



**Singapore Telecommunications Limited
And Subsidiary Companies**

**MANAGEMENT DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION, RESULTS OF OPERATIONS
AND CASH FLOWS
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED
31 MARCH 2022**

The financial statements for the year ended, and as at, 31 March 2022 are audited.

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

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

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

Table Of Contents

Section 1 : Group	Pg
Performance At A Glance.....	1
Financial Highlights.....	2
Group Summary Income Statement.....	3
Review Of Group Operating Performance.....	4
Net Finance Expense.....	6
Exceptional Items (Post-Tax).....	7
Tax Expense.....	8
Summary Statements Of Financial Position	9
Capital Management.....	10
Cash Flow	11
Final Dividend.....	13
Outlook For The Next Financial Year Ending 31 March 2023.....	14
 Section 2 : Singapore Consumer	
Summary Income Statement.....	15
Financial Performance.....	16
Business Highlights.....	17
 Section 3 : Australia Consumer	
Summary Income Statement.....	18
Financial Performance.....	19
Business Highlights.....	20
 Section 4 : Group Enterprise	
Summary Income Statement.....	21
Financial Performance	23
Business Highlights.....	23
 Section 5 : NCS	
Summary Income Statement.....	25
Financial Performance.....	27
Business Highlights.....	27
 Section 6 : Trustwave	
Summary Income Statement.....	29
Financial Performance.....	29
 Section 7 : Associates/ Joint Ventures	
Share Of Results Of Associates/ Joint Ventures.....	30
Financial Performance and Business Highlights	32
Key Operational Data.....	37

Table Of Contents (continued)

Section 8 : Product Information

Singapore Product Drivers.....	38
Australia Product Drivers.....	40
Group Enterprise Drivers.....	41

Section 9 : Glossary.....	42
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Appendix 1 : Group Operating Revenue And Expenses

Appendix 2 : FY2021 Business Segment Results (Restated)

Appendix 3 : Business Segment Results

Appendix 4 : Optus Financials In Australian Dollars

Appendix 5 : Group Statements Of Financial Position









Appendix 6 : Group Cash Flow Statement

Appendix 7 : Currency Risk Management And Other Matters

Appendix 8 : Proforma Information And Mobile Customer Base

SECTION 1 : GROUP

PERFORMANCE AT A GLANCE

	Financial Year			Half Year			
	Mar 22 S\$ m	Mar 21 S\$ m	Mar 20 S\$ m	Mar 22 S\$ m	Sep 21 S\$ m	Mar 21 S\$ m	Sep 20 S\$ m
Operating Highlights							
Group mobile customer base (million) ⁽¹⁾	779	744	705	779	764	744	716
Mobile customer market share (%)							
- Singapore	48.0	51.0	50.4	48.0	49.8	51.0	51.6
- Australia	31.3	31.1	31.8	31.3	31.2	31.1	31.4
- Airtel India	31.6	29.8	28.3	31.6	30.4	29.8	28.4
- Telkomsel ⁽²⁾	53.6	58.7	59.3	53.6	59.1	58.7	59.2
- AIS	46.0	46.0	45.2	46.0	46.0	46.0	45.6
- Globe	55.4	52.6	55.0	55.4	54.3	52.6	51.9
Group Financials (S\$ million)							
Operating revenue	15,339	15,644	16,542	7,687	7,653	8,219	7,425
(excluding NBN migration revenue)	15,269	15,336	15,975	7,669	7,601	8,111	7,225
EBITDA	3,767	3,832	4,541	1,839	1,929	1,928	1,903
Share of associates' pre-tax profits	2,136	1,798	1,743	1,090	1,047	913	885
EBIT	3,181	2,945	3,704	1,562	1,619	1,464	1,481
Underlying net profit	1,923	1,733	2,457	941	983	896	837
Net profit	1,949	554	1,075	995	954	88	466
Free cash flow	3,081	3,395	3,781	1,309	1,771	1,689	1,705
Cash capex	2,217	2,214	2,037	1,114	1,103	1,118	1,096
Key Financial Indicators							
Proportionate EBITDA from outside Singapore (%)	81	78	79	81	81	79	77
Return on invested capital (%)	5.4	5.0	6.4				
Return on equity (%)	7.3	2.1	3.8				

Notes:

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

(2) The comparatives had not included Hutchison 3 Indonesia's mobile customer base in the calculation of market shares.

SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS**FOR THE SECOND HALF YEAR ENDED 31 MARCH 2022**

- **Operating revenue and EBITDA declined by 6.5% and 4.6% respectively.**
- **In constant currency terms¹ and excluding NBN migration revenue and Jobs Support Scheme credits, operating revenue was down 4.5%, but EBITDA rose 1.9% mainly driven by Australia Consumer.**
- **Associates' post-tax profit contributions grew 18% with strong performance by Airtel.**
- **Underlying net profit was up 4.9%.**
- **Net profit increased to S\$995 million after including a net exceptional gain.**
- **Free cash flow declined 23% on lower operating cash flow and stable capital expenditure.**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

- **Operating revenue and EBITDA were down 1.9% and 1.7% respectively in another challenging year marked by the COVID-19 pandemic.**
- **Associates' post-tax profit contributions increased 19% driven by Airtel.**
- **Underlying net profit was up 11%.**
- **Net profit increased more than three-fold to S\$1.95 billion after including a net exceptional gain compared to a net exceptional loss last year.**
- **Free cash flow declined 9.2% mainly on lower operating cash flow.**

¹ Assuming constant exchange rates for the Australian Dollar, United States Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half year ended 31 March 2021.

SECTION 1 : GROUP

GROUP SUMMARY INCOME STATEMENT
For The Second Half and Financial Year Ended 31 March 2022

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc ⁽¹⁾ %	31 Mar		Chge %	Chge in cc ⁽¹⁾ %
	2022 S\$ m	2021 S\$ m			2022 S\$ m	2021 S\$ m		
Operating revenue	7,687	8,219	-6.5	-5.5	15,339	15,644	-1.9	-2.7
Operating expenses	(5,915)	(6,360)	-7.0	-6.1	(11,725)	(11,954)	-1.9	-2.6
	1,772	1,860	-4.7	-3.7	3,614	3,690	-2.1	-3.0
Other income	67	69	-2.6	-0.3	153	142	8.1	7.1
EBITDA	1,839	1,928	-4.6	-3.5	3,767	3,832	-1.7	-2.7
- EBITDA margin	23.9%	23.5%			24.6%	24.5%		
Share of associates' pre-tax profits	1,090	913	19.4	21.7	2,136	1,798	18.8	21.4
EBITDA and share of associates' pre-tax profits	2,928	2,841	3.1	4.6	5,903	5,630	4.9	5.0
Depreciation	(1,189)	(1,192)	-0.3	1.3	(2,378)	(2,324)	2.3	1.2
Amortisation of intangibles	(178)	(186)	-4.3	-3.0	(344)	(361)	-4.5	-5.2
	(1,366)	(1,377)	-0.8	0.7	(2,723)	(2,685)	1.4	0.3
EBIT	1,562	1,464	6.7	8.3	3,181	2,945	8.0	9.3
EBIT (before associates' contributions)	472	551	-14.2	-14.1	1,045	1,147	-8.9	-9.6
Net finance expense	(178)	(191)	-6.7	-5.4	(313)	(395)	-20.9	-21.5
Profit before exceptional items and tax	1,384	1,273	8.7	10.3	2,868	2,550	12.5	14.1
Taxation	(438)	(373)	17.4	18.7	(934)	(811)	15.2	16.6
Profit after tax	946	900	5.1	6.8	1,934	1,739	11.2	12.9
Minority interests	(5)	(4)	51.4	51.4	(11)	(6)	74.2	74.2
Underlying net profit	941	896	4.9	6.7	1,923	1,733	11.0	12.7
Exceptional items (post-tax)	54	(809)	nm	nm	25	(1,179)	nm	nm
Net profit	995	88	@	@	1,949	554	251.9	258.1
<u>Excluding Optus' NBN migration revenue and Jobs Support Scheme Credits ⁽²⁾</u>								
Operating revenue	7,669	8,111	-5.5	-4.5	15,269	15,336	-0.4	-1.2
EBITDA	1,820	1,807	0.8	1.9	3,693	3,417	8.1	7.1
EBIT (before associates' contributions)	454	429	5.7	5.8	971	732	32.7	32.1
Underlying net profit	927	807	14.9	16.8	1,870	1,410	32.6	34.9
Net profit/(loss)	981	(2)	nm	nm	1,895	231	@	@

"@" denotes more than +/- 500% and "nm" denotes not meaningful.

