

Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of UBS AG, acting through its London branch, the Certificates, or the Company (as defined below).

**15,000,000 European Style Cash Settled Long Certificates relating to
the ordinary shares of Singapore Telecommunications Limited
with a Daily Leverage of 5x**

**UBS AG
(Incorporated with limited liability in Switzerland)
acting through its London Branch**

Issue Price: S\$0.21 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by UBS AG (the “**Issuer**”) acting through its London branch, and is supplemental to and should be read in conjunction with a base listing document dated 28 June 2025 (the “**Base Listing Document**”), including its supplements and addenda as executed from time to time, for the purpose of giving information with regard to the Issuer and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in the United States, the United Kingdom, the European Economic Area, Singapore and Hong Kong (see “Placing and Sale” contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the

Issuer and/or any of its affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer and/or any of its affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

For the purpose of section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

Prospective purchasers should therefore ensure that they understand the nature of the Certificates and carefully study the risk factors set out in the Base Listing Document and pages 5 to 9 of this document before they invest in the Certificates.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 10 July 2025.

As at the date hereof, the Issuer's long term credit rating by S&P Global Ratings Europe Limited is A+, by Moody's Investors Service Ltd. is Aa2 and by Fitch Ratings Ireland Limited is A+.

The Issuer is regulated by, among others, the Swiss Federal Banking Commission. In the United Kingdom, it is authorised by the Prudential Regulatory Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulatory Authority.

9 July 2025

¹ As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

² As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Certificates. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer accepts responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer.

No persons have been authorised to give any information or to make any representation save as contained in this document or otherwise authorised by the Issuer in connection with the Certificates and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or its subsidiaries and associates since the date hereof.

This document does not constitute an offer or solicitation by or on behalf of the Issuer to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed “Placing and Sale” contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer and/or any of its affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer and/or any of its affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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RISK FACTORS

The following risk factors are relevant to the Certificates:-

- (a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (b) the Certificates constitute direct, general and unsecured contractual obligations of the Issuer and if you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against the Company which has issued the Underlying Stock (as defined below). The Issuer has substantially no obligation to a Certificate Holder (as defined in the Conditions) other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Certificate. Any profit or loss realised by a Certificate Holder in respect of a Certificate upon exercise or otherwise due to changes in the value of such Certificate or the Underlying Stock is solely for the account of such Certificate Holder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Certificate or the Underlying Stock. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Certificates;
- (c) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply;
- (d) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;
- (e) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;
- (f) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry and the creditworthiness of the Issuer;

- (g) fluctuations in the price of the Underlying Stock will affect the price of the Certificates but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Certificates to hedge their market risk associated with investing in the Underlying Stock which may be specified herein, should recognise the complexities of utilising the Certificates in this manner;
- (h) a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (i) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;
- (j) investors should note that the Issuer's obligations to pay amounts in accordance with the terms thereof as set forth herein shall be discharged by delivery of the aggregate Cash Settlement Amount (if positive) to all Certificate Holders in accordance with the agreement with the Warrant Agent;
- (k) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;
- (l) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions;
- (m) the Certificates are only exercisable on the expiry date and may not be exercised by Certificate Holders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;
- (n) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);
- (o) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and the Rebalancing Cost (as defined below);
- (p) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;
- (q) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideways

trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

- (r) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);
- (s) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;
- (t) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Stock, where there is a 20% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be) or (ii) a sharp intraday fall in the Underlying Stock of 20% or greater during the observation period compared to the reference price, being: (a) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (b) if one or more air bag events have been previously triggered on the same day, the latest new observed price. Investors may refer to pages 40 to 41 of this document for more information;
- (u) certain events may, pursuant to the terms and conditions of the Certificates, trigger (A) the implementation of methods of adjustment or (B) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (A) general market conditions and (B) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to Condition 13 on pages 27 to 28 of this document for more information;
- (v) investors should note that it is not possible to predict the price at which the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Certificates of a particular issue are exercised, the number of Certificates of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Certificates of such issue. A decrease in the liquidity of an issue of Certificates may cause, in turn, an increase in the volatility associated with the price of such issue of Certificates. The Issuer may, but is not obligated to, at any time, purchase Certificates at any price in the open market or by tender or private agreement. Any Certificates so purchased may be held or resold or surrendered for cancellation. To the extent that an issue of Certificates becomes illiquid, an investor may have to exercise such Certificates to realise value;
- (w) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;

- (x) investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors should refer to the Taxation Section in the Base Listing Document;
- (y) investors should note that the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its subsidiaries or affiliates with respect to the primary or secondary market in the Certificates. The arrangements may result in the benefit to investors in Certificates buying and selling Certificates through nominated brokers by reducing or eliminating the commission payable by such Certificate Holders. In the event that the commission payable by Certificate Holders is eliminated, fee arrangements between the Issuer and brokers and/or any of its subsidiaries or affiliates will continue to apply. Investors in the Certificates should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to, deal exclusively in the Certificates, therefore any broker and/or any of its subsidiaries or affiliates may from time to time engage in transactions involving the Underlying Stock and/or structured products of other issuers over the Underlying Stock as the Certificates for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Certificates and present certain conflicts of interests;
- (z) various potential and actual conflicts of interest may arise from the overall activities of the Issuer and any of its subsidiaries and affiliates.

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (aa) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock and/or related derivatives. In addition, in connection with the offering of any Certificates, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock and/or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading

activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the Underlying Stock and/or related derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

- (bb) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;
- (cc) certain risks relating to the Issuer's operating environment and strategy, including those as set out in Appendix 2 of the Base Listing Document, may impact the Issuer's ability to execute its strategy and directly affect its business activities, financial condition, results of operations and prospects. As a broad-based international financial services firm, the Issuer is inherently exposed to risks that become apparent only with the benefit of hindsight, risks of which it is not presently aware or which it currently does not consider to be material could also materially affect its business activities, financial condition, results of operations and prospects. The sequence in which the risk factors are set out in Appendix 2 of the Base Listing Document is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences;
- (dd) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("**CDP**"):-
 - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
 - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;
 - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
 - (iv) notices to such Certificate Holders will be published on the website of the SGX-ST. Investors will need to check the website of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;
- (ee) investing in the Certificates may involve risks related to the discontinuance, changes or adjustments to benchmarks generally.

Discontinuance of, or changes to, benchmarks may require adjustments to the Issuer's agreements, systems and processes. The interbank offered rate(s) and other interest rate, equity, commodity, foreign exchange and other types of indices which are deemed to be "benchmarks", are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be or may be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates referencing such a benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks or any of the international or national reforms in making any investment decision with respect to any Certificates referencing a benchmark.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	15,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of Singapore Telecommunications Limited (the “ Underlying Stock ” or the “ Underlying ”)
ISIN:	CH1465033731
Company:	Singapore Telecommunications Limited (RIC: STEL.SI)
Underlying Price ³ and Source:	S\$3.96 (Bloomberg)
Calculation Agent:	UBS AG acting through its London Branch
Strike Level:	Zero
Daily Leverage:	5x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	SGD 0.21
Management Fee (p.a.) ⁴ :	0.40%
Gap Premium (p.a.) ⁵ :	5.00%, is a hedging cost against extreme market movements overnight.
Funding Cost ⁶ :	The annualised costs of funding, referencing a publically published reference rate plus spread.
Rebalancing Cost ⁶ :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock.
Launch Date:	2 July 2025
Closing Date:	9 July 2025
Expected Listing Date:	10 July 2025

³ These figures are calculated as at, and based on information available to the Issuer on or about 9 July 2025. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 9 July 2025.

⁴ Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to “Fees and Charges” below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

⁵ Please note that the Gap Premium is calculated on a 360-day basis.

⁶ These costs are embedded within the Leverage Strategy.

Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 23 June 2027
Expiry Date:	30 June 2027 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	29 June 2027 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	<p>The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.</p>
Cash Settlement Amount:	<p>In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to:</p> <p>Closing Level multiplied by the Notional Amount per Certificate</p> <p>Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 32 to 46 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.</p>
Hedging Fee Factor:	<p>In respect of each Certificate, shall be an amount calculated as: Product (for t from Expected Listing Date to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$, where:</p> <p>“$t$” refers to “Observation Date” which means each Exchange Business Day (subject to Market Disruption Event) from (and</p>

including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Exchange Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 32 to 46 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Strategy is set out in the “Specific Definitions relating to the Leverage Strategy” section on pages 14 to 18 below.

Initial Exchange Rate: 1

Final Exchange Rate: 1

Air Bag Mechanism: The “**Air Bag Mechanism**” refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock falls by 15% or more (“**Air Bag Trigger Price**”) during the trading day (which represents approximately 75% loss after a 5 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.

Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero.

Please refer to the “Air Bag Mechanism” section on page 18 below and the “Description of Air Bag Mechanism” section on pages 38 to 39 of this document for further information of the Air Bag Mechanism.

Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Underlying Stock Currency:	Singapore Dollar (“ SGD ”)
Settlement Currency:	SGD
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (“ SGX-ST ”)
Relevant Stock Exchange for the Underlying Stock:	The SGX-ST
Business Day, Settlement Business Day and Exchange Business Day:	A “ Business Day ”, a “ Settlement Business Day ” or an “ Exchange Business Day ” is a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.
Warrant Agent:	The Central Depository (Pte) Limited (“ CDP ”)
Clearing System:	CDP
Fees and Charges:	<p>Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.</p> <p>Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and the Rebalancing Cost. The Management Fee may be increased</p>

up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.

Further Information:

Please refer to the website at <http://dlc.ubs.com> for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Strategy

Description of the Leverage Strategy

The Leverage Strategy is designed to track a 5 times daily leveraged exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Strategy to the Underlying Stock is reset within the Leverage Strategy in order to retain a daily leverage of 5 times the performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Strategy Formula

LSL_t means, the Leverage Strategy Level as at the Leverage Reset Time (t), calculated in accordance with the following formulae:

On Leverage Reset Time (1):

$$LSL_1 = 1000$$

On each subsequent Leverage Reset Time (t):

$$LSL_t = \text{Max} \left[LSL_{r(t)} \times (1 + LR_{r(t),t} - FC_{r(t),t} - RC_{r(t),t}), 0 \right]$$

Leverage Reset Time (t) means

- 1) the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date; and
- 2) end of any Intraday Restrike Event Observation Period.

Leverage Reset Time (1) is the scheduled close for the Relevant Stock Exchange for the Underlying Stock on Issue Date.

Leverage Reset Time r(t) means the Leverage Reset Time immediately preceding the Leverage Reset Time (t).

LR_{r(t),t} means the Leveraged Return of the Underlying Stock between Leverage Reset Time r(t) and Leverage Reset Time (t), calculated as follows:

$$LR_{r(t),t} = \text{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right)$$

FC_{r(t),t} means, the Funding Cost between the Leverage Reset Time r(t) (included) and the Leverage Reset Time (t) (excluded) calculated as follows:

If the Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

$$FC_{r(t),t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{r(t)} \times \text{ACT}(r(t), t)}{\text{DayCountBasisRate}}$$

Otherwise, $FC_{r(t),t} = 0$

RC_{r(t),t} means the Rebalancing Cost of the Leverage Strategy as at Leverage Reset Time (t), calculated as follows:

$$RC_{r(t),t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left| \frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right| \right) \times \text{TC}$$

TC means the Transaction Costs applicable as determined by the Calculation Agent (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:

0.04%

“Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.

Leverage 5

S_t means the Underlying Stock Price as of Leverage Reset Time (t) computed as follows, subject to the adjustments and provisions of the Conditions:

If the Leverage Reset Time (t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

S_t is the Closing Price of the Underlying Stock as of such Observation Date.

Otherwise,

S_t is the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period.

Rfactor_t means an amount determined by the Calculation Agent, according to the following formula, subject to the adjustments and provisions of the Conditions:

If in respect of the Leverage Reset Time (t), the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on any Observation Date,

$$Rfactor_t = 1 - \frac{Div_t}{S_{r(t)}}$$

Otherwise,

$$Rfactor_t = 1$$

Where

Div_t is the dividend to be paid out in respect of the Underlying Stock on the Observation Date of the Leverage Reset Time (t) if such Observation Date is an ex-dividend date, otherwise is zero. The dividend shall be considered net of any applicable withholding taxes.

Rate_t means, in respect of the Observation Date of Leverage Reset Time (t), a rate calculated as of such day in accordance with the following formula:

$$Rate_t = CashRate_t + \%SpreadLevel_t$$

CashRate_t means, in respect of each Observation Date of Leverage Reset Time (t), the daily Singapore Overnight Rate Average (SORA) provided by the Monetary Authority of Singapore as administrator of the benchmark (or a successor administrator), as published on Refinitiv Screen (SORA=MAST) or any successor page, being the rate as of day (t) at 09:00 Singapore time, provided that if such rate is not available, then such rate shall be determined by reference to the last available rate that was published on the relevant Refinitiv page.

