiary's strategic direction aligns with the Singtel Group's vision. They play a pivotal role in steering strategic direction, ensuring compliance and upholding governance standards across diverse operational and geographical landscapes. Additionally, the terms of reference and/or the board charter of each subsidiary board have been established to clarify responsibilities and enhance communication between the subsidiary boards and their management, as well as with Singtel.

Note:

(1) The key subsidiaries are NCS Pte. Ltd., Nxera Investment Holdings Pte. Ltd. and Singtel Optus Pty Limited.

Corporate Governance

Directors' Board Committee memberships and attendance at Board Committee meetings during the financial year ended 31 March 2024 [(1)]

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

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 and Sustainability Committee, although he attended meetings of these Board Committees as appropriate.

(3) Mr John Arthur ceased to be a member of the Audit Committee with effect from 1 October 2023.

(4) Ms Tan Tze Gay was appointed to the Executive Resource and Compensation Committee on 23 May 2023.

(5) Mr Bradley Horowitz stepped down from the Board following the conclusion of the AGM on 28 July 2023.

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

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 2024, the RSC 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 and sustainability. The AC provides oversight of the financial reporting risks 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. This 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. As part of our efforts to continuously improve risk management, we have enhanced our controls assurance environment and Anti-Bribery and Corruption (ABC) compliance programme.

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 RSC.

The Board has established a Risk Appetite Statement and Risk Tolerance Framework to provide guidance to the Management on key risk parameters. In this financial year, the Risk Appetite Statement has been expanded to include tax risks. The significant risks in the Group's business, including mitigating measures, were also reviewed by the RSC 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 RSC 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.

On 8 November 2023, the Optus network in Australia experienced a national outage affecting consumer fixed and mobile services and some enterprise and business services. The Optus team resolved the outage for majority of services on the same day. Optus management is cooperating with ongoing regulatory inquiries and investigations related to the outage and remains committed to continuously improving the resiliency of its network.

Cyber risk continues to be a key risk that is managed within the Group. Optus management continues to cooperate with regulatory investigations and defend proceedings relating to the September 2022 cyber attack. Optus management also continues 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 2024, 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 Group Management Committee members that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2024 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

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 Group 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 2024 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Corporate Governance

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 80 to 91.

External auditor

The Board is responsible for the initial appointment of the external auditor who is then approved by the shareholders at Singtel's AGM. The external auditor holds office until it is removed or resigns. The AC assesses the external auditor based on factors such as the effectiveness of the audit process, resources, independence and objectivity, and recommends its appointment to the Board. In this assessment, the AC considers the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority (ACRA) and is guided by Practice Guidance 10 of the 2018 Code.

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. 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 2024	**(S$ Mil)**
Audit services	6.2
Non-audit services (excluding audit-related services)	0.7

Group Internal Audit (IA)

Singtel IA comprises an approved headcount of 68 staff members, including the Group Chief Internal Auditor and is independent of the activities it audits. Singtel IA reports functionally to the AC and administratively to the Group CEO. It has unfettered access to all records, documents, property and personnel, including access to the AC when conducting 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 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 performed 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", continuing to meet or exceed the IIA Standards and the Code of Ethics in all key aspects.

Singtel IA adopts a risk-based approach to formulating its annual audit plan, aligning its activities with the Group's key strategies and risks. This plan is reviewed and approved by the AC. Singtel IA's reviews aim to assist the Board in promoting sound risk management, robust internal controls and good corporate governance. It assesses the design and operating effectiveness of controls governing key business processes and risks identified in the Group's overall risk framework. Singtel IA's reviews focus on compliance with Singtel's policies, procedures and regulatory responsibilities within the scope of financial and operational, revenue assurance and information systems reviews.

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

In the past year, Singtel IA has expanded its continuous auditing capability to include a broader range of use cases, allowing for more comprehensive risk-based audit coverage and more timely reporting of irregularities and follow-up actions. The Data Analytics and Robotics function within Singtel IA has continued to prioritise upskilling the team through targeted training programmes, which has been instrumental in enhancing risk assessment and audit execution. In addition, pilot test for insider threat detection has been initiated, leveraging a combination of machine learning and rule-based methodologies to strengthen data analytics initiatives. Embracing Agile methodologies has been a key driver in elevating Singtel IA's performance. Selected teams within Singtel IA have piloted or implemented Agile ways of working, and Agile playbooks have been developed to guide broader Agile implementation drive planned in FY2025, further transforming its work and stakeholder interactions to increase the value and contribution of Singtel IA to the Group.

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

To ensure that the audits are conducted effectively, Singtel IA hires qualified professional staff with the necessary skill sets and experience. Singtel IA provides training and development opportunities for its staff to maintain up-to-date and relevant technical expertise.

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 is committed to delivering high standards of corporate disclosure and transparency in our communications with shareholders, analysts and other stakeholders in the investment community, underscored by our Investor Relations policy available on the Investor Relations page of Singtel's website. This policy outlines the mechanisms through which shareholders can engage with us, ensuring regular, effective, and fair communication. It details how shareholders can raise questions and how responses are managed by Singtel, facilitating a robust two-way exchange of views. Our policy also describes scheduled engagement events and interim updates, enhancing accessibility and ensuring that our stakeholders, including the Board, Management, and Investor Relations personnel, are aligned in a coordinated approach to investor engagement.

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 78 to 79 for more details on shareholder engagement.

A copy of Singtel's Constitution is available to shareholders on the corporate governance page of its website.

Shareholder meetings

The 31st Annual General Meeting (AGM 2023) was held in a wholly physical format at the Orchid Main Ballroom, Level 4, Sands Expo & Convention Center, 10 Bayfront Avenue, Singapore 018956 on 28 July 2023. Shareholders of Singtel participated in the AGM 2023 by attending in person, submitting questions in advance of or during the AGM 2023 and/or appointing proxy(ies) to attend, speak and vote on their behalf. Singtel addressed all substantial and relevant questions submitted by shareholders in advance of the AGM 2023 by publishing its responses on Singtel's website and on SGXNet prior to the AGM 2023. The details of the arrangements for the AGM 2023 were outlined in Singtel's Notice of AGM dated 27 June 2023. The minutes of the AGM 2023, which included the responses to substantial and relevant questions from shareholders, were published on Singtel's website and on SGXNet on 16 August 2023.

The 32nd Annual General Meeting (AGM 2024) to be held in July 2024 will be held in a wholly physical format. The arrangements relating to attendance and voting at the AGM 2024, appointment of proxies, submission of questions in advance of the AGM 2024, addressing of substantial and relevant questions at the AGM 2024 and access to documents, are set out in Singtel's Notice of AGM dated 1 July 2024.

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.

Corporate Governance

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 and published on Singtel's website 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. Presentation materials are also published on Singtel's website and on SGXNet for the benefit of shareholders. 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. Directors also take the opportunity to engage with shareholders before and after the meeting, fostering open communication. Shareholders are informed of the voting procedures and rules governing the meeting.

Minutes of the general meetings are published on Singtel's website and, where required, on SGXNet, as soon as practicable after these meetings. These minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, along with responses from the Chairman, Board members and Management.

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 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 6 to 7 of the Sustainability Report 2024.

Other Matters

Securities transactions
Singtel has in place a Securities Transactions Policy, which provides that Directors and top executive members and persons who are in attendance at Board and top executive 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. Singtel will also not undertake any buy-back or acquisition of its securities during the "closed" periods and at

any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. 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 2023, 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 2024, 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.

On 25 May 2023, Singtel announced that it had entered into a conditional power purchase agreement with Sembcorp Power Pte Ltd (the "PPA") for the supply of electricity for a ten (10) year contract period starting 1 October 2023. As Sembcorp Power Pte Ltd, a wholly-owned subsidiary of Sembcorp Industries Limited, was an associate of Singtel's controlling shareholder Temasek Holdings (Private) Limited, the entry into the PPA was an IPT as defined under Chapter 9 of the SGX Listing Manual. Given that the annual contract sum under the PPA exceeded 5% of the audited consolidated net tangible

Corporate Governance

assets of the Singtel Group as at 31 March 2023, shareholders approval for the entry into the PPA was sought and obtained at the 31st Annual General Meeting of Singtel on 28 July 2023. The AC had sought the opinion of Ernst & Young Corporate Finance (EYCF) as independent financial advisor in relation to the PPA. After considering the terms of the PPA as well as the opinion of EYCF, the AC came to the view that the PPA was on normal commercial terms and not prejudicial to the interest of the Company and its minority shareholders.

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 2024, there was no loan granted to Directors.

Details of IPT entered into by the Group are disclosed in this Annual Report on page 233.

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 the 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 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 Group 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 the financial year ended 31 March 2024, we continue to uplift our ABC programme and initiatives based on the ABC framework developed in FY2023. Details can be found on pages 61 to 63 of the Sustainability Report 2024.

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
Whistleblower reporting is an important channel for uncovering potential or actual misconduct, fraud, corruption and other illegal or unethical activities that affect Singtel. A robust whistleblower process significantly contributes to strong corporate governance. Singtel's whistleblower policy provides safe channels for employees and external parties to report suspected wrongdoing without fear of retaliation. The policy specifies authorised recipients for complaints, including direct reporting lines to Internal Audit and independent whistleblower hotline services managed by external service providers, ensuring both transparency of complaint handling and protection of whistleblowers.

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 communications (such as broadcast emails and articles on internal communication channels) to all staff. These initiatives form part of the Group's commitment to promote fraud and control awareness, as well as promoting strong ethical values. In addition, a summary of the whistleblower policy, including the reporting mechanisms available to employees and external parties, is publicly available on Singtel Group company websites for transparency.

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 2024
For the financial year ended 31 March 2024 (FY2024), 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 FY2024 is set out on pages 66 to 67.

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 FY2024. No employee of the Group is a substantial shareholder of the Company.

Corporate Governance

Directors' fees paid for the financial year ended 31 March 2024

The aggregate Directors' fees paid to non-executive Directors for FY2024 was S$3,926,526 (details are set out in the table below).

Name of Director	Director's Fees (S$)
Lee Theng Kiat [(1)]	960,000
John Arthur [(2)]	280,925
Gautam Banerjee	338,750
Gail Kelly	332,638
Lim Swee Say [(3)]	270,500
Christina Ong	223,500
Rajeev Suri	278,750
Tan Tze Gay [(4)]	237,838
Teo Swee Lian	356,250
Wee Siew Kim	187,000
Yong Hsin Yue	196,250
Yong Ying-I [(5)]	196,500
Bradley Horowitz [(6)]	67,625
Total	**3,926,526**

Notes:

(1) Under the remuneration framework for non-executive Directors for FY2024, 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 FY2024. He also received car-related benefits (S$16,511) for FY2024.

(2) Mr John Arthur ceased to be a member of the Audit Committee with effect from 1 October 2023. In addition to the Director's fees set out above, Mr Arthur received fees of S$64,000 from NCS Pte. Ltd. (NCS) and has a fee of S$27,258 payable by Singtel Optus Pty Limited (Optus) for his roles as a director. Both NCS and Optus are wholly-owned subsidiaries of Singtel.

(3) In addition to the Director's fees set out above, Mr Lim received fees of S$452,833 for his roles as: (i) chairman of the Executive Committee of NCS, from 1 April 2023 to 29 February 2024, and (ii) chairman of the Board of Directors of NCS, from 1 March 2024 to 31 March 2024.

(4) Ms Tan Tze Gay was appointed to the Executive Resource and Compensation Committee on 23 May 2023.

(5) In addition to the Director's fees set out above, Ms Yong received fees of S$23,750 in her capacity as a director of Nxera Investment Holdings Pte. Ltd., a subsidiary of Singtel.

(6) Mr Bradley Horowitz stepped down from the Board following the conclusion of the AGM on 28 July 2023.

Financial year ending 31 March 2025

For the financial year ending 31 March 2025 (FY2025), it is proposed that aggregate fees of up to S$4,600,000 (FY2024: up to S$4,600,000) be paid to Directors. The proposed remuneration framework for the non-executive Directors (including the Chairman) for FY2025 remains unchanged from the framework for FY2024.

Under the remuneration framework for the non-executive Directors for FY2025, 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 FY2025. Mr Lee also requested to receive, and was paid, the lower amount of S$960,000 in Chairman's fees for FY2024.

The proposed all-in Chairman's fee for FY2025 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 32nd 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 FY2025 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.

The framework for non-executive Directors' fees for FY2025 is set out on pages 66 to 67.

Corporate Governance

Directors' fee structure for the financial year ended 31 March 2024 and the proposed structure for the financial year ending 31 March 2025

	FY2024 (S$ per annum)	FY2025 (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 and Sustainability 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 [(2)]		
Committee chairman	45,000	-
Committee member	30,000	-
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 FY2024. Mr Lee has also requested to receive the lower amount of S$960,000 in Chairman's fees for FY2025.

(2) The Optus Advisory Committee was dissolved in August 2023.

Attendance fees per meeting	FY2024 Board (S$)	FY2024 Board Committee (S$)	FY2025 (proposed) Board (S$)	FY2025 (proposed) Board Committee (S$)
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 Report

Our remuneration strategy is designed to attract, motivate and retain employees to support our strategy, reinforce our culture and values and deliver sustainable shareholder value.

Remuneration principles
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

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

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

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

Corporate Governance

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, Operating Companies and individual performance as well as relevant comparative remuneration in the market. On an annual basis, the ERCC oversees the setting of performance measures and targets for variable incentives, reviews the setting and assessment of each senior executive's KPIs and proposes the remuneration of the Senior Management for the Board's approval. In determining the remuneration recommendations, ERCC will consider a range of factors, including but not limited to internal and external relativity for roles of similar size and complexity, individual's performance, contributions and experience. For the role of Group Chief Internal Auditor, the chairman of the Audit Committee assesses his performance and approves his remuneration annually.

Engagement with consultants

During the year, the ERCC appointed an independent remuneration consultant, Willis Towers Watson, to conduct a comprehensive review of the overall remuneration framework to ensure continued relevance to our strategic business objectives and alignment with market practice.

Arising from the review, we have made some revisions to the remuneration framework with the objectives of driving alignment with Singtel Group's go-forward business strategies while reinforcing our commitment to deliver sustainable shareholder value and Environment, Social, and Governance (ESG) priorities. The Performance Share Award (PSA) is reintroduced as a variable component in the remuneration structure for Senior Management. PSA was suspended for Senior Management from 2021 to 2023 as they were granted a One-Off Long Term Incentive Award in 2021 designed to support Singtel's transformation agenda and enhance alignment with long-term shareholder value creation. For the PSA, the performance measures selected are key drivers for shareholder value creation, growth and capital efficiency and commitment to ESG priorities.

Apart from key revisions introduced, the review showed that other aspects of our remuneration framework remained relevant and aligned to market practice.

The ERCC also appointed Willis Towers Watson to conduct Executive Remuneration Benchmarking for Senior Management. As part of the study, Willis Towers Watson benchmarked the Senior Management's remuneration against comparable peer groups comprising Singapore-listed companies as well as regional and global peers in the relevant industries. A pay-for-performance analysis was also done to review the correlation between the Group CEO's remuneration, key financial results and total shareholder returns over a five-year period, relative to Singapore-listed peer companies. Overall, the study found that the Group CEO's remuneration is aligned with the company's performance relative to peers.

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 executive 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 a senior 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 individual'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 Senior Management to deliver the Group's strategic priorities, reinforce our culture and values and enhance shareholder value over the medium and long term.

Balanced Scorecard Targets Setting
We use a balanced scorecard approach to measure how successful we are in serving stakeholders and executing our short to long-term strategy. Our scorecard comprises key financial and non-financial performance indicators (KPIs) in five broad categories: Breakthrough, Financial, Operational, People and ESG. ESG KPIs have been established in the balanced scorecard since 2021 to foster greater accountability and ownership across the company. For more details on our sustainability goals and initiatives, please refer to the Group Sustainability Report 2024.

Using a balanced scorecard approach, the KPIs are determined annually based on alignment to the longer-term strategic priorities and annual operating plan. Weightings are allocated to KPIs for each senior executive 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.

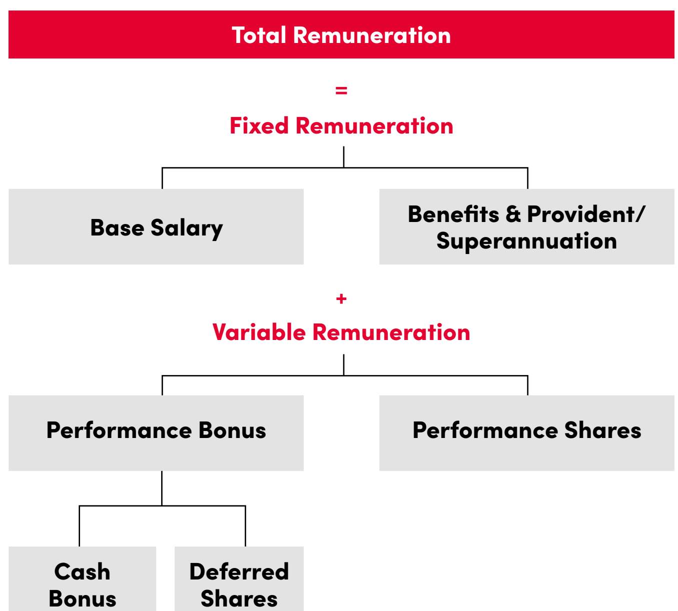
Performance Assessment and Remuneration Outcome
At the end of the financial year, the ERCC assesses each senior executive's performance, taking into consideration the Group CEO's assessment of his direct reports and the achievements based on a mix of financial and non-financial outcomes as per the balanced scorecard. This includes progress made towards the Group's strategic priorities, leadership behaviours and demonstration of the Group's core values. Based on these quantitative and qualitative considerations, the ERCC reviews and recommends the appropriate performance level for each senior executive for the Board's approval.

In relation to the performance assessment, the ERCC also reviews and recommends the remuneration of Senior Management for the Board's approval. In determining the remuneration recommendations, the ERCC considers a range of factors, including a broader performance overlay beyond scorecard measures and benchmarking study by the appointed independent consultant.

Variable Incentives Targets Setting and Outcomes
Each year, the ERCC reviews and approves the targets and performance conditions of variable incentive plans, and evaluates the formulaic outcomes based on the achievement against predetermined targets and performance conditions. The ERCC has the discretion to adjust the outcome to ensure reasonableness and appropriateness and is guided by an established set of principles in its considerations.

Remuneration Components
Our total remuneration provides an appropriate balance between fixed and variable components, in line with our pay-for-performance principle. The remuneration structure is such that the proportion of the variable components increases for the more senior levels to reflect their greater accountabilities and impact on business performance.

In addition, a significant portion of the remuneration of our Senior Management is delivered in Singtel shares to ensure that their interests are aligned with shareholders. For more senior executives, their remuneration structure has a higher weighting on Performance Share Award (PSA) to drive the long-term performance for the company and increase focus on shareholder returns. An overview of the remuneration components for Senior Management is indicated in the diagram below.



Corporate Governance

Fixed remuneration

Component	Purpose	Description
Base Salary	Reflect the market worth of the job and consider responsibilities, competencies and experience of the individual.	Approve by the Board based on ERCC's recommendation and review annually against: • Peers of similar financial size and complexity to the Group and Operating Companies • Internal relativity • Individual's contributions and experience • Economic conditions In Australia, consistent with local market practice, Senior Management 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	Provisions are in line with local market practices and legislative requirements, and not directly linked to performance.	Contribute towards the Singapore Central Provident Fund or the Optus Superannuation Fund or any other chosen fund, as applicable. Provide 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 senior executive is located. For expatriates located away from home, additional benefits such as accommodation, children's education and tax equalisation may be provided.

Variable remuneration

The variable remuneration for Senior Management comprises performance bonus given in the form of cash bonus and deferred shares, and performance shares. Details of the components are outlined in the following segments.

Component		Purpose and Description
Performance Bonus	• Cash Bonus • Deferred Shares in the form of Restricted Share Award (RSA)	• Reward for performance against annual targets set in the balanced scorecard for each senior executive. • Performance Bonus payout vary based on achievement against Group, Operating Companies and individual performance targets. It comprises: (A) a cash bonus that is paid out annually; and (B) deferred shares given in the form of RSA that vest in equal parts over three years, subject to continued employment with Singtel Group at the point of vesting. Time-based RSA is given to encourage retention and drive alignment with shareholder value creation.
Performance Shares	Performance Share Award (PSA)	• Reinforce the delivery of longer-term performance measures and achievement of the Group's strategic ambitions, with a focus on sustainable shareholder value creation, growth and capital efficiency and ESG priorities. • PSA is subject to performance testing against predetermined stretched targets. Vesting is conditional on achievement of stretched targets at the end of a three-year performance period. Performance conditions and vesting outcomes are reviewed and approved by ERCC annually.

All shares awards in the form of RSA and PSA are provisionally granted to employees based on performance at the end of each financial year at the discretion of the ERCC. The number of shares awarded under RSA and PSA is determined using the valuation of the shares based on a Monte-Carlo simulation.

2024 Performance Share Award (PSA) Performance Measures and Vesting Level:
Arising from the recent review of the remuneration framework, the 2024 PSA performance measures and weightings have been set to incentivise the delivery of the Group and Operating Companies' strategic priorities from 1 April 2024 to 31 March 2027. Targets have been set to balance stretch and achievability so that the awards act as an effective incentive for Senior Management, and incentivise outperformance, aligned to our strategic priorities.

Performance Measures for Singtel Group and Operating Companies:

Performance Measures for Singtel Group	Weighting
Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	60%
Singtel Group's Return on Invested Capital (ROIC) achieved against predetermined targets	20%
Singtel Group's ESG measures against predetermined targets	20%

Performance Measures for Operating Companies	Weighting
Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	20%
Operating Company's Return on Invested Capital (ROIC) or Asset Yield achieved against predetermined targets	60%
Singtel Group's ESG measures against predetermined targets	20%

Vesting Level:

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

Growth and Capital Efficiency (ROIC or Asset Yield)	
Performance	Vesting Level [(1)]
Superior	150%
Target	100%
Threshold	50%
Below Threshold	0%

ESG Measures	
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.

Minimum Shareholding Requirement
To further align the interests of Senior Management with shareholders, they 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.

Corporate Governance

Performance share award vesting outcome for the year

Performance conditions for 2021 PSA were tested following the conclusion of the three-year performance period from 1 April 2021 to 31 March 2024. In determining the Singtel Group's Reported NPAT achievement against predetermined targets, the ERCC has carefully considered the formulaic outcome and applied discretion on an exceptional basis to exclude the impact of non-cash impairment provision on the goodwill of Optus for the financial year ended 31 March 2024. Overall, as performance conditions were partially met, the vesting outcome for 2021 PSA is 52%. Details of the 2021 PSA vesting conditions and outcomes are outlined in the table below.

2021 PSA **Performance Period: 1 April 2021 to 31 March 2024**		
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%	150%
Singtel Group's ESG measures against predetermined targets	20%	109.9%
	Overall outcome	52%

Note:
(1) Senior Management were not granted 2021 PSA.

Separate one-off long-term incentive award to drive transformation

In 2021, a separate long-term incentive (LTI) award with a five-year performance period was introduced. 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.

For the Senior Management who were granted the One-Off LTI Award in 2021, they were not granted 2021 to 2023 PSA.

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

Component	Purpose and Description
One-Off LTI Award	• Support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team. • Has a five-year performance period (1 April 2021 to 31 March 2026) based on the following performance measures: **Performance Measure** — **Weighting** Singtel Group's five-year Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets — 80% Singtel Group's ESG measures against predetermined targets — 20% • To incentivise senior executives 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. • 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.

One-Off LTI Award Performance Measures and Vesting Level:

Absolute TSR (80%)		ESG Measures (20%)	
Performance	**Vesting Level [1]**	**Performance**	**Vesting Level [1]**
Superior	150%	Superior	150%
Target	100%	Target	100%
Threshold	50%	Threshold	–
Below Threshold	0%		

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

Milestone Vesting Outcome for One-Off LTI Award:
Based on the three-year performance period from 1 April 2021 to 31 March 2024, there is no milestone vesting for the One-Off LTI Award as the Singtel Group's Absolute TSR performance threshold was not met.

Remuneration of key management

For the financial year ended 31 March 2024, there were no termination, retirement and post-employment benefits granted to Directors and Key Management disclosed herein.

Remuneration of Group CEO

Since assuming the role of Group CEO in January 2021, Yuen Kuan Moon has led the Singtel Group on a three-year strategic reset to transform the organisation.

For FY2024, the Group has delivered resilient results with underlying net profit up 10% to S$2.26 billion. In the connectivity business, the consumer and enterprise units were merged in both Singtel Singapore and Optus to drive synergies and innovation, make cost improvements and boost the competitiveness of both companies in a sector facing structural declines. New growth engines were identified and scaled in both the ICT and data centre space, with NCS and Nxera expanding into the region. In the regional associate markets, the Group has repositioned for new opportunities in the emerging area of fixed mobile convergence by integrating IndiHome with Telkomsel in Indonesia and 3BB with AIS in Thailand. The Group has raised S$8 billion in the last three years through its capital recycling programme to fund growth opportunities and return excess capital to shareholders through the value realisation dividend.

The Group has executed well in championing people and sustainability. With the BIG culture resonating with employees, our employee engagement reached a record 75%, which puts Singtel on par with companies in the global top quartile based on Kincentric's survey. In addition, the Group has invested some S$20 million a year to help employees reskill and upskill for the digital economy. On the sustainability front, the Group deepened its commitments to climate action, becoming Asia's first telco to bring forward its net-zero goal to 2045 and renew its science-based targets with SBTi. Singtel was accorded the top 'A' rating by CDP, being the first telco in Southeast Asia to achieve this rating.

Under Yuen Kuan Moon's leadership, the Group has sharpened its business focus, made significant operational improvements and executed to a proven capital recycling programme to build a strong foundation to move to its next phase of growth. The Group has introduced Singtel28, a new growth plan designed to enhance customer experiences and deliver sustained value realisation for shareholders.

Corporate Governance

Breakdown of remuneration for Group CEO for the financial year ended 31 March 2024:
The ERCC and Board have reviewed Yuen Kuan Moon's performance for the year and approved his remuneration as outlined below.

Name	Salary (S$)[1]	Cash Bonus (S$)[2]	Benefits (S$)[3]	Total Cash & Benefits (S$)[4]
Yuen Kuan Moon	1,335,242	1,871,336	76,384	3,282,962

The shares granted, vested and lapsed for Mr Yuen as at 31 March 2024 are as follows:

	Restricted Share Award (RSA)[5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2021 Awards	170,659	170,659		1-Jun-22	56,887
				1-Jun-23	56,886
				3-Jun-24	56,886
2022 Awards[6]	908,698	605,799		1-Jun-23	302,900
				3-Jun-24	302,899
				2-Jun-25	
2023 Awards[6]	907,853	302,618		3-Jun-24	302,618
				2-Jun-25	
				1-Jun-26	
2024 Awards[6],[8]	874,457			2-Jun-25	
				1-Jun-26	
				1-Jun-27	

	Performance Share Award (PSA)[5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2024 Awards[7],[8]	1,226,302			1-Jun-27	

	One-Off Long Term Incentive Award[5]				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(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 2024.
(2) The Cash Bonus varies according to the actual achievement against Group, Operating Companies and individual performance objectives for the financial year ended 31 March 2024.
(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 Cash Bonus awarded for the financial year ended 31 March 2024.
(5) Restricted Share Award (RSA), Performance Share Award (PSA) and One-Off Long Term Incentive Award are subject to the Rules of the Singtel Performance Share Plan 2012.
(6) The RSA granted will vest and be released in equal parts over three years, subject to continued employment.
(7) The vesting of PSA and One-Off Long-Term Incentive Award are conditional upon the achievement of predetermined performance targets over the respective performance period.
(8) The RSA and PSA grants made in June 2024 are for performance for the financial year ended 31 March 2024. The per unit fair value of the RSA and PSA is S$2.140 and S$1.526 respectively.

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 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 2024, the key management disclosed herein (who are not Directors or the Group CEO) are Aileen Tan, Anna Yip, Arthur Lang, Bill Chang, Jorge Fernandes [1], Lim Cheng Cheng, Ng Kuo Pin, Ng Tian Chong [1] and William Woo.

Breakdown of remuneration for other key management for the financial year ended 31 March 2024:

Remuneration Band (S$)[2]	No. of Employees	Salary (%)[3]	Cash Bonus (%)[4]	Benefits (%)[5]	Total Cash & Benefits (%)[6]
$1,750,001 - $2,000,000	1	48%	49%	3%	100%
$1,500,001 - $1,750,000	1	55%	42%	3%	100%
$1,250,001 - $1,500,000	4	56%	40%	4%	100%
$1,000,001 - $1,250,000	3	52%	41%	7%	100%
Total Aggregate Compensation					**$12,604,645**

The shares granted for the above executives as at 31 March 2024 are as follows:

	Restricted Share Award (RSA)[7]	
	Granted (no. of shares)	Released
2024 Awards[8]	2,220,898	2-Jun-25
		1-Jun-26
		1-Jun-27

	Performance Share Award (PSA)[7]	
	Granted (no. of shares)	Released
2024 Awards[8]	2,515,889	1-Jun-27

Corporate Governance

Notes:

(1) Compensation for Ng Tian Chong and Jorge Fernandes is for the period from 1 June 2023 to 31 March 2024.
(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 2024.
(4) The Cash Bonus varies according to the actual achievement against Group, Operating Companies and individual performance objectives for the financial year ended 31 March 2024.
(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 Cash Bonus awarded for the financial year ended 31 March 2024.
(7) Restricted Share Award (RSA) and Performance Share Award (PSA) are subject to the Rules of the Singtel Performance Share Plan 2012.
The RSA will vest and be released in equal parts over three years, subject to continued employment. The vesting of PSA is conditional upon the achievement of predetermined performance targets over a three-year performance period.
(8) The RSA and PSA grants made in June 2024 are for performance for the financial year ended 31 March 2024. The per unit fair value of the RSA is S$2.140. The per unit fair value of the PSA is S$1.526 (for Singtel Group) and S$1.855 (for Operating Companies).

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 39 and 56 – Directors' meeting attendance
- Pages 63 to 67 – Non-executive Directors' remuneration
- Pages 73 to 75 – Executive Director's remuneration
- Pages 234 to 237 – Further Information on Board of Directors
- Pages 238 to 255 – Additional Information on Directors Seeking Re-election at the Annual General Meeting to be held on 30 July 2024

Principles and provisions of the 2018 Code – Express disclosure requirements	Page reference in Singtel Annual Report 2024
Provision 1.2 The induction, training and development provided to new and existing Directors.	Page 40
Provision 1.3 Matters that require Board approval.	Page 38
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 51 to 55
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 39 and 56
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	Pages 42 to 44
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 41 to 42
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 45 to 49

Principles and provisions of the 2018 Code – Express disclosure requirements	Page reference in Singtel Annual Report 2024
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 234 to 237
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 49 to 50
Provision 6.4 The engagement of any remuneration consultants and their independence.	Pages 53 and 68
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 67 to 73
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 67 to 76 For non-executive Directors: Pages 63 to 67
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 63
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 63 to 67 For key management personnel: Pages 67 to 76 For employee share schemes: Pages 67 to 76
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 57
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 63
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Page 39
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pages 59 to 60 and Pages 78 to 79
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 60 and Pages 92 to 99

Investor Relations

Effective and open communication channels with the investment community

As we transformed our businesses as part of the strategic reset, a key focus of our investor communications programme was to help investors track the progress we have made across the four pillars of our strategy, from reinvigorating our core, scaling our growth engines, reallocating capital, to championing our people and sustainability. The strategic reset has laid a strong foundation for us to build on as we embark on Singtel28, with the Group now primed to deliver growth and sustained value realisation. We will continue to communicate the new growth plan and its deliverables in the new year.

During the year, we engaged around 700 investors in more than 120 virtual and in-person meetings, including group and one-on-one meetings, investor conferences and global roadshows. We hosted our annual Investor Day event and organised tours at NCS' Tesseract and DC West. This gave investors a first-hand experience of NCS' cutting-edge work in AI and showcased why our data centres are one of the greenest in the region.

During these engagements, the key topics discussed included competitive dynamics, improving our operations in core markets, scaling our growth engines and recycling capital. Investors were also keen to learn how we plan to improve total shareholder returns and close the valuation gap in our shares.

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 strategy, efforts and progress to aid their investment decisions. This also includes material issues they have identified such as environmental impact and climate change, data protection and sustainable supply chain management. We also hosted our inaugural sustainability forum which was attended by more than 400 customers, vendors, partners and investors. During the forum, we unveiled our environmental sustainability strategy, newly aligned with our evolved environmental ambitions and refreshed set of SBTi-validated targets.

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. To ensure a two-way flow of information, Singtel commissioned a survey of investors' perceptions to solicit feedback from the investment community on a range of strategic and topical issues. The survey and regular monitoring of analyst, industry and media reports, form part of our holistic approach to gathering feedback and improving disclosures and investor relation practices.

Retail investors form an important part of our outreach efforts. This year, we actively participated in events hosted by local brokerage houses and the Singapore Exchange (SGX), where we helped both trading representatives and retail investors understand our business better. The events were well attended, and attendees found the opportunity to interact with senior management particularly insightful. We also leveraged digital channels such as social media platforms to widen our reach to retail investors.

A Thai Depository Receipt (DR) on Singtel was listed on the Stock Exchange of Thailand on 1 April 2024, allowing investors in the Thai market to readily access our shares. We embarked on a series of investor and media engagements to drum up interest and understanding of Singtel's value proposition for Thai investors. The listing was well-received on a strong order book and volumes.

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/.