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

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/ or regional currencies from the corresponding second half/ year ended 31 March 2021.
- (2) Excluded Optus' NBN migration revenue (H2 FY2022: A\$18 million, H2 FY2021: A\$108 million and FY2022: A\$69 million, FY2021: A\$317 million) and Jobs Support Scheme credits from the Singapore government (H2 FY2022: S\$1 million, H2 FY2021: S\$14 million and FY2022: S\$4 million, FY2021: S\$107 million).

SECTION 1 : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE

For The Second Half Year Ended 31 March 2022

Excluding NBN migration revenue, Group's operating revenue for the second half year declined 5.5%, impacted by the resurgence of COVID-19, structural challenges in legacy businesses and lower equipment sales. International travels, however, saw gradual recovery with more easing of COVID-related border restrictions in the March quarter.

In Singapore Consumer business, mobile service revenue was up 1.7% on higher roaming and increased 5G adoption. Fixed broadband revenue increased due to an expanded customer base with increased take-up of higher speed fibre plans. But equipment sales fell significantly impacted by continued premium handset shortages, increased shift towards SIM only plans and longer replacement cycles. Consequently, operating revenue declined 6.0% from the last corresponding half year. Excluding Jobs Support Scheme credits, EBITDA was stable with strong cost management.

Australia Consumer continued to make significant progress in delivering its strategy. NBN migration revenue fell steeply by 83% as migrations near completion. Excluding NBN migration revenue, operating revenue declined 7.1% primarily from lower equipment sales on continued global supply shortages and ongoing impact of lockdowns on retail footfall. EBITDA, however, was up 11% from growth in mobile service and the Home business. Mobile service revenue grew 3.8%, driven by higher postpaid revenue from increased penetration of Optus Choice plans, as well as a full half year's contribution from amaysim. Home revenue was up 4.5% driven by double-digit gains in both NBN broadband and Fixed Wireless Access revenues offsetting declines across the legacy platforms.

Group Enterprise's operating revenue slipped 2.5% year-on-year. The decline was primarily due to lower legacy carriage revenues especially voice, while ICT revenue was stable. Growth in data centre and cyber security services was offset by lower technology solutions revenue as the Productivity Solutions Grant scheme administered by the Singapore government to drive enterprise digitisation tapered off during the period. Mobile service revenue increased as local usage and roaming rose following the easing of border controls. With lower operating revenue and higher mix of lower margin products and services, EBITDA fell 4.0%.

NCS continued its strong growth momentum in the second half year with operating revenue up 9.0%², driven by its strategic focus on building digital government and NEXT capabilities, expediting enterprise sector growth, and expanding beyond Singapore. All lines of business reported double-digit revenue growth except for Engineering where revenue fell mainly due to reduced demand from the aviation sector, as well as lower volume of equipment deliveries partly from global chipset shortages. Digital, Cloud, Platforms and Cyber revenue contributed 49% of total operating revenue, up from 45% in the same period last year. This growth reflected greater demand for digital and technology services as both public and enterprise sectors accelerated their digital transformation. Excluding Jobs Support Scheme credits, EBITDA was down 2.0% due to scaling up of digital talent to support growth businesses and professional fees related to business acquisitions and expansions.

Trustwave reported lower operating revenue and higher EBITDA losses following the divestment of its payment card industry compliance business in October 2021.

² Excluding Singtel-originated revenue which ceased from 1 October 2021.

SECTION 1 : GROUP

With lower advertising revenue from its programmatic platform, Amobee's EBITDA was negative in the second half year.

Pre-tax and post-tax contributions from the associates grew by 19% and 18% respectively mainly boosted by Airtel's strong performance but was partially offset by weaker results from AIS and Globe amid COVID-19.

With strong execution, Airtel Group recorded double-digit increases in operating revenue and EBITDA. Telkomsel's performance was stable despite headwinds from COVID-19, increased price competition as well as weakness in its legacy business. AIS' lower net profit was due to soft consumer spending, aggressive competition as well as expiry of some tax incentives. Globe's results were adversely impacted by rebates given to customers affected by Typhoon Odette as well as higher depreciation and finance charges from its aggressive capital expenditure programme.

Depreciation and amortisation charges were stable.

Net finance expense decreased 6.7% on higher investment income which was partly offset by higher interest expense mainly from higher tower lease liabilities in Australia.

The Group's tax expense grew in line with increased earnings.

Consequently, underlying net profit rose 4.9% to S\$941 million.

The Group recognised net exceptional gains (post-tax) amounting to S\$54 million in the second half year (H2 FY2021: S\$809 million of net loss), comprising mainly a net gain on disposal of the Group's 70% equity stake in Australia Tower Network Pty Ltd ("**ATN**"), share of Globe's one-off gains, and exceptional tax and non-cash impairment provisions.

With a net exceptional gain as compared to a net exceptional loss in the last corresponding half year, net profit rose steeply to S\$995 million.

Free cash flow was down 23% to S\$1.31 billion on lower operating cash flow and stable capital expenditure.

For The Financial Year Ended 31 March 2022

Operating revenue and EBITDA for the Group fell 1.9% and 1.7% respectively, reflecting the declines in NBN migration, equipment sales and leases, roaming and prepaid revenues in another year marked by the COVID-19 pandemic and challenges from the structural shift in the carriage business. Excluding NBN migration revenue and Jobs Support Scheme credits, operating revenue would be stable and EBITDA increased 8.1% mainly driven by the Australia Consumer business.

Associates' pre-tax and post-tax contributions both grew 19%, lifted mainly by Airtel's robust turnaround.

Net finance expense fell 21% mainly due to an increase in investment income from revaluation gains of a derivative asset.

Consequently, underlying net profit was up 11% to S\$1.92 billion.

SECTION 1 : GROUP

The net exceptional gains for the year amounted to S\$25 million, comprising mainly exceptional items arising in the second half year. The net exceptional losses last year comprised mainly non-cash impairment charges on investments and network assets and share of associates' net exceptional losses which were partially offset by dilution gains in Airtel.

Net profit after including exceptional items increased more than three-fold to S\$1.95 billion.

Free cash flow fell 9.2% to S\$3.08 billion mainly due to lower operating cash flow attributable to working capital movements and higher tax payments, partially offset by higher dividend from the associates.

NET FINANCE EXPENSE

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Net interest expense						
- Interest expense	(202)	(187)	7.7	(404)	(398)	1.4
- Interest income	2	2	50.0	4	3	2.9
	(200)	(186)	7.4	(400)	(395)	1.4
Other finance income/ (expense)						
- Investment income ⁽¹⁾	22	5	380.4	84	14	@
- Other foreign exchange loss	(2)	(3)	-55.9	(2)	(7)	-69.1
- Net fair value gain/ (loss) ⁽²⁾	1	(6)	nm	6	(7)	nm
	21	(5)	nm	87	(1)	nm
Net finance expense	(178)	(191)	-6.7	(313)	(395)	-20.9

"@" denotes more than +/- 500% and "nm" denotes not meaningful.

Notes:

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

Interest expense grew 7.7% in the second half year on higher tower lease liabilities in Australia following sales and leaseback of towers from ATN.

Investment income was boosted by a gain from revaluation of a derivative asset.

SECTION 1 : GROUP**EXCEPTIONAL ITEMS (POST-TAX) ⁽¹⁾**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Net gain on sale of 70% stake in ATN	538	-	nm	538	-	nm
Provisions for primary tax, interest and penalties (net)	(317)	-	nm	(317)	-	nm
Impairment of intangible assets and goodwill of:						
- Amobee	(310)	(589)	-47.3	(310)	(589)	-47.3
- Global Cyber Security Business ⁽²⁾	-	(336)	nm	-	(336)	nm
Staff restructuring costs	(8)	(6)	38.3	(26)	(13)	95.5
Dilution gains on Airtel	-	98	nm	-	647	nm
Gain on sale of properties	-	6	nm	-	6	nm
Optus' exceptional charges:						
- Impairment of property, plant and equipment	-	(144)	nm	-	(144)	nm
- Payroll review programme and other charges	-	(71)	nm	-	(71)	nm
Others ⁽³⁾	43	(9)	nm	31	(10)	nm
Group exceptional items (post-tax)	(54)	(1,050)	-94.8	(85)	(509)	-83.4
Share of Globe's one-off items	143	18	@	143	18	@
Share of Airtel's one-off items	(26)	93	nm	(57)	(819)	-93.0
Share of Telkomsel's one-off items	(9)	131	nm	24	131	-81.6
Share of associates' exceptional items (post-tax)	108	242	-55.2	110	(670)	nm
Net exceptional gains/ (losses) (post-tax)	54	(809)	nm	25	(1,179)	nm

"@" denotes more than +/-500% and "nm" denotes not meaningful.