%SpreadLevel_t means, in respect of the Observation Date of the Leverage Reset Time (t), a rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as the difference between (1) the 12-month CME Term SOFR Reference Rate, as published on Refinitiv RIC .SR1Y and (2) the US SOFR Secured Overnight Financing Rate, as published on Reuters RIC USDSOFR= or any successor page, each being the rate as of the calendar day immediately preceding the Leverage Reset Time (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Refinitiv page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

Provided that if such difference is negative, **%SpreadLevel_t** should be 0%.

Benchmark Event means:

- (a) the relevant reference rate has ceased to be published on the relevant screen page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant reference rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such reference rate) it has ceased publishing such reference rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (c) a public statement by the supervisor of the administrator of the relevant reference rate that such reference rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant reference rate as a consequence of which Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used, or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or
- (e) a public statement by the supervisor of the administrator of the relevant reference rate that, in the view of such supervisor, such reference rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or the methodology to calculate such reference rate has materially changed; or
- (f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the Certificates using the relevant reference rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

ACT(r(t),t) ACT(r(t),t) means the number of calendar days between the Observation Date of the Leverage Reset Time r(t) (included) and the Observation Date of the Leverage Reset Time (t) (excluded).

DayCountBasisRate 365

Air Bag Mechanism

Intraday Restrike Event	means in respect of an Observation Date, the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the amount of $S_{r(t)} \times Rfactor_t$ where $r(t)$ means the immediately preceding Leverage Reset Time prior to such Calculation Time.
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
Intraday Restrike Event Observation Period	<p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing.</p> <p>Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.</p>
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF

THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the "**Master Instrument**") dated 28 June 2025, made by UBS AG (the "**Issuer**") acting through its London Branch; and
 - (ii) a warrant agent agreement (the "**Master Warrant Agent Agreement**" or "**Warrant Agent Agreement**") dated any time on or before the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Certificate Holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status.* The Certificates constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise and, in particular, the Certificates will not be secured by any underlying assets. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.
- (c) *Transfer.* The Certificates are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression "**Certificate Holder**" shall be construed accordingly.

2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights.* Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The "**Closing Level**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

- (i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event provided that the Issuer, if applicable, may, but shall not be obliged to, determine such Final Reference Level or the relevant closing level by having regard to the manner in which futures contracts relating to the Underlying Stock are calculated.

"**Market Disruption Event**" means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange, if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the "**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. **Expiry Date**

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. **Exercise of Certificates**

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
- (c) *Settlement.* In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the Warrant Agent who will then pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be dispatched by the Warrant Agent as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document) following the Expiry Date (subject to extension upon the occurrence of a Market Disruption Event (as defined above) by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If

the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

The Issuer's obligations to pay the Cash Settlement Amount shall be discharged by payment to the Warrant Agent in accordance with the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (d) *CDP not liable.* CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a "**Business Day**" shall be a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* "*Potential Adjustment Event*" means any of the following:
 - (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the

Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

- (iii) an extraordinary dividend;
 - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
 - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
 - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;
 - (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
 - (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference

Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. “**Nationalisation**” means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Subdivision or Consolidation of the Certificates.* The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (f) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events (including the events as contemplated in Conditions 6(a) to 6(e)) occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) and irrespective of, in substitution for, or in addition to the provisions contemplated in Conditions 6(a) to 6(e) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or as the case may be, amendment provided that such adjustment or as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given notice as soon as practicable of any adjustment and of the date from which such adjustment is effective in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer or its related corporations may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

- (a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting two or more

persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the website of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the website of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates.

12. Delisting

- (a) *Delisting.* If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

- (a) *Early Termination for Illegality etc.* The Issuer shall have the right to terminate the Certificates if it shall have determined in its absolute discretion that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**").

For the purposes of this Condition:

"**Regulatory Event**" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or any of its affiliates involved in the issue of the Certificates (hereafter the "**Relevant Affiliates**" and each of the Issuer and the Relevant Affiliates, a "**Relevant Entity**") that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase,

substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"Change in Law" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(c) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction).
- (c) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by the Applicable Law, pay to each Certificate Holder in respect of each Certificate held by such Certificate Holder an amount calculated by it as the fair market value of the Certificate immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Certificate Holder in such manner as shall be notified to the Certificate Holder in accordance with Condition 9.

14. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

15. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

16. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise expressly provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	UBS AG acting through its London Branch
Company:	Singapore Telecommunications Limited
The Certificates:	European Style Cash Settled Long Certificates relating to the Underlying Stock
Number:	15,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 28 June 2025 (the “ Master Instrument ”) and executed by the Issuer and a master warrant agent agreement dated 27 February 2008 (the “ Master Warrant Agent Agreement ”) and made between the Issuer and the Warrant Agent.
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 5:00 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 10 July 2025.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Long Certificates on Single Equities?

European style cash settled long certificates on single equities (the “**Certificates**”) are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will increase and are seeking short-term leveraged exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

- (i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and
- (ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and the Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees
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Daily Fees	=	Daily Management Fee Adjustment	
		1 – Management Fee x ACT (t-1;t) / 360	
		x	
		Daily Gap Premium Adjustment	
		1 – Gap Premium (t-1) x ACT (t-1;t) / 360	

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

Value of Certificates	=	<table border="1"> <tr><td>t'=0</td></tr> <tr><td>Notional Amount</td></tr> </table>	t'=0	Notional Amount	x	<table border="1"> <tr><td>t=1</td></tr> <tr> <td>Leverage Strategy daily performance⁸</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	t=1	Leverage Strategy daily performance ⁸	x	Daily Fees	x	<table border="1"> <tr><td>t=2</td></tr> <tr> <td>Leverage Strategy daily performance</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	t=2	Leverage Strategy daily performance	x	Daily Fees	x ...	<table border="1"> <tr><td>t=i</td></tr> <tr> <td>Leverage Strategy Daily performance</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	t=i	Leverage Strategy Daily performance	x	Daily Fees
			t'=0																			
Notional Amount																						
t=1																						
Leverage Strategy daily performance ⁸	x	Daily Fees																				
t=2																						
Leverage Strategy daily performance	x	Daily Fees																				
t=i																						
Leverage Strategy Daily performance	x	Daily Fees																				

Value of Certificates	=	<table border="1"> <tr><td>t=0</td></tr> <tr><td>Notional Amount</td></tr> </table>	t=0	Notional Amount	x	Product of the daily Leverage Strategy Performance		x	Product of the Daily Fees (Hedging Fee Factor)	
			t=0							
Notional Amount										
<table border="1"> <tr> <td>Leverage Strategy daily performance</td> <td>x</td> <td>Leverage Strategy daily performance</td> </tr> </table>	Leverage Strategy daily performance	x	Leverage Strategy daily performance	<table border="1"> <tr> <td>Daily Fees</td> <td>x</td> <td>Daily Fees</td> </tr> </table>	Daily Fees	x	Daily Fees			
Leverage Strategy daily performance	x	Leverage Strategy daily performance								
Daily Fees	x	Daily Fees								

Final Value of Certificates	=	<table border="1"> <tr><td>t=0</td></tr> <tr><td>Notional Amount</td></tr> </table>	t=0	Notional Amount	x	<table border="1"> <tr> <td>Final Reference Level x Final Exchange Rate</td> <td>÷</td> <td>Initial Reference Level x Initial Exchange Rate</td> </tr> </table>	Final Reference Level x Final Exchange Rate	÷	Initial Reference Level x Initial Exchange Rate	x	<table border="1"> <tr><td>Hedging Fee Factor</td></tr> </table>	Hedging Fee Factor
			t=0									
Notional Amount												
Final Reference Level x Final Exchange Rate	÷	Initial Reference Level x Initial Exchange Rate										
Hedging Fee Factor												

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

⁷ "t" refers to "Observation Date" which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date.

⁸ Leverage Strategy daily performance is computed as the Leverage Strategy Level on Business Day (t) divided by the Leverage Strategy Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	Ordinary shares of Singapore Telecommunications Limited
Expected Listing Date:	01/02/2021
Expiry Date:	16/02/2021
Initial Reference Level:	1,000
Initial Exchange Rate:	1
Final Reference Level:	1,200
Final Exchange Rate:	1
Issue Price:	0.21 SGD
Notional Amount per Certificate:	0.21 SGD
Management Fee (p.a.):	0.40%
Gap Premium (p.a.):	5.00%
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n^{th} Exchange Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

$$\text{HFF}(0) = 100\%$$

On Next Calendar Day (assuming it is an Exchange Business Day):

$$\text{HFF}(1) = \text{HFF}(0) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 5.00\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9861\% \approx 99.9850\%$$

Assuming 2nd Exchange Business Day falls 3 Calendar Days after 1st Exchange Business Day:

$$\text{HFF (2)} = \text{HFF (1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t-1; t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t-1; t)}}{360}\right)$$

$$\text{HFF (2)} = 99.9850\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 5.00\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9850\% \times 99.9967\% \times 99.9583\% \approx 99.9400\%$$

The same principle applies to the following Exchange Business Days:

$$\text{HFF (n)} = \text{HFF (n-1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t-1; t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t-1; t)}}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.7752% as illustrated below:

Date	HFF
2/1/2021	100.0000%
2/2/2021	99.9850%
2/3/2021	99.9700%
2/4/2021	99.9550%
2/5/2021	99.9400%
2/8/2021	99.8950%
2/9/2021	99.8801%
2/10/2021	99.8651%
2/11/2021	99.8501%
2/12/2021	99.8351%
2/15/2021	99.7902%
2/16/2021	99.7752%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

Closing Level = [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

$$= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.7752\%$$

$$= 119.73\%$$

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

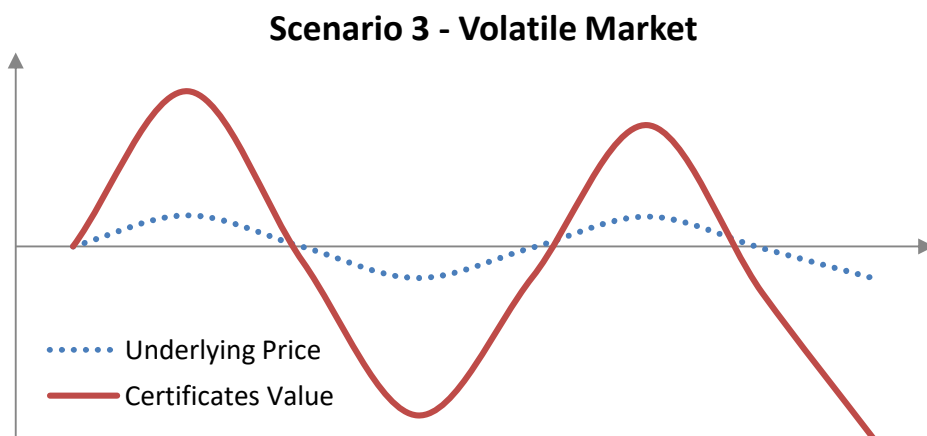
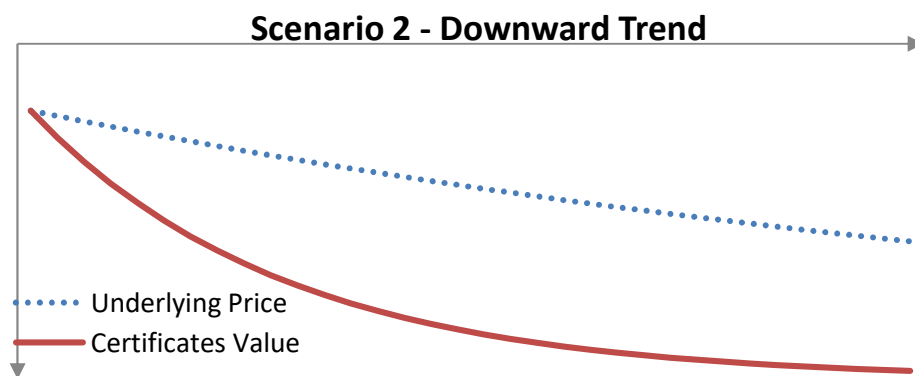
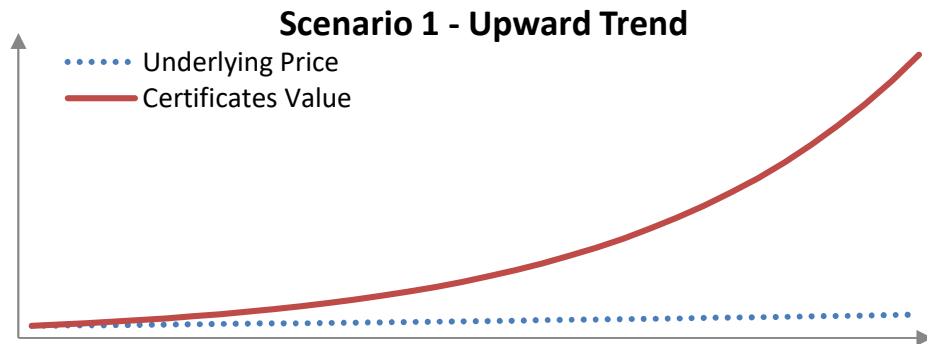
$$= 119.73\% \times 0.21 \text{ SGD}$$

$$= \mathbf{0.251 \text{ SGD}}$$

Illustration on how returns and losses can occur under different scenarios

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. Illustrative examples



2. Numerical Examples

Scenario 1 – Upward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	2.00%	2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		10.00%	10.00%	10.00%	10.00%	10.00%
Price at end of day	0.21	0.23	0.25	0.28	0.31	0.34
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 2 – Downward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Value at end of day	10,000.00	9,800.00	9,604.00	9,411.92	9,223.68	9,039.21
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
Price at end of day	0.21	0.19	0.17	0.15	0.14	0.12
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 3 – Volatile Market