Committed 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 the SGX needs to sound out new initiatives or review existing listing requirements. The platform gave us an opportunity to provide feedback on the incorporation of International Sustainability Standards Board (ISSB) standards into SGX's sustainability reporting rules.

Singtel strongly encourages and supports shareholder participation at general meetings. More details can be found in the Corporate Governance section on pages 36 to 77.

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 IR 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 the 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 IR team also endeavours to respond to shareholders' queries within a week.

Shareholder information

As of March 2024, Temasek Holdings (Private) Limited remained our largest shareholder, with 52% of issued share capital. Other Singapore shareholders held approximately 10%. In terms of geographical distribution, the US/Canada and Europe accounted for approximately 13% and 8% of issued shares respectively.

IR Calendar of Events

MAY 2023
- Citi Pan-Asia Regional Investor Conference 2023, Singapore
- Non-deal Equity Roadshows, Singapore
- UBS OneAsean Conference 2023, Singapore
- Investor briefing: 5G & DC

JUN 2023
- UBS Future-Now APAC Conference 2023, Singapore
- Non-deal Equity Roadshows, United Kingdom and Europe

JUL 2023
- 31st Annual General Meeting, Singapore

AUG 2023
- Singtel Investor Day, Singapore
- Singtel Explorer Tour, Singapore

SEP 2023
- Investor briefing: KKR's 20% investment stake in Singtel's regional data centre business
- Non-deal Equity Roadshows, United States

OCT 2023
- Non-deal Equity Roadshows, Hong Kong

NOV 2023
- Morgan Stanley Asia Pacific Summit 2023, Singapore
- Non-deal Equity Roadshows, Singapore
- Investor briefing: Optus update

JAN 2024
- BofA ASEAN Conference 2024, Singapore
- SIAS Corporate Connect

MAR 2024
- UBS OneASEAN Summit 2024, Singapore
- Macquarie Invest ASEAN Conference 2024, Australia
- DBSV Pulse of Asia Conference 2024, Singapore
- Maybank Thai Depository Receipt

Risk Management Philosophy and Approach

Risk management supports the Group's strategic decision making and business strategy, focused on risks and opportunities relevant to the Group's objectives. 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. It is designed to enable the Group to comprehensively identify, assess, and prioritise risks. This in turn allows us to capitalise on emerging opportunities and proactively mitigate potential impacts. We also seek continuous improvement and refinement of our risk management process and practices and embrace digitalisation and data analytics to stay ahead in an ever-changing business landscape fraught with a multitude of risks.

Beyond the framework and process, we believe that risk management is the collective responsibility for every employee of our organisation. Through extensive training, transparent communication, and encouragement of risk-conscious behaviours, we foster a culture where every employee is empowered to recognise and address risks in real-time, strengthening our overall resilience and adaptability.

Risk Management Governance Structure

Our risk management governance structure is designed to support the Group's proactive risk management and foster a culture of accountability and continuous improvement.

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 and Sustainability 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
- Monitors the implementation of sustainability programmes

Technology and Resilience Committee

- Oversees frameworks, policies, strategies, and resourcing for the internal control environment relating 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

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

Risk Management Committee

- Reviews risk assessments carried out by the business units
- Reviews and assesses risk management systems and tools
- Reviews efficiency and effectiveness of mitigation and coverage of risk exposures

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 Appetite

The Board has approved the following risk appetite statement:

- The Group is committed to delivering value to our shareholders 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 non-compliance with legislative requirements, including relevant regulatory and tax laws.
- 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 controlling 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.

Risk Management Process

The effectiveness of our risk management policies and processes is reviewed on a regular basis and, where necessary, improved. The risk management processes facilitate the alignment of our strategy and annual operating plan with the management of key risks. Our key risk management activities include identification, assessment, prioritisation, mitigation, controls, monitoring, communication, and review. Further, we are also focused on scenario planning, business continuity management, disaster recovery management, and crisis management. The CEOs of our Operating Companies (OpCos) submit an annual report on the key risks, controls, and indicators for their respective OpCos to the Risk and Sustainability Committee (RSC) for their concurrence. 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.

Risk Management Philosophy and Approach

The Group's Internal Audit (IA) function 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. External auditors also review our material internal controls, to the extent of the scope 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, with the assistance of Singtel IA, follows up on the auditors' recommendations as part of their role in reviewing our system of internal controls.

The above are in place with the intent 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

The Group is subject to numerous risks, any one of which could adversely affect our reputation, financial performance, and operations. These risks vary widely and we aim to mitigate the exposure through appropriate risk management strategies and internal controls.

The following represent the key risks for the Group:

- Macro Events
- Regulatory, Compliance, and Legal
- Market and Competition
- Network/DC Infrastructure
- Information Technology and Cyber Security
- Financial Management
- Vendor and Supply Chain
- Human Resources
- Environmental Sustainability
- Ventures, Mergers, Acquisitions, and Partnerships

Macro Events

Weakened Global Outlook

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 and demand for telecommunications, IT, digital and other related services overall. Higher costs of living may result in reduced discretionary spending on such services in the consumer segment. The Group's planning and management review processes include keeping abreast of economic and market developments; periodic monitoring of budgets and expenditures to optimise the allocation and structure of capital among its various businesses. We continue to implement cost management and transformation programmes to drive improvements in cost structures and changes in the business model.

Geopolitical Events

Adverse geopolitical developments (e.g., Russia-Ukraine war, Israel-Hamas war, US-China tension) could further weaken global economic activity. They could also result in significant impact to our businesses, such as supply chain disruption and sanctions. We remain vigilant in monitoring these developments and in proactively addressing any risks. The Group will disclose any sanctions violation to SGX, and other relevant authorities as required, in a timely and accurate manner.

Increases in Energy Costs

Disruptions in trade and surging fuel prices could impact the operating costs of our power infrastructure, facilities, and data centres. We continue to engage energy consultants and employ hedging strategies to reduce the impact of rising energy prices on our businesses. Of note, we have signed a 10-year fuel oil indexed power purchase agreement, which will provide a more stable energy price to support the Group's current and future energy needs amidst the energy market instability. The agreement also offers us the opportunity to tap on additional existing solar resources to support our green journey. We are also exploring energy-efficient solutions and adopting energy-saving measures, such as harnessing on-site solar energy through installation of solar photovoltaic systems.

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 new markets. Our operations are also subject to various laws and regulations.

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 inclined to strong enforcement actions, may lead to additional compliance costs, and affect the long-term viability of our business. In Singapore, key changes for 2024 include the Shared Responsibility Framework for scam losses, dictating the shared responsibility between financial institutions, telecommunication operations, and consumers; the Online Criminal Harms Act (OCHA), where the Group's internet service provider business may be subject to access block directions; the Mar 2024 Law Enforcement and Other Matters Bill, which makes it a criminal offence for mobile service providers and/or their retailers to knowingly use any person's particulars for unauthorised registration of SIM cards, or to perform registration of SIM cards with false or misleading particulars; and the amended Cybersecurity Act, which introduced requirements for foundational digital infrastructure (e.g., cloud service providers and data centre service providers) that support Singapore's digital economy and digital way of life, and increased reporting requirements for critical information infrastructure (CII).

In both Singapore and Australia, the governments have established regulatory regimes for critical infrastructure (CI), which may adversely affect the way our businesses manage and operate their networks when equipment is classified as CI. Both Singapore and Australia are also impacted by the implementation of national broadband networks. In Singapore, the Infocomm Media Development Authority (IMDA) has, in its implementation of the Next Generation Nationwide Broadband Network (Next Gen NBN) and introduction of various grants and subsidies, increased the level of competition in the broadband market. 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 Australian government has also adopted security legislation which can exclude equipment vendors from countries with certain legal structures or powers from participating in the supply of equipment for 5G infrastructure.

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. 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 of our regulatory obligations.

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 many jurisdictions. Consequently, 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

Risk Management Philosophy and Approach

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, including for example, administrative proceedings, fines, penalties, and/or class action lawsuits in Australia. While the businesses consult with its legal counsel and other experts on such matters, there is no assurance that such regulatory or litigation actions will be concluded or settled on favourable or reasonable terms, or at all. 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

Amidst a growing number of data breaches globally, governments and regulators continue to introduce and tighten privacy and cyber security laws to address the rising threat to data privacy. In Singapore and Australia, regulators have introduced higher financial penalties for data breaches under the Personal Data Protection Act and the Privacy Act respectively. As we digitalise our processes and share data with business partners, we may be subjected to more stringent regulatory obligations, fines, and other liabilities in the event of a data breach. We seek to uphold the highest standards of data privacy protection and cyber security measures, as we further expand our digital businesses and services. Continual effort is made to maintain strict internal controls, governance process, conduct routine audits and raising awareness among the staff.

With the advent of Generative AI and AI-led technologies, we see growing demand from our customers to explore the immense potential and unlock related opportunities. However, this exposes us to additional complexities and implications, such as potential violation of privacy rights through unintended generation of personal data or creation of deepfakes. The Group has introduced an interim AI policy to provide guidance and guardrails on responsible AI usage while working towards a more comprehensive AI Governance Framework. NCS has also developed its own guidelines to govern different types of AI infrastructure to ensure ethical and responsible use of Generative AI across all its operations, for both personal and business uses. As Generative AI evolves, we will continue to monitor this area and work closely with regulatory and industry bodies to achieve a balance between innovation and privacy.

Market and Competition

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

Overview of Telecommunications Market

The Group's telco business models and profits are 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 which provide multimedia and video content, applications, and services directly on demand. We 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 also focused on driving efficiencies and innovation via new connectivity technologies, products, services, processes, and business models to meet evolving customer needs and enhance customer experiences.

Singtel Singapore

Competition in the Singapore telecommunications market remains intense among mobile network operators, mobile virtual network operators (MVNOs), and eSIM providers/resellers, depressing industry revenues. Further, Singapore's Next Gen NBN allows Retail Service Providers (RSPs) equal and open access to NetLink Trust's fibre network, which in turn has increased competitive pressure in fixed broadband and home services. In February 2024, the IMDA announced it is allocating up to $100 million to upgrade its Nationwide Broadband Network to 10 gigabytes per second (Gbps) to support the increasing digitalisation in the country. This may trigger price competition in the premium segment.

Business customers enjoy a wide range of service offerings, 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 because of capacity additions, technology innovations and price competition. 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, managed security services, quantum safe networking solutions, and application programming interface (API) solutions for our government and business customers.

The dominance and sophistication of cloud infrastructure by hyperscalers and increasing adoption of cloud-based solutions by government and enterprise customers, are also disruptive risks to our business. 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.

Optus

In the Australian mobile market, in addition to the incumbent operator and mergers of existing competitors, several 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.

Business clients have access to a wide array of services, ranging from fixed and mobile solutions to cloud-based offerings, managed services, and IT consultancy. Our competition includes multinational IT giants, telecom corporations, tech innovators venturing into communication services, and non-traditional market entrants. In recent years, we have witnessed a significant drop in prices for certain services, owing to enhanced capacity, technological breakthroughs, and intense price competition. Our commitment lies in delivering holistic ICT and IT solutions, bolstering client relationships. This entails expanding our solution suite to encompass emerging needs like cloud computing, multi-access edge computing, software-defined networks, and tailored digital solutions tailored for both government and corporate clientele.

Hyperscale cloud infrastructures are also dominant in Australia, and the rising acceptance of cloud-based solutions among governmental bodies and corporate clients pose significant disruptions to our operations. To mitigate these risks, we persist in refining our cloud and digital service portfolios, capitalising on alliances and synergies with hyperscalers and various other cloud and digital technology service providers.

NCS

With the acceleration of digital transformation in Asia Pacific, NCS faces increased competition from both new and existing local, regional, and global technology service providers. It is imperative that we continuously innovate and adjust to the changing needs of the markets. At the same time, it will be important to focus on serving our clients through differentiated offerings and end-to-end technology services together with our NCS NEXT capabilities in digital, data, cloud, and platforms, as well as core offerings in application, infrastructure, engineering, and cybersecurity. The global shortage of digital talent is also driving organisations to compete for talent and to invest in their differentiators for talent attraction, development, and retention. We continue to prioritise the development and retention of our people, as well as attract the best talent, through a comprehensive suite of recruitment, people development, and culture-building programmes.

Risk Management Philosophy and Approach

Digital InfraCo
Digital InfraCo operates in fragmented markets with numerous competitors offering diverse services and of varying reach. Furthermore, uncertain global economic conditions may dampen enterprise demand, leading to slower spending, extended decision-making processes, and increased existing customer churn. The increasing adoption of cloud-based technologies, or key customers building their own data centres, could also adversely affect demand for our data centres. If demand for capacity does not keep up with increasing supply in the markets Digital InfraCo operates in, this could result in depressed service fees, adversely impacting our financial performance. The ever-evolving nature of customer requirements across technology and geographical needs can create challenges if we fail to adapt and keep pace with our competitors, potentially weakening our market position. To mitigate the risk, we actively engage with our customers to ensure that we move in lockstep with their needs. We constantly look to develop and adopt new technology to bolster our offerings in pursuit of product innovation and differentiation. We are also open to exploring partnerships with strategic players to expand our regional footprint and cater to customer requirements that span beyond a single country. These collaborations are differentiated based on factors like strategic locations, access to power and renewable energy. These measures ensure that we maintain our competitive advantage in the markets we operate in.

Regional Associates
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 could continue to experience intensifying price competition for mobile data services from new, existing competitors, or smaller scale competitors.

Network and DC Infrastructure

5G Risks
In Singapore, Singtel Singapore was allocated radio frequency spectrum and has deployed 5G networks nationwide. In Australia, Optus has ramped up its 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. However, 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 ability of equipment and handset manufacturers to provide cost-efficient 5G devices at scale also has direct impact on 5G adoption and revenue. The existing high-quality 4G networks may also limit the perceived value of 5G and impact its monetisation potential. The progressive adoption of 5G technology and solutions also introduces new challenges relating to the quality and reliability of both network capabilities and hardware, and may also introduce new financial, technology and legal risks to our businesses. To address these concerns, we are planning additional mobile infrastructure investments as we streamline our 4G/5G infrastructure. The planned shutdown of the 3G network in both Singapore and Australia may carry unforeseen risks.

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.

Infrastructure Failure
The telecommunications industry faces the constant challenge of providing fast, secure, resilient, and reliable infrastructure in an increasingly digital and connected world.

The provision of our services depends on the quality, stability, resilience, and robustness of our infrastructure. We face the risk of malfunction, loss, damage, interruptions, and other adverse effects on our network and systems infrastructure from natural or other uncontrollable events such as deliberate acts of sabotage, acts of terrorism, or large-scale cyber-attacks. The occurrence of these risks would have a materially adverse effect on our ability to deliver services to customers. Additionally, some of the countries in which we operate have experienced several 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. These risks could also potentially cause injury or death.

We make significant investments in operational and network resilience technology to make our infrastructure more robust and fault-tolerant, and continually review our processes and infrastructure to remove single-points of failure and prevent any disruptions. We have implemented key infrastructure diversity and redundancy measures to prevent any downtime. We have implemented performance monitoring systems, and emergency operation plans in our facilities to respond to unexpected events. 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

Our business units may face challenges from disruptive technologies, new market entrants, and price-competitive products as part of the new global digital landscape. With the aggressive digitalisation of services in recent years, we have accelerated our efforts to embrace rapid advancements in wireless communications and new digital technologies such as 5G, edge computing, artificial intelligence, application programming interfaces, and cloud through a multi-year plan to upgrade and refresh our technology to support these developments. Our approach is to simplify, refresh, and integrate our technology with innovations to generate new business revenues and grow beyond the traditional telecommunication services. We will continue to invest in new technology, hire the right 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.

However, we may incur substantial development expenditure to adopt new or enabling technologies to pursue new growth areas beyond the traditional telecommunications space. It may also take time to see sustained returns from these investments as we incur capital expenditure to transform our technology over the coming years. The shortage of talent in the technology sector, in addition to the costs of acquiring new talent, also impacts our transformation efforts. To manage this, we are investing in capability uplift of our workforce complemented by our workforce strategy to enable the execution of the organisation's digital transformation.

Information Technology and Cybersecurity

Information Technology

Our businesses and operations rely heavily on IT infrastructure and services. Proactive risk management measures, including risk profiling, control assurance, and governance to ensure management of risks, are in place. Our investments in information security and cyber resilience are focused on capability uplift and expanding the breadth and depth of security monitoring. Further, as AI systems become more capable and easily accessible, there is a risk that AI will be used by malicious actors to circumvent traditional cyber, scam, and spam controls. As such, we will adapt our controls accordingly as we uplift our control environment to manage such threats.

Risk Management Philosophy and Approach

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 and 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 Framework and continue to focus on managing, monitoring and upgrading EoS and EoL components. We have embarked on a multi-year technology refresh strategy, selecting appropriate replacements for ageing infrastructure and software to align with our evolving business objectives and support future growth initiatives.

Cyber Security
Malicious cyber activity poses a risk to the Group, with critical infrastructure networks globally being targeted by cyber threat actors as part of information-gathering campaigns or cyber-crime for financial gain. New technologies, most notably the increased usage of AI, is increasing the sophistication of tools available to cyber threat actors. There has also been an increase in the number of vulnerabilities identified in third-party products, including those used to support our business operations or serve our customers. This has included zero-day vulnerabilities disclosed in third-party products, requiring urgent action to remediate. In line with changes in the threat landscape, we anticipate regulatory developments in the countries that the Group operates in, and we are engaging closely with the related regulatory bodies as part of these developments.

Across the Group, actions related to the associated cyber security risks, which include managing the risks associated with obsolete technology, third-party vendor provided services and the adoption of AI technologies, are being taken. In addition, we continually enhance our cyber security controls, with the Group's cyber security strategy emphasising the investment in capabilities including identity and access management, asset management, cyber defence, vulnerability management, and security by design.

Financial Management

The main risks arising from our financial assets and liabilities are foreign exchange, interest rate, market, liquidity, access to financing sources and credit risks. Financial market volatility 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 from our 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. A significant portion of the purchases and liabilities of associates and joint ventures 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 212 in Note 38 to the Financial Statements.

Human Resources

Since April 2023, the Group has undergone significant restructuring to drive growth, synergies, and productivity. However, given the scale of the restructuring and right-sizing efforts, there are risks posed to our people's morale and our talent attraction/retention efforts, including succession planning. Amidst the competitive talent landscape, these risks 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. To ensure that we have strong leadership, 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. This ensures 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. 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 skills gaps. We have also refreshed our HR practices to promote internal career mobility, removing barriers like tenure requirements and grade restrictions for internal job applications. Our BIG Marketplace online platform further enhances this mobility by connecting employees with internal opportunities, projects, and development resources, empowering them to take charge of their career growth within our organisation. We also continue to provide employees with flexible work arrangements to encourage a strong sense of belonging.

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, the Group's operations and reputation may be impacted by third-party vendors or their supply chain if they fail to operate in line with the Singtel Group Supplier Code of Conduct and heightened expectations of key stakeholders such as government, regulators, and 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. We also conduct climate risk analysis to better understand and manage climate risks affecting our suppliers.

Amid global price inflation and vendor consolidation, we are experiencing heightened costs from suppliers and service providers, which could negatively impact our business by increasing our capital and operating expenditure. To bolster our resilience, we are actively monitoring market trends, securing long-term contracts with key vendors, and proactively diversifying our supplier base as feasible. We also collaborate closely with vendors, providing early forecasts for critical equipment needs, and meticulously managing inventory levels to navigate uncertainties effectively. Through these measures, we aim to ensure operational continuity and fulfil customer commitments amid turbulent external factors.

We also 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 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.

Environmental Sustainability

Electromagnetic Energy Risks

There is ongoing debate and research regarding the potential health effects of electromagnetic fields and radiation. While there is no substantiated evidence of public health risks from exposure to electromagnetic energy (EME) emitted from mobile phones and mobile transmission equipment, perceived health risks can be a concern for our customers, the community, and regulators. This could translate to challenges or resistance to the implementation of new, or upgrading of existing, mobile base stations and micro-cells, which may impact the mobile coverage in those localities and have resultant impact on the mobile business. In addition, governments may introduce regulations to address this perceived risk, which would

Risk Management Philosophy and Approach

affect our ability to deploy needed infrastructure. We could also face reduced demand for mobile communications services or litigation against us.

Notwithstanding, we design and deploy our network in compliance 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 practice. 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 are in compliance with the standards. We will also institute the necessary precautionary measures to safeguard the health and safety of the public and our customers.

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 and supply chain disruption risks arising from extreme weather events, there are also other transitional risks as we move towards a low-carbon economy and the achievement of our 2030 Science Based Targets initiative (SBTi) and 2045 net-zero targets. These include risks associated with energy security; greenwashing and 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 market expectations on our ability to fully achieve our aspiration to operate sustainably and our provision of 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 expectations and risks, we have adopted a multi-pronged approach. We had also earlier undertaken formal reviews of our physical and transitional risks under different climate scenarios, including assessment of financial impact arising from the material risks.

We have assessed our scope 1, 2 and 3 emissions footprint across our entire value chain and refreshed our SBTi reduction targets, and brought forward our net-zero target from 2050 to 2045, as part of our commitment to environmental stewardship. Singtel is the only Asian telco with a net-zero target ahead of 2050 and is the first telecoms company in Asia to renew its SBTi targets. As part of its renewed targets with 2023 as the base year, Singtel is aiming for a group-wide 55% reduction in scope 1 and 2 direct and indirect greenhouse gas emissions, and a 40% reduction in scope 3 third-party emissions by 2030. These targets also align 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. To support the achievement of our targets, we will set up a supplier engagement programme to help our suppliers understand their emissions better, set reduction targets and work towards them.

To achieve our scope 1 and 2 targets, we are focusing on the electrification of our fleet of vehicles, improving our energy efficiency, acquiring renewable energy including renewable energy certificates, power purchase agreements, and offering lower carbon products to our customers. We have implemented internal carbon pricing to ensure the business prices in carbon for decision making. 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. We published our first standalone Group TCFD Report in FY2022 with annual updates. We are preparing for our FY2026 reporting year in compliance with the requirements of the IFRS S2 Climate-related Disclosures.

We have enhanced Board-level governance with a Risk and Sustainability Committee to ensure closer board oversight of all material ESG issues including climate-related risks and continue to educate the business on climate and emissions so that the issues and opportunities can be tackled across all parts of the business.

Ventures, Mergers, Acquisitions and Partnerships

Our future growth largely depends on our ability to develop our new growth engines, which involves substantial ventures, mergers, acquisitions, and partnerships activity. This comes with considerable risks.

Joint Venture Digital Banking Risks
The Group is part of various consortiums that are licensed to operate digital banks – GXS in Singapore, GXBank in Malaysia, and Superbank in Indonesia. These joint ventures offer the Group an opportunity to serve a vast unbanked and underbanked population. However, they require substantial capital outlay and could suffer investment losses, arising from failure to scale and acquire customers, or the failure to manage the various risk exposures related to the digital banking business. We also face regulatory risks associated with the banking industry, including compliance with existing, or new laws and regulations, and associated increased costs of compliance. The digital banks may not be able to attract, integrate, and retain the right talent with the appropriate skillsets and expertise to develop and execute the bank's business strategies and plans, or effectively manage risks arising from the bank's activities. Licence to continue operations may be lost if an individual digital bank's financial performance does not meet expectations or deteriorates. There could also be 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.

Merger & Acquisition Risks
We continually look for investment opportunities that align with the Group's strategy. We adopt a disciplined due diligence approach in our pre- and post-acquisition phases, particularly during the investment evaluation and decision-making process. We also monitor these endeavours to ensure that the investments made meet our strategic objectives and desired returns. Members of our management team are also directors on the boards of our associates and joint ventures.

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 risks arising from financing and integrating newly acquired businesses, whereby they become a drain on our resources; inability to generate synergies; and limited experience and/or resources in managing these acquired businesses and talent. Also, 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. They may enter joint ventures and other arrangements with other parties. These also pose risks with no guarantee of success. The objectives of these joint ventures and other arrangements may be inconsistent with those of the associates.

The integration of NCS' Australian entities has progressed well with the approval from Australia's Foreign Investment Review Board (FIRB) to undertake internal corporate moves to consolidate under NCS Australia, facilitating development of a common operating entity and go to market with a single identity. We believe that the Asia Pacific market continues to offer the best growth opportunities for technology services globally and remain fully committed to growing in the region.

Partnership Risks
To a large extent, the success of our strategic investments depends 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.

Sustainability

Group CEO, Yuen Kuan Moon, delivering his keynote speech at the Singtel Environmental Sustainability Day 2024.

Realising our sustainability-related goals while ensuring that our business remains resilient and sustainable has always been a top priority for Singtel. Guided by our Group purpose to Empower Every Generation, we have focused 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 positive change.

As a leading communications technology company, we are committed to empowering people and businesses and creating a more sustainable future for all. That is why we brought forward our net-zero target to 2045 and launched a new 4D strategy (Defend, Decarbonise, Dematerialise and Deliver) to help us achieve our ambitions.

We have also stepped up measures to build a more diverse and inclusive workplace where our people grow and flourish through a slew of programmes including new career mobility platforms, employee mentorship and networking initiatives as well as wellness services.

At the community level, we have also been strengthening our digital empowerment activities so we can uplift all segments of society as we advance towards a digital economy.

The following sections present selected highlights of our progress across these key sustainability areas. For a comprehensive overview of our strategies, efforts and outcomes, read the Singtel Group Sustainability Report 2024.

View Online
Scan QR code to read the Singtel Sustainability Report 2024.

Climate Change and Environment

7%
reduction in scope 1 and 2 absolute emissions

33%
reduction in scope 3 emissions

The COP28's evaluation of global efforts to address climate change highlighted the dire need for greater action to achieve the goals set out in the Paris Agreement.

As a technology leader, it is incumbent on us to be prudent in the business choices we make, so we can leave a better planet for future generations. In that vein, we made the bold move to refresh our greenhouse gas (GHG) emissions targets, committing to reductions to our absolute scope 1 and scope 2 targets. These were validated by the Science Based Targets initiative (SBTi).

We also moved our net-zero target from 2050 to 2045 – the only Asian telco to do so, reflecting our commitment to this cause. To ensure we are delivering against these goals, we launched a new 4D strategy (Defend, Decarbonise, Dematerialise and Deliver) that captures our decarbonisation and electrification efforts, among others.

Defend
our assets by mitigating climate-related risks through better network design

To ensure minimal disruption to our operations from the physical effects of climate-related disasters, we are future-proofing our assets and enhancing our network resilience.

In Singapore, Nxera has begun construction on its most advanced and efficient 58MW data centre, DC Tuas, which is expected to be operational in 2026. Through the use of innovative liquid-cooling technologies, DC Tuas will feature one of the industry's most efficient power usage effectiveness of about 1.23 at full load.

In Australia, Optus has invested approximately A$8.8 million into a range of government funded adaptation initiatives in its network. Optus has more than 8,000 sites including exchanges, satellite operation centres and other infrastructure nationally. This includes investments in generators with larger battery capacities to power satellite cells and trailers that can be deployed at disaster sites quickly.

Solar photovoltaic panels at Hougang Telephone Exchange.

Sustainability

Decarbonise
our operations through climate action

By installing 1.26MWp of solar photovoltaic systems across 10 facilities and surrendering 71,000 Energy Attribute Certificates in both Singapore and Australia, we have increased our use of energy backed by renewable sources to 9.3%. Consequently, our total GHG emissions were 2,962,121tCO_2e, 30.8% lower compared to 4,227,369tCO_2e last year. Our scope 1 and 2 absolute GHG emissions were 7.1% lower at 409,120tCO_2e and our scope 3 emissions fell by 33.5% to 2,553,001tCO_2e.

In collaboration with Ericsson, we have been deploying energy-efficient equipment and technologies, like their latest radio cells, at our mobile base stations, resulting in energy savings and lower operating expenses.

Since July 2023, we have required our business units to incorporate an internal carbon fee into any emissions-intensive capital and operating expenditure exceeding 100 tonnes of carbon over its lifecycle. This is aimed at encouraging the selection of lower emission options. To date, this carbon fee framework has been applied to 29 tenders including the purchase of servers and logistics. To further encourage the selection of eco-friendly options, the Singtel Group has established a green fund to support investments within the business that improve our environmental performance.

About S$14 million in drawdowns have been approved so far to support the additional upfront costs of 12 business cases. This includes switching our vehicles from diesel to electric in Singapore and the installation of solar panels in Australia.

Dematerialise
our business through promoting circularity

The public and private sectors are increasingly embracing the benefits of circularity which is a highly effective approach to reducing material consumption and GHG emissions. we have been encouraging circularity via public engagement campaigns, including partnering with e-waste collection service providers and setting up easy-access avenues for customers to return their devices. To facilitate more e-waste collection, we added pop-up booths at product launch events, allowing customers to trade-in their old devices for cash.

These schemes not only reduce the environmental impact associated with new electronic device production but also promote sustainable consumption habits among customers. As a founding member of the GSM Association (GSMA) Device Circularity Working Group, which works with phone manufacturers to improve device circularity, we are committed to collecting at least 20% of the mobile devices we distribute to customers, and to recycle or repair 100% of the devices collectedby 2030.

Through our strong advocacy for responsible resource management and e-waste management, we collected 60,545kg of e-waste in the past year. About 113,450 devices were refurbished or reused while 120,992 devices were recycled.

In Australia, Optus launched the Ultra WiFi6 modem which has a casing constructed with at least 95% recycled plastic and comes without any single-use plastic packaging.

Deliver
sustainable value to our stakeholders

Education is key to raising greater awareness and action on climate change. To ensure our employees continue to be well-informed and proficient on topics like carbon management, e-waste and SBTi, we ran targeted training sessions throughout the year.

Having embarked on our sustainability journey decades ago, we wanted to share our learnings and best practices with the industry to encourage collective action and collaboration. We successfully organised our inaugural Singtel Environmental Sustainability Day which was attended by over 400 people including our Board members, partners, customers, analysts and investors.

As part of a Singapore Business Federation-led consortium, Singtel, together with PwC and several related government agencies, will support the set-up of a Singapore Emission Factors Registry by end-2024. The Registry, which will consist of a database of emission factors tailored to Singapore's context, will help local businesses track and report their emissions more accurately.

We also co-authored *A Supplier's Guidebook to Sustainability* for small and medium enterprises in Singapore. This is a nationwide initiative by the National Sustainable Procurement Roundtable to promote sustainable procurement.

For these efforts, Singtel received the highest 'A' score on the CDP Climate Change List and maintained an 'A' leadership score in the CDP Supplier Engagement rating for 2023.

People and Future of Work

33%
of our workforce are women

S$20m
investment in staff training

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

Our people are our greatest strength and the key to the Group's sustainable growth and success.

We foster a dynamic and rewarding workplace through our distinctive BIG culture, ensuring every employee feels a strong sense of Belonging, can make a meaningful Impact, and have continuous opportunities for Growth. This commitment is reflected in a 6% year-on-year increase in our employee engagement score to 75%, which places us in the global top quartile of engaged organisations[1].

Advancing diversity, equity, inclusion and belonging

The Singtel Group champions Diversity, Equity, Inclusion and Belonging (DEIB) principles and practices. Our workforce spans four generations, with employees from 100 different nationalities.

Today, women account for 33% of our workforce and 31% are in management. Female representation in the Singtel Board of Directors and Group Management Committee is industry-leading at 46% and 30% respectively. Six women tech leaders from Singtel and NCS were named in the 2023 Singapore 100 Women in Tech list.

Today, we have 11 employee networks that nurture belonging and facilitate networking and peer support among colleagues with shared interests and identities. These include three new networks established in 2024: Early Professionals Group, the RISE women's support group and the Express Yourself group which encourages employees to celebrate their individuality.

We are committed to building a more equitable workplace. In Singapore, we abide by the Tripartite Guidelines on Fair Employment Practices outlined by the Tripartite Alliance for Fair and Progressive Employment Practices. Effective January 2024, we have expanded the scope of union representation to managerial job grade employees under limited representation on an individual basis, in collaboration with the Union of Telecoms Employees of Singapore.

In Australia, Optus' employment frameworks are built on principles that uphold fair treatment and equal opportunity for all employees, as outlined in the Fair Work Act 2009 and state/territory anti-discrimination laws. Optus welcomed the Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Bill 2023 as a significant step in reducing the gender pay gap. The Optus Retail Agreement was launched in July 2023 to enhance workplace culture and support for retail staff.

Enhancing employee well-being, strengthening workplace safety and health

The well-being of our employees is a top priority, and we offer holistic well-being programmes to support them mentally, physically, financially, socially and professionally. For example, we launched a new enhanced healthcare and medical benefits programme which provides employees and their dependants with greater coverage and flexibility to meet their needs. We partnered mental healthcare company, Intellect, to provide a suite of mental health services for Singtel and NCS employees and their dependants.

Note:
[1] Kincentric Global Benchmark

Sustainability

Attracting and developing talent

We continue to invest in upskilling and reskilling our employees to ensure that our workforce continues to thrive amid technological and industry changes. Our people development framework is built on the ACT principles: Accelerate, Co-create, and Transform. To facilitate ACT for people development, our four corporate learning academies: Singtel 8George, NCS Dojo, Optus U and Data Centre Academy, offer a comprehensive range of programmes anchored on the four pillars of Personal Excellence, Tech Acceleration, Leadership Excellence and Future Readiness.

The Singtel Group actively recruits young talent from diverse institutions across Singapore, Australia and beyond. In Singapore, the Management Associate Programme develops future leaders, and welcomed 56 new participants in 2023. The NCS Nucleus programme and work-study programmes like Catalyst and NCS Fusion which offer degree opportunities alongside full-time employment, attracted 518 participants in 2023. The NCS Ignite programme caters to ITE graduates pursuing tech careers, and welcomed 43 participants. In Australia, the Optus Tech Talent Incubator programme has successfully onboarded over 100 graduates in the last two years.