Notes:

- (1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) Comprised the cyber security businesses across the Group, including Trustwave Holdings, Inc.
- (3) Included a reversal of provision for contingent claims in the second half year.

In November 2021, the Group recorded a gain on sale of 70% of the shares in ATN. Following completion, ATN ceased to be a subsidiary of the Group.

In December 2021, Singapore Telecom Australia Investments Pty Ltd ("**STAI**") received an unfavourable judgement from the Federal Court of Australia in respect of its action against the Commissioner of Taxation. The court case relates to the acquisition financing of Singtel Optus Pty Limited ("**Optus**") in 2001. STAI has lodged an appeal to the Full Federal Court of Australia in April 2022. Even though the ultimate tax determination is uncertain, the Group has made provisions for primary tax, interest³ and penalties, net of refund of withholding tax and tax credit on interest, in respect of the above-mentioned exposures totalling S\$317 million in accordance with the relevant accounting standards.

The Group has re-assessed the recoverable value of Amobee and recognised a non-cash impairment charge of S\$310 million. As at 31 March 2022, Amobee was classified as a 'subsidiary held for sale'.

³ Including general interest charges on the primary tax from the date the amended assessments were issued up to 31 March 2022.

SECTION 1 : GROUP

The Group's share of Globe's one-off items included a gain on divestment of a stake in its data centre business of S\$107 million, fair value gain of S\$47 million on its retained interest in its joint venture, Globe Fintech Innovations, Inc. ("Mynt"), following a capital investment into Mynt and asset impairment charges arising from damages caused by Typhoon Odette.

The Group's share of Airtel's net exceptional losses amounted to S\$26 million. The losses comprised mainly a fair value loss on revaluation of Airtel's foreign currency convertible bonds⁴ of S\$35 million, asset impairment charges of S\$22 million and one-time commercial settlement with a customer of S\$25 million. The gains comprised a gain on settlement of disputes with a strategic vendor of S\$41 million, gains on sale of various tower assets in Africa of S\$16 million, and recognition of a deferred tax asset on account of carried forward losses of a subsidiary of S\$12 million.

TAX EXPENSE

	Second Half		YOY	Year		YOY
	31 Mar			Chge	31 Mar	
	2022	2021	%		2022	2021
	S\$ m	S\$ m		S\$ m	S\$ m	
Income tax expense /(credit)						
Optus	1	10	-87.3	7	1	@
Singtel and other subsidiaries	72	63	14.7	150	143	5.1
Total (a)	73	73	0.4	157	144	9.5
Share of associates' tax expense (b)	315	257	22.7	611	521	17.2
Withholding taxes on associates' dividend income ⁽¹⁾	50	43	14.5	166	146	13.9
Total	438	373	17.4	934	811	15.2
Profit before exceptional items and tax	1,384	1,273	8.7	2,868	2,550	12.5
Exclude:						
Share of associates' pre-tax profits	(1,090)	(913)	19.4	(2,136)	(1,798)	18.8
Adjusted pre-tax profit (c)	294	360	-18.3	732	752	-2.6
Effective tax rate of Singtel and subsidiaries (a)/(c)	24.8%	20.2%		21.5%	19.1%	
Share of associates' pre-tax profits (d)	1,090	913	19.4	2,136	1,798	18.8
Effective tax rate of associates (b)/(d)	28.9%	28.1%		28.6%	29.0%	

Note:

(1) Withholding taxes are deducted at source when dividends are remitted by the overseas associates. For accounting purposes, the dividend income and related withholding taxes are accrued when declared by the associates. Dividend income has no impact on the income statement of the Group as they are eliminated at the Group. The cash inflows upon the receipt of dividend are shown on page 11.

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

⁴ This is recorded in equity by Airtel in accordance with Indian Accounting Standards. Singtel records the share of such gain or loss in income statement under IFRS. Including the fair value loss of S\$64 million recognised in the first half year, total fair value losses amounted to S\$99 million for the year (FY2021: S\$0.5 million of gain).

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

	As at		
	31 Mar 2022	30 Sep 2021	31 Mar 2021
	S\$ m	S\$ m	S\$ m
Current assets (excluding cash)	6,000	5,516	5,778
Cash and bank balances	2,130	768	755
Non-current assets	41,001	41,218	41,466
Total assets	49,131	47,502	47,998
Current liabilities	9,055	7,948	9,137
Non-current liabilities	11,967	11,844	12,350
Total liabilities	21,022	19,792	21,487
Net assets	28,109	27,710	26,511
Share capital	4,573	4,573	4,574
Retained earnings	25,076	24,803	24,252
Currency translation reserve (loss)	(2,151)	(2,201)	(1,689)
Other reserves	(386)	(509)	(651)
Equity attributable to shareholders	27,112	26,666	26,486
Perpetual securities	1,013	1,013	-
Minority interests and other reserve	(15)	31	26
Total Equity	28,109	27,710	26,511

The Group continued to be in a healthy financial position as at 31 March 2022. Singtel's ratings of A1 by Moody's and A by S&P Global Ratings remain strong among its peers in the global telecommunications industry.

The currency translation loss under equity decreased by S\$50 million from 30 September 2021 due mainly to translation gain for Optus which was partly offset by translation loss for Airtel.

SECTION 1 : GROUP**CAPITAL MANAGEMENT**

	As at		
	31 Mar 2022	30 Sep 2021	31 Mar 2021
	S\$ m	S\$ m	S\$ m
Gross debt			
Current debt	1,614	1,559	2,034
Non-current debt	10,254	10,381	10,826
Gross debt as reported in statement of financial position	11,869	11,940	12,860
Related net hedging liability ⁽¹⁾	341	154	260
Hedged gross debt	12,210	12,094	13,119
Less : Cash and bank balances	(2,130)	(768)	(755)
Net debt	10,080	11,327	12,365
Gross debt gearing ratio ⁽²⁾	30.3%	30.4%	33.1%
Net debt gearing ratio	26.4%	29.0%	31.8%
Net debt to EBITDA and share of associates' pre-tax profits ⁽³⁾	1.71X	1.90X	2.20X
Interest cover:			
EBITDA and share of associates' pre-tax profits/ net interest expense ⁽⁴⁾	14.8X	14.8X	14.3X

Notes:

- (1) The net hedging liability relates to the fair values of cross currency and interest rate swaps.
- (2) Gross debt gearing ratio refers to the ratio of gross debt to gross capitalisation. Gross capitalisation is the aggregate of gross debt and equity.
- (3) Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.
- (4) Net interest expense refers to interest expense less interest income.

Net debt fell by S\$1.25 billion from 30 September 2021 as cash and bank balances were boosted by cash inflows from divestments (see page 12). With lower net debt, net debt gearing ratio decreased to 26.4% from 29.0% half a year ago.

In April 2022, the Group obtained a A\$1.4 billion sustainability-linked revolving credit facility for general corporate purposes and refinancing of existing facilities.