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	-2.00%	-2.00%	2.00%	2.00%
Value at end of day	10,000.00	10,200.00	9,996.00	9,796.08	9,992.00	10,191.84
Accumulated Return		2.00%	-0.04%	-2.04%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		10.00%	-10.00%	-10.00%	10.00%	10.00%
Price at end of day	0.21	0.23	0.21	0.19	0.21	0.23
Accumulated Return		10.00%	-1.00%	-10.90%	-1.99%	7.81%

Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

In accordance with the Air Bag Mechanism timeline below, when the Air Bag triggers, the following typically occurs:

- Observation Period: the price of the Underlying Stock is observed and its minimum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is 15 minutes (or less) of continuous trading until Market Close when the Air Bag is triggered; and
- Reset Period: thereafter, the Leverage Strategy is reset using the minimum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of **at least** 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

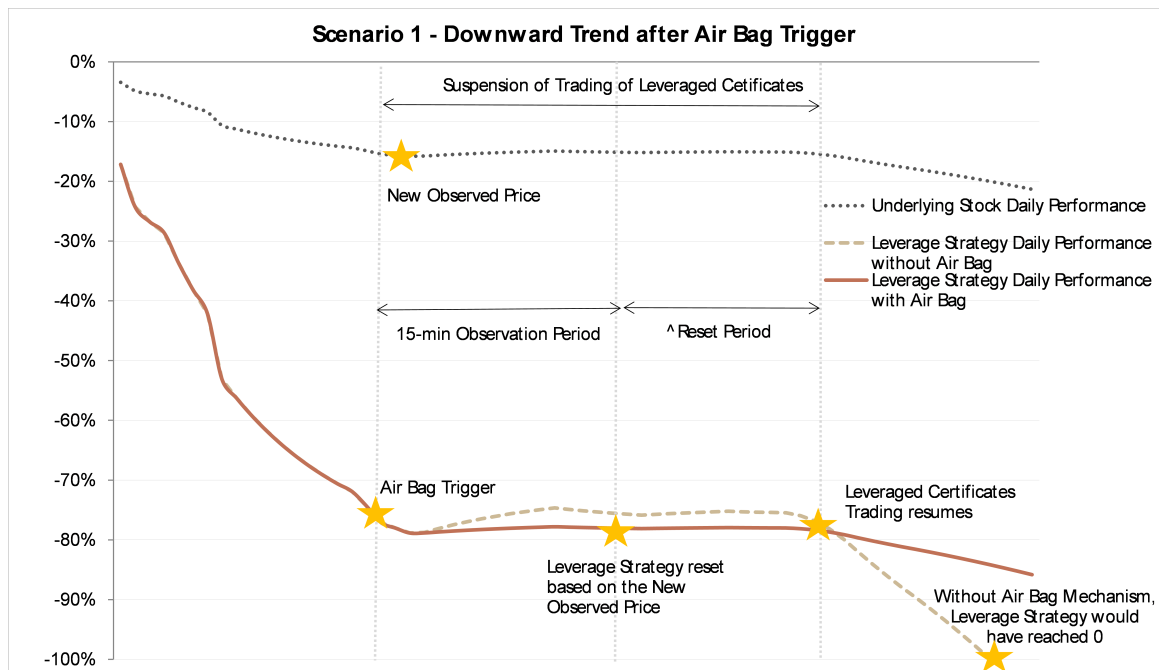
For the avoidance of doubt, if the Air Bag Mechanism was triggered with more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes (or less) of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

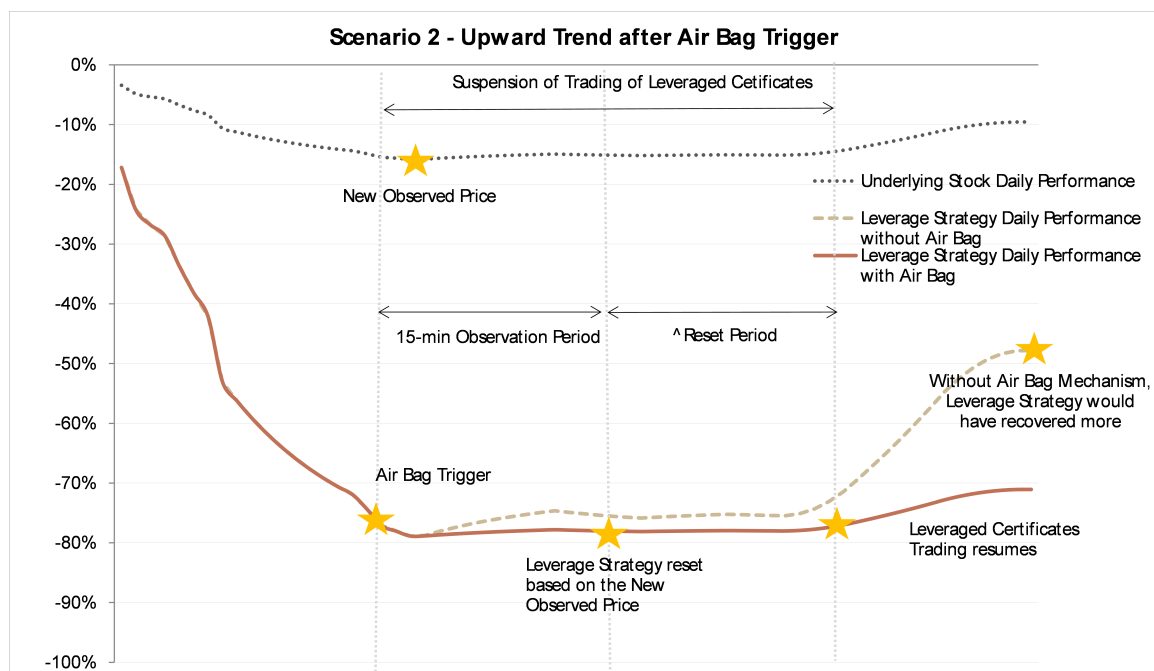
With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

Illustrative examples of the Air Bag Mechanism⁹



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

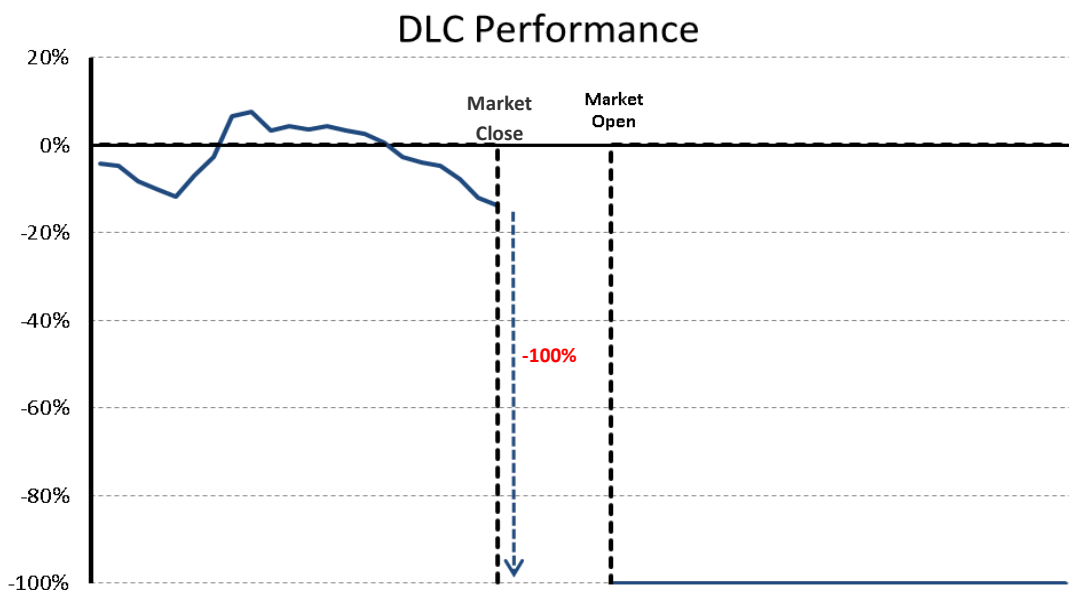
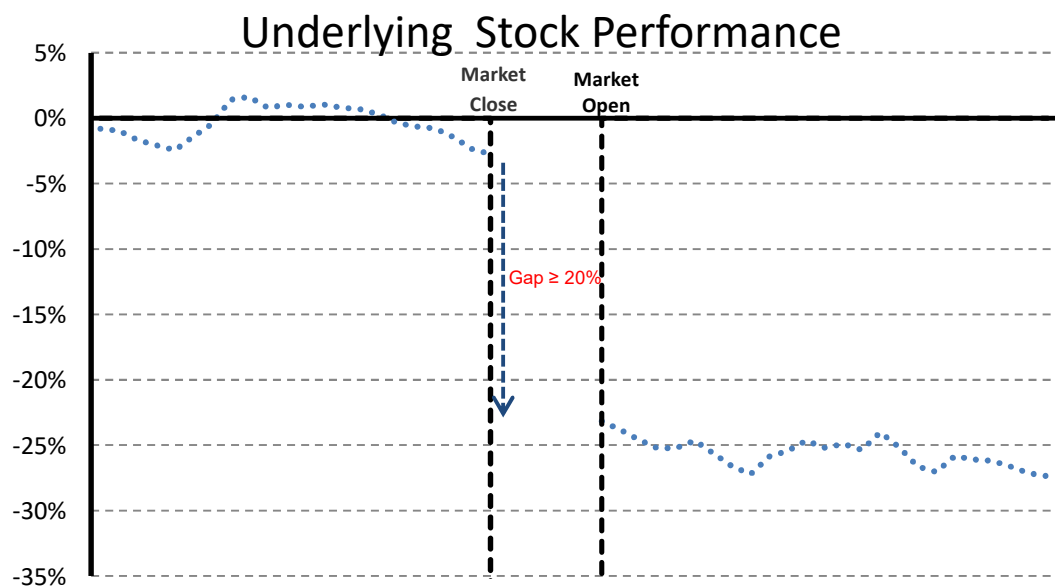
⁹ The illustrative examples are not exhaustive.

Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

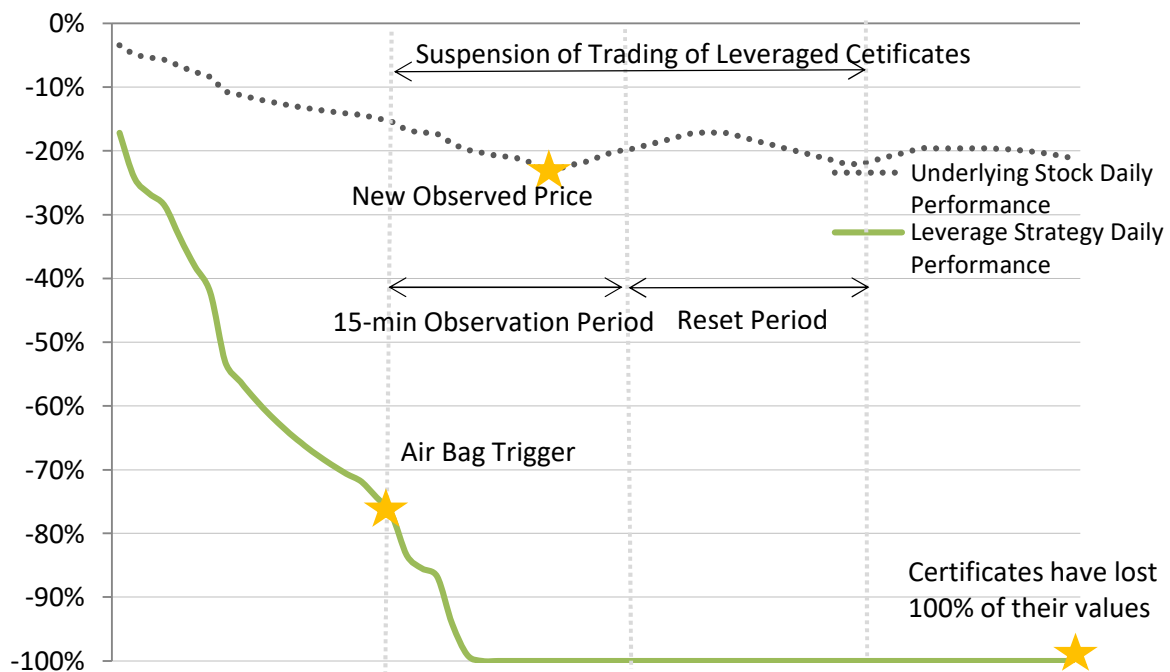
Scenario 1 – Overnight fall of the Underlying Stock

On any Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying Stock is 20% or more below the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market (in respect of which the Underlying Stock is listed) opens the following trading day (including pre-opening session or opening auction, as the case may be), and the Certificates would lose their entire value in such event.