Optus also invests in early career partnerships, including 42 Adelaide, to support diverse talent in software engineering.

During the year, we revamped our HR policies and practices to make it easier for employees to explore new internal career opportunities to further their growth. These changes resulted in a 25% increase in internal applicants for open positions. We also launched the BIG Marketplace, a Group-wide online platform designed to help employees discover and apply for internal positions, short-term projects and volunteer opportunities.

Community Impact

>S$57m
raised for the Singtel Touching Lives Fund since 2002

>15m GB
of data provided to 6,335 individuals through Optus' Donate Your Data initiative

As a leading communications technology group, we are committed to empowering marginalised communities so they can thrive in a digital era.

We recognise that technology can play a critical role in the development of innovative solutions that can help the social and environmental sectors. Through the Singtel Group Future Makers (SGFM) programme, which supports social enterprises that harness technology to tackle societal challenges, we have awarded regional grants to nine alumni startups that use 5G, AI and IoT to address issues such as mental health and waste management. Since 2016, the SGFM programme has assisted over 80 startups with more than S$5 million in grants.

Digital inclusion

In FY2024, Optus' Donate Your Data initiative in Australia provided over 15 million GB of data to 6,335 individuals who would otherwise not have access to the internet. The initiative was further enhanced to provide training to beneficiaries in cyber security basics, online scam identification and safe internet use, supported by Optus' Specialist Care Team.

Special needs students having fun with Singtel staff volunteers at the Singtel Carnival 2023.

In Singapore, we continued to support the national Digital for Life movement, which involves corporates, community groups, government and individuals uniting to help citizens embrace technology. In partnership with the South West Community Development Council and Cyber Security Agency, our staff volunteers have taught 220 seniors and 2,500 members of the public about scam identification and online safety.

Equity and supporting the vulnerable

Our corporate philanthropy programme, the Singtel Touching Lives Fund (STLF), which is dedicated to supporting disadvantaged and special needs children in Singapore, has raised over S$57 million since it was launched in 2002. Last year, we collaborated with the Singapore University of Social Sciences to study STLF's impact on students from the six beneficiary special education (SPED) schools that we support. The published study revealed that 67% of parents and caregivers found that the STLF helped SPED students improve their cognitive skills, gain self-confidence and improve their relationship-building capabilities. Over 60% of the teachers also expressed their appreciation of STLF's programmes, noting its positive impact.

The ninth annual Singtel Carnival, a flagship initiative of STLF, saw over 2,000 students from 18 SPED schools enjoy a day of fun and activities at the Singapore Expo. A record number of volunteers – 2,000 Singtel employees and 300 staff volunteers from the Singapore Business Network on DisAbility (SBNoD) group of companies, helped to manage the carnival stalls and acted as buddies to the students to ensure a fun and safe experience.

In November 2023, we collaborated with SMRT on the second instalment of the Singtel Expressions Through Art exhibition, which celebrates the artistic talents of students with special needs. The launch of the campaign was graced by Ms Jane Ittogi, wife of Singapore President Tharman Shanmugaratnam. It showcased 36 artworks that were featured on trains, at train stations as well as a pop-up exhibition at 313@Somerset.

As founding members of the Australian Business and Community Network, Optus continued to support underprivileged students through mentorship programmes. A total of 211 staff volunteers dedicated 1,036 hours to help 576 students across 50 schools understand their educational and career pathways and set personal goals.

Group CPSO Aileen Tan and Group CFO Arthur Lang planting a tree at Sisters' Islands.

Sustainable Value Creation

The Singtel Group strives to uphold the highest standards across all aspects of our operations, including the promotion of ethical and fair practices throughout our supply chain, to drive positive business, environmental and social impact.

Sustainable supply chain management

We have an extensive global supply chain, from mobile phone manufacturers to network equipment providers. To advance our sustainable procurement efforts, we established a Responsible Procurement Taskforce, comprising representatives from Singtel's Procurement and Sustainability units. The taskforce developed a Responsible Procurement Policy that reflects the Group's procurement framework and ethos of buying better products from better companies in a better way. The revised framework also includes responsible sourcing specifications and guidelines as well as resources for Singtel business owners and procurement teams to reference when engaging vendors and partners across the supply chain.

In Australia, Optus also introduced enhanced procurement guidelines aligned with its social and environmental goals.

We have also embarked on the CDP Supply Chain Programme to encourage our suppliers to disclose their emissions, enabling us to better understand their emissions profiles and identify areas for improvement.

Customer safety and privacy

All enterprises, big and small, need to be equipped to deal with increasingly complex scams that deploy AI, phishing, social engineering and other modes of deception to trick consumers into giving away their critical personal data.

To help large enterprises, especially financial institutions that are frequent targets of scammers, the Singtel Cyber Security Institute collaborated with the SIM Academy to develop a cyber scam preparedness programme that is designed to help frontline staff be better prepared to deal with sophisticated scams.

Similarly, to help our small and medium enterprise (SME) customers strengthen their security posture, we launched the Cyber Elevate Programme in September 2023 in partnership with SkillsFuture Singapore. The affordably priced first-of-its-kind training and cyber incident management programme focuses on improving the cyber resilience of SMEs through workshops that teach them how to identify and respond to cyber incidents. It also includes a year of legal and forensics support in the event of an attack.

2025 sustainability goals and progress

Material topic	2025 targets	FY2024 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. Reduce scope 3 carbon emissions from 2015 baseline by 30% by 2030. Continue to invest in network adaptation and resilience, while disclosing long-term climate change risks and mitigation in line with the TCFD framework.	Scope 1 and 2 absolute emissions stood at 409,120tCO_2e, a reduction of 7.14% from last year and 25.86% from 2015 SBTi baseline of 551,785tCO_2e. Scope 3 emissions reduced from prior year by 33.46%, driven by a combination of factors. Achieved A score for CDP Climate rating for the first time. Achieved A score for CDP Supplier Engagement and listed on the Leaderboard.
People and future of work		
Diversity, equity, inclusion and belonging	32% of female employees in management by 2025.	31%
Employee safety and well-being	Well-being score above 80%.	76%
Talent attraction and development	Training investment of S$90 million from 2021 to 2025.	S$20.2 million Cumulative S$78.1 million of training investment since 2021.
Community Impact		
Digital enablement	One million digitally enabled persons and SMEs (between 2015 and 2025)	>970,000
Equity and inclusion		Over S$57 million raised for the Singtel Touching Lives Fund since 2002.

Group Five-year Financial Summary

	Financial Year ended 31 March				
	2024	**2023**	**2022**	**2021**	**2020**
Income Statement (S$ million)					
Operating revenue	**14,128**	14,624	15,339	15,644	16,542
EBITDA	**3,597**	3,686	3,767	3,832	4,541
EBIT (before associates)	**1,153**	1,112	1,045	1,147	1,961
Share of associates' pre-tax profits (1)	**2,338**	2,287	2,136	1,798	1,743
EBITDA and share of associates' pre-tax profits (1)	**5,935**	5,973	5,903	5,630	6,284
Underlying net profit (2)	**2,261**	2,053	1,923	1,733	2,457
Net profit	**795**	2,225	1,949	554	1,075
Exchange rate (A$ against S$) (3)	***0.884***	*0.940*	*0.997*	*0.981*	*0.935*
Cash Flow (S$ million)					
Free cash flow (4)	**2,569**	2,613	3,081	3,395	3,781
Optus	***324***	346	767	780	1,285
Optus (A$ million)	***356***	*342*	*776*	*778*	*1,396*
Singtel and other subsidiaries	**973**	875	858	1,324	1,202
Associates' dividends (net of withholding tax)	**1,271**	1,392	1,456	1,290	1,294
Cash capital expenditure	**2,150**	2,162	2,217	2,214	2,037
Balance Sheet (S$ million)					
Total assets	**46,199**	46,530	49,131	47,998	48,955
Shareholders' funds	**23,915**	24,992	27,112	26,486	26,789
Perpetual securities	**1,013**	1,013	1,013	-	-
Total equity	**24,965**	26,014	28,109	26,511	26,814
Net debt	**7,782**	8,329	10,080	12,365	12,499
Key Ratios					
Proportionate EBITDA from outside Singapore (%)	**83**	82	81	78	79
Return on invested capital (%) (5)	**9.3**	8.3	7.3	6.8	8.7
Return on equity (%)	**3.3**	8.5	7.3	2.1	3.8
Return on total assets (%)	**1.7**	4.7	4.0	1.2	2.1
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	**1.3**	1.4	1.7	2.2	2.0
EBITDA and share of associates' pre-tax profits to net interest expense (number of times)	**17.8**	16.8	14.8	14.3	13.8

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

Notes:

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

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

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

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

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

	Financial Year ended 31 March				
	2024	**2023**	**2022**	**2021**	**2020**
Per Share Information (S cents)					
Earnings per share – underlying net profit	**13.70**	12.44	11.65	10.59	15.05
Earnings per share – basic	**4.82**	13.48	11.80	3.38	6.58
Net assets per share	**151**	158	170	160	164
Dividend per share – ordinary	**15.00**	9.90	9.30	7.50	12.25
Dividend per share – special	**-**	5.00	-	-	-

Five-year Financial Review

FY2024

Operating revenue and EBITDA were down 3.4% and 2.4% respectively on the back of a 6% depreciation of the Australian Dollar. However, EBIT (before associates) was up 3.7% from lower depreciation and amortisation charges. The mobile business in Singapore and Australia saw positive momentum while declines in enterprise services were offset by NCS' growth.

The associates' post-tax contributions grew 3.9% and would have increased 7.8% in constant currency terms with growth in India and Thailand. Airtel reported strong revenue and EBITDA growth in both India and Africa in constant currency terms. However, growth was moderated by currency devaluations in Africa, especially the Nigerian Naira.

Including higher interest income from capital recycling, underlying net profit grew 10% to S$2.26 billion. With net exceptional losses mainly from non-cash impairment charges and fair value losses in Africa, as compared to net exceptional gains last year, net profit declined 64% to S$795 million.

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 on Optus' goodwill. Including higher net exceptional gains, net profit grew 14% to S$2.23 billion.

Group Five-year Financial Summary

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 mobile service growth in Australia.

The associates' post-tax contributions grew 19%. This was lifted by Airtel's robust turnaround with its sturdy recovery in India and sustained growth in Africa, but 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 on the carrying values of Amobee and Trustwave, as well as network assets, net profit declined 49% to S$554 million.

FY2020

This was 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 with a reduction in operating lease expenses under the new lease accounting standard. EBIT (before associates) declined 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 as a result of 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 Group's share of Airtel's exceptional charges for regulatory costs, including the adjusted gross revenue matter and a one-time spectrum charge.

Management Discussion and Analysis

Group

	Financial Year ended 31 March			
	2024 S$ million	2023 S$ million	Change %	Change in constant currency [1] %
Operating revenue	**14,128**	14,624	-3.4	-0.2
EBITDA	**3,597**	3,686	-2.4	0.6
EBITDA margin	***25.5%***	*25.2%*		
Share of associates' pre-tax profits [2]	**2,338**	2,287	2.2	6.3
EBIT	**3,491**	3,399	2.7	5.8
EBIT (before associates' contributions) [2]	***1,153***	*1,112*	*3.7*	*4.8*
Underlying net profit [3]	**2,261**	2,053	10.1	13.1
Underlying earnings per share (S cents) [3]	***13.7***	*12.4*	*10.1*	*13.1*
Exceptional items (post-tax) [4]	**(1,466)**	172	nm	nm
Net profit	**795**	2,225	-64.3	-62.7
Basic earnings per share (S cents)	***4.8***	*13.5*	*-64.2*	*-62.7*
Share of associates' post-tax profits [2]	**1,681**	1,619	3.9	7.8
Excluding contributions from Trustwave [5]				
Operating revenue	**14,051**	14,461	-2.8	0.4
EBITDA	**3,645**	3,802	-4.1	-1.1
EBIT (before associates' contributions) [2]	**1,209**	1,245	-2.9	-1.8

"Associate" refers to an associate and/or a joint venture as defined under SFRS(I).
"nm" denotes not meaningful.

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 2023 (FY2023).

(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 losses of S$341 million in FY2024 (FY2023 net exceptional gains: S$142 million).

(5) Excluded Trustwave's results. Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

Management Discussion and Analysis

The Group delivered resilient results for the full financial year amid macroeconomic, inflationary and foreign currency pressures. The Group's underlying net profit for FY2024 was up 10% to S$2.26 billion, reflecting increased regional associate contributions and higher interest income from capital recycling. In constant currency terms, underlying net profit would have risen 13%.

The Group's operating revenue and EBITDA were down 3.4% and 2.4% respectively on the back of a 6% depreciation of the Australian Dollar. However, EBIT[1] was up 3.7% from lower depreciation and amortisation charges. On a constant currency basis, operating revenue and EBITDA would have been stable as the mobile business in Singapore and Australia saw positive momentum while declines in enterprise services were offset by NCS' growth, while EBIT [1] would have risen 4.8%.

The associates' post-tax profit contributions grew 3.9% and in constant currency terms, their contributions would have increased 7.8% with growth in India and Thailand. Airtel reported strong growth in operating revenue and EBITDA in both India and Africa in constant currency terms. This was moderated by currency devaluations in Africa, especially the Nigerian Naira. Telkomsel's net profit was boosted by contributions from its IndiHome broadband business, which was integrated from 1 July 2023, and growth in data and digital services. However, its contribution to the Group dropped mainly due to a reduction in Singtel's equity interest from 1 July 2023[2]. AIS' robust performance was driven by growth from mobile and fixed while Globe delivered healthy mobile revenue growth, partly offset by higher network-related costs.

There were net exceptional losses of S$1.47 billion, mainly attributable to non-cash impairment charges on the goodwill of Optus, Asia Pacific Cyber Security Business and NCS Australia, and on Optus Enterprise's network assets as well as share of significant fair value losses at Airtel Africa from a revaluation of USD liabilities and derivatives due largely to the devaluation of Nigerian Naira. The losses were partially mitigated by a non-cash dilution gain from a 5% reduction in the Group's effective equity interest in Telkomsel and a gain recorded from the divestment of the Group's 0.8% direct stake in Airtel.

With net exceptional losses as compared to net exceptional gains last year, the Group's net profit for FY2024 declined 64% to S$795 million.

The Group has diversified its earnings base through its expansion and investments in overseas markets. On a proportionate basis, if the associates are consolidated line-by-line, operations outside Singapore accounted for 76% (FY2023: 76%) and 83% (FY2023: 82%) of the Group's proportionate revenue and EBITDA respectively.

The Group's financial position remains solid. In FY2024, the Group continued its capital recycling efforts and received cash from divestments. This mainly comprised S$937 million from the sale of a partial stake in Airtel, S$282 million from the sale of a 6.0% stake in Nxera Investment Holdings Pte. Ltd. (formerly known as ST Dynamo Investment Holdings Pte. Ltd.) and partial proceeds of S$148 million from the sale of the Group's remaining 3.9% stake in Airtel Africa. Net debt reduced to S$7.8 billion from S$8.3 billion a year ago on higher cash and cash equivalents[3], boosted by cash inflows from divestments. Free cash flow for FY2024 declined 1.7% to S$2.57 billion, mainly due to lower dividends from associates.

(1) Excluding associates' contributions.

(2) In Singapore Dollar terms, the contributions from IndiHome largely offset the impact from Singtel's reduced stake.

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

Business Segment

	Financial Year ended 31 March			
	2024 S$ million	**2023[(1)] S$ million**	**Change %**	**Change in constant currency[(2)] %**
Operating revenue[(3)]				
Optus	**7,131**	7,569	-5.8	0.1
Singtel Singapore[(4)]	**3,891**	3,988	-2.4	-2.4
NCS	**2,835**	2,728	3.9	4.5
Digital InfraCo	**413**	383	8.0	8.0
Less: Intercompany eliminations	**(219)**	(207)	6.0	6.0
	14,051	14,461	-2.8	0.4
Trustwave[(5)]	**77**	163	-53.1	-51.8
Group	**14,128**	14,624	-3.4	-0.2
EBITDA[(3)]				
Optus	**1,861**	1,965	-5.3	0.7
Singtel Singapore[(4)]	**1,451**	1,490	-2.6	-2.6
NCS	**266**	254	4.5	4.1
Digital InfraCo	**219**	228	-4.1	-4.1
Corporate	**(150)**	(136)	10.8	10.8
Less: Intercompany eliminations	**(1)**	*	nm	nm
	3,645	3,802	-4.1	-1.1
Trustwave[(5)]	**(49)**	(116)	-58.1	-56.6
Group	**3,597**	3,686	-2.4	0.6
EBIT (before associates' contributions)[(3)]				
Optus	**255**	271	-5.6	0.5
Singtel Singapore[(4)]	**838**	884	-5.2	-5.2
NCS	**183**	139	31.4	30.4
Digital InfraCo	**72**	73	-1.2	-1.2
Corporate	**(190)**	(175)	8.4	8.4
Less: Intercompany eliminations	**50**	54	-6.3	-6.3
	1,209	1,245	-2.9	-1.8
Trustwave[(5)]	**(56)**	(133)	-58.1	-56.7
Group	**1,153**	1,112	3.7	4.8

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

Notes:

(1) Segment results have been restated to be consistent with the organisation structure in FY2024.

(2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from FY2023.

(3) Based on statutory view, which include transactions with other entities in the Singtel Group.

(4) Comprised consumer and enterprise telco businesses.

(5) Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

Management Discussion and Analysis

OPTUS

Optus' operating revenue was stable in a challenging year amid structural market declines in its Enterprise fixed business, weak consumer sentiment and inflationary pressures. However, Optus continued to make progress in executing to its strategy. The growth in mobile service and Home revenues were moderated by the decline in the Enterprise fixed business. Mobile service revenue grew 3.8%, backed by robust prepaid customer growth of 108,000 with strong gains by amaysim, and higher postpaid ARPU. EBITDA and EBIT were stable as pressures from eroding fixed enterprise margins and higher content and energy costs were mitigated by cost optimisation efforts.

SINGTEL SINGAPORE

Singtel Singapore's operating revenue fell 2.4% due to lower enterprise and legacy carriage especially voice, partially offset by higher mobile roaming and IoT connectivity. Mobile service revenue momentum continued with 2.8% growth. This helped mitigate legacy and ICT declines as Singtel Singapore works towards creating new revenue streams. With lower operating revenue, EBITDA declined 2.6%. EBIT was down 5.2% after including higher depreciation charges from increased investments in digital, network resiliency and cyber security.

NCS

NCS' operating revenue grew 3.9% (4.5% in constant currency terms), with balanced growth across all its businesses, having completed the integration of its Australian businesses and with Greater China delivering strong double-digit growth. It has scaled up its global delivery network, with access to regional talent, resulting in lower cost-to-serve. EBITDA increased 4.5%, driven by higher operating revenue and strong cost management. EBIT grew strongly by 31% due to the positive EBITDA impact and a reduction in amortisation charges for acquired intangibles. NCS secured S$3.0 billion of new bookings for the year.

DIGITAL INFRACO

Digital InfraCo delivered healthy 8.0% operating revenue growth, driven by its Nxera data centre business and satellite services. Nxera's revenue grew mainly from price increases and higher utility revenue. Satellite revenue was up mostly from fees earned from project-based satellite deployment services. With Nxera continuing to expand its capabilities and scale up in the region, EBITDA and EBIT declined 4.1% and 1.2% respectively.

Associates [1]

	Financial Year ended 31 March			
	2024 S$ million	**2023 S$ million**	**Change %**	**Change in constant currency[2] %**
Group's share of associates' pre-tax profits [3]	**2,338**	2,287	2.2	6.3
Share of post-tax profits				
Telkomsel [3]	**628**	664	-5.5	-1.7
AIS	**274**	240	13.9	16.3
Intouch [4]				
- operating results	**131**	100	30.7	33.5
- amortisation of acquired intangibles	**(9)**	(9)	1.1	3.9
	121	91	33.7	36.5
Globe [3]	**222**	232	-4.1	-0.4
Airtel [3]				
- ordinary results (India and South Asia)	**459**	345	33.4	39.1
- ordinary results (Africa)	**79**	116	-32.3	-27.3
	538	461	16.8	23.2
- fair value loss from Naira's devaluation [5]	**45**	-	nm	nm
	584	461	26.6	32.7
Bharti Telecom Limited (BTL)	**(144)**	(76)	90.6	98.1
	440	385	14.1	19.8
Regional associates	**1,685**	1,612	4.5	8.5
Other associates [3][6]	**(4)**	7	nm	nm
Group's share of associates' post-tax profits [3]	**1,681**	1,619	3.9	7.8

"Associate" refers to an associate and/or a joint venture under SFRS(I).
"nm" denotes not meaningful.

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 FY2023.

(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% in Intouch, which has an equity interest of 40.4% in AIS.

(5) The share of fair value loss from revaluation of USD denominated liabilities and derivatives to Nigerian Naira at Airtel Africa which was classified as part of ordinary results for period ended 31 December 2023 has been reclassified as an exceptional item of the Group in view of its relative materiality.

(6) Included the share of results of GXS Bank, Singapore Post Limited, NetLink NBN Trust, APT Satellite International Company Limited, and Indara Corporation Pty Ltd. GXS Bank holds a digital bank licence in Singapore. Other associates recorded a net loss as compared to a net gain last year mainly from the ramp up of GXS Bank's operations.

Management Discussion and Analysis

	Telkomsel	AIS	Globe	Airtel [(1)]
Market share, 31 March 2024 [(2)]	50.2%	46.9%	49.9%	33.1%
Market share, 31 March 2023 [(2)]	49.1%	47.8%	56.4%	32.4%
Market position [(2)]	#1	#2	#2	#2
Mobile customers ('000)				
- Aggregate	159,668	45,025	58,774	507,874
- Proportionate	48,060	10,496	27,457	127,278
Growth in mobile customers (%) [(3)]	5.7%	-2.4%	-30%	6.1%

Notes:

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

(2) Based on number of mobile customers.

(3) Based on total number of mobile customers compared against 31 March 2023.

Telkomsel's operating revenue was up a robust 23%, boosted by contributions from IndiHome's fixed broadband business which was consolidated from 1 July 2023, and growth in data and digital services. The increases were partially offset by accelerated declines in legacy voice and SMS services. Data revenue rose due to increases in both customer base and mobile ARPU. With higher operating revenue, EBITDA was up 7%. Telkomsel's net profit [4] (excluding fair value adjustments for GoTo) increased by 10% after including higher depreciation charges and interest expenses from leases. However, its post-tax profit contribution to the Group in Singapore Dollar terms declined 5.5% mainly due to the reduction in Singtel's equity interest from 35.0% to 30.1% from 1 July 2023 and a weaker Indonesian Rupiah.

AIS' service revenue (excluding interconnect and equipment) rose 8%, boosted by first-time contributions from Triple T Broadband Public Company Limited ("**TTTBB**") and growth across all services, lifted by an improved economy and expanded tourist sector. Fixed broadband revenue grew strongly, benefiting from the integration of TTTBB's business, increased service coverage and solid customer demand. EBITDA improved 10% on service revenue growth, improved handset margins and effective cost management. After including higher depreciation from an expanded network and increased amortisation due to newly acquired 700MHz spectrum licence, and higher financing costs from increased borrowings, AIS' net profit rose 16%. Despite a weaker Thai Baht, AIS' post-tax profit contribution was up a strong 14% in Singapore Dollar terms.

Intouch's post-tax profit contribution was up a robust 34%, driven by AIS' stronger performance and a write-back of a provision for a legal dispute which was no longer required.

Globe's service revenue grew 3% despite the sale of Electronic Commerce Payments, Inc. (ECPay), an IT and e-commerce solutions provider, in September 2023. The higher revenue was driven by increases in mobile data usage, corporate data and postpaid fixed broadband which were partially offset by declines in legacy mobile voice and SMS, as well as legacy fixed and fixed wireless broadband. EBITDA was up 3% from revenue growth. Globe's net profit was stable after including higher depreciation from network expansion and upgrades, and increased finance charges from borrowings and tower leases, which were partially mitigated by a higher share of equity accounted gains from its associate Globe Fintech Innovations, Inc. In Singapore Dollar terms, Globe's post-tax contribution declined 4.1% as the Philippine Peso depreciated significantly.

Airtel Group, comprising businesses in India, Africa and Sri Lanka, reported growth in operating revenue, EBITDA and EBIT of 8%, 10% and 12% respectively, impacted by currency devaluations in Africa, especially the Nigerian Naira. Airtel's mobile revenue in India jumped 12%, led by strong 4G/5G customer additions and increased ARPU. Non-mobile businesses also delivered strong performances. Airtel Business continued to grow from the surge in global and domestic data revenues while growth in Airtel's Home business was propelled by accelerated rollouts. Airtel's overall operating revenue and EBITDA from India and South Asia rose 12% and 16% respectively. Including higher depreciation and amortisation charges and a higher equity share of Indus' profit, the Group's share of post-tax profit was up significantly by 33% to S$459 million.

Airtel Africa's operating revenue and EBITDA fell 5% and 6% respectively, severely impacted by the translation impact from devaluations of the Nigerian Naira and Malawi Kwacha. However, in constant currency terms, operating revenue and EBITDA both increased strongly by 21%. Voice revenue rose on the back of network expansion, while data revenue grew from higher penetration and usage. Revenue from Airtel Money continued to grow, mainly from growth in its customer base and higher ARPU as its distribution network expanded. After including higher depreciation and amortisation charges from increased mobile network investments, the Group's share of Airtel Africa's post-tax profit declined 32%.

After including BTL's widening net loss of S$144 million (FY2023: S$76 million) due to higher finance expenses from its increased borrowings following its recent acquisition of an additional stake in Airtel, the post-tax profit contribution from Airtel Group and BTL rose 14% to S$440 million.

[4] Excluded fair value gain or loss from revaluation of Telkomsel's investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under 'Fair value through other comprehensive income'. Telkomsel records the said fair value gain or loss in its income statement.

Management Discussion and Analysis

Cash Flow

	Financial Year ended 31 March		
	2024 S$ million	**2023 S$ million**	**Change %**
Net cash inflow from operating activities	**4,718**	4,776	-1.2
Net cash inflow from/(outflow for) investing activities	**247**	(2,302)	nm
Net cash outflow for financing activities	**(1,993)**	(2,941)	-32.2
Net change in cash balance	**2,973**	(467)	nm
Exchange effects on cash balance	**(22)**	(37)	-42.0
Cash balance at beginning of year	**1,644**	2,149	-23.5
Cash balance at end of year	**4,595**	1,644	179.5
Optus	**1,419**	1,408	0.8
Singtel and other subsidiaries	**731**	754	-3.1
Group cash capital expenditure	**2,150**	2,162	-0.6
Optus (A$ million)	***1,604***	*1,499*	*7.0*
Optus	**324**	346	-6.2
Singtel and other subsidiaries	**973**	875	11.2
Associates (net dividends after withholding tax)	**1,271**	1,392	-8.7
Group free cash flow	**2,569**	2,613	-1.7
Optus (A$ million)	***356***	*342*	*4.1*
Cash capital expenditure as a percentage of operating revenue	***15%***	*15%*	

"nm" denotes not meaningful.

Net cash inflow from operating activities declined slightly by 1.2% to S$4.72 billion due mainly to lower dividends from associates. With a lower operating cash flow and stable capital expenditure, the Group's free cash flow dipped 1.7% to S$2.57 billion.

The investing cash inflow for the year amounted to S$247 million. Cash received from divestments comprised mainly S$937 million from the sale of the Group's 0.8% stake in Airtel, S$282 million from the sale of 6.0% stake in Nxera Investment Holdings Pte. Ltd. (formerly known as ST Dynamo Investment Holdings Pte. Ltd.) and partial proceeds of S$148 million from the sale of the Group's remaining 3.9% stake in Airtel Africa. In addition, the Group received cash from maturity of its investments in Singapore Treasury bills and fixed deposits [5] of S$1.40 billion and S$1.09 billion respectively.

[5] With maturity period of more than 3 months.

Other investing cash outflows included payments for the following:

(a) Capital expenditure of S$2.15 billion, comprising S$1.42 billion (A$1.60 billion) for Optus and S$731 million for the rest of the Group. Optus invested around A$850 million in mobile, including 5G network.

(b) Placement of fixed deposits [5] of S$1.01 billion.

(c) Subscription of new shares for an additional 0.5% direct stake in Telkomsel for S$247 million.

Net cash outflow for financing activities amounted to S$1.99 billion. Major cash outflows comprised payments for final dividend and the second tranche of the special dividend for FY2023 of S$875 million and S$413 million respectively, S$858 million for the interim dividend for FY2024, as well as S$417 million of net interest expenses. These cash outflows were partly mitigated by net proceeds from borrowings of S$662 million.

Summary Statements of Financial Position

	As at 31 March	
	2024 S$ million	**2023 S$ million**
Current assets	**10,360**	8,583
Non-current assets	**35,838**	37,947
Total assets	**46,199**	46,530
Current liabilities	**7,649**	8,299
Non-current liabilities	**13,584**	12,217
Total liabilities	**21,234**	20,516
Net assets	**24,965**	26,014
Share capital	**4,573**	4,573
Retained earnings	**23,785**	24,857
Currency translation reserve [1]	**(4,203)**	(3,750)
Other reserves	**(241)**	(688)
Equity attributable to shareholders	**23,915**	24,992
Perpetual securities	**1,013**	1,013
Non-controlling interests and other reserve	**37**	9
Total equity	**24,965**	26,014

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 2024.

Total assets decreased from a year ago due mainly to non-cash impairment charges recorded during the year. The decline was partly mitigated by higher cash and cash equivalents as a result of cash inflows from divestments (see page 110) and an increase in the carrying value of joint ventures of the Group, boosted by Tekomsel's integration of IndiHome's fixed broadband business. Total liabilities grew mainly from a net increase in borrowings.

Currency translation losses widened, reflecting translation losses due to the strong Singapore Dollar.

Management Discussion and Analysis

Capital Management and Dividend Policy

	Financial Year ended 31 March	
	2024	**2023**
Gross debt (S$ million)	**12,409**	11,483
Net debt [1] (S$ million)	**7,782**	8,329
Net debt gearing ratio [2] (%)	**23.8**	24.3
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	**1.31**	1.39
Interest cover [3] (number of times)	**17.8**	16.8

Notes:

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

(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 2024, the Group's net debt was S$7.8 billion, a decline of S$547 million from a year ago. The decline was largely due to cash inflows from divestments. Consequently, net debt gearing ratio fell to 23.8% from 24.3% 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.

For the financial year ended 31 March 2024, the total ordinary dividend payout is 15.0 cents per share, a year-on-year increase of 52%. This comprises an interim dividend of 5.2 cents per share, and subject to shareholders' approval, a final dividend of 9.8 cents per share. The final dividend consists of:

(a) a core dividend of 6.0 cents per share; and

(b) a value realisation dividend of 3.8 cents per share.

The value realisation dividend is to be paid in two tranches of 1.9 cents per share each in August 2024 and December 2024.

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

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

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

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

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Financial Statements

Additional Information

Directors' Statement

For the financial year ended 31 March 2024

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 2024.

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 232 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 2024, 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, in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International); 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
Gail Patricia Kelly
Lim Swee Say
Christina Hon Kwee Fong (Christina Ong)
Rajeev Suri
Tan Tze Gay
Teo Swee Lian
Wee Siew Kim
Yong Hsin Yue
Yong Ying-I

Bradley Joseph Horowitz, who served during the financial year, stepped down as a Director of the Company following the conclusion of the Annual General Meeting on 28 July 2023.