SECTION 1 : GROUP

CASH FLOW

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Operating cash flow (before dividends from associates)	2,135	2,568	-16.9	3,842	4,319	-11.0
Dividends/ Distributions received from associates (net of withholding tax)	288	239	20.5	1,456	1,290	12.8
Net cash inflow from operating activities	2,423	2,807	-13.7	5,298	5,609	-5.5
Net cash inflow/ (outflow) for investing activities	615	(1,483)	nm	(644)	(2,666)	-75.8
Net cash outflow for financing activities	(1,664)	(1,244)	33.8	(3,266)	(3,190)	2.4
Net change in cash and cash equivalents	1,375	81	@	1,387	(247)	nm
Exchange effects on cash and cash equivalents	21	(13)	nm	21	(2)	nm
Cash and cash equivalents at beginning of period ⁽¹⁾	753	673	11.9	741	990	-25.2
Cash and cash equivalents at end of period ⁽¹⁾	2,149	741	190.2	2,149	741	190.2
Group cash capex						
Optus	767	675	13.6	1,578	1,458	8.2
Singtel and other subsidiaries	347	443	-21.7	640	756	-15.4
	1,114	1,118	-0.3	2,217	2,214	0.1
Group free cash flow (before associates' dividends/ distributions)	1,021	1,450	-29.6	1,625	2,104	-22.8
Dividends/ Distributions received from associates (net of withholding tax)	288	239	20.5	1,456	1,290	12.8
Group free cash flow	1,309	1,689	-22.5	3,081	3,395	-9.2

Note:

(1) Cash and cash equivalents excluded restricted cash relating to the provision of mobile money remittance and payment services in Singapore.

Cash Dividends/ Distributions from Associates/ Joint Ventures	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Telkomsel ⁽¹⁾	199	131	51.3	1,081	859	25.8
AIS ⁽²⁾	-	-	-	210	209	0.8
Globe ⁽³⁾	91	101	-10.0	183	187	-2.0
Intouch ⁽⁴⁾	-	-	-	74	73	1.6
Airtel ⁽⁵⁾	-	-	-	-	28	nm
Regional associates	289	232	24.7	1,548	1,356	14.2
Other associates						
NetLink NBN Trust/ NetLink Trust ⁽⁶⁾	25	24	1.2	49	49	1.0
Others	8	12	-29.3	25	29	-13.9
	33	36	-8.6	74	78	-4.5
Total (before tax)	322	268	20.2	1,622	1,434	13.2
Withholding taxes	(34)	(29)	18.2	(167)	(143)	16.4
Dividends/ Distributions received from associates/ joint ventures (net of withholding tax)	288	239	20.5	1,456	1,290	12.8

"@" denotes more than +/- 500% and "nm" denotes not meaningful.

SECTION 1 : GROUP

Notes: Dividend policy, and receipts after 31 March 2022

- (1) Telkomsel declared a full year ordinary dividend of 95% on its FY2020 net profit (FY2019: 97.5%) excluding exceptional gains on its tower sale, as well as special dividends. On 25 April 2022, Telkomsel declared interim dividend for FY2021. The Group received its share of the interim dividend for FY2021 of S\$330 million in April/ May 2022. The Group is expected to receive approximately S\$165 million in June 2022.
- (2) AIS declared a full year dividend of 85% on its FY2021 net profit (FY2020: 75%). On 24 March 2022, AIS declared a final dividend of THB 4.24 per share for FY2021. The Group received its share of final dividend of S\$119 million in April 2022.
- (3) Globe's dividend policy is to pay 60%-75% of prior year's core net profit. Globe will pay its next quarterly dividend of PHP 27 per common share in June 2022. The Group's share of this dividend is approximately S\$45 million.
- (4) Intouch's policy is to pass through dividends received from its associates and subsidiaries after the deduction of operating expenses, subject to its financial needs or unless the payment of dividends would materially affect its operations. On 24 March 2022, Intouch declared a final dividend of THB 1.60 per share for FY2021. The Group received its share of final dividend of S\$44 million in April 2022.
- (5) Airtel does not have a fixed dividend policy. On 17 May 2022, Airtel declared a final dividend of Rs. 3 per fully paid-up share and Rs. 0.75 per partly paid-up share for FY2022, subject to shareholders' approval. The Group's share of this dividend is approximately S\$42 million.
- (6) NetLink NBN Trust's policy is to distribute 100% of its cash available for distribution (CAFD), which includes distributions from its wholly-owned subsidiary NetLink Trust ("NLT"). NLT's distribution policy is to distribute at least 90% of its distributable income to NetLink NBN Trust after setting aside reserves and provisions for, amongst others, future capital expenditure, debt repayment and working capital as may be required. On 17 May 2022, NetLink NBN Trust declared a distribution of S\$0.0257 per unit for its distribution period for the second half year ended 31 March 2022 which will be payable in June 2022. The Group's share of this distribution is approximately S\$25 million.

Net cash inflow from operating activities (before associates' dividend receipts) for the second half year declined 17% primarily from lower operational performance, working capital movements and higher tax payments. However, dividends from the associates were up mainly from Telkomsel. Overall, total cash flow from operations declined 14% to S\$2.42 billion.

Net cash inflow from investing activities amounted to S\$615 million. Cash received from divestments comprised mainly S\$1.85 billion from the sale of the Group's 70% of the shares in ATN, S\$149 million from the sale of the Group's 1.6% stake in Airtel Africa and S\$79 million as partial payment from the sale of Trustwave's payment card industry compliance business. Other investing cash outflows comprised mainly payments for the following:

- (a) capital expenditure of S\$767 million (A\$775 million) for Optus and S\$347 million for the rest of the Group. Optus' capital investments comprised A\$447 million for mobile network and A\$328 million for fixed and other expenditure. Other major capital investments comprised S\$101 million for mobile network and S\$246 million for fixed and other expenditure.
- (b) first instalment for the subscription of Airtel's rights issue of S\$138 million.
- (c) acquisition of 100% stake in ClayOPs Pte. Ltd., Riley Solutions Pty Limited and Velocity Business Solutions Limited, and 60% equity stake in Eighty20 Solutions Pty Ltd, for aggregate consideration of S\$70 million.
- (d) acquisition of 16% stake in Indonesian Bank, PT Bank Fama International for S\$48 million.
- (e) acquisition of spectrum in Singapore for S\$65 million.

With lower operating cash flow and stable capital expenditure, the Group's free cash flow declined 23% to S\$1.31 billion.

SECTION 1 : GROUP

Net cash financing outflow of S\$1.66 billion for the second half year mainly comprised net repayment of borrowings of S\$673 million, interim dividend payment of S\$743 million for the current financial year as well as interest payments for lease liabilities and other borrowings of S\$196 million.

FINAL DIVIDEND

The Directors have proposed a final ordinary dividend of 4.8 cents per share (FY2021: 2.4 cents per share), totalling approximately S\$793 million for the current financial year ended 31 March 2022. The Singtel Scrip Dividend Scheme will not be applied to the final dividend.

During the second half year, an interim dividend of 4.5 cents per share amounting to S\$743 million was paid in respect of the current financial year. Together with this interim dividend, the ordinary dividends for the current financial year ended 31 March 2022 would increase 24% to 9.3 cents per share (FY2021: 7.5 cents per share), totalling approximately S\$1.5 billion. This represents a payout ratio of 80% of underlying net profit.

SECTION 1 : GROUP

OUTLOOK FOR THE NEXT FINANCIAL YEAR ENDING 31 MARCH 2023

The macro economic and geopolitical outlook remains uncertain given tensions such as the Ukraine-Russia conflict, supply chain disruptions, a rising inflation and interest rate environment and the prospect of protracted economic stagnation. Against this backdrop, the Group is expected to benefit from the recovery in international travel as borders reopen post-COVID.

The Group will continue to execute on its strategic reset, growing 5G market share with multi-access edge compute as well as developing new growth engines in ICT and digital services that build on its core competencies and opportunities created by the large-scale digitalisation underway. NCS, the Group's ICT arm, will focus on integrating its recent new investments as part of its transformation into a digital and technology services firm in Asia Pacific. In addition, the expansion of Singtel's regional data centre platform will provide further impetus for medium to long-term growth.

The Group expects dividends from the regional associates to be approximately S\$1.1 billion and the Group's capital expenditure to be around S\$2.6 billion, comprising A\$1.7 billion for Optus and S\$0.9 billion for the rest of the Group⁵. This reflects the Group's multi-year growth investments in 5G networks, data centres and satellites, as well as digital transformation initiatives to enhance customer experience and efficiency.

Capital Management And Dividend Policy

Singtel is committed to a sustainable dividend policy in line with earnings and cash flow generation. Barring unforeseen circumstances, it plans to pay dividends at between 60% and 80% of underlying net profit. This policy will be reviewed regularly to reflect the progress of the Group's transformation. Singtel is also committed to an optimal capital structure, which enables investments for growth, while maintaining financial flexibility and investment-grade credit ratings.

⁵ Excluding acquisitions and disposals.