Scenario 2 – Sharp intraday fall of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock falls by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag event has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag events have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event the Observation Date of the Leverage Reset Time (t) is an ex-date with respect to a corporate action related to the Underlying Stock, and the immediately preceding Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto), the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Leverage Reset Time (t) by an amount computed according to the following generic formula :

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{S_{r(t)}} \right] \times \frac{1}{1 + M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag mechanism would not be triggered if the stock price falls by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$DivExc_t$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. Stock split

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$$S_{r(t)} = \$100$$

$$S_t = \$51$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$M = 1 \text{ (i.e. 1 new Shares for 1 existing Share)}$$

$$R = \$0 \text{ (no subscription price / redemption price)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0}{100} \right] \times \frac{1}{1 + 1} = 50\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{51}{100 \times 50\%} - 1 \right) = 10\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.21	0.231	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$42.5, which is 15% below \$50, the Underlying Stock Reference Price.

2. Share Consolidation

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$$S_{r(t)} = \$100$$

$$S_t = \$202$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$M = -0.5 \text{ (i.e. 0.5 Shares canceled for each 1 existing Share)}$$

$$R = \$0 \text{ (no subscription price / redemption price)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0}{100} \right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{202}{100 \times 200\%} - 1 \right) = 5\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.21	0.2205	5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$170, which is 15% below \$200, the Underlying Stock Reference Price.

3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of \$40.

$$S_{r(t)} = \$100$$

$$S_t = \$84$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$R = \$40 \text{ (i.e. subscription price of \$40)}$$

$$M = 0.5 \text{ (i.e. 1 new share for every 2 existing shares)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100} \right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

$S_{r(t)}$	$S_{r(t)} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.21	0.2625	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

$$S_{r(t)} = \$100$$

$$S_t = \$85$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$R = \$0$$

$$M = 0.2 \text{ (i.e. 1 new share for 5 existing shares)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100} \right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{85}{100 \times 83.33\%} - 1 \right) = 10\%$$

$S_{r(t)}$	$S_{t(t)} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.21	0.231	10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$70.83, which is 15% below \$83.33, the Underlying Stock Reference Price.

5. Extraordinary Dividend

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

$$S_{r(t)} = \$100$$

$$S_t = \$84$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$20$$

$$R = \$0$$

$$M = 0$$

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100} \right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$LR_{r(t),t} = \text{Leverage} \times \left(\frac{S_t}{S_{r(t)} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

$S_{r(t)}$	$S_{r(t)-} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate r(t)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.21	0.2625	25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of the SGX-ST at <http://www.sgx.com>. The Issuer has not independently verified any of such information.

Singapore Telecommunications Limited (“**Singtel**” or the “**Company**”) was corporatised on 1 April 1992 and listed on the local stock exchange in November 1993. It is majority-owned (2019: 49.8 percent) by Temasek Holdings (Private) Limited. Singtel is a leading communications technology group in Asia, and has played a key role in Singapore's development as a telecommunications hub for the region over the course of its 140-year history. Headquartered in Singapore, Singtel provides an extensive range of telecommunications and digital services to consumers and enterprises through its three business groups - Group Consumer, Group Enterprise and Group Digital Life. Singtel has stakes in leading mobile operators in high-growth emerging markets - AIS in Thailand, Bharti Airtel in India, Globe in the Philippines and Telkomsel in Indonesia. Together with these regional associates and its wholly-owned subsidiary Optus, Singtel serves over 700 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries with more than 428 direct points of presence in 362 cities.

The information set out in the Appendix to this document relates to the condensed consolidated interim financial statements of the Company and its subsidiaries for the second half year and financial year ended 31 March 2025 and has been extracted and reproduced from an announcement by the Company released on 22 May 2025 in relation to the same. Further information relating to the Company may be located on the web-site of the SGX-ST at <http://www.sgx.com>.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

UBS AG, acting through its London Branch, has been appointed the designated market maker (“DMM”) for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : (i) when the best bid price of the Certificate is S\$10 and below: 10 ticks or S\$0.20 whichever is greater; and
(ii) when the best bid price of the Certificate is above S\$10: 5% of the best bid price of the Certificate.
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling 5 Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) where the Certificates are suspended from trading for any reason;
- (iv) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;
- (v) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (vi) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (vii) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;
- (viii) if the stock market experiences exceptional price movement and volatility;
- (ix) when it is a public holiday in Singapore and the SGX-ST is not open for dealings; and
- (x) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Business Day immediately preceding the Expiry Date.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

United Kingdom

In relation to each tranche of Certificates, the Issuer has represented, warranted and agreed that:

(a) No deposit-taking: in relation to any Certificates having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Certificates other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Certificates would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

(b) Financial Promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not or would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available such Certificates to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

- a) if the Supplemental Listing Document in relation to the Certificates specifies an offer of those Certificates may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Certificates which either (i) has been approved by the UK Financial Conduct Authority ("**FCA**"), or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Certificates to the public referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Certificates to the public" in relation to any products in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

United States of America

The Certificates have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Certificates, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Certificates, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. The Certificates will not be offered, sold or delivered within the United States or to U.S. persons. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, (ii) any estate or trust the income of which is subject to United States income taxation regardless of its source, (iii) "U.S. person" as such term is defined in (a) Regulation S under the Securities Act or (b) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the U.S. Commodity Futures Trading Commission ("**CFTC**") pursuant to the U.S. Commodity Exchange Act of 1936, as amended, or (iv) a person other than a "Non-United States Person" as defined in CFTC Rule 4.7, in each case, as such definition is amended, modified or supplemented from time to time.

Prohibition of Sales to European Economic Area

If the applicable Supplemental Listing Document in respect of any Certificates specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", the Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
- (ii) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION

If the Supplemental Listing Document specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each member state of the European

Economic Area (each, a "**Relevant State**"), the Issuer has represented, warranted and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Listing Document as completed by this Supplemental Listing Document to the public in that Relevant State except that it may make an offer of such Certificates to the public in that Relevant State:

(a) Approved listing document: if the Supplemental Listing Document in relation to the Certificates specifies that an offer of those Certificates may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a listing document in relation to such Certificates which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such listing document has subsequently been completed by the Supplemental Listing Document contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such listing document or Supplemental Listing Document, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) Fewer than 150 offered: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer; or

(d) Other exempt offers: at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer to publish a listing document pursuant to Article 3 of the Prospectus Regulation or supplement a listing document pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

No person, other than a person permitted to do so under the securities laws of Hong Kong, has issued, or had in its possession for the purposes of issue, or will issue, or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made thereunder.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 269 of the Base Listing Document.

1. Save as disclosed in the Base Listing Document and herein, there is no litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates to which the Issuer is a party nor, to the best of its knowledge and belief, is there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the Certificates which would in either case jeopardise its ability to discharge its obligations in respect of the Certificates.
2. UBS AG, Singapore Branch at 9 Penang Road, Singapore 238459, has been authorised to accept, on behalf of the Issuer, service of process and any other notices required to be served on the Issuer. Any notices required to be served on the Issuer should be sent to UBS AG, Singapore Branch at the above address for the attention of Jeffrey Tan Teck Khim, Legal & Compliance.
3. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in board lots of 100 Certificates in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
4. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
5. There has been no adverse change, material in the context of the issue of the Certificates, in the financial position of the Issuer since 31 March 2025.
6. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and may be material to the issue of the Certificates:
 - (a) the Master Instrument; and
 - (b) the Master Warrant Agent Agreement.

None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.
7. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
8. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Allen & Gledhill LLP at One Marina Boulevard #28-00, Singapore 018989, during the period of 14 days from the date of this document:

- (a) the articles of association of the Issuer;
- (b) the latest financial reports (including the notes thereto) of the Issuer;
- (c) the Base Listing Document; and
- (d) this document.

APPENDIX

REPRODUCTION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 31 MARCH 2025 OF SINGAPORE TELECOMMUNICATIONS LIMITED AND ITS SUBSIDIARIES



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED
31 MARCH 2025**

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CONSOLIDATED INCOME STATEMENT*For the second half year and financial year ended 31 March 2025*

Group	Notes	Second Half 31 Mar		Year 31 Mar	
		2025 S\$ Mil	2024 S\$ Mil	2025 S\$ Mil	2024 S\$ Mil
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Operating revenue		7,154.2	7,099.2	14,146.1	14,127.5
Operating expenses	2	(5,416.8)	(5,381.6)	(10,588.9)	(10,749.9)
Other income	3	107.6	92.4	234.7	219.3
		1,845.0	1,810.0	3,791.9	3,596.9
Depreciation and amortisation	4	(1,201.6)	(1,236.7)	(2,410.6)	(2,444.0)
		643.4	573.3	1,381.3	1,152.9
Exceptional items	5	972.9	(2,442.4)	984.9	(1,250.3)
Profit/(Loss) on operating activities		1,616.3	(1,869.1)	2,366.2	(97.4)
Share of results of associates and joint ventures	6	1,726.0	685.5	2,569.6	1,361.5
Net profit/(loss) before interest, investment income (net) and tax		3,342.3	(1,183.6)	4,935.8	1,264.1
Interest and investment income (net)	7	40.0	56.9	102.9	141.3
Finance costs	8	(207.2)	(231.4)	(445.4)	(444.2)
Net profit/(loss) before tax		3,175.1	(1,358.1)	4,593.3	961.2
Tax (expense)/credit	9	(385.1)	21.0	(564.9)	(157.7)
Net profit/(loss) after tax		2,790.0	(1,337.1)	4,028.4	803.5
Attributable to:					
Shareholders of the Company		2,785.8	(1,341.4)	4,017.4	795.0
Non-controlling interests		4.2	4.3	11.0	8.5
		2,790.0	(1,337.1)	4,028.4	803.5
Earnings per share attributable to shareholders of the Company					
- basic	11	16.88¢	(8.13¢)	24.34¢	4.82¢
- diluted	11	16.56¢	(8.14¢)	23.92¢	4.75¢

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the second half year and financial year ended 31 March 2025*

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Net profit/(loss) after tax	2,790.0	(1,337.1)	4,028.4	803.5
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	(241.7)	(322.0)	(344.6)	(610.1)
Reclassification of translation loss to income statement on deconsolidation of subsidiaries	-	29.8	-	29.8
Reclassification of translation loss to income statement on disposal/dilution of interest in associates/joint ventures	22.7	64.3	34.2	127.1
Cash flow hedges				
- Fair value changes	274.2	(58.3)	(31.1)	22.9
- Tax effects	(29.9)	2.8	(10.5)	(6.6)
	244.3	(55.5)	(41.6)	16.3
- Fair value changes transferred to income statement	(265.2)	30.5	(0.8)	(83.7)
- Tax effects	16.9	3.3	6.7	4.7
	(248.3)	33.8	5.9	(79.0)
	(4.0)	(21.7)	(35.7)	(62.7)
Share of other comprehensive (loss)/income of associates and joint ventures	(3.5)	28.1	100.5	68.0
Reclassification of share of other comprehensive gain of associates/joint ventures to income statement on disposal/dilution of interest in associates/joint ventures	(2.0)	(26.8)	(8.2)	(33.5)
Items that will not be reclassified subsequently to income statement:				
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	(85.1)	(62.0)	(114.5)	115.2
Other comprehensive loss, net of tax	(313.6)	(310.3)	(368.3)	(366.2)
Total comprehensive income/(loss)	2,476.4	(1,647.4)	3,660.1	437.3
Attributable to:				
Shareholders of the Company	2,472.2	(1,651.2)	3,649.8	429.1
Non-controlling interests	4.2	3.8	10.3	8.2
	2,476.4	(1,647.4)	3,660.1	437.3