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 objects are, or one of whose objects 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 2024

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interests of the Directors holding office at the end of the financial year in the shares, debentures, warrants, share options and awards in the Company and related corporations according to the register 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 2024	**At 1 April 2023**	**At 31 March 2024**	**At 1 April 2023**
The Company				
Singapore Telecommunications Limited				
(Ordinary shares)				
Lee Theng Kiat	**250,536**	122,048	**-**	-
Yuen Kuan Moon	**2,070,067**	1,536,151	**5,765,379** (1)	5,817,849
John Lindsay Arthur	**-**	-	**-**	-
Gautam Banerjee	**-**	-	**-**	-
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	**10,000**	-	**-**	-
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)	**-**	-
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)	**-**	-

Directors' Statement

For the financial year ended 31 March 2024

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 2024	**At 1 April 2023**	**At 31 March 2024**	**At 1 April 2023**
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	**34,500**	16,000	**-**	-
Tan Tze Gay	**10,000**	10,000	**-**	-
Wee Siew Kim	**11,480** (5)	11,480	**-**	-
(S$208,000,000 3.468% Green Fixed Rate Notes due 2029)				
Lim Swee Say	**S$250,000 (principal amount)**	-	**-**	-
Tan Tze Gay	**S$250,000 (principal amount)**	S$250,000 (principal amount)	**-**	-
(Equity-linked note)				
Yong Ying-I	**-** (6)	See note below (7)	**-**	-
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	**14,510**	12,310	**7,943** (2)	-
(Equity-linked note)				
Yong Ying-I	**-** (6)	See note below (7)	**-**	-
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 2024

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 2024	**At 1 April 2023**	**At 31 March 2024**	**At 1 April 2023**
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	**37,528**	24,000	-	-
Tan Tze Gay	**17,995**	17,995	**21,550** (2)	21,550
Teo Swee Lian	**48,153**	32,032	-	-
Yong Ying-I	**234,960**	-	-	-
(Equity-linked note)				
Yong Ying-I	**-** (6)	See note below (7)	-	-
CapitaLand Investment Limited				
(Ordinary shares)				
Tan Tze Gay	**38,605**	38,605	**139,336** (2)	139,336
CLI Treasury Limited				
(S$425,000,000 4.20% Fixed Rate Bond due 2030)				
Yong Ying-I	**S$250,000** **(principal amount)**	-	-	-
Mapletree China Logistics Investment LP				
(Unit holdings in Mapletree China Logistics Investment Fund)				
Christina Ong	**250**	250	-	-
Mapletree Industrial Trust Management Ltd.				
(Unit holdings in Mapletree Industrial Trust)				
Yuen Kuan Moon	**10,000** (4)	10,000	-	-
Lim Swee Say	**38,432**	16,232	-	-
Christina Ong	**37,700**	37,700	-	-
Tan Tze Gay	**3,118**	3,118	-	-
Wee Siew Kim	**169,101** (8)	169,101	-	-
Yong Ying-I	**159,580**	159,580	-	-
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	-	-
Tan Tze Gay	**36,192**	36,192	**115,000** (2)	115,000
Wee Siew Kim	**45,312**	45,312	-	-

Directors' Statement

For the financial year ended 31 March 2024

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 2024	**At 1 April 2023**	**At 31 March 2024**	**At 1 April 2023**
Mapletree Real Estate Advisors Pte. Ltd.				
(Unit holdings in Mapletree Europe Income Trust)				
Christina Ong	**394** [9]	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	**-**	-

Directors' Statement

For the financial year ended 31 March 2024

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 2024	**At 1 April 2023**	**At 31 March 2024**	**At 1 April 2023**
Singapore Airlines Limited				
(Ordinary shares)				
Gautam Banerjee	**58,450**	52,500	**-**	-
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$12,018 (principal amount)**	S$48,070 (principal amount)	**-**	-
(US$500,000,000 5.25% Medium Term Notes due 2034)				
Yong Ying-I	**US$500,000 (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	**500,000 (units)**	250,000 (units)	**-**	-
StarHub Ltd				
(Ordinary shares)				
Wee Siew Kim	**72,600**	72,600	**-**	-

Directors' Statement

For the financial year ended 31 March 2024

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 2024	At 1 April 2023	At 31 March 2024	At 1 April 2023
<u>Temasek Financial (IV) Private Limited</u>				
(S$500,000,000 1.8% Bonds due 2026)				
Tan Tze Gay	**S$66,000 (principal amount)**	S$66,000 (principal amount)	-	-
<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 5,765,379 shares included:
(a) 6,360 ordinary shares held by Mr Yuen's spouse; and
(b) An aggregate of up to 5,759,019 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 7,853,260 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 matured in 2023 and was converted into 234,960 units of CapitaLand Integrated Commercial Trust.

(7) 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.

(8) 75,433 units held in the name of Bank of Singapore and 93,668 units held in the name of Credit Suisse AG.

(9) Each stapled security comprises one unit in Mapletree Windsor Trust and one unit in Mapletree Matterhorn Trust.

According to the register kept by the Company under Section 164 of the Companies Act 1967, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2024.

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).

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 Group 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.

Directors' Statement

For the financial year ended 31 March 2024

4. PERFORMANCE SHARES *(Cont'd)*

Awards comprising an aggregate of 188.9 million shares have been granted under the Singtel PSP 2012 from its commencement to 31 March 2024.

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 2023 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2024 ('000)
Share award for Chairman					
(Lee Theng Kiat)					
21.08.23	**-**	**128**	**(128)**	**-**	**-**
Restricted Share Awards					
For Group Chief Executive Officer					
(Yuen Kuan Moon)					
23.06.20	74	–	(74)	–	–
23.06.21	114	–	(57)	–	57
23.06.22	909	–	(303)	–	606
23.06.23	–	908	–	–	908
	1,097	908	(434)	–	1,571
For other staff					
23.06.20	3,789	–	(3,760)	(29)	–
21.09.20	10	–	(10)	–	–
21.12.20	27	–	(27)	–	–
23.03.21	17	–	(17)	–	–
23.06.21	6,709	–	(3,474)	(129)	3,106
29.09.21	179	–	(89)	(5)	85
07.01.22	53	–	(27)	–	26
23.03.22	22	–	(11)	–	11
23.06.22	11,113	–	(3,814)	(164)	7,135
03.10.22	78	–	(26)	(34)	18
16.12.22	184	–	(52)	(29)	103
23.03.23	316	–	(89)	(50)	177
23.06.23	–	11,872	(300)	(144)	11,428
18.12.23	–	11	–	–	11
27.03.24	–	123	–	–	123
	22,497	12,006	(11,696)	(584)	22,223
Sub-total	**23,594**	**12,914**	**(12,130)**	**(584)**	**23,794**

Directors' Statement

For the financial year ended 31 March 2024

4. PERFORMANCE SHARES *(Cont'd)*

Date of grant	Balance as at 1 April 2023 ('000)	Share awards granted ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2024 ('000)
<u>**Performance Share Awards**</u>					
For Group Chief Executive Officer (Yuen Kuan Moon)					
23.06.20	527	–	(100)	(427)	–
	527	–	(100)	(427)	–
For other staff					
23.06.20	4,962	–	(935)	(4,027)	–
23.03.21	19	–	(4)	(15)	–
23.06.21	4,186	–	(35)	(99)	4,052
29.09.21	224	–	–	–	224
23.06.22	1,567	–	(17)	(81)	1,469
23.06.23	–	2,189	–	–	2,189
25.09.23	–	9	–	–	9
	10,958	2,198	(991)	(4,222)	7,943
Sub-total	**11,485**	**2,198**	**(1,091)**	**(4,649)**	**7,943**
<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	6,370	–	–	(90)	6,280
	17,945	–	–	(90)	17,855
Sub-total	**22,133**	**–**	**–**	**(90)**	**22,043**
Total	**57,212**	**15,240**	**(13,349)**	**(5,323)**	**53,780**

During the financial year, awards in respect of an aggregate of 13.3 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 2024, 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.

Directors' Statement

For the financial year ended 31 March 2024

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.

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)
Gail Patricia Kelly
Tan Tze Gay

John Lindsay Arthur, who served during the financial year, stepped down as a member of the Audit Committee on 1 October 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.

Directors' Statement

For the financial year ended 31 March 2024

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
21 May 2024

Independent Auditors' Report

Members of Singapore Telecommunications Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Telecommunications Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2024 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 131 to 232.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

Members of Singapore Telecommunications Limited

Revenue recognition

The key audit matter

The Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams are key audit matters as there is an elevated inherent risk around the accuracy of amounts recorded as revenue due to:

- the complexity of Information Technology (IT) systems used in billing and the large volume of data processed;
- impact of changing pricing models and the introduction of new products and tariff arrangements; and
- different revenue recognition policies for rendering of services (over time) and sale of goods (point in time).

For the Group's Operating Revenue stream Infocomm Technology ("ICT"), there is a significant inherent risk associated with estimates made by the Group in recognition and measurement of revenue from certain long-term contracts. These ICT contract revenue streams are key audit matters as estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.

The accounting policies for revenue recognition, contract assets and contract liabilities are set out in Notes 2.24, 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.

How the matter was addressed in our audit

Our audit approach included controls testing as well as substantive procedures. Our procedures included:

- We obtained an understanding of the nature of the various revenue streams and the related billing and revenue recording processes, systems and controls.
- IT systems: Involving our IT specialists, we tested the design and implementation, and the operating effectiveness of automated controls over the capture of data within IT systems used in billing, interfaces between relevant IT applications used in billing, measurement and billing of revenue, and the recording of revenue recognition entries in the general ledger. We also tested the access controls and change management controls over the relevant billing systems.
- Manual controls: We tested the design and implementation, and the operating effectiveness of manual controls over the initiation, authorisation, recording, and processing of revenue transactions. This included testing process controls over authorising new price plans and approval of new product and tariff changes adjustments to the billing system.
- We tested, on a sample basis, over time and point in time revenue transactions recorded throughout the year. This testing included assessing, the existence of an underlying arrangement with the customer; the amounts invoiced to customers in accordance with the Group's approved pricing list; and the timing of revenue recognition for each revenue contract based on completed performance obligations and the Group's revenue recognition policy.
- For ICT contract revenue, we tested on a sample basis, the key terms and conditions of the respective customer contract and evaluated it for appropriate revenue recognition. We challenged the Group's underlying assumptions in making estimates on the budgeted costs and cost to complete the long-term contracts.
- We tested a sample of manual journal entries impacting revenue to relevant underlying documentation for their consistency with the Group's accounting policy.

<u>Findings</u>

For the Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams, we found the accuracy of amounts recorded as revenue to be appropriate.

For ICT contract revenue, we found the estimates made in regard to the policies for revenue recognition to be reasonable.

Independent Auditors' Report

Members of Singapore Telecommunications Limited

Impairment assessment of non-financial assets – Optus Group ("Optus") cash-generating unit ("CGU")

The key audit matter	*How the matter was addressed in our audit*
The accounting for the carrying value of Optus CGU has a material impact on the Group due to the significant cumulative value of the goodwill and other long-lived non-financial assets. In the current year, the Group recorded an impairment charge of S$2.0 billion in relation to Optus. At 31 March 2024, the carrying value of Optus includes S$5.9 billion of goodwill. Impairment assessment of Optus CGU is a key audit matter given the elevated and significant inherent risks associated with the assumptions the Group applied in their Value in Use ("VIU") impairment models, including: • Forecast future cash flows. The revenue and margins continue to be impacted by competitive and changing market conditions offset by the benefit of Optus entering into the regional Multi-Operator Core Network ("MOCN") agreement with TPG Telecom; • Forecast future capital expenditure cashflows. Telecommunications is a capital-intensive business and changes in technology and market conditions can impact future capital expenditure requirements; • Terminal growth rate. Movements in this rate have an impact on forecast cashflows; and • Discount rate. This is complicated in nature and varies according to the conditions and environment the CGU is subject to from time to time. Refer to Note 26 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. • Performing risk assessment procedures to determine the inherent risk of key assumptions and data that would impact the outcome of the impairment assessment. • Forecast future cash flows: Considering and challenging management's expectations of the future business developments, comparing against past performance and corroborating certain revenue and margin information with market data. We also considered and challenged the impact of operational changes to the businesses and the MOCN agreement on future cash flows. • Forecast future capital expenditure: Considering and challenging management's assumption on planned capital expenditure to past expenditure and corroborating certain assumptions to industry peers. • Terminal growth rate: Comparing the terminal growth rate to published government data and industry peers. • Discount rate: Independently developing a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGU, Group and the industry it operates in. • Performing a cross-check of the implied value of the CGU against comparable entities. • Recalculating the impairment charge against the recorded amount. • Assessing the appropriateness of the disclosures in the financial statements in accordance with the requirements of the accounting standards.

Findings

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

Independent Auditors' Report

Members of Singapore Telecommunications Limited

Share of joint ventures' reported contingent liabilities and provision for losses relating to regulatory litigations

The key audit matter	*How the matter was addressed in our audit*
A number of the Group's significant joint ventures have several on-going disputes and litigations with their local regulators. The Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes. This is a key audit matter as significant judgement is required in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations. Please refer to Note 43 to the financial statements for 'Significant Contingent Liabilities of Associates and Joint Ventures'.	Our audit procedures included: • Inquiring with management of the Group and joint ventures, and where considered appropriate, internal legal counsel of the Group and joint ventures to understand the process and internal controls relating to the identification and assessment of the disputes and litigations, and recognition of the related liabilities, where appropriate. • Reviewing the audit working papers of the auditors of the joint ventures ('Component Auditors'), in particular, their assessment on the regulatory litigations and disputes that may have a material impact to the financial statements. • Discussing with the Component Auditors on their evaluation of the probability and magnitude of losses relating to the disputes and litigations, and their conclusions reached in accordance with SFRS(I) 1-37 *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.

Independent Auditors' Report

Members of Singapore Telecommunications Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report

Members of Singapore Telecommunications Limited

Auditors' responsibilities for the audit of the financial statements (Cont'd)

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

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

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

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

Report on other legal and regulatory requirements

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

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

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
21 May 2024

Consolidated Income Statement

For the financial year ended 31 March 2024

	Notes	2024 S$ Mil	2023 S$ Mil
Operating revenue	4	**14,127.5**	14,624.4
Operating expenses	5	**(10,749.9)**	(11,133.6)
Other income	6	**219.3**	195.1
		3,596.9	3,685.9
Depreciation and amortisation	7	**(2,444.0)**	(2,574.1)
		1,152.9	1,111.8
Exceptional items	8	**(1,250.3)**	18.7
(Loss)/Profit on operating activities		**(97.4)**	1,130.5
Share of results of associates and joint ventures	9	**1,361.5**	1,826.8
Profit before interest, investment income (net), and tax		**1,264.1**	2,957.3
Interest and investment income (net)	10	**141.3**	56.9
Finance costs	11	**(444.2)**	(415.8)
Profit before tax		**961.2**	2,598.4
Tax expense	12	**(157.7)**	(364.9)
Profit after tax		**803.5**	2,233.5
Attributable to:			
Shareholders of the Company		**795.0**	2,225.1
Non-controlling interests		**8.5**	8.4
		803.5	2,233.5
Earnings per share attributable to shareholders of the Company			
- basic (cents)	13	**4.82**	13.48
- diluted (cents)	13	**4.75**	13.40

The accompanying notes on pages 142 to 232 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 2024

	2024 S$ Mil	2023 S$ Mil
Profit after tax	**803.5**	2,233.5
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to income statement:		
Exchange differences arising from translation of foreign operations and other currency translation differences	**(610.1)**	(1,803.9)
Reclassification of translation loss to income statement on deconsolidation of subsidiaries	**29.8**	39.6
Reclassification of translation loss to income statement on dilution of interest in joint ventures	**127.1**	164.9
Cash flow hedges		
- Fair value changes	**22.9**	(33.0)
- Tax effects	**(6.6)**	(31.7)
	16.3	(64.7)
- Fair value changes transferred to income statement	**(83.7)**	7.7
- Tax effects	**4.7**	22.0
	(79.0)	29.7
	(62.7)	(35.0)
Share of other comprehensive income/(loss) of associates and joint ventures	**68.0**	(86.8)
Reclassification of share of other comprehensive gain of joint ventures to income statement on dilution of interest in joint ventures	**(33.5)**	(91.2)
Items that will not be reclassified subsequently to income statement:		
Fair value changes on Fair Value through Other Comprehensive Income ("**FVOCI**") investments	**115.2**	(116.9)
Other comprehensive loss, net of tax	**(366.2)**	(1,929.3)
Total comprehensive income	**437.3**	304.2
Attributable to:		
Shareholders of the Company	**429.1**	296.5
Non-controlling interests	**8.2**	7.7
	437.3	304.2

The accompanying notes on pages 142 to 232 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

Statements of Financial Position

As at 31 March 2024

	Notes	Group 31 March 2024 S$ Mil	Group 31 March 2023 S$ Mil	Company 31 March 2024 S$ Mil	Company 31 March 2023 S$ Mil
Current assets					
Cash and cash equivalents	15	**4,605.2**	1,667.9	**444.5**	228.6
Trade and other receivables	16	**5,005.7**	5,012.8	**3,944.2**	1,924.5
Inventories	17	**301.4**	346.2	**61.5**	52.0
Derivative financial instruments	18	**29.2**	69.4	**0.6**	0.1
Other assets	19	**418.6**	1,486.5	**21.5**	-
		10,360.1	8,582.8	**4,472.3**	2,205.2
Non-current assets					
Property, plant and equipment	20	**10,046.5**	10,384.6	**1,903.9**	1,852.4
Right-of-use assets	21	**2,824.2**	3,000.1	**401.6**	462.0
Intangible assets	22	**8,227.0**	10,989.5	**-**	-
Subsidiaries	23	**-**	-	**18,611.1**	20,101.6
Joint ventures	24	**10,538.4**	9,415.4	**1.1**	1.1
Associates	25	**2,219.5**	2,372.7	**24.7**	24.7
Fair value through other comprehensive income ("**FVOCI**") investments	27	**604.9**	733.7	**-**	-
Derivative financial instruments	18	**161.1**	157.7	**25.9**	23.4
Deferred tax assets	12	**600.1**	305.4	**-**	-
Other assets	19	**616.7**	588.1	**56.4**	83.9
		35,838.4	37,947.2	**21,024.7**	22,549.1
Total assets		**46,198.5**	46,530.0	**25,497.0**	24,754.3
Current liabilities					
Trade and other payables	28	**5,406.2**	5,309.9	**3,757.3**	2,900.8
Advance billings		**750.7**	793.9	**99.5**	96.6
Current tax liabilities		**887.0**	731.0	**34.5**	35.6
Borrowings (unsecured)	29	**24.0**	471.1	**-**	-
Borrowings (secured)	30	**545.7**	511.6	**62.3**	58.7
Derivative financial instruments	18	**14.8**	48.2	**10.6**	2.3
Net deferred gain	32	**21.0**	20.8	**-**	-
Dividend payable		**-**	412.6	**-**	412.6
		7,649.4	8,299.1	**3,964.2**	3,506.6

The accompanying notes on pages 142 to 232 form an integral part of these financial statements.
Independent Auditors' Report – pages 125 to 130.

Statements of Financial Position

As at 31 March 2024

		Group		Company	
	Notes	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Non-current liabilities					
Advance billings		**503.0**	425.5	**363.6**	255.3
Borrowings (unsecured)	29	**8,225.3**	7,142.4	**668.1**	668.7
Borrowings (secured)	30	**3,104.6**	2,768.2	**336.8**	372.8
Derivative financial instruments	18	**649.3**	729.2	**206.3**	197.5
Net deferred gain	32	**344.6**	345.7	**-**	-
Deferred tax liabilities	12	**539.7**	542.5	**271.7**	257.3
Other non-current liabilities	33	**217.9**	263.1	**39.2**	36.2
		13,584.4	12,216.6	**1,885.7**	1,787.8
Total liabilities		**21,233.8**	20,515.7	**5,849.9**	5,294.4
Net assets		**24,964.7**	26,014.3	**19,647.1**	19,459.9
Share capital and reserves					
Share capital	34	**4,573.1**	4,573.1	**4,573.1**	4,573.1
Reserves		**19,341.9**	20,419.2	**15,074.0**	14,886.8
Equity attributable to shareholders of the Company		**23,915.0**	24,992.3	**19,647.1**	19,459.9
Perpetual securities	35	**1,012.7**	1,012.6	**-**	-
		24,927.7	26,004.9	**19,647.1**	19,459.9
Non-controlling interests		**37.0**	16.2	**-**	-
Other reserve		**-**	(6.8)	**-**	-
Total equity		**24,964.7**	26,014.3	**19,647.1**	19,459.9

The accompanying notes on pages 142 to 232 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 2024

Group - 2024	Share Capital S$ Mil	Treasury Shares (1) S$ Mil	Capital Reserve S$ Mil	Currency Translation Reserve (2) S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves (3) S$ Mil	Total S$ Mil	Perpetual Securities S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Other Reserve (4) S$ Mil	Total Equity S$ Mil
	Attributable to shareholders of the Company													
Balance as at 1 April 2023	4,573.1	(31.8)	(56.3)	(3,749.6)	(93.6)	32.9	24,857.0	(539.4)	24,992.3	1,012.6	26,004.9	16.2	(6.8)	26,014.3
Changes in equity for the year														
Distribution paid on perpetual securities (see **Note 35**)	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	-	(27.4)
Accrued perpetual securities distribution (see **Note 35**)	-	-	-	-	-	-	(33.1)	-	(33.1)	33.1	-	-	-	-
Performance shares purchased by the Company	-	(21.3)	-	-	-	-	-	-	(21.3)	-	(21.3)	-	-	(21.3)
Performance shares purchased by the Company on behalf of subsidiaries	-	(4.1)	-	-	-	-	-	-	(4.1)	-	(4.1)	-	-	(4.1)
Performance shares vested	-	24.9	(24.9)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	36.4	-	-	-	-	-	36.4	-	36.4	-	-	36.4
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)	-	-	(0.1)
Performance shares purchased by 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	-	-	-	-	-	-	(22.1)	22.1	-	-	-	-	-	-
Final dividend paid (see **Note 36**)	-	-	-	-	-	-	(875.0)	-	(875.0)	-	(875.0)	-	-	(875.0)
Interim dividend paid (see **Note 36**)	-	-	-	-	-	-	(858.3)	-	(858.3)	-	(858.3)	-	-	(858.3)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	-	(6.5)
Contribution from non-controlling interests	-	-	-	-	-	-	-	259.5	259.5	-	259.5	21.5	-	281.0
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(8.5)	(8.5)	-	(8.5)	(2.4)	6.8	(4.1)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	53.1	(53.1)	-	-	-	-	-	-	-
Reclassification from Capital Reserve to Retained Earnings	-	-	(28.6)	-	-	-	28.6	-	-	-	-	-	-	-
Reclassification from Other Reserves to Retained Earnings	-	-	-	-	-	-	(59.5)	59.5	-	-	-	-	-	-
Others	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)	-	-	(0.2)
	-	(0.5)	(24.5)	-	-	53.1	(1,867.1)	332.6	(1,506.4)	0.1	(1,506.3)	12.6	6.8	(1,486.9)
Total comprehensive (loss)/income for the year	-	-	-	(452.9)	(62.7)	115.2	795.0	34.5	429.1	-	429.1	8.2	-	437.3
Balance as at 31 March 2024	4,573.1	(32.3)	(80.8)	(4,202.5)	(156.3)	201.2	23,784.9	(172.3)	23,915.0	1,012.7	24,927.7	37.0	-	24,964.7

The accompanying notes on pages 142 to 232 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 2024

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 35**)	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	-	(27.4)
Accrued perpetual securities distribution (see **Note 35**)	-	-	-	-	-	-	(33.0)	-	(33.0)	33.0	-	-	-	-
Performance shares purchased by the Company	-	(24.7)	-	-	-	-	-	-	(24.7)	-	(24.7)	-	-	(24.7)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	-	(3.9)
Performance shares purchased by Trust [5]	-	(0.6)	-	-	-	-	-	-	(0.6)	-	(0.6)	-	-	(0.6)
Performance shares vested	-	22.9	(22.9)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	31.9	-	-	-	-	-	31.9	-	31.9	-	-	31.9
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)	-	-	(0.2)
Performance shares purchased by Optus and vested	-	-	(7.3)	-	-	-	-	-	(7.3)	-	(7.3)	-	-	(7.3)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(84.6)	84.6	-	-	-	-	-	-
Final dividend paid (see **Note 36**)	-	-	-	-	-	-	(792.5)	-	(792.5)	-	(792.5)	-	-	(792.5)
Interim dividend paid (see **Note 36**)	-	-	-	-	-	-	(759.2)	-	(759.2)	-	(759.2)	-	-	(759.2)
Special dividend paid (see **Note 36**)	-	-	-	-	-	-	(412.6)	-	(412.6)	-	(412.6)	-	-	(412.6)
Special dividend payable (see **Note 36**)	-	-	-	-	-	-	(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 142 to 232 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 2024

Company - 2024	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve S$ Mil	Hedging Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserve S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2023	**4,573.1**	**(29.2)**	**97.5**	**32.3**	**14,786.2**	**-**	**19,459.9**
Changes in equity for the year							
Performance shares purchased by the Company	**-**	**(21.3)**	**-**	**-**	**-**	**-**	**(21.3)**
Performance shares vested	**-**	**20.8**	**(20.8)**	**-**	**-**	**-**	**-**
Equity-settled share-based payment	**-**	**-**	**23.4**	**-**	**-**	**-**	**23.4**
Cash paid to employees under performance share plans	**-**	**-**	**(0.1)**	**-**	**-**	**-**	**(0.1)**
Final dividend paid (see **Note 36**)	**-**	**-**	**-**	**-**	**(875.0)**	**-**	**(875.0)**
Interim dividend paid (see **Note 36**)	**-**	**-**	**-**	**-**	**(858.3)**	**-**	**(858.3)**
Deemed return of capital from a subsidiary	**-**	**-**	**-**	**-**	**-**	**311.6**	**311.6**
Others	**-**	**-**	**-**	**-**	**(0.2)**	**-**	**(0.2)**
	-	**(0.5)**	**2.5**	**-**	**(1,733.5)**	**311.6**	**(1,419.9)**
Total comprehensive (loss)/income for the year	**-**	**-**	**-**	**(12.6)**	**1,619.7**	**-**	**1,607.1**
Balance as at 31 March 2024	**4,573.1**	**(29.7)**	**100.0**	**19.7**	**14,672.4**	**311.6**	**19,647.1**

The accompanying notes on pages 142 to 232 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 2024

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 36**)	-	-	-	-	-	(792.5)	(792.5)
Interim dividend paid (see **Note 36**)	-	-	-	-	-	(759.2)	(759.2)
Special dividend paid (see **Note 36**)	-	-	-	-	-	(412.6)	(412.6)
Special dividend payable (see **Note 36**)	-	-	-	-	-	(412.6)	(412.6)
Reclassification due to disposal of FVOCI investment	-	-	-	-	(1.8)	1.8	-
	-	(12.3)	10.6	-	(1.8)	(2,375.1)	(2,378.6)
Total comprehensive income for the year	-	-	-	12.8	-	1,306.8	1,319.6
Balance as at 31 March 2023	4,573.1	(29.2)	97.5	32.3	-	14,786.2	19,459.9

Notes:

(1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-32, *Financial Instruments: Presentation*.

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

(3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001, the share of other comprehensive income or loss of the associates and joint ventures and transactions with non-controlling interests.

(4) This amount relates to a reserve for an obligation arising from a put option written with the non-controlling shareholder of a subsidiary.

(5) DBS Trustee Limited (the "**Trust**") was the trustee of a trust established to administer the performance share plans. The trust was terminated during the financial year.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

	2024 S$ Mil	2023 S$ Mil
Cash Flows From Operating Activities		
Profit before tax	**961.2**	2,598.4
Adjustments for -		
Depreciation and amortisation	**2,444.0**	2,574.1
Share of results of associates and joint ventures	**(1,361.5)**	(1,826.8)
Exceptional items (non-cash)	**1,180.3**	(87.0)
Interest and investment income (net)	**(141.3)**	(56.9)
Finance costs	**444.2**	415.8
Other non-cash items	**34.4**	28.9
	2,600.1	1,048.1
Operating cash flow before working capital changes	**3,561.3**	3,646.5
Changes in operating assets and liabilities		
Trade and other receivables	**29.2**	(16.4)
Trade and other payables	**19.5**	47.1
Inventories	**36.0**	(101.0)
Cash generated from operations	**3,646.0**	3,576.2
Dividends received from associates and joint ventures	**1,413.4**	1,546.5
Income tax and withholding tax paid	**(341.3)**	(346.7)
Payment to employees in cash under performance share plans	**(0.1)**	(0.2)
Net cash from operating activities	**4,718.0**	4,775.8
Cash Flows From Investing Activities		
Payment for purchase of property, plant and equipment	**(2,149.5)**	(2,162.4)
Proceeds from investment in Singapore Treasury bills	**1,400.0**	-
Proceeds from fixed deposits with original maturity of more than three months	**1,087.0**	-
Fixed deposits with original maturity of more than three months	**(1,008.6)**	(100.2)
Proceeds from disposal of joint ventures (**Note 1**)	**936.6**	2,539.8
Contribution from non-controlling interests (**Note 2**)	**282.2**	-
Investment in associates/joint ventures (**Note 3**)	**(265.9)**	(679.2)
Purchase of intangible assets	**(213.0)**	(118.3)
Proceeds from sale of FVOCI investments (**Note 4**)	**163.0**	25.2
Interest received	**86.1**	41.2
Payment for acquisition of FVOCI investments (**Note 5**)	**(27.6)**	(72.0)
Proceeds from sale of property, plant and equipment	**26.5**	1.9
Withholding tax paid on intra-group interest income	**(24.4)**	(16.1)
Repayment of loan from an associate	**11.8**	-
Loan to associates	**(9.9)**	(95.8)
Investment income received from FVOCI investments (net of withholding tax paid)	**9.6**	10.7
Payment/Deferred payment for acquisition of subsidiaries, net of cash acquired (**Note 6**)	**(8.5)**	(558.0)
Payment for acquisition of non-controlling interests	**(6.9)**	(6.7)
Investment in Singapore Treasury bills	**-**	(1,372.0)
Proceeds from disposal of subsidiaries, net of cash balances (**Note 7**)	**-**	250.7
Others	**(41.2)**	9.5
Net cash from/(used in) investing activities	**247.3**	(2,301.7)

The accompanying notes on pages 142 to 232 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 2024

	Note	2024 S$ Mil	2023 S$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		**2,713.0**	1,056.6
Repayment of term loans		**(1,544.2)**	(514.2)
Proceeds from bond issue		**354.8**	267.3
Repayment of bonds		**(437.7)**	(1,033.9)
Proceeds from other borrowings		**18.4**	33.5
Repayment of other borrowings		**(24.8)**	(16.9)
Lease payments		**(417.4)**	(433.7)
Net proceeds from/(repayment of) borrowings		**662.1**	(641.3)
Final dividend paid to shareholders of the Company		**(875.0)**	(792.5)
Interim dividend paid to shareholders of the Company		**(858.3)**	(759.2)
Special dividend paid to shareholders of the Company		**(412.8)**	(412.6)
Net interest paid on borrowings and swaps		**(416.7)**	(389.6)
Distribution paid on perpetual securities		**(33.0)**	(33.0)
Purchase of performance shares		**(32.7)**	(36.5)
Dividend paid to non-controlling interests		**(6.5)**	(6.9)
Net change to other payables		**-**	131.2
Settlement of swaps for bonds repaid		**-**	8.3
Others		**(19.8)**	(9.1)
Net cash used in financing activities		**(1,992.7)**	(2,941.2)
Net change in cash and cash equivalents		**2,972.6**	(467.1)
Exchange effects on cash and cash equivalents		**(21.7)**	(37.4)
Cash and cash equivalents at beginning of year		**1,644.2**	2,148.7
Cash and cash equivalents at end of year	15	**4,595.1**	1,644.2

The accompanying notes on pages 142 to 232 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 2024

Note 1: Proceeds from disposal of joint ventures

In the current financial year, the Group sold 0.8% of its direct stake in Bharti Airtel Limited ("**Airtel**") for a net consideration of S$937 million. Following the divestment, the Group's effective economic interest in Airtel reduced from 29.7% to 28.9%.

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

Note 2: Contribution from non-controlling interests

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

Note 3: Investment in associates/joint ventures

(a) In the current financial year, the Group completed the subscription of new shares in PT Telekomunikasi Selular ("**Telkomsel**") for S$247 million. With the completion of the subscription, the Group holds an equity interest of 30.1% in Telkomsel.

(b) In the previous financial year, the Group completed the subscription of the followings:

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

   (ii) Globe Telecom, Inc.'s rights issue, which represented the Group's full rights entitlement for its pro-rata stake of 46.8%, for S$196 million.

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

Note 4: Proceeds from sale of FVOCI investments

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

Note 5: Payment for acquisition of FVOCI investments

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

Note 6: Payment for acquisition of subsidiaries

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

Note 7: Proceeds from disposal of subsidiaries

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 Singapore Post Centre #07-31, 10 Eunos Road 8, Singapore 408600.

The principal activities of the Company consist of the operation and provision of telecommunications systems and services, and investment holding. The principal activities of the significant subsidiaries are disclosed in **Note 46**.

In Singapore, the Group has the rights to provide fixed national and international telecommunications services to 31 March 2037, and public cellular mobile telephone services to 31 March 2032. In addition, the Group is licensed to offer Internet services and has also obtained frequency spectrum and licence rights to install, operate and maintain mobile communication systems and services including wireless broadband systems and services. The Group also holds the requisite licence to provide nationwide subscription television services.

In Australia, Optus is granted telecommunication licences under the Telecommunications Act 1991. Pursuant to the Telecommunications (Transitional Provisions and Consequential Amendments) Act 1997, the licences continued to have effect after the deregulation of telecommunications in Australia in 1997. The licences do not have finite terms, but are of continuing operation until cancelled under the Telecommunications Act 1997.

These financial statements were authorised and approved for issue in accordance with a Directors' resolution dated 21 May 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") including related interpretations, and the provisions of the Companies Act 1967. They have been prepared under the historical cost basis, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions 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 2023 had no significant impact on the financial statements of the Group or the Company in the current financial year.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.2 Foreign Currencies

2.2.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The statement of financial position and statement of changes in equity of the Company and consolidated financial statements of the Group are presented in Singapore Dollar, which is the functional and presentation currency of the Company and the presentation currency of the Group.

2.2.2 Translation of goodwill and fair value adjustments

Goodwill and fair value adjustments arising on the acquisition of foreign entities completed on or after 1 April 2005 are treated as assets and liabilities of the foreign entities and are recorded in the functional currencies of the foreign entities and translated at the exchange rates prevailing at the end of the reporting period. However, for acquisitions of foreign entities completed prior to 1 April 2005, goodwill and fair value adjustments continue to be recorded at the exchange rates at the respective dates of the acquisitions.

2.3 Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, balances with banks and fixed deposits with original maturity of three months or less, net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management. Bank overdrafts are included under borrowings in the statement of financial position.

2.4 Contract Assets

Where revenue recognised for a customer contract exceeds the amount received or receivable from a customer, a contract asset is recognised. Contract assets arise from bundled telecommunications contracts where equipment delivered at a point in time are bundled with services delivered over time. Contract assets also arise from Infocomm Technology contracts where performance obligations are delivered over time. Contract assets are transferred to trade receivables when the considerations for performance obligations are billed. Contract assets are included in 'Trade and other receivables' under current assets as they are expected to be realised in the normal operating cycle. Contract assets are subject to impairment review for credit risk in accordance with the expected loss model.

2.5 Trade and Other Receivables

Trade and other receivables, including contract assets and receivables from subsidiaries, associates and joint ventures, are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss ("**ECL**").