SECTION 2 : SINGAPORE CONSUMER**SINGAPORE CONSUMER**

Singapore Consumer offers mobile, fixed broadband, voice, pay television, content and digital services, as well as equipment sales in Singapore.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2022

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 ⁽¹⁾ S\$ m		2022 S\$ m	2021 ⁽¹⁾ S\$ m	
Operating revenue	897	954	-6.0	1,764	1,833	-3.8
Operating expenses	(618)	(676)	-8.5	(1,200)	(1,249)	-3.9
	278	279	-0.1	563	583	-3.4
Other income ⁽²⁾	6	10	-39.2	19	19	0.5
EBITDA	284	288	-1.4	582	602	-3.3
- margin	31.7%	30.2%		33.0%	32.8%	
<i>Underlying EBITDA⁽³⁾</i>	<i>284</i>	<i>284</i>	<i>-0.1</i>	<i>580</i>	<i>574</i>	<i>1.1</i>
- margin	31.6%	29.7%		32.9%	31.3%	
Depreciation & amortisation	(156)	(147)	6.5	(301)	(282)	7.0
EBIT	128	142	-9.6	281	320	-12.3
<i>Underlying EBIT⁽³⁾</i>	<i>128</i>	<i>137</i>	<i>-7.1</i>	<i>279</i>	<i>292</i>	<i>-4.6</i>

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 ⁽¹⁾ S\$ m		2022 S\$ m	2021 ⁽¹⁾ S\$ m	
Mobile service	382	375	1.7	766	757	1.3
Sale of equipment	216	274	-21.1	396	469	-15.6
Leasing revenue ⁽⁴⁾	2	5	-67.4	4	10	-54.2
Mobile	600	654	-8.3	1,166	1,235	-5.6
Fixed broadband ⁽⁵⁾	136	129	5.6	270	257	4.9
Residential Pay TV	87	94	-7.7	180	190	-5.0
Fixed voice	49	52	-5.0	100	106	-5.7
Others ⁽⁶⁾	25	25	-2.4	48	45	5.8
Operating revenue	897	954	-6.0	1,764	1,833	-3.8

Notes:

- (1) Comparatives have been adjusted to include certain digital businesses (mainly Singtel Dash) transferred from 'International Group' from 1 April 2021.
- (2) Included trade foreign currency exchange differences, rental income, gain/loss on disposal of scrap copper and property, plant and equipment, and other miscellaneous recoveries.
- (3) Excluded Jobs Support Scheme ("JSS") credits from the Singapore government of S\$1 million (H2 FY2021: S\$4 million) for the second half and S\$2 million (FY2021: S\$28 million) for the year ended 31 March 2022.
- (4) Comprised revenue from lease of handsets to mobile customers under two-year contracts.
- (5) Included sale of home equipment.
- (6) Included mobile digital business, energy reselling, and revenue from mobile network cabling works and projects.

SECTION 2 : SINGAPORE CONSUMER

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 ⁽¹⁾ S\$ m		2022 S\$ m	2021 ⁽¹⁾ S\$ m	
Cost of sales	300	362	-17.3	565	637	-11.2
Selling & administrative ⁽²⁾	129	133	-3.1	251	260	-3.8
Staff costs	97	91	6.5	206	173	19.0
Traffic expenses	76	77	-1.6	154	154	-0.1
Repair & maintenance	29	26	14.8	54	49	9.3
Others	(12)	(13)	-7.6	(28)	(24)	20.9
Operating expenses	618	676	-8.5	1,200	1,249	-3.9
Direct costs ⁽³⁾	303	355	-14.5	563	624	-9.8
Indirect costs ⁽³⁾	315	321	-1.8	637	625	1.9
Operating expenses	618	676	-8.5	1,200	1,249	-3.9

Notes:

- (1) Comparatives have been adjusted to include certain digital businesses (mainly Singtel Dash) transferred from 'International Group' from 1 April 2021.
- (2) Selling and administrative expenses included utility charges of S\$13 million (H2 FY2021: S\$8 million) for the second half and S\$23 million (FY2021: S\$18 million) for the year ended 31 March 2022.
- (3) Direct costs comprised mainly cost of sales, traffic expenses and other expenses directly attributable to revenue earned. Indirect costs refer to expenses not directly attributable to revenue earned.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2022**

With gradual recovery of roaming revenue from the easing of COVID-19 travel restrictions and increased 5G adoption, mobile service revenue was up 1.7% in the second half year, compared to stable in the first half year. The growth was despite a decline in prepaid from a smaller population of foreign workers and intense competition.

Equipment sales fell significantly by 21%, impacted by continued premium handset shortages, increased shift towards SIM only plans and longer replacement cycles.

Fixed broadband revenue rose 5.6% due to an expanded customer base with increased take-up of higher speed fibre plans, and higher WiFi mesh equipment sales.

Pay TV revenue was down 7.7% from a decline in the customer base and lower advertising sales revenue.

Consequently, operating revenue declined 6.0% from the last corresponding half year.

Total operating expenses fell 8.5%. Cost of sales were lower in line with lower equipment sales. Excluding JSS credits, staff costs would have increased 2.2%. Repairs and maintenance costs were higher, reflecting increased hardware and software maintenance expenses.

Other income was lower mainly due to reductions in scrap copper recoveries and cable diversion income.

With cost management and excluding JSS credits, EBITDA was stable but EBIT fell 7.1% on higher depreciation charges from investments in 5G mobile network expansion and IT systems.

SECTION 2 : SINGAPORE CONSUMER

For the Year Ended 31 March 2022

Operating revenue was down 3.8%. The reduction in equipment sales, TV and fixed voice revenues were partly mitigated by growth in fixed broadband, as well as revenue from Dash remittance and financial services.

Excluding JSS credits which fell steeply to S\$2 million from S\$28 million last year, EBITDA grew 1.1% while EBIT fell 4.6% after including higher depreciation and amortisation charges.

BUSINESS HIGHLIGHTS

Since the launch of its 5G network in September 2020, Singtel has continued to expand its 5G signal coverage island-wide. It is the fastest local 5G network at present. In May 2022, Singtel launched 5G for the Northeast Mass Rapid Transit (MRT) line so customers will be able to enjoy a more stable and powerful 5G connection and an uninterrupted 5G network experience on the subway.

Red, Singtel's all-in-one rewards membership programme, was launched to offer the most sought-after consumer perks on Singtel products, as well as exclusive benefits from lifestyle partners that were previously only available to selected customers.

Dash expanded its service offerings with the launch of Robo-Invest, a new digital adviser created by UOB Asset Management (UOBAM).

Singtel Dash Remit was introduced on hi!App, offering prepaid customers with the convenience of transferring money to seven countries at their fingertips.

On the TV front, Singtel secured the broadcast rights for Formula 1 and Ultimate Fighting Championship (UFC), as well as introduced new channels including Astro Cricket (CH 123) and EUROSPORT (CH 116), featuring international cricket events and other premium sporting events.

Singtel and Ericsson were jointly recognised for "5G Deployment" at the Asia Communication Awards (ACA) 2021. Following this win, Singtel and Ericsson made a technology breakthrough in 5G Standalone New Radio-Dual Connectivity (NR-DC) by becoming the first in Southeast Asia to reach download speeds of 5.4 Gbps from aggregating Singtel's spectrum holdings across mid-band spectrum 3.5 GHz and 28 GHz mmWave.