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 March 2025*

	Notes	Group		Company	
		As at	As at	As at	As at
		31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
		S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
		(Audited)	(Audited)	(Audited)	(Audited)
Current assets					
Cash and cash equivalents		2,773.2	4,605.2	221.2	444.5
Trade and other receivables		5,059.0	5,005.7	470.0	375.5
Due from subsidiaries		-	-	2,009.1	3,568.7
Inventories		293.7	301.4	46.9	61.5
Derivative financial instruments		26.9	29.2	0.6	0.6
Other assets		38.6	418.6	-	21.5
		8,191.4	10,360.1	2,747.8	4,472.3
Non-current assets					
Property, plant and equipment		10,280.3	10,046.5	1,924.5	1,903.9
Right-of-use assets		2,701.0	2,824.2	368.9	401.6
Intangible assets		9,562.4	8,227.0	-	-
Subsidiaries		-	-	19,156.8	18,611.1
Joint ventures		12,199.1	10,538.4	1.1	1.1
Associates		1,740.5	2,219.5	24.7	24.7
Fair value through other comprehensive income ("FVOCI") investments		736.1	604.9	-	-
Derivative financial instruments		93.8	161.1	3.3	25.9
Deferred tax assets		684.4	600.1	-	-
Other assets		594.3	616.7	33.7	56.4
		38,591.9	35,838.4	21,513.0	21,024.7
Total assets		46,783.3	46,198.5	24,260.8	25,497.0
Current liabilities					
Trade and other payables		5,181.8	5,406.2	971.7	1,237.8
Due to subsidiaries		-	-	2,299.5	2,519.5
Advance billings		768.9	750.7	99.4	99.5
Current tax liabilities		914.3	887.0	59.6	34.5
Borrowings (unsecured)	13	996.1	24.0	-	-
Borrowings (secured)	13	472.6	545.7	45.3	62.3
Derivative financial instruments		24.4	14.8	0.1	10.6
Net deferred gain		21.0	21.0	-	-
		8,379.1	7,649.4	3,475.6	3,964.2

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 March 2025*

	Notes	Group		Company	
		As at	As at	As at	As at
		31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
		S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
		(Audited)	(Audited)	(Audited)	(Audited)
Non-current liabilities					
Advance billings		564.9	503.0	452.0	363.6
Borrowings (unsecured)	13	7,144.1	8,225.3	673.7	668.1
Borrowings (secured)	13	3,058.9	3,104.6	304.5	336.8
Derivative financial instruments		593.9	649.3	214.6	206.3
Net deferred gain		344.4	344.6	-	-
Deferred tax liabilities		509.7	539.7	257.6	271.7
Other non-current liabilities		231.9	217.9	68.2	39.2
		12,447.8	13,584.4	1,970.6	1,885.7
Total liabilities		20,826.9	21,233.8	5,446.2	5,849.9
Net assets		25,956.4	24,964.7	18,814.6	19,647.1
Share capital and reserves					
Share capital	16	4,573.1	4,573.1	4,573.1	4,573.1
Reserves		20,305.7	19,341.9	14,241.5	15,074.0
Equity attributable to shareholders of the Company		24,878.8	23,915.0	18,814.6	19,647.1
Perpetual securities		1,012.6	1,012.7	-	-
		25,891.4	24,927.7	18,814.6	19,647.1
Non-controlling interests		65.0	37.0	-	-
Total equity		25,956.4	24,964.7	18,814.6	19,647.1

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2025*

Group - 2025 (Unaudited)	Attributable to shareholders of the Company										Non- controlling Interests S\$ Mil	Total Equity S\$ Mil	
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency		Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil	Perpetual Securities S\$ Mil			
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil								
Balance as at 1 October 2024	4,573.1	(8.8)	(98.3)	(4,293.7)	(187.5)	171.1	23,382.8	(9.7)	23,529.0	1,012.7	24,541.7	52.7	24,594.4
Changes in equity for the period													
Distribution paid on perpetual securities	-	-	-	-	-	-	2.8	-	2.8	(16.5)	(13.7)	-	(13.7)
Accrued perpetual securities distribution	-	-	-	-	-	-	(16.4)	-	(16.4)	16.4	-	-	-
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	-	-	(33.9)	-	(33.9)	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Performance shares vested	-	0.3	(0.3)	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	15.5	-	-	-	-	-	15.5	-	15.5	-	15.5
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(0.5)	0.5	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)
Interim dividend paid (see Note 17)	-	-	-	-	-	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)
Contribution from non-controlling interests	-	-	-	-	-	-	-	69.4	69.4	-	69.4	14.6	84.0
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	5.6	(5.6)	-	-	-	-	-	-
	-	(37.5)	15.2	-	-	5.6	(1,175.6)	69.9	(1,122.4)	(0.1)	(1,122.5)	8.1	(1,114.4)
Total comprehensive (loss)/income for the period	-	-	-	(219.1)	(3.9)	(85.1)	2,785.8	(5.5)	2,472.2	-	2,472.2	4.2	2,476.4
Balance as at 31 March 2025	4,573.1	(46.3)	(83.1)	(4,512.8)	(191.4)	91.6	24,993.0	54.7	24,878.8	1,012.6	25,891.4	65.0	25,956.4

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2025*

Group - 2024 (Unaudited)	Attributable to shareholders of the Company										Non- controlling Interests S\$ Mil	Total Equity S\$ Mil	
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency		Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil	Perpetual Securities S\$ Mil			Total S\$ Mil
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil								
Balance as at 1 October 2023	4,573.1	(14.0)	(69.5)	(3,975.1)	(134.6)	225.2	26,054.8	(480.1)	26,179.8	1,012.7	27,192.5	18.2	27,210.7
Changes in equity for the period													
Distribution paid on perpetual securities	-	-	-	-	-	-	2.7	-	2.7	(16.5)	(13.8)	-	(13.8)
Accrued perpetual securities distribution	-	-	-	-	-	-	(16.5)	-	(16.5)	16.5	-	-	-
Performance shares purchased by the Company	-	(18.3)	-	-	-	-	-	-	(18.3)	-	(18.3)	-	(18.3)
Equity-settled share based payment	-	-	17.4	-	-	-	-	-	17.4	-	17.4	-	17.4
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Reclassification from Capital Reserve to Retained Earnings	-	-	(28.6)	-	-	-	28.6	-	-	-	-	-	-
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(19.3)	19.3	-	-	-	-	-
Reclassification from Other Reserves to Retained Earnings	-	-	-	-	-	-	(27.7)	27.7	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)
Interim dividend paid (see Note 17)	-	-	-	-	-	-	(858.3)	-	(858.3)	-	(858.3)	-	(858.3)
Contribution from non-controlling interests	-	-	-	-	-	-	-	259.5	259.5	-	259.5	21.5	281.0
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	38.0	(38.0)	-	-	-	-	-	-
	-	(18.3)	(11.3)	-	-	38.0	(928.5)	306.5	(613.6)	-	(613.6)	15.0	(598.6)
Total comprehensive (loss)/income for the period	-	-	-	(227.4)	(21.7)	(62.0)	(1,341.4)	1.3	(1,651.2)	-	(1,651.2)	3.8	(1,647.4)
Balance as at 31 March 2024	4,573.1	(32.3)	(80.8)	(4,202.5)	(156.3)	201.2	23,784.9	(172.3)	23,915.0	1,012.7	24,927.7	37.0	24,964.7

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2025*

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

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the second half year ended 31 March 2025*

Company - 2024 (Unaudited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserve S\$ Mil	Total Equity S\$ Mil
Balance as at 1 October 2023	4,573.1	(11.4)	88.3	56.9	14,360.4	-	19,067.3
Changes in equity for the period							
Performance shares purchased by the Company	-	(18.3)	-	-	-	-	(18.3)
Equity-settled share based payment	-	-	11.8	-	-	-	11.8
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	(0.1)
Deemed return of capital from a subsidiary	-	-	-	-	-	311.6	311.6
Interim dividend paid (see Note 17)	-	-	-	-	(858.3)	-	(858.3)
	-	(18.3)	11.7	-	(858.3)	311.6	(553.3)
Total comprehensive (loss)/income for the period	-	-	-	(37.2)	1,170.3	-	1,133.1
Balance as at 31 March 2024	4,573.1	(29.7)	100.0	19.7	14,672.4	311.6	19,647.1

Notes:

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

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2025*

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

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2025*

Group - 2024 (Audited)	Attributable to shareholders of the Company										Total	Non- controlling Interests	Other Reserve ⁽⁴⁾	Total Equity
	Share Capital	Treasury Shares ⁽¹⁾	Capital Reserve	Currency			Retained Earnings	Other Reserves ⁽³⁾	Perpetual Securities					
				Translation Reserve ⁽²⁾	Hedging Reserve	Fair Value Reserve								
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Balance as at 1 April 2023	4,573.1	(31.8)	(56.3)	(3,749.6)	(93.6)	32.9	24,857.0	(539.4)	24,992.3	1,012.6	26,004.9	16.2	(6.8)	26,014.3
Changes in equity for the year														
Distribution paid on perpetual securities	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	-	(27.4)
Accrued perpetual securities distribution	-	-	-	-	-	-	(33.1)	-	(33.1)	33.1	-	-	-	-
Performance shares purchased by the Company	-	(21.3)	-	-	-	-	-	-	(21.3)	-	(21.3)	-	-	(21.3)
Performance shares purchased by the Company on behalf of subsidiaries	-	(4.1)	-	-	-	-	-	-	(4.1)	-	(4.1)	-	-	(4.1)
Performance shares vested	-	24.9	(24.9)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	36.4	-	-	-	-	-	36.4	-	36.4	-	-	36.4
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)	-	-	(0.1)
Performance shares purchased by Optus and vested	-	-	(7.3)	-	-	-	-	-	(7.3)	-	(7.3)	-	-	(7.3)
Reclassification from Capital Reserve to Retained Earnings	-	-	(28.6)	-	-	-	28.6	-	-	-	-	-	-	-
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(22.1)	22.1	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	-	(6.5)
Reclassification from Other Reserves to Retained Earnings	-	-	-	-	-	-	(59.5)	59.5	-	-	-	-	-	-
Final dividend paid (see Note 17)	-	-	-	-	-	-	(875.0)	-	(875.0)	-	(875.0)	-	-	(875.0)
Interim dividend paid (see Note 17)	-	-	-	-	-	-	(858.3)	-	(858.3)	-	(858.3)	-	-	(858.3)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(8.5)	(8.5)	-	(8.5)	(2.4)	6.8	(4.1)
Contribution from non-controlling interests	-	-	-	-	-	-	-	259.5	259.5	-	259.5	21.5	-	281.0
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	53.1	(53.1)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)	-	-	(0.2)
	-	(0.5)	(24.5)	-	-	53.1	(1,867.1)	332.6	(1,506.4)	0.1	(1,506.3)	12.6	6.8	(1,486.9)
Total comprehensive (loss)/income for the year	-	-	-	(452.9)	(62.7)	115.2	795.0	34.5	429.1	-	429.1	8.2	-	437.3
Balance as at 31 March 2024	4,573.1	(32.3)	(80.8)	(4,202.5)	(156.3)	201.2	23,784.9	(172.3)	23,915.0	1,012.7	24,927.7	37.0	-	24,964.7

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2025*

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

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY*For the financial year ended 31 March 2025*

Company - 2024 (Audited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserve S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2023	4,573.1	(29.2)	97.5	32.3	14,786.2	-	19,459.9
Changes in equity for the year							
Performance shares purchased by the Company	-	(21.3)	-	-	-	-	(21.3)
Performance shares vested	-	20.8	(20.8)	-	-	-	-
Equity-settled share based payment	-	-	23.4	-	-	-	23.4
Cash paid to employees under performance share plans	-	-	(0.1)	-	-	-	(0.1)
Final dividend paid (see Note 17)	-	-	-	-	(875.0)	-	(875.0)
Interim dividend paid (see Note 17)	-	-	-	-	(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

Notes:

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

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS*For the second half year and financial year ended 31 March 2025*