The Group applied the 'simplified approach' for determining the allowance for ECL for trade receivables and contract assets, where lifetime ECL are recognised in the income statement at initial recognition of receivables and updated at each reporting date. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the receivable. When determining the allowance for ECL, the Group considers reasonable and supportable information that is relevant and available for customer types. This includes both qualitative and quantitative information based on the Group's historical experience and forward looking information such as general economic factors as applicable. Loss events include financial difficulty or bankruptcy of the debtor, significant delay in payments and breaches of contracts.

2. MATERIAL 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. MATERIAL 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. MATERIAL 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. MATERIAL 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 for its derivatives. The Group's main IBOR exposure was indexed to Swap Offered Rate ("**SOR**"), which had ceased after 30 June 2023 with the use of Singapore Overnight Rate Average ("**SORA**") as the alternative interest rate benchmark. The Group has adhered to the International Swaps and Derivatives Association, Inc. 2020 IBOR Fallback Protocol whereby Fallback Rate (SOR) or MAS Recommended Rate after 31 December 2024 will apply for the affected SOR-based derivatives.

As at 31 March 2024, the notional amount of swaps benchmarked to Fallback SOR maturing in 2026 to 2031 amounted to S$2.45 billion (31 March 2023: S$2.45 billion) and the notional amount of swaps benchmarked to SORA maturing in 2026 to 2031 amounted to S$1.81 billion (31 March 2023: S$1.31 billion).

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

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.

Non-current borrowings

For disclosure purposes, the fair values of non-current borrowings which are traded in active markets are based on the quoted market ask price. For other non-current borrowings, the fair values are based on valuations provided by service providers or estimated by discounting the future contractual cash flows using discount rates based on the borrowing rates which the Group expects would be available at the end of the reporting period.

2.17 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

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.

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.

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.19.1 Goodwill *(Cont'd)*

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 12 years. Other intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

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.

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.

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.24 Revenue Recognition *(Cont'd)*

Contracts with customers generally do not include a material right. In cases where material rights are granted such as the award of mobile price plan discount vouchers, a portion of the transaction price is deferred as a contract liability and is not recognised as revenue until this additional performance obligation has been satisfied or has lapsed.

Incentives given to customers are recognised as a reduction from revenue in accordance with the specific terms and conditions of each contract.

Non-refundable, upfront service activation and setup fees associated with service arrangements are deferred and recognised over the associated service contract period or customer life.

The Group may exchange network capacity with other capacity or service providers. The exchange is regarded as a transaction which generates revenue unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given up is reliably measurable.

When the Group has control of goods or services prior to delivery to a customer, the Group is the principal in the sale to the customer. If another party has control of goods and services prior to transfer to a customer, then the Group is acting as an agent for the other party and revenue is recognised net of any related payments. The Group typically acts as an agent for digital mobile content such as music and video.

For Infocomm Technology projects, revenue is recognised over time based on the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, while invoicing is typically based on milestones. A contract asset is recognised for work performed. Any amount previously recognised as a contract asset is transferred to trade receivable upon invoicing to the customer. If the milestone payment exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference.

Revenues from sale of perpetual software licences and the related hardware are recognised when title passes to the customer, generally upon delivery.

Revenue from data centre services, which primarily consist of recurring monthly service fees and utilities charges, is recognised when services are rendered.

Revenues from digital advertising services and solutions are recognised when advertising services are delivered, and when digital advertising impressions are delivered or click-throughs occur. Revenue from sale of advertising space is recognised when the advertising space is filled and sold to customers.

Dividend income is recorded gross in the income statement when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

Revenue recognition for leases is described in **Note 2.25.1**.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.25 Leases

2.25.1 Sales of network capacity

Sales of network capacity are accounted as finance leases where -

(i) the purchaser's right of use is exclusive and irrevocable;
(ii) the asset is specific and separable;
(iii) the terms of the contract are for the major part of the asset's economic useful life;
(iv) the attributable costs or carrying value can be measured reliably; and
(v) no significant risks are retained by the Group.

Sales of network capacity that do not meet the above criteria are accounted for as operating leases.

2.25.2 Lessee accounting

The Group is a lessee mainly for central offices, data centres, corporate offices, retail stores, ducts and manholes.

The Group implements a single accounting model where lessees recognise right-of-use assets and liabilities for all leases. The Group accounts for short term leases, i.e. leases with terms of 12 months or less, as well as low-valued assets as operating expenses in the income statement over the lease term.

A right-of-use asset and a lease liability are recognised at commencement date of the contract for all leases conveying the right to control the use of identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

Renewal and termination options exercisable by the Group are included in lease terms across the Group if the Group is reasonably certain that they are to be extended (or not terminated).

After the commencement date, the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Depreciation is calculated using the straight-line method over the shorter of the asset's useful life or the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease.

After the commencement date, the Group measures the lease liability by:
- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

2. MATERIAL 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.

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.

Upon vesting of the performance shares, the weighted average costs of the shares delivered to employees are transferred from 'Treasury Shares' to 'Capital Reserve' within equity in the financial statements.

The dilutive effects of the Singtel performance share plans are reflected as additional share dilution in the computation of diluted earnings per share.

2.28 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 for the value-in-use calculations of goodwill on acquisition of subsidiaries are disclosed in **Note 26**.

Goodwill recorded by associates and joint ventures is required to be tested for impairment at least annually. The impairment assessment requires the exercise of significant judgement about future market conditions, including growth rates and discount rates applicable in a number of markets where the associates and joint ventures operate. The carrying values of joint ventures and associates including goodwill capitalised are stated in **Note 24** and **Note 25** respectively.

3.2 Contingent Liabilities

The Group consults with its legal counsel on matters related to litigation, and other experts both within and outside the Group with respect to matters in the ordinary course of business. As at 31 March 2024, the Group was involved in various legal proceedings where it has been vigorously defending its claims as disclosed in **Note 42**. Assessment on whether the risk of loss is remote, possible or probable requires significant judgement given the complexities involved.

The Group's associates and joint ventures also report significant contingent liabilities. The significant contingent liabilities of the Group's associates and joint ventures are disclosed in **Note 43**.

3.3 Revenue Recognition

The accounting policies for revenue recognition are stated in **Note 2.24.**

For Infocomm Technology contracts, significant judgements and estimates are made by the Group in the recognition and measurement of revenue from certain long-term contracts. For these contracts, estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.

Notes to the Financial Statements

For the financial year ended 31 March 2024

4. OPERATING REVENUE

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Mobile service (1)	**4,787.0**	4,831.9
Sale of equipment	**1,899.7**	2,054.9
Mobile	**6,686.7**	6,886.8
Infocomm Technology ("**ICT**") (2)	**3,774.0**	3,846.1
Data and Internet	**3,008.7**	3,201.6
Fixed voice	**331.7**	376.5
Pay television	**199.1**	218.0
Others	**127.3**	95.4
Operating revenue	**14,127.5**	14,624.4
Operating revenue	**14,127.5**	14,624.4
Other income	**219.3**	195.1
Interest and investment income (see **Note 10**)	**141.3**	56.9
Total	**14,488.1**	14,876.4

Notes:

(1) Included revenues from mobile 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.

As at 31 March 2024, 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 2023: S$4 billion) which would substantially be recognised as operating revenue over the next 5 years.

Service contracts with consumers typically range from a month to 3 years, and contracts with enterprises typically range from 1 to 3 years.

5. OPERATING EXPENSES

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Staff costs	**2,795.8**	2,898.1
Cost of equipment sold (1)	**2,470.0**	2,603.8
Selling and administrative costs (2)	**1,890.3**	1,917.8
Other cost of sales	**1,630.2**	1,700.6
Traffic expenses	**1,480.9**	1,534.4
Repair and maintenance	**482.7**	478.9
	10,749.9	11,133.6

Notes:

(1) Included equipment costs related to ICT services.

(2) Included supplies and services.

Notes to the Financial Statements

For the financial year ended 31 March 2024

5. OPERATING EXPENSES *(Cont'd)*

5.1 Staff Costs

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Staff costs included the following –		
Contributions to defined contribution plans	**266.0**	250.4
Performance share and share option expenses (equity-settled arrangements)	**36.4**	35.7

5.2 Key Management Personnel Compensation

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Key management personnel compensation [(1)]		
Executive director [(2)]	**3.3**	3.4
Other key management personnel [(3)]	**13.9**	13.6
	17.2	17.0
Directors' remuneration		
- Singtel [(4)]	**3.9**	3.8
- Subsidiary companies	**1.0**	1.1
	22.1	21.9

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 6,175,692 (2023: 5,942,484) 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$2.6 million (2023: S$2.4 million).

(3) The other key management personnel of the Group comprise the Chief Executive Officers/Deputy Chief Executive Officer of key business segments, Group Chief Corporate Officer, Group Chief Financial Officer, Group Chief People and Sustainability Officer, Group Chief Information Officer and Group Chief Technology Officer during their periods of service.
The other key management personnel were awarded up to 14,506,557 (2023: 18,106,422) 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$7.5 million (2023: S$7.3 million).

(4) Directors' remuneration comprised the following:
(i) Directors' fees of S$3.9 million (2023: S$3.8 million), including fees paid to certain directors in their capacities as members of the Optus Advisory Committee (dissolved on 30 August 2023).
(ii) Car-related benefits of the Chairman of S$16,511 (2023: S$15,908).

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**.

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans

Restricted Share Awards and Performance Share Awards are granted to selected employees of Singtel and its subsidiaries. The awards are conditional upon the achievement of predetermined performance targets or vesting conditions over the performance period of three years. A separate One-Off Long-Term Incentive Award with a five-year performance period was granted to the members of the Group Management Committee and selected key executives.

The awards are to be settled by Singtel shares only.

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 2024	Outstanding as at 1 April 2023 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2024 '000
Date of grant					
FY2021 [1]					
23 June 2020	**3,863**	**-**	**(3,834)**	**(29)**	**-**
September 2020 to March 2021	**54**	**-**	**(54)**	**-**	**-**
FY2022					
23 June 2021	**6,823**	**-**	**(3,531)**	**(129)**	**3,163**
September 2021 to March 2022	**254**	**-**	**(127)**	**(5)**	**122**
FY2023					
23 June 2022	**12,022**	**-**	**(4,117)**	**(164)**	**7,741**
September 2022 to March 2023	**578**	**-**	**(167)**	**(113)**	**298**
FY2024					
23 June 2023	**-**	**12,780**	**(300)**	**(144)**	**12,336**
September 2023 to March 2024	**-**	**134**	**-**	**-**	**134**
	23,594	**12,914**	**(12,130)**	**(584)**	**23,794**

Note:
[1] "FY2021" denotes financial year ended 31 March 2021.

Notes to the Financial Statements

For the financial year ended 31 March 2024

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

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	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

The fair values of the Restricted Share Awards and the assumptions of the fair value model for the grants were as follows –

	Date of grant		
Equity-settled	**23 June 2021**	**23 June 2022**	**23 June 2023**
Fair value at grant date	S$2.09	S$2.24	S$2.28
Assumptions under Monte-Carlo Model			
Expected volatility			
Singtel	21.8%	22.3%	18.0%
	36 months historical volatility preceding valuation date		
Risk free interest rates			
Yield of Singapore Government Securities on	16 June 2021	16 June 2022	15 June 2023

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 2021
Fair value at 8 November 2021 [(1)]	S$2.40
Assumptions under Monte-Carlo Model	
Expected volatility	
Singtel	22.2% 36 months historical volatility preceding valuation date
Risk free interest rates	
Yield of Singapore Government Securities on	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 2024	Outstanding as at 1 April 2023 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2024 '000
Date of grant					
FY2021					
23 June 2020	**5,489**	**-**	**(1,035)**	**(4,454)**	**-**
September 2020 to March 2021	**19**	**-**	**(4)**	**(15)**	**-**
FY2022					
23 June 2021	**4,186**	**-**	**(35)**	**(99)**	**4,052**
September 2021 to March 2022	**224**	**-**	**-**	**-**	**224**
FY2023					
23 June 2022	**1,567**	**-**	**(17)**	**(81)**	**1,469**
FY2024					
23 June 2023	**-**	**2,189**	**-**	**-**	**2,189**
September 2023 to March 2024	**-**	**9**	**-**	**-**	**9**
	11,485	**2,198**	**(1,091)**	**(4,649)**	**7,943**

Notes to the Financial Statements

For the financial year ended 31 March 2024

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

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

The fair values of the Performance Share Awards and the assumptions of the fair value model for the grants were as follows –

Equity-settled	Date of grant 23 June 2021	 23 June 2022	 23 June 2023
Fair value at grant date	S$1.50	S$1.84	S$1.65
Assumptions under Monte-Carlo Model			
Expected volatility			
Singtel	21.8%	22.3%	18.0%
	36 months historical volatility preceding valuation date		
Risk free interest rates			
Yield of Singapore Government Securities on	16 June 2021	16 June 2022	15 June 2023

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 2021
Fair value at 8 November 2021 [1]	S$1.74
Assumptions under Monte-Carlo Model	
Expected volatility	
Singtel	22.2% 36 months historical volatility preceding valuation date
Risk free interest rates	
Yield of Singapore Government Securities on	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 2024	Outstanding as at 1 April 2023 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2024 '000
Date of grant					
<u>FY2022</u>					
23 June 2021	**15,763**	**-**	**-**	**-**	**15,763**
<u>FY2023</u>					
23 June 2022	**6,370**	**-**	**-**	**(90)**	**6,280**
	22,133	**-**	**-**	**(90)**	**22,043**

Notes to the Financial Statements

For the financial year ended 31 March 2024

5. OPERATING EXPENSES *(Cont'd)*

5.3.1 Performance share plans *(Cont'd)*

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

The fair values of the One-Off Long-Term Incentive Award and the assumptions of the fair value model for the grant were as follows –

Equity-settled	Date of grant 23 June 2021	 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. OPERATING EXPENSES *(Cont'd)*

5.4 Other Operating Expense Items

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Operating expenses included the following –		
Audit fees paid to		
– KPMG LLP, Singapore	**3.3**	3.0
– KPMG, Australia	**2.5**	2.6
– Other KPMG offices	**0.4**	0.9
Audit-related and non-audit fees paid to		
– KPMG LLP, Singapore	**0.9**	0.5
– KPMG, Australia	**0.2**	0.3
– Other KPMG offices	**0.1**	0.1
Impairment of trade receivables	**88.2**	86.3
Allowance for inventory obsolescence	**1.7**	7.5
Lease expenses for short term leases	**14.1**	14.7

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	
	2024 S$ Mil	**2023 S$ Mil**
Rental income	**3.0**	3.7
Net gains on disposal of property, plant and equipment	**0.1**	2.9
Net foreign exchange losses	**(0.9)**	(5.5)

Notes to the Financial Statements

For the financial year ended 31 March 2024

7. DEPRECIATION AND AMORTISATION

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Depreciation of property, plant and equipment	**1,753.6**	1,842.7
Depreciation of right-of-use assets	**409.1**	419.3
Amortisation of intangible assets	**281.3**	312.1
	2,444.0	2,574.1

8. EXCEPTIONAL ITEMS

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Exceptional gains		
Gain on dilution of interest in associate and joint ventures	**1,327.4**	324.8
Gain on partial disposal of direct stake in a joint venture [1]	**794.4**	1,013.5
Other gains	**33.6**	8.0
	2,155.4	1,346.3
Exceptional losses		
Impairment of goodwill (see **Note 26**)	**(2,604.2)**	(1,003.7)
Impairment of property, plant and equipment (see **Note 20**)	**(512.8)**	-
Loss on disposal of subsidiaries [2]	**(105.3)**	(40.5)
Staff restructuring costs	**(60.8)**	(19.6)
Costs related to network outage in Australia	**(53.5)**	-
Release of goodwill in joint ventures	**(21.6)**	(65.6)
Costs related to cyber attacks in Australia	**-**	(142.0)
Impairment of investment in an associate	**-**	(5.9)
Loss on disposal of joint ventures	**-**	(4.5)
Other losses	**(47.5)**	(45.8)
	(3,405.7)	(1,327.6)
	(1,250.3)	18.7

Notes:

[1] The Group partially sold its direct stakes of 0.8% and 3.3% in Airtel in March 2024 and September 2022 respectively.

[2] Trustwave Holdings, Inc. ("**Trustwave**") and Amobee Inc. were sold in January 2024 and September 2022 respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2024

9. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Share of ordinary results		
- joint ventures	**2,199.4**	2,160.8
- associates	**138.7**	126.3
	2,338.1	2,287.1
Share of net exceptional (losses)/gains of joint ventures and associates (post-tax) [(1)]	**(319.7)**	208.0
Share of tax of ordinary results		
- joint ventures	**(624.3)**	(670.9)
- associates	**(32.6)**	2.6
	(656.9)	(668.3)
	1,361.5	1,826.8

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 fair value losses from currency devaluations in Africa as well as from revaluations of its foreign currency convertible bonds. In the previous financial year, Airtel's exceptional items included a fair value gain on revaluation of its foreign currency convertible bonds and recognition of a deferred tax asset in Africa, partly offset by its share of joint venture's significant receivable provision.

(b) Telkomsel's exceptional items in the previous financial year comprised gains from the sale of telecommunication towers.

(c) Globe's exceptional items comprised gains from the sale of telecommunication towers for both financial years.

(d) SingPost's exceptional items in the previous financial year included a fair value loss on its put option liability.

Notes to the Financial Statements

For the financial year ended 31 March 2024

10. INTEREST AND INVESTMENT INCOME (NET)

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Interest income from		
- bank deposits	**90.2**	40.3
- Singapore Treasury bills	**13.7**	14.3
- others	**6.5**	6.3
	110.4	60.9
Gross dividends and other investment income	**10.0**	0.5
	120.4	61.4
Other foreign exchange gains/(losses)	**24.3**	(1.9)
Other fair value losses	**(2.6)**	(3.4)
Fair value (losses)/gains on fair value hedges		
- hedged items	**(9.1)**	123.4
- hedging instruments	**8.3**	(122.6)
	(0.8)	0.8
Fair value (losses)/gains on cash flow hedges		
- hedged items	**(83.7)**	7.7
- hedging instruments	**83.7**	(7.7)
	-	-
	141.3	56.9

11. FINANCE COSTS

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Interest expense on		
- bonds	**246.8**	250.7
- bank loans	**51.3**	11.3
- lease liabilities	**134.3**	138.7
	432.4	400.7
Less: Amounts capitalised	**(5.0)**	(3.6)
	427.4	397.1
Financing related costs	**36.0**	36.4
Effects of hedging using interest rate swaps	**(19.2)**	(17.7)
	444.2	415.8

12. TAXATION

12.1 Tax Expense

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Current income tax		
- Singapore	**179.0**	148.7
- Overseas	**5.0**	154.3
	184.0	303.0
Deferred tax credit	**(166.2)**	(88.9)
Tax expense attributable to current year's profit	**17.8**	214.1
Adjustments in respect of prior years -		
Current income tax	**(14.9)**	(37.6)
Deferred income tax	**17.8**	34.8
Withholding taxes on dividend income from associates and joint ventures	**137.0**	153.6
	157.7	364.9

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	
	2024 S$ Mil	**2023 S$ Mil**
Profit before tax	**961.2**	2,598.4
Less: Share of results of associates and joint ventures	**(1,361.5)**	(1,826.8)
	(400.3)	771.6
Tax calculated at tax rate of 17 per cent (2023: 17 per cent)	**(68.1)**	131.2
Effects of -		
Different tax rates of other countries	**(149.2)**	(99.0)
Income not subject to tax	**(133.4)**	(151.4)
Expenses not deductible for tax purposes	**313.6**	211.9
Deferred tax asset not recognised	**6.4**	39.1
Others	**48.5**	82.3
Tax expense attributable to current year's profit	**17.8**	214.1

Notes to the Financial Statements

For the financial year ended 31 March 2024

12. TAXATION *(Cont'd)*

12.1 Tax Expense *(Cont'd)*

Global Minimum Top-up Tax

The Group has adopted Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules* upon their release on 23 May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development, and require new disclosures about the Pillar Two exposure.

The mandatory exception is effective immediately and applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted as at 31 March 2023 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group's consolidated financial statements.

In the current financial year, various jurisdictions in which the Group operates in have started the process of enacting tax legislations to implement the global minimum top-up tax. The Group is closely monitoring the progress of the legislative process in each jurisdiction that it operates in.

As at 31 March 2024, the Group did not have significant subsidiaries in countries where the statutory tax rate is less than 15%. Accordingly, any top-up tax is not expected to have a significant impact to the Group.

12.2 Deferred Taxes

The Group has adopted Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date.

The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

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 – 2024 **Deferred tax assets**	**Provisions** **S$ Mil**	**TWDV [(1)] in excess of NBV [(2)] of depreciable assets** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2023	**65.5**	**(82.4)**	**728.9**	**712.0**
Disposal of a subsidiary	**(1.1)**	**-**	**(14.7)**	**(15.8)**
(Charged)/Credited to income statement	**(2.0)**	**137.8**	**9.3**	**145.1**
Charged to other comprehensive income	**-**	**-**	**(2.0)**	**(2.0)**
Transfer from current tax	**142.7**	**-**	**-**	**142.7**
Translation differences	**(0.9)**	**1.2**	**(0.8)**	**(0.5)**
Balance as at 31 March 2024	**204.2**	**56.6**	**720.7**	**981.5**

Group – 2024 **Deferred tax liabilities**	**Accelerated tax depreciation** **S$ Mil**	**Offshore interest and dividend not remitted** **S$ Mil**	**Others** **S$ Mil**	**Total** **S$ Mil**
Balance as at 1 April 2023	**(498.8)**	**(0.2)**	**(450.1)**	**(949.1)**
Disposal of subsidiaries	**5.6**	**-**	**(2.1)**	**3.5**
Credited/(Charged) to income statement	**6.6**	**(0.3)**	**(6.0)**	**0.3**
Transfer to current tax	**-**	**-**	**24.9**	**24.9**
Translation differences	**(4.7)**	**-**	**4.0**	**(0.7)**
Balance as at 31 March 2024	**(491.3)**	**(0.5)**	**(429.3)**	**(921.1)**

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)	634.4	641.7
Acquisition of subsidiaries	-	-	5.0	5.0
Credited/(Charged) to income statement	1.0	(25.1)	162.9	138.8
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	(63.6)	(63.6)
Balance as at 31 March 2023	65.5	(82.4)	728.9	712.0

Notes to the Financial Statements

For the financial year ended 31 March 2024

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

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)	(343.3)	(831.1)
Acquisition of subsidiaries	-	-	(37.7)	(37.7)
(Charged)/Credited to income statement	(16.4)	5.2	(76.5)	(87.7)
Transfer from current tax	-	-	(31.5)	(31.5)
Translation differences	-	-	38.9	38.9
Balance as at 31 March 2023	(498.8)	(0.2)	(450.1)	(949.1)

Company - 2024 Deferred tax assets	**Provisions S$ Mil**	**Others S$ Mil**	**Total S$ Mil**
Balance as at 1 April 2023	**0.4**	**80.7**	**81.1**
Credited/(Charged) to income statement	**0.4**	**(7.6)**	**(7.2)**
Balance as at 31 March 2024	**0.8**	**73.1**	**73.9**

Company - 2024 Deferred tax liabilities	**Accelerated tax depreciation S$ Mil**	**Offshore interest and dividend not remitted S$ Mil**	**Others S$ Mil**	**Total S$ Mil**
Balance as at 1 April 2023	**(276.0)**	**-**	**(62.4)**	**(338.4)**
(Charged)/Credited to income statement	**(11.2)**	**(0.1)**	**4.1**	**(7.2)**
Balance as at 31 March 2024	**(287.2)**	**(0.1)**	**(58.3)**	**(345.6)**

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

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

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)

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.

The amounts, determined after appropriate offsetting, were shown in the statements of financial position as follows –

	Group		**Company**	
	31 March 2024 **S$ Mil**	**31 March 2023** **S$ Mil**	**31 March 2024** **S$ Mil**	**31 March 2023** **S$ Mil**
Deferred tax assets	**600.1**	305.4	**-**	-
Deferred tax liabilities	**(539.7)**	(542.5)	**(271.7)**	(257.3)
	60.4	(237.1)	**(271.7)**	(257.3)

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 2024, the subsidiaries of the Group had estimated unutilised income tax losses of approximately S$60 million (31 March 2023: S$1.15 billion), of which S$13 million (31 March 2023: S$135 million) will expire in the next five years. 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

12. TAXATION *(Cont'd)*

12.2 Deferred Taxes *(Cont'd)*

As at the end of the reporting period, the potential tax benefits arising from the following items were not recognised in the financial statements due to uncertainty on their recoverability –

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Unutilised income tax losses	**59.6**	1,148.3
Unutilised capital tax losses	**53.6**	50.6

13. EARNINGS PER SHARE

	Group	
	2024 '000	**2023 '000**
Weighted average number of ordinary shares in issue for calculation of basic earnings per share [1]	**16,506,284**	16,505,968
Adjustment for dilutive effects of performance share plans	**49,886**	49,579
Weighted average number of ordinary shares for calculation of diluted earnings per share	**16,556,170**	16,555,547

Note:

[1] Adjusted to exclude the number of performance shares held by the Trust and the Company. The Trust was terminated during the financial year.

'Basic earnings per share' is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year.

For 'Diluted earnings per share', the weighted average number of ordinary shares in issue includes the number of additional shares outstanding if the potential dilutive ordinary shares arising from the performance shares granted by the Group were issued. Adjustment is made to earnings for the dilutive effect arising from the associates and joint ventures' dilutive shares.

Notes to the Financial Statements

For the financial year ended 31 March 2024

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 2024 S$ Mil	Group 2023 S$ Mil
Income		
Subsidiaries of ultimate holding company		
Telecommunications	**83.2**	84.9
Associates		
Telecommunications	**85.3**	16.4
Joint ventures		
Telecommunications	**9.9**	13.0
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	**15.7**	28.3
Depreciation of right-of-use assets	**33.1**	31.9
Interest expense on lease liabiltiies	**5.2**	3.7
Associate of ultimate holding company		
Utilities	**129.9**	119.0
Associates		
Telecommunications	**139.6**	139.3
Postal	**7.1**	7.2
Maintenance	**7.3**	8.6
Depreciation of right-of-use assets	**64.5**	65.8
Interest expense on lease liabiltiies	**71.8**	72.9
Joint ventures		
Telecommunications	**11.9**	9.3
Transmission capacity	**5.9**	7.2
Others		
Subsidiaries of ultimate holding company		
Right-of-use assets	**80.4**	112.7
Lease liabilities	**123.2**	166.3
Associates		
Investment in other associates	**-**	25.4
Right-of-use assets	**1,154.9**	1,121.4
Lease liabilities	**1,209.7**	1,176.4
Joint ventures		
Investment in other joint ventures	**18.8**	3.8
Due from subsidiaries of ultimate holding company	**20.6**	40.3
Due to subsidiaries of ultimate holding company	**29.7**	30.9

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 2024

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Fixed deposits	**3,202.6**	1,013.7	**359.1**	179.6
Cash and bank balances	**1,402.6**	654.2	**85.4**	49.0
Cash and cash equivalents in the Statement of Financial Position	**4,605.2**	1,667.9	**444.5**	228.6
Less: Restricted cash	**(10.1)**	(23.7)	*	*
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**4,595.1**	1,644.2	**444.5**	228.6

"*" 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 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
USD	**127.5**	209.2	**77.9**	135.2
EUR	**100.9**	99.5	**81.6**	70.1
AUD	**15.8**	11.8	**1.1**	2.6

As at 31 March 2024, the weighted average effective interest rate of the fixed deposits of the Group and the Company were both 3.5% (31 March 2023: 3.9%) per annum.

The exposure of cash and cash equivalents to interest rate risks is disclosed in **Note 38.3**.

Notes to the Financial Statements

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16. TRADE AND OTHER RECEIVABLES

	Group		Company	
Current	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Trade receivables	**1,503.0**	1,607.6	**335.3**	420.5
Contract assets	**2,474.9**	2,515.7	**19.3**	11.2
	3,977.9	4,123.3	**354.6**	431.7
Less: Allowance for ECL	**(196.9)**	(214.0)	**(79.1)**	(79.0)
	3,781.0	3,909.3	**275.5**	352.7
Other receivables	**389.0**	298.5	**16.0**	16.0
Loans to subsidiaries	**-**	-	**112.9**	112.0
Amount due from subsidiaries				
- trade	**-**	-	**909.0**	544.3
- non-trade	**-**	-	**2,589.5**	868.5
Less: Allowance for ECL	**-**	-	**(42.7)**	(42.7)
	-	-	**3,455.8**	1,370.1
Amount due from associates and joint ventures				
- trade	**17.9**	15.0	**6.4**	2.3
- non-trade	**154.6**	162.1	**2.8**	2.4
	172.5	177.1	**9.2**	4.7
Prepayments	**588.8**	571.7	**57.5**	52.7
Interest receivable	**67.3**	48.0	**17.3**	16.3
Others	**7.1**	8.2	**-**	-
	5,005.7	5,012.8	**3,944.2**	1,924.5

"ECL" denotes expected credit loss.

Trade receivables are non-interest bearing and are generally on 14-day or 30-day terms, while balances due from carriers are on 60-day terms. There was no significant change in contract assets during the year.

As at 31 March 2024, other receivables of the Group included S$101.5 million (31 March 2023: nil) of deferred proceeds from the Group's sale of 3.9% stake in Airtel Africa plc in the current financial year.

As at 31 March 2024, the effective interest rate of an amount due from a subsidiary of S$458.3 million (31 March 2023: S$623.7 million) was 0.64% (31 March 2023: 0.62%). The loans to subsidiaries and amounts due from other subsidiaries, associates and joint ventures were unsecured, interest-free and repayable on demand.

Notes to the Financial Statements

For the financial year ended 31 March 2024

16. TRADE AND OTHER RECEIVABLES *(Cont'd)*

The age analysis of trade receivables and contract assets (before allowance for expected credit loss) was as follows –

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Less than 60 days	**3,666.6**	3,837.7	**237.1**	329.6
61 to 120 days	**80.8**	134.9	**28.3**	44.2
More than 120 days	**230.5**	150.7	**89.2**	57.9
	3,977.9	4,123.3	**354.6**	431.7

The movements in the allowance for expected credit losses of trade receivables and contract assets were as follows –

	Group		Company	
	2024 S$ Mil	2023 S$ Mil	2024 S$ Mil	2023 S$ Mil
Balance as at 1 April	**214.0**	247.0	**79.0**	85.8
Acquisition of subsidiaries	**-**	0.8	**-**	-
Disposal of subsidiaries	**(6.5)**	-	**-**	-
Allowance	**114.7**	120.0	**25.1**	27.6
Utilisation of allowance	**(96.8)**	(99.7)	**(13.8)**	(23.9)
Write-back of allowance	**(26.5)**	(33.7)	**(11.2)**	(10.5)
Translation differences	**(2.0)**	(20.4)	**-**	-
Balance as at 31 March	**196.9**	214.0	**79.1**	79.0

The maximum exposure to credit risk for trade receivables and contract assets were as follows –

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Individuals	**2,046.6**	2,032.3	**73.7**	86.1
Corporations and others	**1,734.4**	1,877.0	**201.8**	266.6
	3,781.0	3,909.3	**275.5**	352.7

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 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Equipment held for resale	**241.5**	296.6	**2.2**	4.4
Maintenance and capital works' inventories	**59.9**	49.6	**59.3**	47.6
	301.4	346.2	**61.5**	52.0

18. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2024 S$ Mil	2023 S$ Mil	2024 S$ Mil	2023 S$ Mil
Balance as at 1 April	**(550.3)**	(333.7)	**(176.3)**	(100.8)
Fair value gains/(losses)				
- included in income statement	**143.5**	(177.2)	**(0.8)**	(89.3)
- included in 'Hedging Reserve'	**(59.5)**	(22.3)	**(13.3)**	13.8
Settlement of swaps for bonds repaid	**-**	(8.3)	**-**	-
Others	**(8.6)**	(19.2)	**-**	-
Translation differences	**1.1**	10.4	**-**	-
Balance as at 31 March	**(473.8)**	(550.3)	**(190.4)**	(176.3)

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Disclosed as -				
Current asset	**29.2**	69.4	**0.6**	0.1
Non-current asset	**161.1**	157.7	**25.9**	23.4
Current liability	**(14.8)**	(48.2)	**(10.6)**	(2.3)
Non-current liability	**(649.3)**	(729.2)	**(206.3)**	(197.5)
	(473.8)	(550.3)	**(190.4)**	(176.3)

18.1 Fair Values

The fair values of the currency and interest rate swap contracts excluded accrued interest of S$5.1 million (31 March 2023: S$3.6 million). The accrued interest is separately disclosed in **Note 16** and **Note 28**.

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For the financial year ended 31 March 2024

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	
2024	**Assets S$ Mil**	**Liabilities S$ Mil**	**Assets S$ Mil**	**Liabilities S$ Mil**
Fair value and cash flow hedges				
Cross currency swaps	**-**	**620.8**	**-**	**204.3**
Interest rate swaps	**139.2**	**2.0**	**25.4**	**2.0**
Forward foreign exchange contracts	**38.2**	**41.3**	**1.1**	**10.6**
Derivatives that do not qualify for hedge accounting	**12.9**	**-**	**-**	**-**
	190.3	**664.1**	**26.5**	**216.9**
Disclosed as –				
Current	**29.2**	**14.8**	**0.6**	**10.6**
Non-current	**161.1**	**649.3**	**25.9**	**206.3**
	190.3	**664.1**	**26.5**	**216.9**

	Group		Company	
	Fair values		Fair values	
2023	**Assets S$ Mil**	**Liabilities S$ Mil**	**Assets S$ Mil**	**Liabilities 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.*

The cash flow hedges are designated for foreign currency commitments, and repayments of principal and interest of foreign currency denominated bonds and Singapore dollar denominated bank loan.