SECTION 3 : AUSTRALIA CONSUMER**AUSTRALIA CONSUMER**

Australia Consumer offers mobile, fixed broadband, voice and equipment sales in Australia.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2022

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 A\$m	2021 A\$m		2022 A\$m	2021 A\$m	
Operating revenue	3,316	3,660	-9.4	6,627	7,088	-6.5
Operating expense	(2,406)	(2,747)	-12.4	(4,802)	(5,299)	-9.4
	911	914	-0.3	1,825	1,788	2.0
Other income	53	47	14.4	109	96	13.1
EBITDA	964	960	0.4	1,933	1,884	2.6
- margin	29.1%	26.2%		29.2%	26.6%	
Depreciation & amortisation	(824)	(791)	4.2	(1,648)	(1,588)	3.8
EBIT	141	170	-17.2	285	296	-3.8
NBN Migration revenues	18	108	-83.2	69	317	-78.3
Ex-NBN Migration revenues						
Operating revenue	3,298	3,552	-7.1	6,558	6,770	-3.1
EBITDA	946	852	11.0	1,864	1,567	19.0
EBIT	122	61	99.7	216	(21)	nm

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 A\$m	2021 A\$m		2022 A\$m	2021 A\$m	
Incoming	98	106	-7.6	197	233	-15.2
Outgoing	1,645	1,573	4.5	3,295	3,041	8.4
Total Mobile Service	1,743	1,680	3.8	3,493	3,273	6.7
Equipment	693	931	-25.6	1,312	1,578	-16.9
Leasing Revenue ⁽¹⁾	*	52	nm	14	128	-89.1
Total Mobile Revenue	2,436	2,663	-8.5	4,819	4,980	-3.2
NBN Broadband	473	423	11.9	916	811	13.0
Fixed Wireless Access ("FWA")	89	79	12.7	171	166	3.0
Others ⁽²⁾	50	83	-40.6	111	218	-49.3
Total Home Revenue (ex. NBN migration)	612	585	4.5	1,198	1,195	0.2
NBN Migration	18	108	-83.2	69	317	-78.3
Total Wholesale & Fleet Fixed	250	303	-17.5	541	595	-9.1
Operating revenue	3,316	3,660	-9.4	6,627	7,088	-6.5

"nm" denotes not meaningful

Notes:

(1) Comprised revenue from the lease of handsets to mobile customers under 2-year contracts. Handset leasing plans were no longer offered from July 2019.

(2) Comprised revenues from customers on legacy platforms Hybrid Fiber Coaxial (HFC), Unbundled Local Loop (ULL) and subscription-based TV services.

SECTION 3 : AUSTRALIA CONSUMER

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 A\$m	2021 A\$m		2022 A\$m	2021 A\$m	
Cost of sales	817	1,174	-30.4	1,585	2,111	-24.9
Selling & administrative ⁽¹⁾	536	590	-9.2	1,117	1,205	-7.3
Traffic expenses	548	571	-4.1	1,128	1,142	-1.2
Staff costs	339	284	19.7	669	588	13.7
Repair & maintenance	123	93	33.2	227	187	21.7
Others	42	36	17.4	76	67	13.8
Operating expenses	2,406	2,747	-12.4	4,802	5,299	-9.4
Direct costs ⁽²⁾	1,466	1,856	-21.0	2,904	3,484	-16.6
Indirect costs ⁽²⁾	940	891	5.5	1,898	1,815	4.6
Operating expenses	2,406	2,747	-12.4	4,802	5,299	-9.4

Notes:

- (1) Selling and administrative expenses included utility charges of A\$50 million (H2 FY2021: A\$49 million) for the second half and A\$96 million (FY2021: A\$97 million) for the year ended 31 March 2022.
- (2) Direct costs comprised mainly cost of sales, traffic expenses and other expenses directly attributable to revenue earned. Indirect costs refer to expenses not directly attributable to revenue earned.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2022**

In the second half year, Optus continued to make significant progress in delivering its strategy and gained market share in mobile. The solid performance was despite continuing challenging market conditions from ongoing COVID-19 disruptions, equipment shortages and slow recovery of international travel.

NBN migration revenue fell 83% from the same period last year, as migrations near completion.

Excluding NBN migration revenue, operating revenue declined 7.1% primarily from lower equipment sales from continued global supply shortages and the ongoing impact of lockdowns on retail footfall. However, EBITDA grew 11% and EBIT doubled, as a result of growth in mobile service and the Home business.

Mobile service revenue grew 3.8%, driven by higher postpaid revenue from increased penetration of Optus Choice plans, as well as a full half year contribution from amaysim.

Home revenue (excluding NBN migration revenue) recorded growth of 4.5%, reversing from the decline in first half of the year. The increase was driven by double-digit increases in both NBN broadband and Fixed Wireless Access (“**FWA**”) revenues, offsetting declines from the legacy platforms. NBN broadband ARPU was up from price changes implemented in the first half year and FWA revenue rose from continued growth in 5G.

Wholesale and Fleet Fixed revenues declined in the second half, due mainly to the strategic exit of the low-margin NBN resale business.

Total operating expenses for the second half fell 12%. Cost of sales declined in line with lower equipment sales. Staff costs increased 20%, reflecting the impact of the amaysim acquisition, higher staff incentive provisions, as well as investments in new capabilities to support strategic initiatives.

SECTION 3 : AUSTRALIA CONSUMER

For The Financial Year Ended 31 March 2022

Consumer Australia delivered growth in a challenging year.

Excluding NBN migration revenue, operating revenue declined 3.1%. The stronger NBN broadband and mobile service revenues were offset by lower equipment sales and handset leasing revenues. Postpaid delivered growth mainly due to increased penetration of Optus Choice plans. EBITDA grew 19% while EBIT rose strongly to A\$216 million, reflecting the growth in mobile.

BUSINESS HIGHLIGHTS

The mobile customer base grew 202,000⁶ in the second half year. The strong improvement was led by on-going execution of Optus' customer centric strategy and investments in product innovation. The NBN customer base grew by 41,000 from a year ago and accounted for 84% (H2 FY2021: 80%) of the total Home customer base as at 31 March 2022.

Optus continued to lead on 5G speed nationwide and maintained a leadership position for NBN speed. The recent acquisition of 900 MHz spectrum will help to deliver significant uplift to 5G coverage nation-wide. Optus also deployed the first high-capacity triple-band 4G/5G radio in the Asia Pacific in collaboration with Ericsson, meeting the increasing demand from customers for speed and capacity, whilst reducing the environmental impact.

The Australia Tower Network ("ATN") transaction partnering with Australian Super was executed in October 2021. This transaction positions Optus well for the future by providing capital to support core business growth while maintaining the competitive advantage of its network's active elements. Optus signed a long-term lease agreement with ATN for access to existing and new sites and the Group achieved A\$1.9 billion of proceeds from its 70% sale in ATN.

Optus' commitment to keeping Australia connected was evident as it provided strong support to the communities affected by floods via cross-functional rapid response teams and a range of measures to support impacted customers. Optus also offered credit options to customers impacted by the events in the Ukraine and expanded its Donate Your Data and Donate Your Device programmes to support refugees.

Product innovation and enhanced customer experience continue to be major Optus strategic differentiators. Optus launched new Living Network features, including its entry into the growing "Smart Spaces" segment, along with Optus Eco, which allows customers to offset their carbon footprint. This builds upon Optus' sustainability credentials, following our Sustainability-Linked Bond issuance.

Optus also expanded its SubHub proposition, introducing Netflix as a major new partner. Exclusive rights to the English Premier League were secured up to 2028, along with the FA Women's Super League up to 2024. These rights have enabled Optus Sport to continue streaming its exclusive coverage of some of the world's leading football competitions to its one million plus active subscribers.

Optus continues to build brand equity with "It Starts with Yes" campaign, winning Asia ANZ Brand of the Year, Agency Marketer Partnership of the Year and Marketer of the Year in December 2021 and maintained high scores in Brand First Choice and Brand Love.

⁶ Including Enterprise and Wholesale customers, Optus' total mobile customer base was up 207,000.

SECTION 4 : GROUP ENTERPRISE**GROUP ENTERPRISE**

Group Enterprise provides comprehensive and integrated ICT solutions to enterprise customers in Singapore, Australia, US, Europe and the region, covering mobile, equipment sales, fixed voice and data, managed services, cloud computing, cyber security, IT services and professional consulting.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2022

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Operating revenue	1,865	1,913	-2.5	3,728	3,770	-1.1
Operating expenses	(1,259)	(1,295)	-2.8	(2,525)	(2,545)	-0.8
Other income ⁽²⁾	606	618	-2.0	1,203	1,225	-1.8
	7	20	-67.2	22	33	-33.2
EBITDA	613	639	-4.0	1,225	1,259	-2.7
- margin	32.9%	33.4%		32.9%	33.4%	
Depreciation & amortisation	(288)	(311)	-7.2	(571)	(598)	-4.5
EBIT	324	328	-1.0	654	660	-1.0

Notes:

- (1) The figures above are before elimination of intercompany transactions with NCS and Trustwave.
- (2) Included trade foreign exchange differences, rental income, gain on disposal of scrap copper, property, plant and equipment, and other miscellaneous recoveries. The gain on disposal of scrap copper amounted to S\$1 million (H2 FY2021: S\$9 million) for the second half and S\$7 million (FY2021: S\$12 million) for the year ended 31 March 2022.