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Cash Flows from Operating Activities				
Net profit/(loss) before tax	3,175.1	(1,358.1)	4,593.3	961.2
Adjustments for				
Depreciation and amortisation	1,201.6	1,236.7	2,410.6	2,444.0
Exceptional items	(989.2)	2,393.2	(1,027.4)	1,180.3
Interest and investment income (net)	(40.0)	(56.9)	(102.9)	(141.3)
Finance costs	207.2	231.4	445.4	444.2
Share of results of associates and joint ventures (post-tax)	(1,726.0)	(685.5)	(2,569.6)	(1,361.5)
Other non-cash items	24.2	15.8	38.7	34.4
	(1,322.2)	3,134.7	(805.2)	2,600.1
Operating cash flow before working capital changes	1,852.9	1,776.6	3,788.1	3,561.3
Changes in operating assets and liabilities				
Trade and other receivables	(374.2)	174.0	(512.0)	29.2
Trade and other payables	998.5	504.5	417.8	19.5
Inventories	(18.5)	(15.2)	(0.5)	36.0
Cash generated from operations	2,458.7	2,439.9	3,693.4	3,646.0
Payment to employees in cash under performance share plans	-	(0.1)	(0.6)	(0.1)
Dividends received from associates and joint ventures	291.4	113.4	1,388.1	1,413.4
Income tax and withholding tax paid (Note 1)	(279.0)	(100.5)	(471.7)	(341.3)
Net cash generated from operating activities	2,471.1	2,452.7	4,609.2	4,718.0
Cash Flows from Investing Activities				
Payment for purchase of property, plant and equipment	(1,294.1)	(1,072.7)	(2,132.8)	(2,149.5)
Purchase of intangible assets	(447.8)	(72.0)	(1,809.6)	(213.0)
Proceeds from partial disposal of Comcentre property (Note 2)	1,379.6	-	1,379.6	-
Proceeds from disposal of associates and joint ventures (Note 3)	567.7	936.6	579.4	936.6
Proceeds from investment in Singapore Treasury bills	-	-	-	1,400.0
Proceeds from fixed deposits with original maturity of more than three months	70.7	770.0	418.9	1,087.0
Fixed deposits with original maturity of more than three months	(0.3)	(21.5)	(397.4)	(1,008.6)
Payment for leasehold land development cost	(314.2)	-	(314.2)	-
Investment in associates and joint ventures (Note 4)	(122.0)	(18.8)	(183.5)	(265.9)
Payment for acquisition of FVOCI investments (Note 5)	(225.8)	(11.7)	(245.8)	(27.6)
Contribution from non-controlling interests (Note 6)	84.0	282.2	156.0	282.2
Proceeds from sale of FVOCI investments (Note 7)	32.1	154.2	43.0	163.0
Payment/Deferred payment for acquisition of subsidiaries, net of cash acquired	(1.5)	(1.5)	(12.8)	(8.5)
Balance carried forward	(271.6)	944.8	(2,519.2)	195.7

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS*For the second half year and financial year ended 31 March 2025*

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	(271.6)	944.8	(2,519.2)	195.7
Interest received	32.0	49.0	108.2	86.1
Withholding tax paid on intra-group interest income	(16.9)	(12.8)	(30.2)	(24.4)
Investment income received from FVOCI investments	0.2	3.1	0.2	9.6
Payment for acquisition of non-controlling interests	-	-	-	(6.9)
Loan to joint ventures	(35.9)	(9.9)	(48.4)	(9.9)
Repayment of loan from an associate	64.7	11.8	69.5	11.8
Proceeds from disposal of subsidiaries, net of cash balances	14.8	-	17.9	-
Proceeds from sale of property, plant and equipment	0.2	3.6	0.4	26.5
Others	-	(58.5)	(5.6)	(41.2)
Net cash (used in)/generated from investing activities	(212.5)	931.1	(2,407.2)	247.3
Cash Flows from Financing Activities				
Proceeds from term loans	908.7	1,440.5	1,625.2	2,713.0
Repayment of term loans	(1,148.6)	(698.1)	(1,875.9)	(1,544.2)
Proceeds from bond issue	249.1	-	249.1	354.8
Repayment of bonds	-	-	-	(437.7)
Proceeds from other borrowings	3.9	6.8	9.0	18.4
Repayment of other borrowings	(11.0)	(9.8)	(23.6)	(24.8)
Lease payments	(212.3)	(186.8)	(444.4)	(417.4)
Net (repayment of)/proceeds from borrowings	(210.2)	552.6	(460.6)	662.1
Final dividend paid to shareholders of the Company	(313.8)	-	(1,618.3)	(875.0)
Interim dividend paid to shareholders of the Company	(1,155.9)	(858.3)	(1,155.9)	(858.3)
Special dividend paid to shareholders of the Company	-	-	-	(412.8)
Net interest paid (Note 1)	(354.1)	(218.0)	(576.5)	(416.7)
Net change to other payables	-	-	(131.2)	-
Distribution paid on perpetual securities	(16.5)	(16.5)	(33.0)	(33.0)
Purchase of performance shares	(37.8)	(18.3)	(48.3)	(32.7)
Dividend paid to non-controlling interests	(6.5)	(6.5)	(6.5)	(6.5)
Others	2.9	(21.9)	2.7	(19.8)
Net cash used in financing activities	(2,091.9)	(586.9)	(4,027.6)	(1,992.7)
Net change in cash and cash equivalents	166.7	2,796.9	(1,825.6)	2,972.6
Exchange effects on cash and cash equivalents	1.4	(16.8)	(3.7)	(21.7)
Cash and cash equivalents at beginning of period/year	2,597.7	1,815.0	4,595.1	1,644.2
Cash and cash equivalents at end of period/year (Note 8)	2,765.8	4,595.1	2,765.8	4,595.1

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the second half year and financial year ended 31 March 2025***Note (1): One-off tax payment to the Australian Taxation Office**

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

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

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

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

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

- (i) 3.7% stake in Intouch Holdings Public Company Limited (“**Intouch**”) for a net consideration of S\$466 million. Following the divestment, the Group’s effective economic interest in Intouch reduced from 24.99% to 21.3%.
- (ii) 4.2% stake in Indara Corporation Pty Ltd (“**Indara**”) for a net consideration of S\$102 million. Following the divestment, the Group’s effective economic interest in Indara reduced from 18.0% to 13.8%.

(b) In the previous 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 was reduced from 29.7% to 28.9%.

Note (4): Investment in associates and joint ventures

In the previous financial year, the Group completed the subscription of new shares in PT Telekomunikasi Selular (“**Telkomsel**”) for S\$247 million. Following the completion of the subscription, the Group holds an equity interest of 30.1% in Telkomsel.

Note (5): Payment for acquisition of FVOCI investments

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

Note (6): Contribution from non-controlling interests

In the current financial year, Nxera Holdings Pte. Ltd. (“**Nxera**”), the holding company for Singtel’s regional data centre business, issued new redeemable convertible preference shares to Stellar Asia Holdings II Pte. Ltd (“**Stellar**”) for a net consideration of S\$156 million, representing a 3.0% stake in Nxera.

In the previous financial year, Nxera issued new redeemable convertible preference shares to Stellar for a net consideration of S\$282 million, representing a 6.0% stake in Nxera.

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the second half year and financial year ended 31 March 2025***Note (7): Proceeds from sale of FVOCI investments**

In the previous financial year, the Group sold 3.9% stake in Airtel Africa plc.

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

Group (Audited)	As at 31 Mar	
	2025 S\$ Mil	2024 S\$ Mil
Fixed deposits	1,988.1	3,202.6
Cash and bank balances	785.1	1,402.6
Cash and cash equivalents in the Consolidated Statement of Financial Position	2,773.2	4,605.2
Less: Restricted cash	(7.4)	(10.1)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	2,765.8	4,595.1

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***1. BASIS OF PREPARATION**

The Group prepares its condensed consolidated interim financial statements in accordance with Singapore Financial Reporting Standard (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the most recent audited financial statements for the year ended 31 March 2024.

The same accounting policies and methods of computation have been applied in the preparation of the financial statements for the current period as the most recent audited financial statements for the year ended, and as at, 31 March 2024, except for the mandatory adoption of new standards effective as of 1 April 2024. The adoption of the new standards has no significant impact on the condensed consolidated interim financial statements.

2. OPERATING EXPENSES

The income statement included the following items -

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Impairment of trade receivables	32.1	44.2	86.2	88.2
Allowance for/(Writeback of) inventory obsolescence (net)	3.0	(1.0)	3.1	1.7

3. OTHER INCOME

Other income included the following items –

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Rental income	0.8	1.1	2.6	3.0
Net exchange gains/(losses)	7.8	0.4	7.6	(0.9)
Net (losses)/gains on disposal of property, plant and equipment	(2.0)	(0.3)	0.7	0.1

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***4. DEPRECIATION AND AMORTISATION**

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Depreciation of property, plant and equipment	839.8	891.3	1,701.0	1,753.6
Depreciation of right-of-use assets	204.7	204.7	413.4	409.1
Amortisation of intangibles	157.1	140.7	296.2	281.3
	1,201.6	1,236.7	2,410.6	2,444.0

5. EXCEPTIONAL ITEMS

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Exceptional gains				
Deconsolidation gain of Comcentre property ⁽¹⁾	1,290.5	-	1,290.5	-
Gain on partial disposal of direct stake in associates and joint venture ⁽²⁾	200.1	794.4	211.3	794.4
Gain on dilution of interest in joint ventures	11.0	55.9	66.8	1,327.4
Other gains	0.5	20.5	0.5	33.6
	1,502.1	870.8	1,569.1	2,155.4
Exceptional losses				
Regulatory and remediation provisions	(170.8)	-	(170.8)	-
Impairment of investment in an associate	(170.0)	-	(170.0)	-
Impairment of property, plant and equipment ⁽³⁾	(120.2)	(512.8)	(120.2)	(512.8)
Impairment of goodwill ⁽³⁾	-	(2,604.2)	-	(2,604.2)
Costs related to network outage in Australia	-	(53.5)	-	(53.5)
Write off of capitalised commission costs	(36.2)	-	(36.2)	-
Staff restructuring costs	(15.1)	(40.0)	(38.3)	(60.8)
Loss on disposal of subsidiary ⁽⁴⁾	(13.3)	(48.1)	(13.3)	(105.3)
Release of goodwill in joint venture	(2.4)	(14.8)	(21.3)	(21.6)
Other losses	(1.2)	(39.8)	(14.1)	(47.5)
	(529.2)	(3,313.2)	(584.2)	(3,405.7)
	972.9	(2,442.4)	984.9	(1,250.3)

Notes:

- (1) In the current financial year, Lendlease subscribed for a 49% stake in SSPL, a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group ceased to have effective control over SSPL.
- (2) In the current financial year, the Group disposed its stakes of 3.7% and 4.2% in Intouch and Indara respectively. In the previous financial year, the Group partially sold its direct stakes of 0.8% in Bharti Airtel Limited ("Airtel").
- (3) In the previous financial year, the Group recorded a non-cash impairment provision of S\$2.0 billion on the goodwill of Optus, S\$340 million on the goodwill of Asia Pacific Cyber Security Business and S\$280 million (A\$320 million) on the goodwill of NCS (Australia). The Group also recorded non-cash impairment charges of S\$513 million on its enterprise fixed access network assets in Australia.
- (4) In the previous financial year, the Group sold its 100% equity stake in Trustwave Holdings, Inc ("Trustwave").

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES**

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Share of ordinary results	1,330.3	1,143.1	2,498.9	2,338.1
Share of tax of ordinary results	(396.1)	(318.7)	(746.1)	(656.9)
Share of exceptional items (post-tax) ⁽¹⁾	791.8	(138.9)	816.8	(319.7)
	1,726.0	685.5	2,569.6	1,361.5

Notes:

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

- (a) Airtel's net gains were mainly from a fair value gain from the consolidation of a joint venture, a reversal of a doubtful debt provision, recognition of a deferred tax credit from tax losses, which were partly offset by fair value losses from currency devaluations in Africa, provisions for various regulatory charges and assets impairment.
In the previous financial year, Airtel's net losses included fair value losses from currency devaluations in Africa as well as from revaluations of its foreign currency convertible bonds.
- (b) Globe's exceptional items comprised gains from the sale of telecommunication towers and gain on dilution of interest in its joint venture.
In the previous financial year, Globe's exceptional item comprised gains from the sale of telecommunication towers.
- (c) SingPost's exceptional items included gain on divestment of its Australian logistics business, partly offset by impairment on the goodwill carried on its investment.

7. INTEREST AND INVESTMENT INCOME (NET)

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest income from				
- bank deposits	22.5	49.9	94.5	90.2
- Singapore Treasury bills	-	-	-	13.7
- others	1.1	2.5	4.2	6.5
	23.6	52.4	98.7	110.4
Gross dividends and other investment income	0.5	3.1	0.9	10.0
Fair value (losses)/gains on fair value hedges				
- hedged items	(11.6)	(31.2)	(16.0)	(9.1)
- hedging instruments	10.6	31.0	15.2	8.3
	(1.0)	(0.2)	(0.8)	(0.8)
Fair value (losses)/gains on cash flow hedges				
- hedged items	(265.2)	30.5	(0.8)	(83.7)
- hedging instruments	265.2	(30.5)	0.8	83.7
	-	-	-	-
Other fair value gains/(losses)	0.7	(1.2)	(0.2)	(2.6)
Other foreign exchange gains	16.2	2.8	4.3	24.3
	40.0	56.9	102.9	141.3

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***8. FINANCE COSTS**

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest expense on				
- bonds	121.2	121.4	242.6	246.8
- bank loans	39.2	36.1	79.9	51.3
- lease liabilities	63.5	67.0	132.6	134.3
	223.9	224.5	455.1	432.4
Less: Amounts capitalised	(4.1)	(2.7)	(7.3)	(5.0)
	219.8	221.8	447.8	427.4
Financing related (refund)/costs	(3.0)	20.0	18.1	36.0
Effects of hedging using interest rate swaps	(9.6)	(10.4)	(20.5)	(19.2)
	207.2	231.4	445.4	444.2

9. TAX EXPENSE/(CREDIT)

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Current and deferred tax expense/(credit) attributable to current period/year's profits	340.6	(48.6)	420.6	17.8
Current and deferred tax adjustments in respect of prior years	(0.7)	3.1	(2.0)	2.9
Withholding taxes on dividend income from associate and joint ventures	45.2	24.5	146.3	137.0
	385.1	(21.0)	564.9	157.7

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

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top-up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been implemented to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top-up tax for such tax jurisdictions is deemed to be zero if certain tests are met.