Notes to the Financial Statements

For the financial year ended 31 March 2024

18. DERIVATIVE FINANCIAL INSTRUMENTS *(Cont'd)*

18.1 Fair Values *(Cont'd)*

The forecast transactions for the foreign currency commitments are expected to occur in the financial year ending 31 March 2025, while the forecast transactions for the repayment of principal and interest of the foreign currency denominated bonds and Singapore dollar denominated bank loan will occur according to the timing disclosed in **Note 29** and **Note 30**.

As at 31 March 2024, the details of the outstanding derivative financial instruments were as follows –

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest rate swaps				
Notional principal (S$ million equivalent)	**2,879.7**	2,386.8	**703.4**	703.4
Fixed interest rates	**1.6% – 3.9%**	1.6% – 3.9%	**2.2% – 3.9%**	2.2% – 3.9%
Floating interest rates	**3.6% – 4.4%**	3.8%	**-**	-
Cross currency swaps				
Notional principal (S$ million equivalent)	**5,287.0**	4,975.2	**674.9**	664.9
Fixed interest rates	**1.8% – 5.8%**	1.8% – 5.2%	**5.2%**	5.2%
Floating interest rates	**4.7% – 6.1%**	4.0% – 6.5%	**5.6% – 6.1%**	5.3% – 6.5%
Forward foreign exchange				
Notional principal (S$ million equivalent)	**4,045.0**	3,053.7	**1,054.2**	129.9

The interest rate swaps entered into by the Group are re-priced at intervals ranging from quarterly to six-monthly periods. The interest rate swaps entered into by the Company are re-priced every six months.

19. OTHER ASSETS

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Current				
Singapore Treasury bills	**-**	1,386.3	**-**	-
Fixed deposits more than 3 months	**21.8**	100.2	**21.5**	-
Leasehold land and other assets held for sale	**396.8**	-	**-**	-
	418.6	1,486.5	**21.5**	-
Non-current				
Capitalised contract costs (net)	**375.3**	359.0	**-**	7.2
Prepayments	**141.9**	116.9	**56.4**	74.2
Other receivables	**99.5**	112.2	**-**	2.5
	616.7	588.1	**56.4**	83.9

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For the financial year ended 31 March 2024

19. OTHER ASSETS *(Cont'd)*

In the previous financial year, the Group invested in 6-month Singapore Treasury bills, averaging an effective interest rate of 4.1% per annum. These bills have matured in the current financial year.

As at 31 March 2024, the weighted average effective interest rate of the fixed deposits with original maturity more than three months of the Group was 3.8% (31 March 2023: 4.0%) per annum. The exposure of fixed deposits with original maturity more than three months to interest rate risks is disclosed in **Note 38.3**.

As at 31 March 2024, other receivables included an unsecured loan to an associate of S$68.7 million (31 March 2023: S$81.7 million) maturing in 2032 with weighted average effective interest rate of 6.7% (31 March 2023: 5.6%) per annum.

The movements in capitalised contract costs (net) were as follows -

	Group		Company	
	2024 S$ Mil	**2023 S$ Mil**	**2024 S$ Mil**	**2023 S$ Mil**
Balance as at 1 April	**359.0**	396.8	**7.2**	20.0
Contract costs incurred	**280.9**	248.0	**-**	0.2
Amortisation to operating expenses	**(158.4)**	(146.3)	**(1.6)**	(13.0)
Amortisation to mobile service revenue	**(88.1)**	(100.0)	**-**	-
Reclassification	**(8.6)**	(7.7)	**(5.6)**	-
Disposal of a subsidiary	**(5.7)**	-	**-**	-
Translation differences	**(3.8)**	(31.8)	**-**	-
Balance as at 31 March	**375.3**	359.0	**-**	7.2

20. PROPERTY, PLANT AND EQUIPMENT

Group - 2024	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2023	20.0	1,068.2	19,992.2	3,956.5	6,934.0	1,829.1	33,800.0
Additions (net of rebates)	-	3.9	201.0	32.3	114.7	1,883.9	2,235.8
Disposals/Write-offs	-	(27.5)	(747.1)	(108.5)	(106.3)	(5.2)	(994.6)
Disposal of subsidiaries	-	-	(5.6)	(0.3)	(75.4)	(0.1)	(81.4)
Reclassifications/Adjustments	-	37.3	1,213.4	77.0	831.1	(2,233.9)	(75.1)
Translation differences	(0.2)	(6.2)	(216.6)	(32.8)	(45.2)	(9.7)	(310.7)
Balance as at 31 March 2024	19.8	1,075.7	20,437.3	3,924.2	7,652.9	1,464.1	34,574.0
Accumulated depreciation							
Balance as at 1 April 2023	-	519.9	15,187.8	1,824.7	5,712.3	-	23,244.7
Depreciation charge for the year	-	45.2	860.9	113.5	752.3	-	1,771.9
Disposals/Write-offs	-	(26.3)	(637.3)	(108.5)	(105.5)	-	(877.6)
Disposal of subsidiaries	-	-	(4.1)	(0.3)	(64.4)	-	(68.8)
Reclassifications/Adjustments	-	-	(10.2)	-	(1.0)	-	(11.2)
Translation differences	-	(1.2)	(160.1)	(6.6)	(42.9)	-	(210.8)
Balance as at 31 March 2024	-	537.6	15,237.0	1,822.8	6,250.8	-	23,848.2
Accumulated impairment							
Balance as at 1 April 2023	-	-	132.1	0.3	17.7	20.6	170.7
Impairment charge for the year	-	-	504.7	-	-	8.1	512.8
Translation differences	-	-	(4.0)	-	(0.2)	-	(4.2)
Balance as at 31 March 2024	-	-	632.8	0.3	17.5	28.7	679.3
Net Book Value as at 31 March 2024	19.8	538.1	4,567.5	2,101.1	1,384.6	1,435.4	10,046.5

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

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

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

Company - 2024	Freehold land S$ Mil	Buildings S$ Mil	Transmission plant and equipment S$ Mil	Switching equipment S$ Mil	Other plant and equipment S$ Mil	Capital work-in-progress S$ Mil	Total S$ Mil
Cost							
Balance as at 1 April 2023	0.4	437.4	3,254.2	547.2	2,180.6	530.8	6,950.6
Additions (net of rebates)	-	3.9	65.3	4.5	49.2	339.1	462.0
Disposals/Write-offs	-	(144.3)	(56.7)	(63.7)	(176.0)	(43.4)	(484.1)
Reclassifications/Adjustments	-	-	62.7	6.4	253.6	(321.2)	1.5
Balance as at 31 March 2024	0.4	297.0	3,325.5	494.4	2,307.4	505.3	6,930.0
Accumulated depreciation							
Balance as at 1 April 2023	-	336.5	2,600.3	486.1	1,663.9	-	5,086.8
Depreciation charge for the year	-	6.7	94.1	23.2	191.6	-	315.6
Disposals/Write-offs	-	(118.9)	(44.1)	(63.7)	(161.0)	-	(387.7)
Balance as at 31 March 2024	-	224.3	2,650.3	445.6	1,694.5	-	5,014.7
Accumulated impairment							
Balance as at 1 April 2023 and 31 March 2024	-	-	11.4	-	-	-	11.4
Net Book Value as at 31 March 2024	0.4	72.7	663.8	48.8	612.9	505.3	1,903.9

20. 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

Notes to the Financial Statements

For the financial year ended 31 March 2024

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

Property, plant and equipment included the following -

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Net book value of property, plant and equipment				
Staff costs capitalised	**270.7**	237.9	**53.1**	50.5

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.

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

21. RIGHT-OF-USE ASSETS

Group - 2024	Mobile base stations/ Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Others S$ Mil	Total S$ Mil
Cost					
Balance as at 1 April 2023	**3,175.0**	**896.9**	**512.8**	**15.2**	**4,599.9**
Additions (net of rebates)	**202.9**	**468.9**	**4.1**	**3.6**	**679.5**
Disposals/Write-offs	**(77.0)**	**(40.5)**	**(2.7)**	**(4.2)**	**(124.4)**
Disposal of a subsidiary	**-**	**(24.7)**	**(10.9)**	**-**	**(35.6)**
Reclassifications/Adjustments	**(120.4)**	**(283.7)**	**-**	**0.9**	**(403.2)**
Translation differences	**(42.9)**	**(2.8)**	**-**	**(0.1)**	**(45.8)**
Balance as at 31 March 2024	**3,137.6**	**1,014.1**	**503.3**	**15.4**	**4,670.4**
Accumulated depreciation					
Balance as at 1 April 2023	**817.4**	**500.7**	**271.1**	**10.6**	**1,599.8**
Depreciation charge for the year	**267.2**	**89.6**	**49.5**	**2.8**	**409.1**
Disposals/Write-offs	**(68.5)**	**(38.6)**	**(0.8)**	**(4.1)**	**(112.0)**
Disposal of a subsidiary	**-**	**(15.6)**	**(9.6)**	**-**	**(25.2)**
Reclassifications/Adjustments	**(78.5)**	**66.0**	**-**	**1.9**	**(10.6)**
Translation differences	**(13.3)**	**(1.3)**	**(0.1)**	**(0.2)**	**(14.9)**
Balance as at 31 March 2024	**924.3**	**600.8**	**310.1**	**11.0**	**1,846.2**
Net Book Value as at 31 March 2024	**2,213.3**	**413.3**	**193.2**	**4.4**	**2,824.2**

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21. RIGHT-OF-USE ASSETS *(Cont'd)*

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 a 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 a 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

Company - 2024	Central offices S$ Mil	Other properties S$ Mil	Equipment S$ Mil	Total S$ Mil
Cost				
Balance as at 1 April 2023	**82.8**	**381.2**	**474.4**	**938.4**
Additions (net of rebates)	**-**	**401.6**	**2.9**	**404.5**
Disposals/Write-offs	**(0.7)**	**(417.7)**	**(1.9)**	**(420.3)**
Balance as at 31 March 2024	**82.1**	**365.1**	**475.4**	**922.6**
Accumulated depreciation				
Balance as at 1 April 2023	**17.7**	**215.8**	**242.9**	**476.4**
Depreciation charge for the year	**7.5**	**7.7**	**43.1**	**58.3**
Disposals/Write-offs	**-**	**(13.6)**	**(0.1)**	**(13.7)**
Balance as at 31 March 2024	**25.2**	**209.9**	**285.9**	**521.0**
Net book value as at 31 March 2024	**56.9**	**155.2**	**189.5**	**401.6**

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For the financial year ended 31 March 2024

21. 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

22. INTANGIBLE ASSETS

	Group	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Goodwill on acquisition of subsidiaries	**6,411.4**	9,021.9
Telecommunications and spectrum licences	**1,672.6**	1,797.7
Technology and brand	**20.4**	23.2
Customer relationships and others	**122.6**	146.7
	8,227.0	10,989.5

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For the financial year ended 31 March 2024

22. INTANGIBLE ASSETS *(Cont'd)*

22.1 Goodwill on Acquisition of Subsidiaries

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Balance as at 1 April	**9,021.9**	9,660.7
Acquisition of subsidiaries	**-**	482.3
Adjustment to goodwill	**-**	(0.3)
Impairment charge for the year	**(2,604.2)**	(1,003.7)
Disposal of a subsidiary	**(11.8)**	-
Translation differences	**5.5**	(117.1)
Balance as at 31 March	**6,411.4**	9,021.9
Cost	**10,019.3**	10,336.7
Accumulated impairment	**(3,607.9)**	(1,314.8)
Net book value as at 31 March	**6,411.4**	9,021.9

22.2 Telecommunications and Spectrum Licences

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Balance as at 1 April	**1,797.7**	2,188.6
Additions	**136.2**	63.3
Amortisation for the year	**(236.3)**	(235.0)
Disposals	**(0.9)**	-
Translation differences	**(24.1)**	(219.2)
Balance as at 31 March	**1,672.6**	1,797.7
Cost	**4,122.4**	4,066.0
Accumulated amortisation	**(2,443.6)**	(2,262.1)
Accumulated impairment	**(6.2)**	(6.2)
Net book value as at 31 March	**1,672.6**	1,797.7

Notes to the Financial Statements

For the financial year ended 31 March 2024

22. INTANGIBLE ASSETS *(Cont'd)*

22.3 Technology and Brand

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Balance as at 1 April	**23.2**	28.3
Acquisition of subsidiaries	**-**	7.9
Amortisation for the year	**(1.5)**	(9.4)
Translation differences	**(1.3)**	(3.6)
Balance as at 31 March	**20.4**	23.2
Cost	**213.6**	215.1
Accumulated amortisation	**(158.5)**	(157.1)
Accumulated impairment	**(34.7)**	(34.8)
Net book value as at 31 March	**20.4**	23.2

22.4 Customer Relationships and Others

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Balance as at 1 April	**146.7**	99.6
Acquisition of subsidiaries	**-**	117.9
Additions	**21.3**	17.8
Amortisation for the year	**(43.5)**	(67.7)
Disposal of a subsidiary	**(13.0)**	-
Disposals	**(0.3)**	-
Reclassifications/Adjustments	**10.3**	(2.7)
Translation differences	**1.1**	(18.2)
Balance as at 31 March	**122.6**	146.7
Cost	**400.7**	401.9
Accumulated amortisation	**(276.2)**	(253.3)
Accumulated impairment	**(1.9)**	(1.9)
Net book value as at 31 March	**122.6**	146.7

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. SUBSIDIARIES

	Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Unquoted equity shares, at cost	**18,816.5**	18,489.5
Shareholders' advances	**5,733.0**	5,733.0
Deemed investment in a subsidiary	**32.5**	32.5
	24,582.0	24,255.0
Less: Allowance for impairment losses	**(5,970.9)**	(4,153.4)
	18,611.1	20,101.6

The advances given to subsidiaries were interest-free and unsecured with settlement neither planned nor likely to occur in the foreseeable future.

The deemed investment in a subsidiary, Singtel Group Treasury Pte. Ltd. ("**SGT**"), arose from financial guarantees provided by the Company for loans drawn down by SGT prior to 1 April 2010.

The significant subsidiaries of the Group are set out in **Note 46.1** to **Note 46.3**.

24. JOINT VENTURES

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Quoted equity shares, at cost	**3,366.4**	3,465.7	**-**	-
Unquoted equity shares, at cost	**6,095.3**	5,824.5	**1.1**	1.1
	9,461.7	9,290.2	**1.1**	1.1
Goodwill on consolidation adjusted against shareholders' equity	**(1,217.4)**	(1,225.9)	**-**	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	**7,975.4**	6,798.4	**-**	-
Translation differences	**(5,651.3)**	(5,417.3)	**-**	-
	1,106.7	155.2	**-**	-
Less: Allowance for impairment losses	**(30.0)**	(30.0)	**-**	-
	10,538.4	9,415.4	**1.1**	1.1

As at 31 March 2024,

(i) The market value of the quoted equity shares in joint ventures held by the Group was S$42.20 billion (31 March 2023: S$29.35 billion).

(ii) The Group's proportionate interest in the capital commitments of joint ventures was S$2.41 billion (31 March 2023: S$3.11 billion).

The details of joint ventures are set out in **Note 46.5**.

Optus has an interest in an unincorporated joint operation to share certain 4G network sites and radio infrastructure across Australia whereby it holds an interest of 50% (31 March 2023: 50%) in the assets, with access to the shared network and shares 50% (31 March 2023: 50%) of the cost of building and operating the network.

The Group's property, plant and equipment included the Group's interest in the property, plant and equipment employed in the unincorporated joint operation amounting to S$0.80 billion (31 March 2023: S$0.73 billion).

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. JOINT VENTURES *(Cont'd)*

The summarised financial information of the Group's significant joint ventures namely Airtel, PT Telekomunikasi Selular ("**Telkomsel**"), Globe Telecom, Inc. ("**Globe**") and Advanced Info Service Public Company Limited ("**AIS**"), based on their financial statements and a reconciliation with the carrying amounts of the investments in the consolidated financial statements were as follows –

Group - 2024	Airtel S$ Mil	Telkomsel S$ Mil	Globe S$ Mil	AIS S$ Mil
Statement of comprehensive income				
Revenue	**24,297.1**	**9,588.0**	**4,330.6**	**7,455.4**
Depreciation and amortisation	**(6,405.1)**	**(1,920.6)**	**(1,164.0)**	**(2,097.5)**
Interest income	**148.0**	**14.0**	**18.4**	**7.3**
Interest expense	**(4,300.2)**	**(238.7)**	**(302.0)**	**(274.8)**
Income tax expense	**(507.9)**	**(569.2)**	**(173.0)**	**(278.7)**
Profit after tax from continuing operations	**735.8**	**2,006.6**	**577.6**	**1,174.6**
Other comprehensive (loss)/income	**(912.7)**	**(75.8)**	**(61.6)**	**10.5**
Total comprehensive (loss)/income	**(176.9)**	**1,930.8**	**516.0**	**1,185.1**
Statement of financial position				
Current assets	**9,432.2**	**1,729.8**	**2,029.5**	**1,842.5**
Non-current assets	**62,664.4**	**7,656.9**	**12,814.0**	**14,999.6**
Current liabilities	**(22,435.2)**	**(3,156.1)**	**(3,629.5)**	**(5,545.8)**
Non-current liabilities	**(32,898.7)**	**(3,221.1)**	**(7,323.7)**	**(8,137.1)**
Net assets	**16,762.7**	**3,009.5**	**3,890.3**	**3,159.2**
Less: Non-controlling interests	**(3,810.9)**	**(1.5)**	**(0.9)**	**(3.7)**
Net assets attributable to equity holders	**12,951.8**	**3,008.0**	**3,889.4**	**3,155.5**
Proportion of the Group's ownership	**28.9%**	**30.1%**	**46.7%**	**23.3%** [(1)]
Group's share of net assets	**3,739.2**	**905.4**	**1,817.1**	**735.5**
Goodwill capitalised	**965.9**	**1,340.1**	**313.2**	**267.5**
Others [(2)]	**(675.6)**	**1,341.9**	**(342.9)**	**(15.4)**
Carrying amount of the investment	**4,029.5**	**3,587.4**	**1,787.4**	**987.6**
Other items				
Cash and cash equivalents	**2,644.7**	**409.5**	**406.8**	**879.8**
Non-current financial liabilities excluding trade and other payables	**(31,827.7)**	**(2,488.0)**	**(7,026.7)**	**(6,027.7)**
Current financial liabilities excluding trade and other payables	**(9,260.5)**	**(957.8)**	**(1,182.7)**	**(2,609.0)**
Group's share of market value	**34,086.4**	**NA**	**2,855.5**	**5,258.9**
Dividends received during the year	**38.5**	**824.4**	**161.9**	**223.7**

"NA" denotes Not Applicable.

Notes:

(1) The above is based on the Group's direct equity interest in AIS.

(2) 'Others' include adjustments to align the respective local accounting standards to SFRS(I).

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. JOINT VENTURES *(Cont'd)*

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	(7,856.6)	(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).

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For the financial year ended 31 March 2024

24. JOINT VENTURES *(Cont'd)*

The aggregate information of the Group's investments in joint ventures which are not individually significant were as follows –

	Group	
	2024 S$ Mil	**2023 S$ Mil**
Share of profit after tax	**11.7**	6.1
Share of other comprehensive income/(loss)	**0.2**	(0.1)
Share of total comprehensive income	**11.9**	6.0
Aggregate carrying value	**146.5**	126.7

25. ASSOCIATES

	Group		Company	
	31 March 2024 S$ Mil	**31 March 2023 S$ Mil**	**31 March 2024 S$ Mil**	**31 March 2023 S$ Mil**
Quoted equity shares, at cost	**2,080.0**	2,080.0	**24.7**	24.7
Unquoted equity shares, at cost	**609.3**	609.3	**-**	-
	2,689.3	2,689.3	**24.7**	24.7
Goodwill on consolidation adjusted against shareholders' equity	**29.4**	29.4	**-**	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	**(224.7)**	(144.1)	**-**	-
Unamortised deferred gain [1]	**(123.0)**	(129.1)	**-**	-
Translation differences	**(158.0)**	(63.2)	**-**	-
	(476.3)	(307.0)	**-**	-
Less: Allowance for impairment losses	**(12.9)**	(12.9)	**-**	-
Reclassification to 'Net deferred gain' (see **Note 32**)	**19.4**	3.3	**-**	-
	2,219.5	2,372.7	**24.7**	24.7

Note:

[1] Comprised the Group's 18% (31 March 2023: 18%) retained interest on gain arising from disposal of network assets from the Group to Indara Corporation Pty Ltd.

As at 31 March 2024,

(i) The market values of the quoted equity shares in associates held by the Group and the Company were S$3.10 billion (31 March 2023: S$3.41 billion) and S$207.5 million (31 March 2023: S$247.0 million) respectively.

(ii) The Group's proportionate interest in the capital commitments of the associates was S$100.6 million (31 March 2023: S$164.4 million).

The details of associates are set out in **Note 46.4**.

Notes to the Financial Statements

For the financial year ended 31 March 2024

25. ASSOCIATES *(Cont'd)*

The summarised financial information of the Group's significant associate namely Intouch Holdings Public Company Limited ("**Intouch**"), based on its financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements was as follows –

Group	2024 S$ Mil	2023 S$ Mil
Statement of comprehensive income		
Revenue	-	86.9
Profit after tax	**523.2**	416.0
Other comprehensive income	**4.6**	5.5
Total comprehensive income	**527.8**	421.5
Statement of financial position		
Current assets	**297.6**	293.1
Non-current assets	**1,320.7**	1,310.8
Current liabilities	**(202.5)**	(308.1)
Non-current liabilities	**(2.1)**	(2.5)
Net assets	**1,413.7**	1,293.3
Less: Non-controlling interests	**22.1**	29.7
Net assets attributable to equity holders	**1,435.8**	1,323.0
Proportion of the Group's ownership	**24.99%**	24.99%
Group's share of net assets	**358.8**	330.6
Goodwill and other identifiable intangible assets	**1,261.9**	1,326.9
Others [1]	**122.6**	150.2
Carrying amount of the investment	**1,743.3**	1,807.7
Other items		
Group's share of market value	**2,045.7**	2,307.0
Dividends received during the year	**95.0**	142.6

Note:
(1) Others include adjustments to align the respective local accounting standards to SFRS(I).

The aggregate information of the Group's investments in associates which are not individually significant were as follows –

	Group	
	2024 S$ Mil	2023 S$ Mil
Share of loss after tax	**(33.1)**	(23.1)
Share of other comprehensive loss	**(10.7)**	(40.6)
Share of total comprehensive loss	**(43.8)**	(63.7)

Notes to the Financial Statements

For the financial year ended 31 March 2024

26. IMPAIRMENT REVIEWS

Goodwill on acquisition of subsidiaries

The carrying values of the Group's goodwill on acquisition of subsidiaries as at 31 March 2024 were assessed for impairment during the financial year.

Goodwill is allocated for impairment testing purposes based on cash-generating unit ("**CGU**").

The recoverable values of CGUs including goodwill are assessed based on discounted cash flow models using cash flow projections from financial budgets and forecasts approved by management. The Group has used cash flow projections of seven years for Optus to better reflect the longer time period for investment returns and five years for NCS Group and Asia Pacific 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.

The details are shown in the table below:

			Terminal growth rate [1]		Pre-tax discount rate	
Group	**31 March 2024 S$ Mil**	**31 March 2023 S$ Mil**	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Carrying value of goodwill in –						
Optus Group	**5,868.4**	7,857.4	**2.75%**	2.75%	**9.4%**	9.1%
Asia Pacific Cyber Security Business	**270.2**	610.6	**3.0%**	3.5%	**10.8%**	11.8%
NCS (Australia) [2] [3]	**-**	456.7	**2.5%**	2.0%	**16.7%**	12.3%
NCS (Asia) [3]	**272.8**	97.2	**2.0%**	2.0%	**11.2%**	11.9%

Notes:

(1) Weighted average growth rate used to extrapolate cash flows beyond the terminal year.

(2) Included NCS's businesses in Australia including Dialog Pty Ltd and Row TopCo Pty Ltd (the group holding company of ARQ Group).

(3) As at 31 March 2024, goodwill of S$175 million (A$200 million) was allocated from NCS (Australia) to NCS (Asia) as synergies were identified from the acquisitions in Australia with NCS (Asia).

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

Notes to the Financial Statements

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26. IMPAIRMENT REVIEWS *(Cont'd)*

Goodwill on acquisition of subsidiaries *(Cont'd)*

The impairment charges were based on the Group's best estimates. Following the impairment charges, the recoverable amounts of goodwill were equal to the carrying amounts.

In the previous financial year, an impairment charge of S$1.0 billion was recognised for the goodwill of Optus Group.

27. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI") INVESTMENTS

	Group		Company	
	2024 S$ Mil	**2023 S$ Mil**	**2024 S$ Mil**	**2023 S$ Mil**
Balance as at 1 April	**733.7**	807.9	**-**	5.1
Additions	**28.6**	80.2	**-**	-
Disposals/Write-offs	**(271.5)**	(29.4)	**-**	(5.1)
Net fair value gains/(losses) included in 'Other Comprehensive Income'	**115.2**	(116.9)	**-**	-
Translation differences	**(1.1)**	(8.1)	**-**	-
Balance as at 31 March	**604.9**	733.7	**-**	-

	Group		Company	
	31 March 2024 S$ Mil	**31 March 2023 S$ Mil**	**31 March 2024 S$ Mil**	**31 March 2023 S$ Mil**
Cost	**402.6**	698.6	**-**	-
Cumulative fair value changes	**202.3**	35.1	**-**	-
	604.9	733.7	**-**	-

Notes to the Financial Statements

For the financial year ended 31 March 2024

27. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI") INVESTMENTS *(Cont'd)*

FVOCI investments included the following –

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Quoted equity securities				
- Africa	-	259.2	-	-
- United States of America	**3.0**	2.1	-	-
- Australia	**1.1**	5.1	-	-
- China	**0.7**	-	-	-
- Israel	-	0.1	-	-
	4.8	266.5	-	-
Unquoted				
Equity securities	**585.6**	448.4	-	-
Others	**14.5**	18.8	-	-
	600.1	467.2	-	-
	604.9	733.7	-	-

28. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Trade payables	**4,082.5**	4,012.5	**1,008.7**	681.7
Accruals	**920.0**	850.0	**131.8**	142.3
Interest payable on borrowings and swaps	**116.0**	97.3	**30.5**	30.1
Contract liabilities (handset sales)	**30.2**	28.2	-	-
Deferred income	**21.0**	20.8	**0.5**	-
Customers' deposits	**18.6**	20.4	**11.5**	12.4
Due to associates and joint ventures				
- trade	**21.0**	25.3	**18.0**	18.7
- non-trade	*	*	-	-
	21.0	25.3	**18.0**	18.7
Due to subsidiaries				
- trade	-	-	**490.0**	886.7
- non-trade	-	-	**2,029.5**	1,086.8
	-	-	**2,519.5**	1,973.5
Other payables	**196.9**	255.4	**36.8**	42.1
	5,406.2	5,309.9	**3,757.3**	2,900.8

"" denotes amount of less than S$0.05 million.*

28. TRADE AND OTHER PAYABLES *(Cont'd)*

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 as certain suppliers have in place facilities from third parties 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.

29. BORROWINGS (UNSECURED)

	Group		Company	
	31 March 2024 S$ Mil	**31 March 2023 S$ Mil**	**31 March 2024 S$ Mil**	**31 March 2023 S$ Mil**
Current				
Bonds	**-**	444.1	**-**	-
Bank loans	**2.3**	7.2	**-**	-
Other borrowings	**21.7**	19.8	**-**	-
	24.0	471.1	**-**	-
Non-current				
Bonds	**7,001.5**	6,583.6	**668.1**	668.7
Bank loans	**1,209.7**	535.7	**-**	-
Other borrowings	**14.1**	23.1	**-**	-
	8,225.3	7,142.4	**668.1**	668.7
Total unsecured borrowings	**8,249.3**	7,613.5	**668.1**	668.7

Notes to the Financial Statements

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29. BORROWINGS (UNSECURED) *(Cont'd)*

29.1 Bonds

	Group		Company	
Principal amount	**31 March 2024 S$ Mil**	**31 March 2023 S$ Mil**	**31 March 2024 S$ Mil**	**31 March 2023 S$ Mil**
US$3,000 million [1]	**4,034.3**	3,971.0	**-**	-
US$500 million [1]	**668.1**	668.7	**668.1**	668.7
US$100 million	**135.0**	133.0	**-**	-
€500 million [1] [2]	**685.1**	666.9	**-**	-
A$1,250 million [2] (31 March 2023: A$1,650 million)	**1,091.5**	1,461.1	**-**	-
HK$1,500 million [2]	**258.2**	-	**-**	-
HK$750 million	**129.3**	127.0	**-**	-
	7,001.5	7,027.7	**668.1**	668.7
Classified as -				
Current	**-**	444.1	**-**	-
Non-current	**7,001.5**	6,583.6	**668.1**	668.7
	7,001.5	7,027.7	**668.1**	668.7

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.

29.2 Bank Loans

	Group	
	31 March 2024 S$ Mil	**31 March 2023 S$ Mil**
Current	**2.3**	7.2
Non-current	**1,209.7**	535.7
	1,212.0	542.9

29. BORROWINGS (UNSECURED) *(Cont'd)*

29.3 Other borrowings

	Group	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Current	**21.7**	19.8
Non-current	**14.1**	23.1
	35.8	42.9

Other borrowings of the Group comprised capital financing from vendors.

29.4 Maturity

The maturity periods of the non-current unsecured borrowings at the end of the reporting period were as follows -

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Between 1 and 5 years	**4,035.6**	2,327.9	**-**	-
Over 5 years	**4,189.7**	4,814.5	**668.1**	668.7
	8,225.3	7,142.4	**668.1**	668.7

29.5 Interest Rates

The weighted average effective interest rates at the end of the reporting period were as follows -

	Group		Company	
	31 March 2024 %	31 March 2023 %	31 March 2024 %	31 March 2023 %
Bonds (fixed rate)	**3.0**	3.0	**7.4**	7.4
Bank loans (floating rate)	**4.9**	4.2	**-**	-
Other borrowings (fixed rate)	**1.3**	1.5	**-**	-

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. BORROWINGS (UNSECURED) *(Cont'd)*

29.6 The tables below set out the maturity profile of borrowings and related swaps based on expected contractual undiscounted cash flows.

Group	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2024			
Net-settled interest rate swaps	**(42.8)**	**(154.8)**	**(38.8)**
Cross currency interest rate swaps (gross-settled)			
- Inflow	**(163.9)**	**(603.4)**	**(1,261.0)**
- Outflow	**220.9**	**815.2**	**1,264.0**
	14.2	**57.0**	**(35.8)**
Borrowings	**237.0**	**4,782.9**	**5,789.4**
	251.2	**4,839.9**	**5,753.6**
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

Company	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2024			
Net-settled interest rate swaps	**(8.3)**	**(32.9)**	**(24.7)**
Cross currency interest rate swaps (gross-settled)			
- Inflow	**(49.8)**	**(199.1)**	**(149.3)**
- Outflow	**50.3**	**199.8**	**149.8**
	(7.8)	**(32.2)**	**(24.2)**
Borrowings	**49.8**	**199.1**	**1,030.6**
	42.0	**166.9**	**1,006.4**
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

30. BORROWINGS (SECURED)

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Current				
Lease liabilities	**545.7**	511.6	**62.3**	58.7
Non-current				
Lease liabilities	**2,604.6**	2,768.2	**336.8**	372.8
Bank loan	**500.0**	-	**-**	-
	3,104.6	2,768.2	**336.8**	372.8
Total secured borrowings	**3,650.3**	3,279.8	**399.1**	431.5

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

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**.

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For the financial year ended 31 March 2024

30. BORROWINGS (SECURED) *(Cont'd)*

30.1 Maturity

The maturity periods of the non-current secured borrowings at the end of the reporting period were as follows –

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Between 1 and 5 years	**1,926.8**	1,335.9	**132.5**	139.3
Over 5 years	**1,177.8**	1,432.3	**204.3**	233.5
	3,104.6	2,768.2	**336.8**	372.8

30.2 The tables below set out the maturity profile of secured borrowings based on expected contractual undiscounted cash flows -

Group	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2024			
Net-settled interest rate swaps	**(4.5)**	**(13.1)**	**-**
Borrowings	**732.1**	**2,322.9**	**2,438.6**
	727.6	**2,309.8**	**2,438.6**
As at 31 March 2023			
Borrowings	630.8	1,713.4	2,621.2

Company	Less than 1 year S$ Mil	Between 1 and 5 years S$ Mil	Over 5 years S$ Mil
As at 31 March 2024			
Borrowings	**76.4**	**174.9**	**234.9**
As at 31 March 2023			
Borrowings	73.8	184.8	272.9

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For the financial year ended 31 March 2024

31. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

Group - 2024	Bonds S$ Mil	Bank loans S$ Mil	Other borrowings S$ Mil	Lease liabilities S$ Mil	Interest payable S$ Mil	Derivative financial instruments S$ Mil
As at 1 April 2023	7,027.7	542.9	42.9	3,279.8	97.3	550.3
Financing cash flows [1]	(82.9)	1,168.8	(6.4)	(417.4)	(416.7)	-
Non-cash changes:						
Fair value adjustments	9.1	-	-	-	-	(0.3)
Amortisation of bond discount	4.9	-	-	-	-	-
Foreign exchange movements	42.7	0.3	(0.7)	(35.9)	19.2	(84.8)
Additions of lease liabilities	-	-	-	359.0	-	-
Interest expense	-	-	-	-	416.2	-
Disposal of a subsidiary	-	-	-	(30.3)	-	-
Disposals	-	-	-	(4.9)	-	-
Adjustments/Reclassifications	-	-	-	-	-	8.6
	56.7	0.3	(0.7)	287.9	435.4	(76.5)
As at 31 March 2024	7,001.5	1,712.0	35.8	3,150.3	116.0	473.8

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	-	-
Disposals	-	-	-	(2.7)	-	-
Adjustments/Reclassifications	-	-	-	-	-	19.2
	(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

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.