SECTION 4 : GROUP ENTERPRISE

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Managed Services ⁽¹⁾	434	441	-1.5	876	848	3.3
Cyber Security	113	103	10.4	218	194	12.4
ICT	548	544	0.7	1,094	1,042	5.0
Mobile service	283	265	6.9	558	536	4.1
Sale of equipment	161	178	-9.6	300	318	-5.7
Mobile	444	443	0.2	857	854	0.4
Data and Internet ⁽²⁾	705	724	-2.6	1,416	1,447	-2.2
Fixed voice	141	163	-13.6	298	350	-15.0
Others ⁽³⁾	28	40	-30.0	63	77	-18.2
Carriage	1,318	1,369	-3.8	2,634	2,728	-3.4
Operating revenue	1,865	1,913	-2.5	3,728	3,770	-1.1
ICT as % of total revenue	29%	28%		29%	28%	

Notes:

- (1) Included data centres and co-location services, managed network solutions and services, and value-added reselling and services.
- (2) Included local leased circuits, international leased circuits, fixed broadband, Singtel Internet exchange and satellite.
- (3) Included TV, facility rentals and other miscellaneous revenue.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Cost of sales	527	530	-0.6	1,032	1,009	2.3
Staff costs ⁽¹⁾	281	308	-8.5	576	597	-3.4
Selling & administrative ⁽²⁾	208	207	0.7	417	416	0.3
Traffic expenses	185	191	-3.4	381	407	-6.2
Repair, maintenance and others	57	59	-2.7	118	117	0.9
Operating expenses	1,259	1,295	-2.8	2,525	2,545	-0.8
Direct costs ⁽³⁾	794	794	**	1,561	1,550	0.7
Indirect costs ⁽³⁾	465	501	-7.1	965	996	-3.1
Operating expenses	1,259	1,295	-2.8	2,525	2,545	-0.8

*** denotes less than +/- 0.05%

Notes:

- (1) Staff costs included Jobs Support Scheme credits from the Singapore government of nil (H2 FY2021: S\$2 million) for the second half and S\$0.3 million (FY2021: S\$15 million) for the year ended 31 March 2022.
- (2) Selling and administrative expenses included utility charges of S\$43 million (H2 FY2021: S\$27 million) for the second half and S\$76 million (FY2021: S\$55 million) for the year ended 31 March 2022.
- (3) Direct costs comprise mainly cost of sales, traffic expenses, and other expenses directly attributable to revenue earned. Indirect costs refer to expenses not directly attributable to revenue earned.

SECTION 4 : GROUP ENTERPRISE

FINANCIAL PERFORMANCE

For The Second Half Year Ended 31 March 2022

Group Enterprise's operating revenue slipped 2.5% year-on-year. The decline was primarily due to lower legacy carriage revenue especially voice, while ICT revenue was stable. Growth in data centre and cyber security services was offset by lower technology solutions revenue as the Productivity Solutions Grant scheme administered by the Singapore government to drive enterprise digitisation tapered off during the period.

Mobile service revenue grew 6.9% as local usage and roaming rose following the easing of border controls.

Equipment sales was down 9.6%, impacted by continued supply shortages of certain premium handsets and increased popularity of SIM-only plans.

Data and Internet revenue fell 2.6% due to competitive pricing pressure and lower volume as businesses consolidated their networks, as well as project delays caused by global chip shortages. The decline was partially mitigated by higher demand for Software Defined WAN services.

Fixed voice revenue declined 14% on lower call usage and switched voice business with customers' shift towards unified communications services.

Operating expenses decreased 2.8% from reduced staff costs due to a lower headcount and lower costs of sales and traffic expenses associated with declines in related sales.

With lower operating revenue and higher mix of lower margin products and services, EBITDA fell 4.0%. EBIT was stable on lower depreciation charges.

For The Financial Year Ended 31 March 2022

Group Enterprise's operating revenue was stable from last year. ICT revenue grew by 5.0% on increased demand for data centre and cyber security services and contributed 29% (FY 2021: 28%) of Group Enterprise's total revenue. Carriage revenue fell 3.4%, mainly due to continued voice to data substitution and lower equipment sales.

EBITDA declined by 2.7% while EBIT remained stable.

BUSINESS HIGHLIGHTS

Group Enterprise continued to create differentiated 5G products and services, working closely with enterprise customers and partners in both the public and private sectors during the second half year.

Singtel launched Paragon, the industry's first all-in-one platform that enables enterprises to tap into Singtel's 5G network to activate network slices on demand, deploy mission critical applications on Singtel MEC (multi-access edge compute) as well as access an ecosystem of partner applications.

SECTION 4 : GROUP ENTERPRISE

Singtel also launched its first Microsoft Azure Edge Zones integrated with Singtel's 5G network, delivering MEC for enterprises in Asia. The solution combines the speed, hyperconnectivity, and high bandwidth of Singtel's 5G network with Microsoft Azure services, enabling developers to deploy and manage mission-critical applications that require high throughput and low latency.

Singtel's Enterprise 5G was recognised for its innovativeness, winning awards such as the 2021 China Digital Transformation and Innovation Awards, Channel Asia Innovation Awards 2021, and Asian Telecom Awards 2022.

In Australia, Optus Enterprise launched a new 5G Innovation Program & Hub, enabling participants to leverage Optus Enterprise's innovation ecosystem to explore market opportunities and test market solutions which can solve challenges facing enterprise and government customers.

For small and medium businesses that need help to transform their businesses digitally and improve productivity, Singtel's Let's Get Digital programme guides them through the process of digitalisation. Over 12,000 businesses have participated in the programme to date.

SECTION 5 : NCS**NCS**

NCS is a leading technology services firm with presence in Asia Pacific which partners with governments and enterprises to advance communities through technology. Combining the experience and expertise of its 12,000-strong team across 61 specialisations, NCS provides differentiated and end-to-end technology services to clients with its NEXT⁷ capabilities in digital, cloud and platforms, as well as core offerings in applications, infrastructure, engineering and cyber.

SUMMARY INCOME STATEMENT
For The Second Half And Financial Year Ended 31 March 2022

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
NCS-originated	1,254	1,151	9.0	2,320	2,126	9.1
Singtel-originated ⁽²⁾	-	75	nm	41	159	-74.1
Operating revenue	1,254	1,226	2.3	2,361	2,285	3.3
Operating expenses	(1,103)	(1,067)	3.4	(2,065)	(1,942)	6.3
Other Income ⁽³⁾	151	159	-5.0	296	343	-13.8
	4	5	-26.3	6	8	-23.2
EBITDA	155	164	-5.7	302	351	-14.0
- margin	12.3%	13.4%		12.8%	15.4%	
<i>Underlying EBITDA</i> ⁽⁴⁾	155	158	-2.0	300	296	1.3
- margin	12.3%	12.9%		12.7%	13.0%	
Depreciation & amortisation	(45)	(46)	-1.7	(88)	(94)	-5.8
EBIT	109	118	-7.3	214	258	-16.9
<i>Underlying EBIT</i> ⁽⁴⁾	109	112	-2.1	212	203	4.6
NCS-originated						
Operating revenue	1,254	1,151	9.0	2,320	2,126	9.1
Underlying EBITDA ⁽⁴⁾	155	149	4.0	299	287	4.2
Underlying EBIT ⁽⁴⁾	109	103	5.9	212	195	8.4

"nm" denotes not meaningful.

Notes:

- (1) The above results are based on the standalone results of NCS group, which include revenue earned as a vendor to the other entities in the Singtel Group. Certain products and services purchased by the other Singtel entities from NCS are subsequently sold to third parties.
- (2) Singtel-originated business ceased from 1 October 2021.
- (3) Included trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other miscellaneous recoveries.
- (4) Excluded Jobs Support Scheme ("JSS") credits and related reliefs from the Singapore government of nil (H2 FY2021: S\$6 million) for the second half and S\$2 million (FY2021: S\$55 million) for the year ended 31 March 2022.

⁷ NEXT is one of the service units in NCS which delivers digital, cloud and platforms services.