For those jurisdictions where the Pillar Two rules are effective in the current financial year, the Group has assessed that they have met the tests under the TCSH. Accordingly, there was no top-up tax arising in these jurisdictions for the financial year ended 31 March 2025.

For the other tax jurisdictions, the entities will be either subject to the Pillar Two rules that are effective in their jurisdictions, or subject to the Singapore Income Inclusion Rule for financial years starting from 1 January 2025 (i.e. applicable to the Group from the financial year starting from 1 April 2025 onwards).

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***10. BREAKDOWN OF SALES**

Group	Year		% change
	31 Mar 25 S\$ Mil (Unaudited)	31 Mar 24 S\$ Mil (Unaudited)	
Sales reported for first half year	6,991.9	7,028.3	-0.5%
Operating profit after tax before deducting non-controlling interest reported for first half year	1,238.4	2,140.6	-42.1%
Sales reported for second half year	7,154.2	7,099.2	0.8%
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	2,790.0	(1,337.1)	n.m.

*"n.m." denotes not meaningful.***11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES**

Group	Second Half 31 Mar		Year 31 Mar	
	2025 '000 (Unaudited)	2024 '000 (Unaudited)	2025 '000 (Audited)	2024 '000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	16,506,316	16,505,158	16,507,698	16,506,284
Adjustment for dilutive effect of performance share plans	50,676	49,886	50,676	49,886
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,556,992	16,555,044	16,558,374	16,556,170

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

12. FAIR VALUE MEASUREMENTS

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels -

- quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- 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
- inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***12. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the assets and liabilities measured at fair value as at 31 March 2025:

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

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

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

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***12. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the liabilities not measured at fair value (but with fair value disclosed) as at 31 March 2025:

31 Mar 25 (Audited)	Carrying Value S\$ Mil	Fair value			
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial liabilities					
Group					
Bonds	7,200.3	5,240.8	1,790.1	-	7,030.9
Company					
Bonds	673.7	782.1	-	-	782.1

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

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

Quoted and unquoted investments

The fair values of investments traded in active markets included within Level 1 were based on the market quoted price or the price quoted by the market maker at the close of business at the end of the reporting period.

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

Derivatives

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

The fair value of a cross currency or an interest rate swap is the estimated amount that the swap contract can be exchanged for, or settled with, under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***12. FAIR VALUE MEASUREMENTS (Continued)**

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

(Audited)	Group	
	31 Mar 25 S\$ Mil	31 Mar 24 S\$ Mil
FVOCI investments - unquoted		
Balance as at 1 April	600.1	467.2
Total (losses)/gains included in 'Fair Value Reserve'	(113.5)	131.0
Additions	280.3	27.6
Disposals	(31.0)	(24.6)
Translation differences	(0.3)	(1.1)
Balance as at 31 March	735.6	600.1

13. GROUP'S BORROWINGS AND DEBT SECURITIES

(Audited)	Group		Company	
	31 Mar 25 S\$ Mil	31 Mar 24 S\$ Mil	31 Mar 25 S\$ Mil	31 Mar 24 S\$ Mil
Unsecured borrowings				
Repayable within one year	996.1	24.0	-	-
Repayable after one year	7,144.1	8,225.3	673.7	668.1
	8,140.2	8,249.3	673.7	668.1
Secured borrowings				
Repayable within one year	472.6	545.7	45.3	62.3
Repayable after one year	3,058.9	3,104.6	304.5	336.8
	3,531.5	3,650.3	349.8	399.1
	11,671.7	11,899.6	1,023.5	1,067.2

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

Secured borrowings of the Group comprise lease liabilities in respect of right-of-use assets, as well as 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 were lease liabilities in respect of right-of-use assets.

14. PROPERTY, PLANT AND EQUIPMENT

(Audited)	Group	
	31 Mar 25 S\$ Mil	31 Mar 24 S\$ Mil
Acquisition of property, plant and equipment	2,394.0	2,235.8
Carrying amount of property, plant and equipment disposed	73.1	117.0

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***15. COMMITMENTS**

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

(Audited)	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Authorised and contracted for ⁽¹⁾	1,462.3	3,335.4	922.3	454.4

Note:

(1) As at 31 March 2024, the commitments included spectrum payments of S\$1.30 billion or A\$1.48 billion for 900 MHz spectrum in Australia, and S\$0.38 billion for 700 MHz spectrum in Singapore.

- (b) As at 31 March 2025, the Group's commitments for the purchase of broadcasting programme rights were S\$326 million (31 March 2024: S\$485 million). The commitments included only the minimum guaranteed amounts payable under the respective contracts and did not include amounts that may be payable based on revenue share arrangement which cannot be reliably determined as at the end of the reporting period.
- (c) Singtel entered into an agreement to purchase electricity from Sembcorp Power Pte Ltd, an associated company of the ultimate holding company, for a period of 10 years from 1 October 2023 to 30 September 2033. The annual contract sum is estimated at approximately S\$180 million.
- (d) GXS Bank Pte. Ltd. ("**GXS**"), an associated company in which the Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S\$1.5 billion when it achieves full bank status within four to six years after its launch in 2022. The Group's share of this capital is S\$600 million, of which S\$127 million has been contributed by 31 March 2025.
- (e) In October 2021, the Group subscribed to Airtel's rights issue for approximately S\$552 million. This represents the Group's full rights entitlement for its direct stake and additional rights share beyond entitlement. An amount of S\$138 million has been paid in October 2021. On 5 August 2024, Airtel announced that the call for the remaining balance of the partly paid-up shares will be extended till further notice. No additional payment was made in the current financial year.
- (f) In November 2024, the Group subscribed to S\$400 million in redeemable non-voting preference shares of STT GDC Pte. Ltd. As at 31 March 2025, S\$200 million has been paid.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***16. SHARE CAPITAL AND OTHER EQUITY INFORMATION****Share Capital**

Group and Company (Unaudited)	Second Half and Year			
	31 Mar 2025		31 Mar 2024	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at beginning and end of period	<u>16,514.6</u>	<u>4,573.1</u>	<u>16,514.6</u>	<u>4,573.1</u>

As at 31 March 2025, the number of issued and paid up ordinary shares excluding treasury shares was 16,501.3 million (31 March 2024: 16,503.3 million) .

Treasury Shares

Group	Second Half 31 Mar		Year 31 Mar	
	2025	2024	2025	2024
	Number of shares Mil (Unaudited)	Number of shares Mil (Unaudited)	Number of shares Mil (Audited)	Number of shares Mil (Audited)
Balance at beginning of period/year	1.3	3.8	11.3	10.6
Shares transferred to employees under the Singtel Performance Share Plan 2012	(0.3)	(0.4)	(10.3)	(10.2)
Purchase of treasury shares	12.3	7.9	12.3	10.9
Balance at end of period/year	<u>13.3</u>	<u>11.3</u>	<u>13.3</u>	<u>11.3</u>

As at 31 March 2025, the number of treasury shares represented 0.08% (31 March 2024: 0.07%) of the total number of issued shares.

During the second half year ended 31 March 2025, 0.3 million (31 March 2024: 0.4 million) of treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 12.3 million (31 March 2024: 7.9 million) of treasury shares were purchased.

During the financial year ended 31 March 2025, 10.3 million (31 March 2024: 10.2 million) of treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 12.3 million (31 March 2024: 10.9 million) of treasury shares were purchased.

Except for the transfers, there was no other sale, disposal, cancellation and/or other use of treasury shares for the second half year and financial year ended 31 March 2025.

The Company's subsidiaries do not hold shares in the Company as at 31 March 2025 and 31 March 2024.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***16. SHARE CAPITAL AND OTHER EQUITY INFORMATION (Continued)****Perpetual Securities**

The fixed rate subordinated perpetual securities (the “**perpetual securities**”) do not have a maturity date and the Group may elect to defer making a distribution, subject to the terms and conditions of the securities issue. Accordingly, the Group is not considered to have a contractual obligation to make principal repayments or distributions in respect of its perpetual securities issue and the perpetual securities are classified and presented as equity. Distributions are treated as dividends which will be directly debited from equity.

Such perpetual securities bear distribution at a rate of 3.3% per annum, payable semi-annually. Subject to relevant terms and conditions in the offering memorandum, the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limit as to the number of times a distribution can be deferred.

Performance Shares

As at 31 March 2025, the number of outstanding performance shares granted under the Singtel Performance Share Plan 2012 was 49,311,499 (31 March 2024: 53,779,570).

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***17. DIVIDENDS**

(Audited)	Group and Company	
	2025	2024
	S\$ Mil	S\$ Mil
Total annual exempt (one-tier) dividend		
Final dividend	1,618.3	875.0
Interim dividend	1,155.9	858.3
Total	2,774.2	1,733.3

During the financial year,

- (a) a final one-tier tax exempt ordinary dividend, comprising core dividend of 6.0 cents per share and a value realisation dividend of 3.8 cents per share, totalling S\$1.62 billion was paid in respect of the previous financial year ended 31 March 2024.
- (b) an interim one-tier tax exempt ordinary dividend, comprising core dividend of 5.6 cents per share and a value realisation dividend of 1.4 cents per share, totalling S\$1.16 billion was paid in respect of the current financial year ended 31 March 2025.

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

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

The Singtel Scrip Dividend Scheme will not be applied to the final dividend. The final dividend, if approved by shareholders of the Company at the forthcoming Annual General Meeting, will be paid on 19 August 2025 to shareholders on Singtel's register at the record date.

This report does not reflect the above final dividend payable of approximately S\$1.65 billion, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2026.

Subject to the approval of the final dividend by shareholders at the forthcoming Annual General Meeting, the Transfer Book and the Register of Members of the Company will be closed on 4 August 2025 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares of the Company received by the Company's share registrar up to 5.00 p.m. on 1 August 2025 will be registered to determine members' entitlements to the final dividend.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***18. NET ASSET VALUE**

(Unaudited)	Group		Company	
	As at	As at	As at	As at
	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	1.57	1.51	1.14	1.19

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

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

As at 31 March 2025, the Group and Company provided the following:

- (i) bankers' and other guarantees of S\$343.7 million and S\$66.5 million (31 March 2024: S\$526.8 million and S\$71.0 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 2025, the Company provided the following guarantees to Singtel Group Treasury Pte. Ltd. ("**SGT**"), a wholly-owned subsidiary, in respect of the following:

- (i) notes issue of an aggregate equivalent amount of S\$4.39 billion (31 March 2024: S\$4.40 billion) due between June 2025 and April 2032.
- (ii) subordinated perpetual securities issue of S\$1.0 billion (31 March 2024: 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 an ongoing regulatory investigation where the outcome is not yet determinable. All other potential liabilities in relation to the cyber attack have been provided based on the best current estimates.

- (c) The Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcomes of which are not presently determinable. The Group is vigorously defending all these claims.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***20. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES****(a) Bharti Airtel Limited (“Airtel”)**

Airtel, a joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

On 8 January 2013, Department of Telecommunications (“DOT”) issued a demand on Airtel Group for Rs. 52.01 billion (S\$816 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S\$1.32 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\$284 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 2025 amounted to approximately Rs. 172.7 billion (S\$2.71 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

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

AIS, a joint venture of the Group, has various commercial disputes and significant litigations which are pending adjudication.

National Telecom Public Company Limited (“NT”) has demanded that AIS pay the following:

- (i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (S\$1.62 billion) plus interest. In September 2023, the Central Administrative Court (“CAC”) supported the arbitration award which was in favor of AIS. In October 2023, NT appealed to the Supreme Administrative Court (“SAC”).

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***20. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES (Continued)**

- (ii) additional revenue share of THB 62.8 billion (\$2.48 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 (\$1.23 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 (\$2.48 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 (\$2.48 billion). In August 2022, NT appealed to the SAC.

As at 31 March 2025, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 10.6 billion (\$420 million).

The above claims have not included potential interest and penalty.

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

(c) **Globe Telecom, Inc. (“Globe”)**

Globe, a joint venture of the Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe’s management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on Globe’s financial position and results of operations.