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For the financial year ended 31 March 2024

32. NET DEFERRED GAIN

	Group	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Unamortised deferred gain	**346.2**	363.2
Reclassification from 'Associates' (see **Note 25**)	**19.4**	3.3
Net deferred gain	**365.6**	366.5
Classified as –		
Current	**21.0**	20.8
Non-current	**344.6**	345.7
	365.6	366.5

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.

33. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	31 March 2024 S$ Mil	31 March 2023 S$ Mil	31 March 2024 S$ Mil	31 March 2023 S$ Mil
Other payables	**217.9**	263.1	**39.2**	36.2

Other payables mainly relate to spectrum investments, accruals of rental for certain network sites, long-term employee entitlements and asset retirement obligations.

34. SHARE CAPITAL

	Number of shares		Share capital	
Group and Company	**2024 Mil**	**2023 Mil**	**2024 S$ Mil**	**2023 S$ Mil**
Balance as at 31 March 2024 and 31 March 2023	**16,514.6**	16,514.6	**4,573.1**	4,573.1

All issued shares are fully paid and have no par value. The issued shares carry one vote per share and a right to dividends as and when declared by the Company.

From time to time, the Group purchases its own shares from the market. The shares purchased are primarily for delivery to employees upon vesting of performance shares awarded under Singtel performance share plans. The Group can also cancel the shares which are repurchased from the market.

Dividend Policy and Capital Management

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

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

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance. Underlying net profit is defined as net profit before exceptional items.

- A value realisation dividend of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

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

35. 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$33.1 million (31 March 2023: S$33.0 million) were accrued of which S$33.0 million (31 March 2023: S$33.0 million) has been paid.

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36. DIVIDENDS

	Group		Company	
	2024 S$ Mil	**2023 S$ Mil**	**2024 S$ Mil**	**2023 S$ Mil**
Final dividend of 5.3 cents (2023: 4.8 cents) per share	**875.0**	792.5	**875.0**	792.5
Interim dividend of 5.2 cents (2023: 4.6 cents) per share	**858.3**	759.2	**858.3**	759.2
Special dividend of nil (2023: 5.0) per share	**-**	825.2	**-**	825.2
	1,733.3	2,376.9	**1,733.3**	2,376.9

During the financial year,

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

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

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

(a) a core dividend of 6.0 cents per share; and

(b) a value realisation dividend of 3.8 cents per share.

The value realisation dividend is to be paid in two tranches of 1.9 cents per share each in August 2024 and December 2024 to shareholders on Singtel's register at each respective record date. The 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 2025.

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels –

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);

(b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and

(c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

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For the financial year ended 31 March 2024

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

37.1 Financial assets and liabilities measured at fair value

Group 31 March 2024	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
FVOCI investments (**Note 27**)				
- Quoted equity securities	**4.8**	**-**	**-**	**4.8**
- Unquoted investments	**-**	**-**	**600.1**	**600.1**
	4.8	**-**	**600.1**	**604.9**
Derivative financial instruments (**Note 18**)	**-**	**190.3**	**-**	**190.3**
	4.8	**190.3**	**600.1**	**795.2**
Financial liabilities				
Derivative financial instruments (**Note 18**)	**-**	**664.1**	**-**	**664.1**
	-	**664.1**	**-**	**664.1**

Group 31 March 2023	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
FVOCI investments (**Note 27**)				
- 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

Notes to the Financial Statements

For the financial year ended 31 March 2024

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

37.1 Financial assets and liabilities measured at fair value *(Cont'd)*

Company 31 March 2024	Level 1 S$ Mil	Level 2 S$ Mil	Level 3 S$ Mil	Total S$ Mil
Financial assets				
Derivative financial instruments (**Note 18**)	**-**	**26.5**	**-**	**26.5**
	-	**26.5**	**-**	**26.5**
Financial liabilities				
Derivative financial instruments (**Note 18**)	**-**	**216.9**	**-**	**216.9**
	-	**216.9**	**-**	**216.9**

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

See **Note 2.16** for the policies on fair value estimation of the financial assets and liabilities.

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

	Group	
	2024 S$ Mil	2023 S$ Mil
FVOCI investments – unquoted		
Balance as at 1 April	**467.2**	423.2
Total gains included in 'Fair Value Reserve'	**131.0**	0.5
Additions	**27.6**	72.0
Disposals	**(24.6)**	(20.4)
Translation differences	**(1.1)**	(8.1)
Balance as at 31 March	**600.1**	467.2

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES *(Cont'd)*

37.2 Financial assets and liabilities not measured at fair value (but with fair value disclosed)

	Carrying Value	Fair value			
		Level 1	Level 2	Level 3	Total
	S$ Mil	S$ Mil	S$ Mil	S$ Mil	S$ Mil
<u>As at 31 March 2024</u>					
Financial liabilities					
Group					
Bonds (**Note 29.1**)	**7,001.5**	**5,125.7**	**1,523.0**	**-**	**6,648.7**
Company					
Bonds (**Note 29.1**)	**668.1**	**780.4**	**-**	**-**	**780.4**
<u>As at 31 March 2023</u>					
Financial liabilities					
Group					
Bonds (**Note 29.1**)	7,027.7	5,030.0	1,597.5	-	6,627.5
Company					
Bonds (**Note 29.1**)	668.7	792.1	-	-	792.1

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.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

38.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, liquidity risk and market risk. The Group's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of the Group.

The Group uses financial instruments such as currency forwards, cross currency and interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures. No financial derivatives are held or sold for speculative purposes.

The Directors assume responsibility for the overall financial risk management of the Group. For the financial year ended 31 March 2024, 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.

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For the financial year ended 31 March 2024

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.2 Foreign Exchange Risk

The foreign exchange risk of the Group arises from subsidiaries, associates and joint ventures operating in foreign countries, mainly Australia, India, Indonesia, the Philippines and Thailand. Additionally, the Group's joint venture in India, Airtel, is primarily exposed to foreign exchange risks from its operations 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.

38.3 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 invested 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 2024, after taking into account the effect of interest rate swaps, approximately 87% (31 March 2023: 89%) of the Group's borrowings were at fixed rates of interest.

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For the financial year ended 31 March 2024

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.3 Interest Rate Risk *(Cont'd)*

As at 31 March 2024, 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$4.0 million (2023: S$3.1 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$197.7 million (31 March 2023: S$213.5 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 2024, S$1.4 billion (31 March 2023: S$1.3 billion) of borrowings were designated in fair value hedge relationships. All hedge relationships remained effective and there was no hedge relationship in which hedge accounting could no longer be applied.

38.4 Credit Risk

Financial assets that potentially subject the Group to concentrations of credit risk consist primarily of trade receivables, contract assets, cash and cash equivalents, 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 invested 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.5 Liquidity Risk

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents, 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 29.6** and **Note 30.2**.

38.6 Market Risk

The Group has investments in quoted equity shares. The market value of these investments will fluctuate with market conditions.

39. SEGMENT INFORMATION

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

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

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

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

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

Digital InfraCo provides regional data centre services under Nxera[1], satellite carrier services, as well as offers Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration.

Trustwave provides cybersecurity services mainly in the U.S.

Corporate comprises the costs of Group functions not allocated to the business segments. It also includes the Group's regional investments in AIS and Intouch (which has an equity interest of 40.4% in AIS in Thailand), Airtel in India, Africa and Sri Lanka, Globe in the Philippines, and Telkomsel in Indonesia.

The segment results are before exceptional items, in line with the basis of information presented to management for internal management reporting purposes.

The costs of shared and common infrastructure are allocated to the business segments using established methodologies.

[1] Nxera is the brand name for Singtel's data centre business.

39. SEGMENT INFORMATION *(Cont'd)*

Group - 2024	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Trustwave [1] S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Operating revenue	7,130.7	3,891.4	2,834.7	413.3	76.6	-	(219.2)	14,127.5
Operating expenses	(5,391.3)	(2,527.3)	(2,572.6)	(197.5)	(127.7)	(162.0)	228.5	(10,749.9)
Other income/(expenses)	121.9	86.9	3.9	2.9	2.6	11.7	(10.6)	219.3
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	1,861.3	1,451.0	266.0	218.7	(48.5)	(150.3)	(1.3)	3,596.9
Share of pre-tax results of associates and joint ventures								
- Airtel	-	-	-	-	-	754.8	-	754.8
- Telkomsel	-	-	-	-	-	805.8	-	805.8
- Globe	-	-	-	-	-	287.2	-	287.2
- AIS	-	-	-	-	-	338.8	-	338.8
- Intouch	-	-	-	-	-	147.1	-	147.1
- Others	*	-	-	(0.6)	-	5.0	-	4.4
	*	-	-	(0.6)	-	2,338.7	-	2,338.1
EBITDA and share of pre-tax results of associates and joint ventures	1,861.3	1,451.0	266.0	218.1	(48.5)	2,188.4	(1.3)	5,935.0
Depreciation and amortisation	(1,605.9)	(613.1)	(82.7)	(146.6)	(7.3)	(39.9)	51.5	(2,444.0)
Earnings before interest and tax ("EBIT")	255.4	837.9	183.3	71.5	(55.8)	2,148.5	50.2	3,491.0

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

Note:
[1] In January 2024, the Group sold its 100% equity stake in Trustwave.

39. **SEGMENT INFORMATION** *(Cont'd)*

Group - 2024	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	-	-	4,029.5	-	4,029.5
- Telkomsel	-	-	-	-	3,587.4	-	3,587.4
- Globe	-	-	-	-	1,787.4	-	1,787.4
- AIS	-	-	-	-	987.6	-	987.6
- Intouch	-	-	-	-	1,743.3	-	1,743.3
- Others	18.4	-	-	26.6	577.7	-	622.7
	18.4	-	-	26.6	12,712.9	-	12,757.9
Goodwill on acquisition of subsidiaries	5,868.4	-	543.0	-	-	-	6,411.4
Other assets	13,674.3	4,604.7	1,723.0	860.6	6,398.2	(231.6)	27,029.2
	19,561.1	4,604.7	2,266.0	887.2	19,111.1	(231.6)	46,198.5

39. SEGMENT INFORMATION *(Cont'd)*

Group - 2023	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Trustwave [1] S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Operating revenue	7,569.0	3,988.4	2,727.9	382.6	163.2	-	(206.7)	14,624.4
Operating expenses	(5,717.4)	(2,581.5)	(2,477.3)	(165.6)	(278.5)	(139.6)	226.3	(11,133.6)
Other income/(expenses)	113.4	83.0	3.9	11.1	(0.5)	3.9	(19.7)	195.1
EBITDA	1,965.0	1,489.9	254.5	228.1	(115.8)	(135.7)	(0.1)	3,685.9
Share of pre-tax results of associates and joint ventures								
- Airtel	-	-	-	-	-	694.4	-	694.4
- Telkomsel	-	-	-	-	-	861.6	-	861.6
- Globe	-	-	-	-	-	301.3	-	301.3
- AIS	-	-	-	-	-	296.8	-	296.8
- Intouch	-	-	-	-	-	112.9	-	112.9
- Others	*	-	-	(0.3)	-	20.4	-	20.1
	*	-	-	(0.3)	-	2,287.4	-	2,287.1
EBITDA and share of pre-tax results of associates and joint ventures	1,965.0	1,489.9	254.5	227.8	(115.8)	2,151.7	(0.1)	5,973.0
Depreciation and amortisation	(1,694.4)	(606.0)	(115.0)	(155.2)	(17.5)	(39.7)	53.7	(2,574.1)
EBIT	270.6	883.9	139.5	72.6	(133.3)	2,112.0	53.6	3,398.9

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

Note:
[1] In January 2024, the Group sold its 100% equity stake in Trustwave.

Notes to the Financial Statements

For the financial year ended 31 March 2024

39. SEGMENT INFORMATION *(Cont'd)*

Group – 2023	Optus S$ Mil	Singtel Singapore S$ Mil	NCS S$ Mil	Digital InfraCo S$ Mil	Trustwave [1] S$ Mil	Corporate S$ Mil	Intercompany Eliminations S$ Mil	Group Total S$ Mil
Segment assets								
Investment in associates and joint ventures								
- Airtel	-	-	-	-	-	4,092.7	-	4,092.7
- Telkomsel	-	-	-	-	-	2,431.4	-	2,431.4
- Globe	-	-	-	-	-	1,775.4	-	1,775.4
- AIS	-	-	-	-	-	989.2	-	989.2
- Intouch	-	-	-	-	-	1,807.7	-	1,807.7
- Others	18.7	-	-	9.1	-	663.9	-	691.7
	18.7	-	-	9.1	-	11,760.3	-	11,788.1
Goodwill on acquisition of subsidiaries	7,857.4	-	553.9	-	12.3	598.3	-	9,021.9
Other assets	14,158.3	4,252.1	2,149.9	885.3	163.7	4,469.2	(358.5)	25,720.0
	22,034.4	4,252.1	2,703.8	894.4	176.0	16,827.8	(358.5)	46,530.0

Note:

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

39. SEGMENT INFORMATION *(Cont'd)*

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

	Group	
	2024 S$ Mil	**2023 S$ Mil**
EBIT	**3,491.0**	3,398.9
Share of exceptional items of associates and joint ventures (post-tax)	**(319.7)**	208.0
Share of tax expense of associates and joint ventures	**(656.9)**	(668.3)
Exceptional items	**(1,250.3)**	18.7
Profit before interest, investment income (net) and tax	**1,264.1**	2,957.3
Interest and investment income (net)	**141.3**	56.9
Finance costs	**(444.2)**	(415.8)
Profit before tax	**961.2**	2,598.4

The Group's revenue from its major products and services are disclosed in **Note 4**.

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 45% (2023: 43%) and 52% (2023: 52%) of the consolidated revenue for the financial year ended 31 March 2024, with the remaining 3% (2023: 5%) from other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

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 2024 and 31 March 2023.

40. LEASE COMMITMENTS (AS A LESSEE)

The lease commitments for short term leases (excluding contracts of one month or less) was S$14.6 million as at 31 March 2024 (31 March 2023: S$18.8 million).

41. COMMITMENTS

41.1 The commitments for capital expenditure, spectrum and equity investments which had not been recognised in the financial statements, excluding the commitments shown under **Note 41.2** to **41.5** were as follows –

	Group		Company	
	31 March 2024 S$ Mil	**31 March 2023 S$ Mil**	**31 March 2024 S$ Mil**	**31 March 2023 S$ Mil**
Authorised and contracted for [1]	**3,335.4**	2,665.1	**454.4**	228.4

Note:

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

41. COMMITMENTS *(Cont'd)*

41.2 As at 31 March 2024, the Group's commitments for the purchase of broadcasting programme rights were S$485 million (31 March 2023: S$605 million). The commitments included only the minimum guaranteed amounts payable under the respective contracts and did not include amounts that may be payable based on revenue share arrangement which cannot be reliably determined as at the end of the reporting period.

41.3 Singtel entered into an agreement to purchase electricity from Sembcorp Power Pte Ltd, an associated company of the ultimate holding company, for a period of 10 years from 1 October 2023 to 30 September 2033. The annual contract sum is estimated at approximately S$180 million.

41.4 GXS Bank Pte. Ltd. ("**GXS**"), an associate in which the Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S$1.5 billion when it achieves full bank status within four to six years after its launch in 2022. The Group's share of this capital is S$600 million, of which S$29 million has been contributed by 31 March 2024.

41.5 In October 2021, the Group subscribed to Airtel's rights issue for approximately S$552 million. This represents the Group's full rights entitlement for its direct stake and additional rights share beyond entitlement. An amount of S$138 million has been paid in October 2021 while the remaining will be paid over a period of up to three years. No additional payment was made in the current financial year.

42. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES

(a) Guarantees

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

(i) bankers' and other guarantees, and insurance bonds of S$526.8 million and S$71.0 million (31 March 2023: S$559.4 million and S$70.7 million) respectively.

(ii) guarantees to Monetary Authority of Singapore in relation to 40% of all liabilities incurred by GXS for deposits placed by customers (excluding other banks). This obligation only arises in the event GXS is wound up or otherwise dissolved without satisfying these liabilities in full.

As at 31 March 2024, the Company provided the following guarantees to Singtel Group Treasury Pte. Ltd., a wholly-owned subsidiary, in respect of the following:

(i) notes issue of an aggregate equivalent amount of S$4.40 billion (31 March 2023: S$4.39 billion) due between June 2025 and April 2032.

(ii) subordinated perpetual securities issue of S$1.0 billion (31 March 2023: S$1.0 billion) due in April 2031.

(b) In Australia, Singtel Optus Pty Limited ("**Optus**") reported a cyber attack in September 2022 which accessed certain personal information but did not impact the operation of Optus' systems or its telecommunications network or services. The cyber attack is the subject of several ongoing regulatory investigations and class action proceedings. These investigations could give rise to regulatory actions, penalties, potential claims and/or litigation and the class actions could give rise to damages. At this stage, the outcomes of these matters are not determinable. The Group will vigorously defend these claims.

(c) The Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcomes of which are not presently determinable. The Group is vigorously defending all these claims.

Notes to the Financial Statements

For the financial year ended 31 March 2024

43. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES

(a) Airtel, a joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

On 8 January 2013, Department of Telecommunications ("**DOT**") issued a demand on Airtel Group for Rs. 52.01 billion (S$842 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S$1.36 billion), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (S$293 million) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 31 March 2024 amounted to approximately Rs. 167.6 billion (S$2.71 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

(b) AIS, a joint venture of the Group, has various commercial disputes and significant litigations which are pending adjudication.

National Telecom Public Company Limited ("**NT**") has demanded that AIS pay the following:

(i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (S$1.52 billion) plus interest. In September 2023, the Central Administrative Court ("**CAC**") supported the arbitration award which was in favour of AIS. In October 2023, NT appealed to the Supreme Administrative Court ("**SAC**").

(ii) additional revenue share of THB 62.8 billion (S$2.32 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, AIS received the award from the Arbitral Tribunal ("**AT**") to pay THB 31.1 billion (S$1.15 billion) and 1.25% interest per month after 30 November 2015. In April 2020, AIS filed a motion to the CAC to set aside the award which was followed by NT's appeal to the CAC to increase the award to THB 62.8 billion (S$2.32 billion). In July 2022, the CAC revoked the AT's resolution and AIS is not required to pay the additional revenue share of THB 62.8 billion (S$2.32 billion). In August 2022, NT appealed to the SAC.

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

As at 31 March 2024, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 12.2 billion (S$453 million).

The above claims have not included potential interest and penalty.

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

43. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES *(Cont'd)*

(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$289 million) plus fines and interest. This case is pending arbitration.

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

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

44. SUBSEQUENT EVENT

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

45. EFFECTS OF SFRS(I) AND INT SFRS(I) ISSUED BUT NOT YET ADOPTED

Certain new or revised SFRS(I) and INT SFRS(I) are mandatory for adoption by the Group for the financial year beginning on or after 1 April 2024. 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.

46. COMPANIES IN THE GROUP

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore. The following were the significant subsidiaries as well as associates and joint ventures as at 31 March 2024 and 31 March 2023.

46.1 Significant subsidiaries incorporated in Singapore

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2024 %	**2023 %**
1.	Consumer Journeys Pte. Ltd.	Provision of lifestyle services to end users	**100**	100
2.	DataSpark Pte Ltd	To develop and market analytics and insights products and services	**100**	100
3.	Nxera DCKC Pte. Ltd. (formerly known as DCKC Pte. Ltd.)	Data centre development and operations	**94.0**	100
4.	Nxera DCW Pte. Ltd. (formerly known as DCW Pte. Ltd.)	Data centre development and operations	**94.0**	100
5.	Group Enterprise Pte. Ltd.	Telecommunications resellers and third party telecommunications providers	**100**	100
6.	NCS Communications Engineering Pte. Ltd.	Provision of facilities management and consultancy services, and distributor of specialised telecommunications and data communication products	**100**	100
7.	NCS Pte. Ltd.	Provision of information technology and consultancy services	**100**	100
8.	NCSI Solutions Pte. Ltd.	Provision of information technology services	**100**	100

Notes to the Financial Statements

For the financial year ended 31 March 2024

46. COMPANIES IN THE GROUP *(Cont'd)*

46.1 Significant subsidiaries incorporated in Singapore *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2024 %	**2023** %
9.	Sembawang Cable Depot Pte Ltd	Provision of storage facilities for submarine telecommunication cables and related equipment	**60**	60
10.	SingCash Pte Ltd	Provision of money remittance and mobile financial services	**100**	100
11.	SingNet Pte Ltd	Provision of internet access and pay television services	**100**	100
12.	Singtel Digital Media Pte Ltd	Provision of digital content services and digital marketing solutions	**100**	100
13.	Singtel Innov8 Ventures Pte. Ltd.	Provision of fund management services	**100**	100
14.	Singtel Mobile Singapore Pte. Ltd.	Operation and provision of cellular mobile telecommunications systems and services, and sale of telecommunications equipment	**100**	100
15.	SingtelSat Pte Ltd	Provision of satellite capacity for telecommunications and video broadcasting services	**100**	100
16.	ST-2 Satellite Ventures Private Limited	Provision of satellite capacity for telecommunications and video broadcasting services	**61.9**	61.9
17.	Telecom Equipment Pte Ltd	Engaged in the sale and maintenance of telecommunications equipment, and mobile finance services	**100**	100
18.	Trustwave Pte. Ltd. [1]	Provision of information security services and products	**-**	100

All companies are audited by KPMG LLP.

Note:

(1) The company has been disposed during the year.

Notes to the Financial Statements

For the financial year ended 31 March 2024

46. COMPANIES IN THE GROUP *(Cont'd)*

46.2 Significant subsidiaries incorporated in Australia

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2024 %	2023 %
1.	Access Testing Pty Ltd [*]	Provision of information technology services, software and hardware products	**100**	100
2.	Alphawest Services Pty Ltd [1]	Provision of information technology services	**100**	100
3.	amaysim Mobile Pty Ltd [1]	Provision of mobile phone services	**100**	100
4.	Arq Group Enterprise Pty Ltd [1]	Provision of information technology, cloud and data services	**100**	100
5.	Catapult BI Pty Ltd [*]	Provision of information technology services, software and hardware products	**100**	100
6.	Dialog Pty Ltd	Provision of information technology services, software and hardware products	**100**	100
7.	Diaxion Pty Ltd [*] [1]	Provision of information technology, cloud and data services	**100**	100
8.	DSpark Pty Limited	To develop and market analytics and insights products and services	**100**	100
9.	Ensyst Pty Limited [1]	Provision of cloud services	**100**	100
10.	Hivint Pty Limited [2]	Provision of information security services and products	**-**	100
11.	Ice Media Pty Ltd [*]	Provision of information technology services, software and hardware products	**100**	100
12.	Innovdev Pty Ltd [*]	Provision of information technology services, software and hardware products	**100**	100
13.	NCSI (Australia) Pty Limited	Provision of information technology services	**100**	100
14.	Optus Administration Pty Limited [1]	Provision of management services to the Optus Group	**100**	100
15.	Optus ADSL Pty Limited [1]	Provision of carriage services	**100**	100
16.	Optus Billing Services Pty Limited [1]	Provision of billing services to the Optus Group	**100**	100
17.	Optus C1 Satellite Pty Limited [1]	C1 Satellite contracting party	**100**	100
18.	Optus Content Pty Limited [1]	Provision of digital content acquisition	**100**	100
19.	Optus Fixed Infrastructure Pty Limited [1]	Provision of telecommunications services	**100**	100
20.	Optus Internet Pty Limited [1]	Provision of services over Hybrid Fibre Co-Axial network and National Broadband Network	**100**	100

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46. COMPANIES IN THE GROUP *(Cont'd)*

46.2 Significant subsidiaries incorporated in Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group 2024 %	2023 %
21.	Optus Mobile Migrations Pty Limited (1)	Provision of mobile phone services	**100**	100
22.	Optus Mobile Pty Limited (1)	Provision of mobile phone services	**100**	100
23.	Optus Networks Pty Limited (1)	Provision of telecommunications services	**100**	100
24.	Optus Satellite Pty Limited (1)	Provision of satellite services	**100**	100
25.	Optus Smart Spaces Pty Limited (1)	Provision of smart home devices	**100**	100
26.	Optus Space Systems Pty Limited (1)	Satellite owner and operator	**100**	100
27.	Optus Systems Pty Limited (1)	Provision of information technology services to the Optus Group	**100**	100
28.	Optus Vision Media Pty Limited (*) (3)	Provision of broadcasting related services	**20**	20
29.	Optus Vision Pty Limited (1)	Provision of telecommunications services	**100**	100
30.	Optus Wholesale Pty Limited (1)	Provision of services to wholesale customers	**100**	100
31.	Reef Networks Pty Ltd (1)	Operation and maintenance of fibre optic network between Brisbane and Cairns	**100**	100
32.	Singapore Telecom Australia Investments Pty Limited	Investment holding company	**100**	100
33.	Singtel Optus Pty Limited	Provision of telecommunications services	**100**	100
34.	TWH Australia Pty. Ltd. (2)	Provision of information security services and products	**-**	100
35.	TW Cyber Security Pty Ltd (2)	Supply of cyber security hardware and software services, professional consulting and managed security services	**-**	100
36.	Uecomm Operations Pty Limited (1)	Provision of data communication services	**100**	100
37.	Vaya Communication Pty Ltd (1)	Provision of mobile phone services	**100**	100
38.	Vaya Pty Ltd (1)	Provision of mobile phone services	**100**	100

All companies are audited by KPMG, Australia, except for those companies denoted (*) or under Note (1), where no statutory audit is required.

Notes:

(1) These entities are relieved from the Australian Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports pursuant to ASIC Class Order 2016/785 (as amended) dated 30 March 2007.

(2) The company has been disposed during the year.

(3) Optus Vision Media Pty Limited is deemed to be a subsidiary by virtue of control.

Notes to the Financial Statements

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46. COMPANIES IN THE GROUP *(Cont'd)*

46.3 Significant subsidiaries incorporated outside Singapore and Australia

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2024 %	**2023** %
1.	Lanka Communication Services (Pvt) Limited (2)	Provision of telecommunications services	Sri Lanka	**-**	82.9
2.	M86 Security International, Ltd. (2)	Provision of information security services and products	United Kingdom	**-**	100
3.	NCS (China) Co., Ltd. (3)	Provision of system integration, software research and development and other information technology related services	People's Republic of China	**100**	100
4.	NCS Information Technology (Suzhou) Co., Ltd. (3)	Software development and provision of information technology services	People's Republic of China	**100**	100
5.	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
6.	NCS (Guangzhou) Co., Ltd (3)	Provision of system integration, software research and development and other information technology related services	People's Republic of China	**100**	-
7.	NCSI (HK) Limited	Provision of information technology services	Hong Kong	**100**	100
8.	NCSI (Philippines) Inc.	Provision of information technology and communication engineering services	Philippines	**100**	100
9.	NCSI Technologies (India) Pvt. Ltd.	Provision of information technology services	India	**100**	100
10.	Singapore Telecom Hong Kong Limited	Provision of telecommunications services and all related activities	Hong Kong	**100**	100
11.	Singapore Telecom Japan Co Ltd	Provision of telecommunications services and all related activities	Japan	**100**	100

Notes to the Financial Statements

For the financial year ended 31 March 2024

46. COMPANIES IN THE GROUP *(Cont'd)*

46.3 Significant subsidiaries incorporated outside Singapore and Australia *(Cont'd)*

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2024 %	**2023 %**
12.	Singapore Telecom Korea Limited	Provision of telecommunications services and all related activities	South Korea	**100**	100
13.	Singapore Telecom USA, Inc.	Provision of telecommunications, engineering and marketing services	USA	**100**	100
14.	Singtel Australia Investment Ltd.	Investment holding company	British Virgin Islands	**100**	100
15.	Singtel (Europe) Limited	Provision of telecommunications services and all related activities	United Kingdom	**100**	100
16.	Singtel Global India Private Limited	Provision of telecommunications services and all related activities	India	**100**	100
17.	Singtel Taiwan Limited	Provision of telecommunications services and all related activities	Taiwan	**100**	100
18.	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
19.	Sudong Sdn. Bhd.	Management, provision and operations of a call centre for telecommunications services	Malaysia	**100**	100
20.	Trustwave Canada, Inc. [2]	Provision of information security services and products	Canada	**-**	100
21.	Trustwave Holdings, Inc. [2]	Provision of information security services and products	USA	**-**	100
22.	Trustwave Limited [2]	Provision of information security services and products	United Kingdom	**-**	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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

46. COMPANIES IN THE GROUP *(Cont'd)*

46.4 Associates of the Group

	Name of associate	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2024 %	2023 %
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	To own and operate the passive mobile tower infrastructure assets	Australia	18.0	18.0
6.	Intouch Holdings Public Company Limited [(3)]	Investment holding	Thailand	24.99	24.99
7.	NetLink NBN Trust [(4)]	Investment holding	Singapore	24.8	24.8
8.	NetLink Trust [(4)]	To own, install, operate and maintain the passive infrastructure for Singapore's Nationwide Broadband Network	Singapore	24.8	24.8
9.	Singapore Post Limited [(4)]	Operation and provision of postal and parcel delivery services, eCommerce logistics and property	Singapore	22.0	22.0

Notes:

(1) The place of business of the associates are the same as their country of incorporation.

(2) The company has been equity accounted for in the consolidated financial statements based on results for the year ended, or as at, 31 December 2023, the financial year-end of the company.

(3) Audited by KPMG Phoomchai Audit Ltd, Bangkok.

(4) Audited by Deloitte & Touche LLP, Singapore.

Notes to the Financial Statements

For the financial year ended 31 March 2024

46. COMPANIES IN THE GROUP *(Cont'd)*

46.5 Joint ventures of the Group

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2024 %	2023 %
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	28.9	29.4
7.	Bharti Telecom Limited [6]	Investment holding	India	49.4	49.4
8.	Bridge Mobile Pte. Ltd.	Provision of regional mobile services	Singapore	32.9	33.5
9.	Globe Telecom, Inc. [7] [8]	Provision of mobile, broadband, international and fixed line telecommunications services	Philippines	22.3	22.3
10.	GSA Data Center Company Limited [9]	Data centre development and operations	Thailand	35.0	35.0
11.	Indian Ocean Cableship Pte. Ltd.	Leasing, operating and managing of maintenance-cum-laying cableship	Singapore	50.0	50.0
12.	International Cableship Pte Ltd	Ownership and chartering of cableships	Singapore	45.0	45.0

Notes to the Financial Statements

For the financial year ended 31 March 2024

46. COMPANIES IN THE GROUP *(Cont'd)*

46.5 Joint ventures of the Group *(Cont'd)*

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2024 %	2023 %
13.	Main Event Television Pty Limited	Provision of cable television programmes	Australia	33.3	33.3
14.	Pacific Bangladesh Telecom Limited	Provision of mobile telecommunications, broadband and data transmission services	Bangladesh	45.0	45.0
15.	Pacific Carriage Holdings Limited Inc. [10] [11]	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Delaware	32.4	32.4
16.	PT Teknologi Data Infrastruktur [12]	Data centre development and operations	Indonesia	35.0	-
17.	PT Telekomunikasi Selular [12]	Provision of mobile telecommunications and related services	Indonesia	30.1	35.0
18.	Southern Cross Cables Holdings Limited [10] [11]	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Bermuda	32.4	32.4
19.	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 2023, 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), J C Bhalla & Co. Chartered Accountants and Bansal & Co., Chartered Accountants respectively. Bharti Airtel Limited has business operations in 17 countries representing India, Sri Lanka, 14 countries in Africa, and a joint venture in Bangladesh.
(7) Audited by Isla Lipana & Co./PwC Philippines.
(8) The Group has a 46.7% effective economic interest in Globe.
(9) This represents the Group's direct interest in GSA Data Center Company Limited.
(10) 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.
(11) Audited by KPMG, Bermuda.
(12) 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 2024 (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	1.1	–
Certis Integrated Facilities Management Pte. Ltd.		0.6	–
Ensign InfoSecurity (Systems) Pte. Ltd.		0.8	–
Ensign InfoSecurity (Smarttech) Pte. Ltd.		3.4	–
Infosys Compaz Pte. Ltd.		0.6	–
Mediacorp Pte. Ltd.		0.5	–
Nexwave Technologies Pte Ltd		0.3	–
PSA Corporation Limited		7.0	–
Sembcorp Power Pte Ltd [2]		1,871.3	–
SMM Pte. Ltd.		0.5	–
SMRT Trains Ltd.		10.2	–
ST Engineering Urban Solutions Ltd.		2.6	–
StarHub Cable Vision Ltd.		0.8	–
StarHub Ltd		6.6	–
StarHub Mobile Pte Ltd		1.9	–
Stellar Lifestyle Pte. Ltd.		1.0	–
Surbana Jurong Consultants Pte. Ltd.		0.4	–
		1,909.6	**–**

Notes:

(1) No shareholders' mandate pursuant to Listing Rule 920 has been obtained.

(2) On 25 May 2023, Singtel and its subsidiaries entered into a conditional power purchase agreement with Sembcorp Power Pte Ltd ("**Sembcorp Power**"), an associate of Temasek Holdings (Private) Limited. The contract is for a period of 10 years commencing 1 October 2023. The annual contract sum is estimated at approximately S$180 million.
The entry into the conditional power purchase agreement with Sembcorp Power has been approved by the shareholders of Singtel at Singtel's 31st Annual General Meeting on 28 July 2023.

Further Information on Board of Directors

Lee Theng Kiat

Mr Lee Theng Kiat, 71, is the Chairman of Temasek International Pte. Ltd. He is also 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

As Group CEO since 1 January 2021, Mr Yuen Kuan Moon, 57, has been instrumental in leading one of Singtel's most ambitious transformations to reposition the Group for growth amid accelerated digitalisation and disruption in the telecommunications industry. The strategic reset he introduced at the start of his tenure has altered the fundamental make-up of the Group – redefining it along the lines of connectivity, digital services and digital infrastructure. This has resulted in the integration of the consumer and enterprise businesses in both Singapore and Australia, the expansion of the digital services arm NCS, and the creation of a new regional data centre business Nxera. Under his watch, Singtel established 5G market leadership which serves to underpin the growth of the Group's existing and new businesses across Singapore and the region. Besides transforming for the benefit of customers and shareholders, Moon also championed people and sustainability with renewed vigour to take care of employees and the larger community.

Prior to his appointment as Group CEO, Moon ran Singtel's consumer business in Singapore as CEO since 2012. He was also responsible for the Group's digital transformation, double hatting as the Group's Chief Digital Officer from 2018 to 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), Defence Science and Technology Agency, the Singapore Institute of Management, besides being Chairman of the Ngee Ann Polytechnic Council.

Moon joined Singtel in 1993 after graduating from the University of Western Australia with First-Class Honours in Engineering. He also holds a Master of Science in Management from Stanford University.

John Arthur

Mr John Arthur, 69, joined the board of Sydney Metro in January 2019 and became its Chairman in July 2019. He has been a Director of NCS Pte. Ltd. and Singtel Optus Pty Limited, subsidiaries of Singtel since February 2022 and October 2023 respectively.

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.

Gautam Banerjee

Mr Gautam Banerjee, 69, is a Senior Managing 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.

Further Information on Board of Directors

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.

Gail Kelly

Mrs Gail Kelly, 68, is a Board of Director of UBS Group AG. She is also a director of the Bretton Woods Committee and the Australian Philanthropic Services. Gail is a member of the Group of Thirty, a Senior Advisor to McKinsey and serves on the Australian American Leadership Dialogue Advisory Board. Previously she was a Director of Woolworths Holdings Limited, Country Road Group and David Jones.

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.

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, 69, 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 NCS Pte. Ltd., a subsidiary of Singtel, a Director of 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.

Christina Ong

Mrs Christina Ong, 72, is Chairman and Senior Partner of Allen & Gledhill LLP as well as Co-Head of its Financial Services Department and the Chairperson of the Supervisory Committee of the ABF Singapore Bond Index Fund. She is an independent and non-executive Director of Hongkong Land Holdings Limited, Oversea-Chinese Banking Corporation Limited, Epimetheus Ltd, Trailblazer Foundation Ltd and Philanthropy Asia Alliance Ltd. Christina is a member of the Catalist Advisory Panel, the Civil Aviation Authority of Singapore and the Corporate Governance Advisory Committee and a trustee of The Stephen A. Schwarzman Scholars Trust.

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 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.

Further Information on Board of Directors

Rajeev Suri

Mr Rajeev Suri, 56, is the Chairman of Digicel Group Holding Limited and 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 Senior Advisor to General Catalyst.

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 the Chairman of the Global Satellite Operators Association, 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, 59, 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, 64, is the Chairman of CapitaLand Integrated Commercial Trust Management Limited (manager of CapitaLand Integrated Commercial Trust), a Director of Clifford Capital Holdings Pte. Ltd., and an independent non-executive Director of HSBC Holdings PLC. She was previously a Director of AIA Group Ltd, Dubai Financial Services Authority and Avanda Investment Management Pte Ltd.

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 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, 63, 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.

Further Information on Board of Directors

Yong Hsin Yue

Ms Yong Hsin Yue, 52, is the Managing Director of Kuok Group Singapore (KGSg). Prior to joining KGSg, 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.

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, 60, is the Chairman of the Central Provident Fund Board and Senior Adviser (Smart Nation & Digital Economy – Research Innovation Enterprise) at Smart Nation & Digital Government Office in the Prime Minister's Office. She is also the Chairman of SG Innovate and Cyber Youth Sg Ltd and a Director of Nxera Investment Holdings Pte. Ltd., a subsidiary of Singtel, and National University Hospital System and Clifford Capital Holdings Pte. Ltd.

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 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) The information in this section is as at 8 June 2024.

(2) Mr Bradley Horowitz stepped down from the Singtel Board following the conclusion of the Annual General Meeting on 28 July 2023.

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	GAUTAM BANERJEE
Date of appointment	**1 March 2018**
Date of last re-appointment (if applicable)	**30 July 2021**
Age	**69**
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 Banerjee's qualifications and experience (as set out below), the Board has confirmed Mr Banerjee's independence and approved that Mr Banerjee stands for re-election as an independent non-executive Director. Mr Banerjee will, upon re-election, continue to serve as Lead Independent Director, Chairman of the Audit Committee and the Corporate Governance and Nominations Committee and a member of the Risk and Sustainability 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.)	Lead independent and non-executive Director Chairman of the Audit Committee Chairman of the Corporate Governance and Nominations Committee Member of the Risk and Sustainability Committee
Professional qualifications	Bachelor of Science (Honours) and Honorary Doctor of Laws (LLD) from Warwick University Fellow Member of the Institute of Chartered Accountants in England and Wales Fellow Member of the Institute of Singapore Chartered Accountants Fellow Member of the Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years	**Blackstone Singapore Pte Ltd** 2013 to present – Senior Managing Director and Chairman
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

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	GAUTAM BANERJEE
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)	Other principal commitments: • BTO LT Hold Pty Ltd, Director • Defence Science and Technology Agency, Board Member • EDBI Pte Ltd, Director • Piramal Enterprises Limited, Director • Singapore Centre For Social Enterprise Ltd., Chairman • Singapore Exchange, Chairman of the Listings Advisory Committee • Singapore Legal Service Commission, Member • The Indian Hotels Company Limited, Director • Yale-NUS College, Member of the Governing Board
Present	Other listed company: • Singapore Airlines Limited, Board Member Other principal commitments: • Blackstone Advisors India Private Limited, Director • Blackstone Treasury Asia Pte Limited, Director • GIC Private Limited, Board Member • MAS Financial Centre Advisory Panel, Member • National University of Singapore, Pro-Chancellor • Singapore Indian Development Association, Term Trustee, Board of Trustees

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	LIM SWEE SAY
Date of appointment	**1 June 2021**
Date of last re-appointment (if applicable)	**30 July 2021**
Age	**69**
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 Lim's qualifications and experience (as set out below), the Board has confirmed Mr Lim's independence and approved that Mr Lim stands for re-election as an independent non-executive Director. Mr Lim Swee Say will, upon re-election, continue to serve as the Chairman of the Technology and Resilience Committee and a member of the Finance and Investment 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 Chairman of the Technology and Resilience Committee Member of the Finance and Investment Committee
Professional qualifications	First Class Honours degree in Electronics, Computer and Systems Engineering from Loughborough University Master's degree in Management from Stanford University
Working experience and occupation(s) during the past 10 years	**National Trades Union Congress (NTUC)** 2021 to present – Adviser 2018 to present – Trustee 2007 to 2015 – Secretary-General **NTUC-Administration & Research Unit Board of Trustees** 2018 to present – Chairman **NTUC Enterprise Co-operative Ltd** 2021 to present – Adviser 2022 to present – Director **NTUC LearningHub Pte. Ltd.** 2022 to present – Chairman **Singapore Labour Foundation** 2019 to present – Deputy Chairman **Parliament** 1997 to 2020 – Member of Parliament **Ministry of Manpower** 2015 to 2018 – Minister **Prime Minister's Office** 2007 to 2015 - Minister
Shareholding interest in the listed issuer and its subsidiaries	Yes 1,490 ordinary shares in Singapore Telecommunications Limited (Direct interest)

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	LIM SWEE SAY
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)	Other principal commitment: • Parliament, Member of Parliament
Present	Other listed companies: • Ho Bee Land Limited, Director • Tat Seng Packaging Group Ltd, Director • PSC Corporation Ltd., Director Other principal commitments: • Nanyang Technological University, Nanyang Centre of Public Administration, Adjunct Professor • NCS Pte. Ltd., Chairman • Ong Teng Cheong Institute, Governor • Temasek Foundation Ltd., Director • TF IPC Ltd., Director

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	RAJEEV SURI
Date of appointment	**1 January 2021**
Date of last re-appointment (if applicable)	**30 July 2021**
Age	**56**
Country of principal residence	**United Kingdom**
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 Suri's qualifications and experience (as set out below), the Board has confirmed Mr Suri's independence and approved that Mr Suri stands for re-election as an independent non-executive Director. Mr Suri will, upon re-election, continue to serve as a member of the Executive Resource and Compensation Committee and the Technology and Resilience 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 Executive Resource and Compensation Committee Member of the Technology and Resilience Committee
Professional qualifications	Bachelor of Engineering (Electronics and Communications) from Manipal Institute of Technology Honorary Doctorate from Manipal University
Working experience and occupation(s) during the past 10 years	**Inmarsat Group Holdings Limited** 2021 to 2023 – Chief Executive Officer **Nokia Corporation** 2020 to 2021 – Advisor to the Board of Directors 2014 to 2020 – President and Chief Executive Officer **Nokia Solutions and Networks** 2009 to 2014 – Chief Executive Officer
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

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	RAJEEV SURI
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)	Other listed company: • Apollo Global Management, Inc., Operating Advisor Other principal commitments: • Aalto University's School of Business, International Advisory Board Member • B20, Co-Chair of the digitalisation task force • Connect Bidco Limited, Director • Evli Growth Partners Oy, Industrial Advisor • Global Satellite Operators Association, Chairman • United Nations Broadband Commission, Commissioner • Warburg Pincus International LLC, Senior Advisor Technology • World Economic Forum, member of several digital and healthcare committees
Present	Other listed companies: • Stryker Corporation, Director • Viasat, Inc., Director Other principal commitments: • Digicel Group Holding Limited, Chairman • Warburg Pincus International LLC, Senior Adviser • X0PA AI Pte. Ltd., Director

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	WEE SIEW KIM
Date of appointment	**1 October 2020**
Date of last re-appointment (if applicable)	**30 July 2021**
Age	**63**
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 Wee's qualifications and experience (as set out below), the Board has confirmed Mr Wee's independence and approved that Mr Wee stands for re-election as an independent non-executive Director. Mr Wee will, upon re-election, continue to serve as a member of the Finance and Investment 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 Finance and Investment Committee
Professional qualifications	Bachelor of Science (First Class Honours) in Aeronautical Engineering from the Imperial College of Science, Technology and Medicine Master of Business Administration from the Graduate School of Business, Stanford University Fellow of the City and Guilds Institute
Working experience and occupation(s) during the past 10 years	**Nippon Paint Holdings Co., Ltd.** 2022 to present – Director 2021 to present – Representative Executive Officer and Co-President 2020 to 2021 – Deputy President and Executive Corporate Officer **Nipsea Management Company Pte. Ltd.** 2021 to present – Director 2009 to present – Group Chief Executive Officer Mr Wee currently also serves as a Director of various entities including those which are owned by Nippon Paint Holdings Co., Ltd. Please refer to his present directorships/principal commitments provided below for further information.
Shareholding interest in the listed issuer and its subsidiaries	Yes 533,438 ordinary shares in Singapore Telecommunications Limited (Direct interest) 190 ordinary shares in Singapore Telecommunications Limited (Deemed interest)

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	WEE SIEW KIM
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)	Other listed company: • Mapletree Logistics Trust Management Ltd, Director Other principal commitments: • Betek Boya Ve Kimya San.A.S., Director • Nippon Paint (Europe) Ltd, Director • Nippon Paint (India) Pte Ltd, Director • Nippon Paint And Surface Chemicals Pvt. Ltd, Director

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	WEE SIEW KIM
Present	Other listed company: • SIA Engineering Company Limited, Director Other principal commitments: • BK & NP Automotive Coatings (Shanghai) Co Ltd, Director • DuluxGroup Limited, Director • Guangdong Nippon Paint Changrunfa Technical Materials Co., Ltd, Director • Guangzhou Nippon Paint Co Ltd, Director • HSJ Pte Ltd, Director • Jurong Port Pte Ltd, Chairman • Jurong Town Corporation, Statutory Board Member • Langfang Nippon Paint Co Ltd, Director • Nippon Paint (Chengdu) Co Ltd, Director • Nippon Paint (China) Co Ltd, Director • Nippon Paint (H.K.) Co Ltd Taiwan Branch, Director • Nippon Paint (Henan) Co., Ltd., Director • Nippon Paint (HK) Co Ltd, Director • Nippon Paint (HuBei) Co., Ltd., Director • Nippon Paint (Kunming) Co., Ltd, Director • Nippon Paint (Malaysia) Sendirian Berhad, Director • Nippon Paint (Pakistan) Limited, Director • Nippon Paint (Qingyuan) Co., Ltd., Director • Nippon Paint (Shenyang) Co., Ltd, Director • Nippon Paint (Singapore) Company Private Limited, Director • Nippon Paint (Thailand) Company Ltd, Director • Nippon Paint (Tianjin) Co Ltd, Director • Nippon Paint (Vietnam) Company Ltd, Director • Nippon Paint (Zhengzhou) Co., Ltd., Director • Nippon Paint Bangladesh Pte Ltd, Director • Nippon Paint Building Solutions (Shanghai) Co., Ltd., Director • Nippon Paint China Holdings Co Ltd., Director • Nippon Paint Coatings (Taiwan) Co., Ltd, Director • Nippon Paint Decorative Coatings (Thailand) Co Ltd, Director • Nippon Paint Energy Saving and Environmental Protection Technology (Shanghai) Co., Ltd., Director • Nippon Paint Holdings SG Pte. Ltd., Director • Nippon Paint Industrial Coatings (Shanghai) Co., Ltd., Director • Nippon Paint Lanka (Private) Ltd, Director • Nippon Paint Malaysia (S) Pte Ltd, Director • Nippon Paint New Materials (Nanjing) Co., Ltd, Director • Nippon Paint New Materials (Tianjin) Co., Ltd., Director • Nippon Paint Suzhou New Materials Technology Co., Ltd, Director • Nippon Paint Vietnam (Hanoi) Pte Ltd, Director • Nippon Paint Vinh Phuc Co., Ltd, Director • Nipsea Chemical Korea, Director • Nipsea Technologies Pte Ltd, Director • NP Auto Refinishes Co Ltd, Director • Paint Marketing Company (M) Sdn Bhd, Director • Shanghai Nippon Paint Lomon New Materials Technology Co., Ltd., Director • Vital Technical Sdn Bhd, Director • Zhenfucai Materials Technology (Chengdu) Co., Ltd, Director

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	YUEN KUAN MOON
Date of appointment	**1 January 2021** (as Director and Group Chief Executive Officer)
Date of last re-appointment (if applicable)	**30 July 2021**
Age	**57**
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 Yuen's qualifications and experience (as set out below), the Board has approved that Mr Yuen stands for re-election as a non-independent and executive Director. Mr Yuen will, upon re-election, continue to serve as the Group Chief Executive Officer and a member of the Technology and Resilience Committee.
Whether appointment is executive, and if so, the area of responsibility	Executive; Group Chief Executive Officer
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Group Chief Executive Officer Non-independent and executive Director Member of the Technology and Resilience Committee
Professional qualifications	First-Class Honours degree in Engineering from the University of Western Australia Master of Science in Management from Stanford University
Working experience and occupation(s) during the past 10 years	**Singapore Telecommunications Limited** 2021 to present – Group Chief Executive Officer October 2020 to December 2020 – Group Chief Executive Officer (designate) 2018 to 2020 – Group Chief Digital Officer 2012 to 2020 – Chief Executive Officer, Consumer Singapore 2010 to 2012 – Executive Vice President, Digital Consumer Mr Yuen currently also serves as a Director/Member of various entities including those which are owned by Singapore Telecommunications Limited. Please refer to his present directorships/principal commitments provided below for further information.
Shareholding interest in the listed issuer and its subsidiaries	Yes 2,732,470 ordinary shares in Singapore Telecommunications Limited (Direct interest) 5,102,976 ordinary shares in Singapore Telecommunications Limited (Deemed interest)

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	YUEN KUAN MOON
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

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	YUEN KUAN MOON
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)	Other principal commitments: • Consumer Journeys Pte. Ltd., Director • Lifelong Learning Endowment Fund Advisory Council, Member • Monetary Authority of Singapore, Payments Council, Member • Singapore Institute of Management Society, Governing Council Member • SingCash Pte. Ltd., Director • SingNet Pte Ltd, Director • Singtel Digital Media Pte. Ltd., Director • Singtel Mobile Singapore Pte. Ltd., Director • Singtel Singapore Pte. Ltd., Director • SkillsFuture Singapore, Board Member • Sudong Sdn. Bhd., Director • Telecom Equipment Pte Ltd, Director
Present	Other principal commitments: • Defence Science and Technology Agency, Board Member • Groupe Speciale Mobile Association (GSMA), Board Member • Ministry of Communications and Information, Digital Readiness Council, Member • NCS Pte. Ltd., Director • Ngee Ann Polytechnic Council, Member and Council Chairman • Nxera Investment Holdings Pte. Ltd., Director • PT Telekomunikasi Selular, Board of Commissioner • Singapore Institute of Management Group Limited, Director • Singapore Telecom International Pte Ltd, Director • Singapore Telecom Mobile Pte Ltd, Director and Chief Executive Officer • Singtel ATN Pte. Ltd., Director • Singtel Group Treasury Pte. Ltd., Director • Singtel Innov8 Holdings Pte. Ltd., Director • Singtel Innov8 Pte. Ltd., Director • Singtel Nex Pte. Ltd., Director • Singtel Optus Pty Limited, Director

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR		GAUTAM BANERJEE	LIM SWEE SAY
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual			
(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
(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
(c)	Whether there is any unsatisfied judgment against him?	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

Additional Information on Directors Seeking Re-election

	RAJEEV SURI	WEE SIEW KIM	YUEN KUAN MOON
	No	No	No
	No	No	No
	No	No	No
	Yes In December 2019, Mr Rajeev Suri was named in court proceedings in Kenya by Tecnoservices Limited (Technoservices), which brought an application to commence civil proceedings in Kenya against Nokia Corporation, Nokia Solutions and Networks Oy, Mr Rajeev Suri and a partner of Nokia's law firm Roschier Attorneys Ltd in relation to an underlying arbitration handled by the law firm that gave rise to claims. Mr Suri was only named in the application because he happened to be Nokia Corporation's Chief Executive Officer at the time the application was filed. The dispute has been resolved and is in the process of being withdrawn.	No	No

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR		GAUTAM BANERJEE	LIM SWEE SAY
(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
(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
(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
(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
(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

Additional Information on Directors Seeking Re-election

RAJEEV SURI	WEE SIEW KIM	YUEN KUAN MOON
No	No	No
Yes A litigation was filed on 19 April 2019 against Nokia Corporation and certain executives, including Mr Rajeev Suri, in the United States District Court for the Southern District of New York relating to allegations of false and misleading statements and omissions concerning Nokia's progress of integration of Alcatel-Lucent S.A. and its readiness for the transition to fifth generation wireless technology. In 2021, the court granted Nokia's and named executives' (incl. Mr Suri) motion to dismiss the entire case and, as no appeal was filed, the decision was final.	No	No
No	No	No
No	No	No
No	No	No

Additional Information on Directors Seeking Re-election

NAME OF DIRECTOR	GAUTAM BANERJEE	LIM SWEE SAY
(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
(ii) any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or	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
(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
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

Note:
The information in this section is as at 8 June 2024.

Additional Information on Directors Seeking Re-election

RAJEEV SURI	WEE SIEW KIM	YUEN KUAN MOON
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No

Further Information on Group Management Committee

Yuen Kuan Moon

As Group CEO since 1 January 2021, Mr Yuen Kuan Moon, 57, has been instrumental in leading one of Singtel's most ambitious transformations to reposition the Group for growth amid accelerated digitalisation and disruption in the telecommunications industry. The strategic reset he introduced at the start of his tenure has altered the fundamental make-up of the Group – redefining it along the lines of connectivity, digital services and digital infrastructure. This has resulted in the integration of the consumer and enterprise businesses in both Singapore and Australia, the expansion of the digital services arm NCS, and the creation of a new regional data centre business Nxera. Under his watch, Singtel established 5G market leadership which serves to underpin the growth of the Group's existing and new businesses across Singapore and the region. Besides transforming for the benefit of customers and shareholders, Moon also championed people and sustainability with renewed vigour to take care of employees and the larger community.

Prior to his appointment as Group CEO, Moon ran Singtel's consumer business in Singapore as CEO since 2012. He was also responsible for the Group's digital transformation, double hatting as the Group's Chief Digital Officer from 2018 to 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), Defence Science and Technology Agency, the Singapore Institute of Management, besides being Chairman of the Ngee Ann Polytechnic Council.

Moon joined Singtel in 1993 after graduating from the University of Western Australia with First-Class Honours in Engineering. He also holds a Master of Science in Management from Stanford University.

Bill Chang

Mr Bill Chang, 57, was appointed CEO of Singtel's Digital InfraCo unit, on 1 June 2023. He is also the CEO and Executive Director of Singtel's Nxera regional data centre business.

Prior to that, Bill was CEO, Group Enterprise since 16 July 2012. 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 was 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.

Jorge Fernandes

Mr Jorge Fernandes, 52, was appointed Group Chief Technology Officer 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 26 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.

Further Information on Group Management Committee

Arthur Lang

Mr Arthur Lang, 52, was appointed Group Chief Financial Officer on 1 April 2021. He is responsible for Singtel Group's finance-related functions, including value creation, capital management and capital partnerships. He also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Additionally, he 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, 52, 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. She was the winner of the Best CFO (Big Cap) title at the 2018 Singapore Corporate Awards.

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. She has also been appointed as a Board member of the Civil Service College with effect from 1 October 2023.

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.

Ng Kuo Pin

Mr Ng Kuo Pin, 54, 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 Telecom'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.

Further Information on Group Management Committee

Ng Tian Chong

Mr Ng Tian Chong, 59, was appointed CEO of Singtel Singapore on 1 June 2023 to lead the consolidation of the consumer and enterprise businesses in Singapore into a singular operating company to drive growth, synergies and productivity at the country level. In this role, he oversees the delivery of Singtel's integrated suite of mobile, broadband and TV services as well as network solutions for both consumers and enterprises.

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. He played a key role building HP to become a best-in-class player in the region and left the company as Senior Vice President and Managing Director of Greater Asia, with responsibility for all its go-to-market strategies and overall financial performance.

Tian Chong is a non-executive director and board member at Dyson. He also served National Service in the Singapore Army in various Command and Staff roles, rising to the rank of Colonel after 32 years of service.

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, 57, is Singtel's Group Chief People and Sustainability Officer responsible for the Group's overall 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 and in 2009, she was tasked to set up and lead the Group's Corporate Social Responsibility function, which has evolved into the present-day Group Sustainability function. In her current role, she focuses on developing a purpose-led organisation, championing sustainability, creating an inspiring culture, and making the Singtel Group a place for amazing people to deliver 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 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, Ministry of Manpower's Workplace Safety & Health Council in Singapore and Singapore's APEC Business Advisory Council alternative member.

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 a pioneer IHRP Master Professional, for being a role model for the HR profession. 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. In 2024, Aileen was recognised in Sustainability Magazine's Top 100 Women in Sustainability globally and ranked among the Top 10 Sustainability Leaders in Asia.

William Woo

Mr William Woo, 60, 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.

Further Information on Group Management Committee

Anna Yip

Ms Anna Yip, 54, 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 Singapore

APAC Insider Southeast Asia Business Awards 2023
- Best Telecommunications Group – Asia

Asian Experience Awards 2023
- Singapore Digital Experience of the Year for MSTA

Asian Telecom Awards 2023
- B2B Client Initiative of the Year (Singapore) – Singtel 5G
- Digital Initiative of the Year (Singapore) – Singtel CUBΣ

Asia-Pacific Stevie Awards 2023
- Innovation in Technology (Digital Transformation): Singtel Paragon (Gold)

Business GOVirtual Awards 2023
- Excellence Award: Tech Company of the Year: Cloud & Edge Computing – Singtel Paragon

Frost & Sullivan Best Practices Awards 2023
- Asia-Pacific 5G Platform Enabling Technology Leadership Award
- Asia-Pacific 5G Enterprise Technology Innovation Leadership Award
- Asia-Pacific 5G Enterprise Company of the Year Award
- Singapore Cybersecurity Services Company of the Year Award

HWZ Tech Awards Reader's Choice 2023
- Best Telco Service Provider (Singapore)

Opensignal 5G Global Mobile Network Experience Awards 2023
- Global and National Winner for 5G Coverage Experience

World Communication Awards (WCA) 2023, Amsterdam
- The 5G Award Singtel 5G Network Slicing Commercialisation, powered by Ericsson

Digital InfraCo

Asian Telecom Awards 2023
- B2B Client Initiative of the Year (Singapore) – Singtel Paragon

Asia-Pacific Stevie® Awards 2023
- Innovation in Digital Transformation (Telecommunications) Gold Stevie® Winner – Singtel Paragon

BUSINESS GOVirtual Awards 2023 (HK)
- Tech Company of the Year (Excellence Award) – Singtel Paragon

Carrier Community Global Awards 2023
- GCCM Recognition Award: Green Data Center Initiative

Frost and Sullivan Best Practices Awards
- 2023 Asia-Pacific 5G Platform Enabling Technology Leadership Award – Singtel Paragon

STL Top 100 Edge Computing Companies 2024
- Singtel Paragon

NCS

IDC MarketScape: Asia/Pacific Cloud Professional Services 2023-2024 Vendor Assessment [(1)]
- A Leader

Optus

ACOMM Awards 2023
- Innovation – Large Company
- Contribution to Society

Australian Sports Commission Media Award 2023
- Optus Sport for Best Coverage of a Sporting Event

Note:
(1) IDC, 'IDC MarketScape: Asia/Pacific Cloud Professional Services 2023-2024 Vendor Assessment', doc #AP50426623, November 2023

Key Awards and Accolades

Opensignal Awards 2023
- Australia's Fastest 5G Network for Download Speeds
- Best overall Video Experience, Games Experience and Voice App Experience

The Australian Business Awards 2023
- ABA100® Winner for Customer Service Excellence

Regional Associates

Airtel

Asiamoney Asia's Outstanding Companies Poll 2023
- Most Outstanding Company in India

Golden Peacock Awards 2023
- Golden Peacock Award for Sustainability: Telecommunication

WOW Awards Asia 2023
- Innovation in Augmented Reality: Gold

Airtel Africa

Corporate and Financial Awards 2023
- Best Printed Annual Report: Bronze

AIS

Asian Telecom Awards 2023
- Broadband Telecom Company of the Year

FutureNet Asia 2023
- The APAC Operator Award

Ookla Speedtest Awards 2023
- Fastest Mobile Network and Best Mobile Coverage

Stock Exchange of Thailand Awards 2023
- Outstanding Investor Relations
- Sustainability Excellence

Globe

ASEAN Corporate Governance Scorecard Golden Arrow Awards by the Institute of Corporate Directors
- Five Golden Arrow Award

Asian Telecom Awards 2023
- Technical Training Initiative of the Year

Asia-Pacific Stevie® Awards 2023
- Gold – Innovation in Customer Service Management, Planning and Practice in the Telecommunications Industries Category
- Gold – Innovation in Business-to-Business Products and Services

Environmental Finance Sustainable Company Awards 2023
- Energy Efficiency Initiative of the Year in APAC
- Net Zero Progression of the Year in APAC
- Sustainability Reporting of the Year in APAC
- Large Enterprise of the Year in APAC

Stevie® Winner for Great Employers 2023
- Gold – Employer of the Year (Telecommunications)
- Gold – Chief Human Resources Officer (CHRO) of the Year
- Gold – Innovative Use of HR Technology During the Pandemic
- Winner – Special Award: Grand Stevie

3rd Annual Sustainable Development Goals (SDG) Awards
- SDG Award for Planet

Telkomsel

CNBC Indonesia Awards
- Most Innovative Convergence Service in Telco Industry

SWA Indonesia Best Brand Award 2023
- Indonesia Best Brand Award (Fixed Broadband) – Platinum

SWA Indonesia Most Reputable Companies
- Indonesia Most Reputable Companies 2023 (Telecommunications) – Excellence

Total Telecom World Communications Award 2023
- Best Digital Transformation Programme

Key Awards and Accolades

SUSTAINABILITY AND CORPORATE CITIZENSHIP

Singtel

2023 Steward Leadership 25

2023 Sustainability Impact Awards
- Impact Enterprise of the Year Award (Large Enterprise)

Brandon Hall Group HCM Excellence Awards
- Best Diversity, Equity and Inclusion Strategy: Bronze

CDP Leadership Score 2023
- Climate Change: A
- Supplier Engagement Rating: A

Community Chest Awards 2023
- Charity Platinum Award
- Volunteer Partner Award

Corporate Knight Global 100 Most Sustainable Corporations 2024
- Ranked 62

EcoVadis Sustainability Rating 2024: Gold (Top 5%)

HPB Singapore HEALTH Awards 2023
- Organisational Champion: Excellence

HR Excellence Awards 2023
- Excellence in Diversity, Equity and Inclusion: Gold

Kincentric Most Engaged Workplace (Singapore)

Leading Employer 2023 – Exclusively Awarded to the World's Top 1%

LinkedIn Best Companies to Work For
- Ranked Top 6th in Singapore

MSCI 2023
- ESG Rating: AA

Tripartite Alliance Awards for 2023
- Fair and Progressive Employment Practices Award
- Work-Life Excellence Award

Universum 2023
- Top 50 Most Attractive Employers (Singapore)

NCS

GradSingapore 2023
- Top 100 Leading Graduate Employers

Universum 2023
- Top 50 Most Attractive Employers (Singapore)

Optus

Internal Talent Award
- Excellence in Candidate Experience

HireVue Customer Excellence Awards
- 2023 Experience Star Award

Prosple Australia Top 100 Graduate Employers: Top 10

Shareholder Information

As at 3 June 2024

ORDINARY SHARES

Number of ordinary shareholders	333,454

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 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	50.29
2	CITIBANK NOMINEES SINGAPORE PTE LTD	1,854,632,502	11.23
3	DBSN SERVICES PTE. LTD.	1,299,556,877	7.87
4	RAFFLES NOMINEES (PTE.) LIMITED	1,023,087,717	6.20
5	HSBC (SINGAPORE) NOMINEES PTE LTD	794,662,170	4.81
6	CENTRAL PROVIDENT FUND BOARD	758,365,333	4.59
7	DBS NOMINEES (PRIVATE) LIMITED	477,775,377 [2]	2.89
8	ATRIUM INVESTMENTS PTE LTD	184,900,210	1.12
9	BPSS NOMINEES SINGAPORE (PTE.) LTD.	100,498,300	0.61
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	86,984,665	0.53
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	48,103,879	0.29
12	MERRILL LYNCH (SINGAPORE) PTE. LTD.	36,618,911	0.22
13	PHILLIP SECURITIES PTE LTD	32,175,044	0.19
14	DB NOMINEES (SINGAPORE) PTE LTD	29,210,346	0.18
15	OCBC SECURITIES PRIVATE LIMITED	21,259,218	0.13
16	SOCIETE GENERALE, SINGAPORE BRANCH	20,768,016	0.13
17	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	20,067,755	0.12
18	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	19,493,269	0.12
19	UOB KAY HIAN PRIVATE LIMITED	16,142,346	0.10
20	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	16,125,765	0.10
		15,144,498,881	91.72

Notes:
(1) The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the Company as at 3 June 2024, excluding 1,661,284 ordinary shares held as treasury shares as at that date.
(2) Excludes 1,661,284 ordinary shares held by DBS Nominees (Private) Limited as treasury shares for the account of the Company.

Shareholder Information

As at 3 June 2024

ANALYSIS OF SHAREHOLDERS

Range of holdings	No. of shares	% of holders	No. of shares	% of issued share capital
1 – 99	5,277	1.58	225,910	0.00
100 – 1,000	228,183	68.43	59,665,518	0.36
1,001 – 10,000	78,008	23.39	289,275,914	1.75
10,001 – 1,000,000	21,902	6.57	854,417,700	5.18
1,000,001 and above	84	0.03	15,311,049,713	92.71
	333,454	100.00	16,514,634,755	100.00

Note:
As at 3 June 2024, the Company had 1,661,284 treasury shares and no subsidiary holdings. Based on information available to the Company as at 3 June 2024, 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 3 June 2024, excluding 1,661,284 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 0.01%.

SHARE PURCHASE MANDATE

At the 31st Annual General Meeting of the Company held on 28 July 2023 (2023 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 2023 AGM. As at 3 June 2024, 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
Gail Kelly
Lim Swee Say
Christina Ong
Rajeev Suri
Tan Tze Gay
Teo Swee Lian
Wee Siew Kim
Yong Hsin Yue
Yong Ying-I

Lead Independent Director
Gautam Banerjee
Email: gautam@singtel.com

Audit Committee
Gautam Banerjee (Chairman)
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)
Lim Swee Say
Wee Siew Kim
Yong Hsin Yue

Risk and Sustainability Committee
Teo Swee Lian (Chairman)
John Arthur
Gautam Banerjee
Christina Ong
Yong Ying-I

Technology and Resilience Committee
Lim Swee Say (Chairman)
Yuen Kuan Moon
John Arthur
Rajeev Suri
Teo Swee Lian

Assistant Company Secretary
Lim Li Ching

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Note:
[1] The information in this section is as at 8 June 2024.

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