In June 2016, the Philippine Competition Commission (“PCC”) claimed that the Joint Notice of Acquisition filed by Globe, PLDT Inc. (“PLDT”) and San Miguel Corporation (“SMC”) on the acquisition of SMC’s telecommunications business was deficient and cannot be claimed to be deemed approved. In July 2016, Globe filed a petition with the Court of Appeals of the Philippines (“CA”) to stop the PCC from reviewing the acquisition. In October 2017, the CA ruled in favour of Globe and PLDT, and declared the acquisition as valid and deemed approved. PCC subsequently elevated the case to the Supreme Court to review the CA’s rulings.

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

As at 31 March 2025, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 374 billion (\$30 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***21. GROUP SEGMENT INFORMATION**

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

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

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

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

Digital InfraCo provides regional data centre services under Nxera¹, satellite carrier services, as well as offers Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration as well as AI Cloud Service through RE:AI².

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 and Africa, 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.

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***21. GROUP SEGMENT INFORMATION (Continued)**

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

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***21. GROUP SEGMENT INFORMATION (Continued)**

Group - 31 Mar 25 (Audited)	Optus S\$ Mil	Singtel Singapore S\$ Mil	NCS S\$ Mil	Digital InfraCo S\$ Mil	Corporate S\$ Mil	Intercompany Eliminations S\$ Mil	Group Total S\$ Mil
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	-	-	5,317.0	-	5,317.0
- Telkomsel	-	-	-	-	3,477.5	-	3,477.5
- Globe	-	-	-	-	1,822.8	-	1,822.8
- AIS	-	-	-	-	1,104.7	-	1,104.7
- Intouch	-	-	-	-	1,464.3	-	1,464.3
- Others	17.7	-	-	92.3	643.3	-	753.3
	17.7	-	-	92.3	13,829.6	-	13,939.6
Goodwill on acquisition of subsidiaries	5,857.3	-	543.0	-	-	-	6,400.3
Other assets	14,510.7	5,033.3	1,760.5	1,383.3	4,074.1	(318.5)	26,443.4
	20,385.7	5,033.3	2,303.5	1,475.6	17,903.7	(318.5)	46,783.3

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***21. GROUP SEGMENT INFORMATION (Continued)**

Group - 31 Mar 24 (Audited)	Optus S\$ Mil	Singtel Singapore S\$ Mil	NCS S\$ Mil	Digital InfraCo S\$ Mil	Trustwave ⁽¹⁾ S\$ Mil	Corporate S\$ Mil	Intercompany Eliminations S\$ Mil	Group Total S\$ Mil
Operating revenue	7,130.7	3,891.4	2,834.7	413.3	76.6	-	(219.2)	14,127.5
Operating expenses	(5,391.3)	(2,527.3)	(2,572.6)	(197.5)	(127.7)	(162.0)	228.5	(10,749.9)
Other income/(expense)	121.9	86.9	3.9	2.9	2.6	11.7	(10.6)	219.3
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)
EBIT	255.4	837.9	183.3	71.5	(55.8)	2,148.5	50.2	3,491.0

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

Note:

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***21. GROUP SEGMENT INFORMATION (Continued)**

Group - 31 Mar 24 (Audited)	Optus S\$ Mil	Singtel Singapore S\$ Mil	NCS S\$ Mil	Digital InfraCo S\$ Mil	Corporate S\$ Mil	Intercompany Eliminations S\$ Mil	Group Total S\$ Mil
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	-	-	4,029.5	-	4,029.5
- Telkomsel	-	-	-	-	3,587.4	-	3,587.4
- Globe	-	-	-	-	1,787.4	-	1,787.4
- AIS	-	-	-	-	987.6	-	987.6
- Intouch	-	-	-	-	1,743.3	-	1,743.3
- Others	18.4	-	-	26.6	577.7	-	622.7
	18.4	-	-	26.6	12,712.9	-	12,757.9
Goodwill on acquisition of subsidiaries	5,868.4	-	543.0	-	-	-	6,411.4
Other assets	13,674.3	4,604.7	1,723.0	860.6	6,398.2	(231.6)	27,029.2
	19,561.1	4,604.7	2,266.0	887.2	19,111.1	(231.6)	46,198.5

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***21. GROUP SEGMENT INFORMATION (Continued)**

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

Group (Audited)	31 Mar 25 S\$ Mil	31 Mar 24 S\$ Mil
EBIT	3,880.2	3,491.0
Exceptional items	984.9	(1,250.3)
Share of exceptional items of associates and joint ventures (post-tax)	816.8	(319.7)
Share of tax of associates and joint ventures	(746.1)	(656.9)
Profit before interest, investment income (net) and tax	4,935.8	1,264.1
Interest and investment income (net)	102.9	141.3
Finance costs	(445.4)	(444.2)
Profit before tax	4,593.3	961.2

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

Group (Audited)	31 Mar 25 S\$ Mil	31 Mar 24 S\$ Mil
Mobile service	4,887.1	4,787.0
Sale of equipment	1,915.9	1,899.7
Mobile	6,803.0	6,686.7
Infocomm Technology	3,845.5	3,774.0
Data and internet	2,903.3	3,008.7
Fixed voice	309.5	331.7
Pay television	188.1	199.1
Others	96.7	127.3
Operating revenue	14,146.1	14,127.5

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 46% (31 March 2024: 45%) and 52% (31 March 2024: 52%) of the consolidated revenue for the financial year ended 31 March 2025, with the remaining 2% (31 March 2024: 3%) from other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the second half year and financial year ended 31 March 2025***22. SEASONALITY OF OPERATIONS**

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

23. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in this condensed consolidated interim financial statements, the Group has no new significant related party transactions during the second half year and financial year ended 31 March 2025.

24. SUBSEQUENT EVENTS

- (a) On 1 April 2025, Intouch merged with Gulf Energy Development Public Company Limited to form Gulf Development Public Company Limited ("**Gulf**"), of which Singtel holds an equity stake of 7.7%. Following this merger, Singtel will recognise an exceptional gain of S\$746 million and Gulf will be classified as a "Fair Value Through Other Comprehensive Income" investment.
- (b) On 16 May 2025, Singtel sold 1.2% of its direct stake in Airtel for S\$2.0 billion via a private placement. The disposal will result in an estimated exceptional gain of S\$1.4 billion.
- (c) On 21 May 2025, the Singtel's Board authorised a value realisation share buyback programme of up to S\$2.0 billion, to be funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management's discretion and subject to market conditions. The programme will be implemented over the next three years until the financial year ending 31 March 2028.

- 25.** The statements of financial position as at 31 March 2025 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 March 2025 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

26. REVIEW OF PERFORMANCE OF THE GROUP

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2025.

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

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2025.

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

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2025.

29. INTERESTED PERSON TRANSACTIONS

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

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

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

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

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

The auditors' report on the full financial statements (separately prepared and not included in this filing) of Singapore Telecommunications Limited for the financial year ended 31 March 2025 is as follows:

“Independent auditors’ report

Members of Singapore Telecommunications Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Telecommunications Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025 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 policy information, as set out on pages 17 to 118.

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 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

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

Key audit matters

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

Revenue recognition	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams are key audit matters as there is an elevated inherent risk around the accuracy of amounts recorded as revenue due to:</p> <ul style="list-style-type: none"> the complexity of Information Technology (IT) systems used in billing and the large volume of data processed; impact of changing pricing models and the introduction of new products and tariff arrangements; and different revenue recognition policies for rendering of services (over time) and sale of goods (point in time). <p>For the Group's Operating Revenue stream Infocomm Technology ("ICT"), there is a significant inherent risk associated with estimates made by the Group in recognition and measurement of revenue from certain long-term contracts. These ICT contract revenue streams are key audit matters as estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.</p> <p>The accounting policies for revenue recognition, contract assets and contract liabilities are set out in Notes 2.23, 2.4 and 2.7 to the financial statements respectively and the various revenue streams for the Group have been disclosed in Note 4 to the financial statements.</p>	<p>Our audit approach included controls testing as well as substantive procedures. Our procedures included:</p> <ul style="list-style-type: none"> We obtained an understanding of the nature of the various revenue streams and the related billing and revenue recording processes, systems and controls. IT systems: Involving our IT specialists, we tested the design and implementation, and the operating effectiveness of automated controls over the capture of data within IT systems used in billing, interfaces between relevant IT applications used in billing, measurement and billing of revenue, and the recording of revenue recognition entries in the general ledger. We also tested the access controls and change management controls over the relevant billing systems. Manual controls: We tested the design and implementation, and the operating effectiveness of manual controls over the initiation, authorisation, recording, and processing of revenue transactions. This included testing process controls over authorising new price plans and approval of new product and tariff changes adjustments to the billing system. We tested, on a sample basis, over time and point in time revenue transactions recorded throughout the year. This testing included assessing, the existence of an underlying arrangement with the customer; the amounts invoiced to customers in accordance with the Group's approved pricing list; and the timing of revenue recognition for each revenue contract based on completed performance obligations and the Group's revenue recognition policy. For ICT contract revenue, we tested on a sample basis, the key terms and conditions of the respective customer contract and evaluated it for appropriate revenue recognition. We challenged the Group's underlying assumptions in making estimates on the budgeted costs and cost to complete the long-term contracts. We tested a sample of manual journal entries impacting revenue to relevant underlying documentation for their consistency with the Group's accounting policy.
<p>Findings</p> <p>For the Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams, we found the accuracy of amounts recorded as revenue to be appropriate.</p> <p>For ICT contract revenue, we found the estimates made in regard to the policies for revenue recognition to be reasonable.</p>	

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

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The accounting for the carrying value of Optus CGU has a material impact on the Group due to the significant cumulative value of the goodwill and other long-lived non-financial assets.</p> <p>At 31 March 2025, the carrying value of Optus includes S\$5.9 billion of goodwill.</p> <p>Impairment assessment of Optus CGU is a key audit matter given the elevated and significant inherent risks associated with the assumptions the Group applied in their impairment model to determine the recoverable amount of the CGU, including:</p> <ul style="list-style-type: none"> • Forecast future cash flows. Forecasting of future cash flows is a judgemental process which requires estimation of revenue growth rates, and operating margins; • Terminal growth rate. Movements in this rate have an impact on forecast cashflows; and • Discount rate. This is complicated in nature and varies according to the conditions and environment the CGU is subject to from time to time. <p>Refer to Note 26 to the financial statements for the impairment assessments.</p>	<p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> • Considering the accuracy of the valuation model's methodology applied by the Group to the CGU to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • Performing risk assessment procedures to determine the inherent risk of key assumptions and data that would impact the outcome of the impairment assessment. • Agreeing the cash flow forecasts used in the impairment model to Board approved forecasts and budgets. • Forecast future cash flows: Considering and challenging management's expectations of the future business developments, comparing against past performance and corroborating certain revenue and margin information with market data. • Terminal growth rate: Comparing the terminal growth rate to published government data and industry peers. • Discount rate: Independently developing a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGU, Group and the industry it operates in. • Performing a cross-check of the implied value of the CGU against comparable entities.
<p>Findings</p> <p>We found the key estimates and assumptions used in determining the recoverable amount to be appropriate.</p>	

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

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>A number of the Group's significant joint ventures have several on-going disputes and litigations with their local regulators. The Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes.</p> <p>This is a key audit matter as significant judgement is required in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations.</p> <p>Please refer to Note 43 to the financial statements for 'Significant Contingent Liabilities of Associates and Joint Ventures'.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring with Group and joint venture management and where considered appropriate, internal legal counsel of the Group and joint ventures to understand the process and internal controls relating to the identification and assessment of the disputes and litigations, and recognition of the related liabilities, where appropriate. • Reviewing the audit working papers of the auditors of the joint ventures ('Component Auditors'), in particular, their assessment on the regulatory litigations and disputes that may have a material impact to the financial statements. • Discussing with the Component Auditors on their evaluation of the probability and magnitude of losses relating to the disputes and litigations, and their conclusions reached in accordance with SFRS(I) 1-37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>. • Assessing the appropriateness of disclosures in the financial statements in accordance with the requirements of the accounting standards.
<p><u>Findings</u></p> <p>We found management's assessment of the regulatory litigations and disputes to be reasonable, and the disclosure of contingent liabilities to be appropriate.</p>	

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We had obtained the Directors' statement and Supplementary Climate-related Financial Disclosures prior to the date of this auditors' report. The remaining other information are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not 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.

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

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

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

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

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

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
21 May 2025"

REGISTERED OFFICE OF THE ISSUER

UBS AG, London Branch

5 Broadgate
London
EC2M 2QS
United Kingdom

ISSUER'S AUDITORS

Ernst & Young Ltd

Aeschengraben 9
P.O. Box 2149 CH-4002 Basel
Switzerland

LEGAL ADVISERS

(as to Singapore law)

Allen & Gledhill LLP

One Marina Boulevard #28-00
Singapore 018989

WARRANT AGENT

The Central Depository (Pte) Limited

4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807