SECTION 5 : NCS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
NCS-originated						
Applications ⁽¹⁾	377	324	16.3	712	618	15.3
Infrastructure ⁽²⁾	676	613	10.2	1,235	1,122	10.0
Engineering ⁽³⁾	81	122	-34.0	150	216	-30.7
Cyber ⁽⁴⁾	120	91	32.0	223	170	31.3
Operating revenue	1,254	1,151	9.0	2,320	2,126	9.1
<i>Digital, Cloud, Platforms & Cyber ⁽⁵⁾ as % of total revenue</i>	<i>49%</i>	<i>45%</i>		<i>49%</i>	<i>41%</i>	

Notes:

- (1) Applications includes bespoke and packaged business application implementation and management services, SAP solutions, Microsoft solutions, enterprise application delivery, operational excellence and testing services.
- (2) Infrastructure comprises enterprise infrastructure management services ranging from infrastructure architecture and service management, systems and database administration, network integration and management, data centre and business continuity planning, end user computing and service desk operation.
- (3) Engineering includes implementation and management of telecommunications infrastructure, aviation communications, intelligent building systems, secured communications, video technology and analytics, sensors, internet of things (IoT) solutions as well as command and control systems.
- (4) Cyber includes security architecture, threat monitoring, cyber access management, end point and network security.
- (5) Refers to capabilities in Digital (data analytics, mobility, artificial intelligence), Cloud (development of cloud strategies and implementations), Platforms (IoT solutions, intelligent data fusion platform and smart video analytics platform) and Cyber.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Cost of sales	652	691	-5.7	1,221	1,272	-4.0
Staff costs ⁽¹⁾	394	332	18.6	745	592	25.9
Selling & administrative ⁽²⁾	47	34	38.8	79	60	32.2
Repair, maintenance and others	10	9	6.1	19	18	5.4
Operating expenses	1,103	1,067	3.4	2,065	1,942	6.3
Direct costs ⁽³⁾	998	986	1.2	1,869	1,834	1.9
Indirect costs ⁽⁴⁾	105	81	30.4	196	108	82.0
Operating expenses	1,103	1,067	3.4	2,065	1,942	6.3

Notes:

- (1) Excluding JSS credits and other related government reliefs of S\$2 million in FY2022 (H2 FY2021: S\$6 million and FY2021: S\$55 million), staff costs in H2 FY2022 and FY2022 would have increased by 16% each.
- (2) Selling and administrative expenses included utility charges of S\$2 million (H2 FY2021: S\$1 million) for the second half and S\$4 million (FY2021: S\$3 million) for the year ended 31 March 2022.
- (3) Direct costs comprised mainly cost of sales, staff costs and other expenses directly attributable to revenue earned.
- (4) Indirect costs referred to expenses not directly attributable to revenue earned. Adjusting for JSS credits and related government reliefs, indirect costs would have increased by 21% in the second half year and 22% for the year.

SECTION 5 : NCS

FINANCIAL PERFORMANCE

For The Second Half Year Ended 31 March 2022

NCS continued its strong growth momentum in the second half year with operating revenue up 9.0%⁸ to S\$1.25 billion, driven by its strategic focus on building digital government and NEXT capabilities, expediting enterprise sector growth, and expanding beyond Singapore. All lines of business reported double-digit revenue growth except for Engineering where revenue fell mainly due to reduced demand from the aviation sector, as well as lower volume of equipment deliveries partly caused by global chipset shortages.

Digital, Cloud, Platforms and Cyber revenue contributed 49% of total operating revenue, up from 45% in the same period last year. This growth reflected greater demand for digital and technology services as both public and enterprise sectors accelerated their digital transformation.

Strong bookings of S\$1.4 billion was recorded in the second half year on the back of new wins and contract renewals across all sectors.

Total operating expenses increased 3.4%. Excluding JSS credits and other related government reliefs, operating expenses were up 2.8%, mainly from staff costs as well as selling and administrative expenses. Staff costs were higher due to scaling up of digital talent to support growth businesses. Selling and administrative expenses rose mainly due to professional fees related to business acquisitions and expansions.

Excluding JSS credits, EBITDA and EBIT were 2.0% and 2.1% lower, respectively. For NCS' originated business, underlying EBITDA and EBIT increased 4.0% and 5.9% respectively.

For The Financial Year Ended 31 March 2022

NCS recorded robust revenue growth of 9.1%⁸ from the rapid digital transformation across both public and enterprise sectors. Operating revenue from Digital, Cloud, Platforms and Cyber rose 24%, representing 49% of total revenue compared to 41% last year. Bookings amounted to S\$2.5 billion for the year ended 31 March 2022, setting NCS on a firm footing forward.

Excluding JSS credits, EBITDA and EBIT grew 1.3% and 4.6% respectively. For NCS' originated business, underlying EBITDA and EBIT increased 4.2% and 8.4% respectively.

BUSINESS HIGHLIGHTS

In Australia, NCS completed its quad of investments through the acquisitions of Dialog Group, ARQ Group and Riley, as well as a majority stake investment in Eighty20 Solutions. These acquisitions have given NCS the necessary scale, capabilities, and credibility to create a bigger impact in Australia with an in-market headcount of 1,900 core IT and digital talent. This positions NCS to compete as a regional digital powerhouse to help governments and enterprises in Singapore and Australia achieve their digital transformation goals.

⁸ Excluding Singtel-originated revenue.

SECTION 5 : NCS

NCS continues to strengthen its market presence especially in Singapore as it doubles down on the government and telco business segments through the Gov+ and Telco+ strategic business groups. For Gov+, NCS continues to deepen its digital government agenda by extending its offerings in the areas of cloud technologies, data & AI, robotics and cyber security capabilities.

SECTION 5 : TRUSTWAVE**Trustwave**

Trustwave provides comprehensive and integrated information security services and products to enterprise customers in Singapore, Australia, US, Europe and the region.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2022

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 US\$ m	2021 US\$ m		2022 US\$ m	2021 US\$ m	
Technology and Consulting Services	67	78	-15.2	136	147	-7.2
Managed Security Services	56	59	-4.4	113	110	3.3
Security Business	123	137	-10.6	250	257	-2.7
Compliance Business	2	22	-91.5	24	43	-45.6
Operating revenue	125	160	-21.9	273	300	-8.9
Operating expenses	(173)	(198)	-12.6	(360)	(381)	-5.6
	(48)	(38)	25.8	(87)	(81)	6.9
Other income	*	*	nm	1	2	-59.2
EBITDA	(48)	(38)	28.4	(86)	(79)	8.5
Depreciation and amortisation	(10)	(22)	-54.5	(22)	(42)	-48.5
EBIT	(58)	(60)	-3.2	(108)	(121)	-11.3

*** denotes less than +/- US\$0.5 million.

A negative sign for year-on-year change in EBITDA and EBIT denotes decrease in losses.

Note:

- (1) The results shown above are before elimination of intercompany transactions with Group Enterprise and NCS. Certain products and services purchased by Group Enterprise and NCS from Trustwave were subsequently sold to third parties.

FINANCIAL PERFORMANCE

Trustwave reported lower operating revenue and higher EBITDA losses following the divestment of its payment card industry compliance business in October 2021.

Depreciation and amortisation charges fell due to the write-off of intangible assets at the end of last financial year.

SECTION 7: ASSOCIATES / JOINT VENTURES

ASSOCIATES/ JOINT VENTURES

The Group has presence in Africa, India, Indonesia, Sri Lanka, the Philippines, and Thailand through its associates, Bharti Airtel, Telkomsel, Globe, AIS and Intouch.

Pre-tax profit contribution ⁽¹⁾	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Regional associates						
Telkomsel ⁽²⁾						
- operating results	442	448	-1.3	915	921	-0.6
- fair value loss	*	*	nm	*	(6)	nm
	442	448	-1.2	915	915	**
AIS						
- operating results	151	167	-9.4	323	329	-1.9
- fair value gain/ (loss)	4	2	111.8	(8)	5	nm
	155	168	-8.2	314	334	-5.9
Intouch ⁽³⁾						
- operating results	57	59	-3.9	114	123	-7.0
- fair value (loss)/ gain	(1)	*	nm	2	(1)	nm
- amortisation of acquired intangibles	(11)	(14)	-24.5	(21)	(28)	-23.7
	46	45	1.3	95	94	1.2
Globe ⁽²⁾						
- operating results	130	167	-22.1	315	347	-9.3
- fair value loss	*	(2)	nm	(4)	(1)	225.0
	130	164	-21.1	311	346	-10.1
Bharti Airtel ("Airtel")/ Bharti Telecom ("BTL") Airtel ⁽²⁾						
- operating results (India and South Asia)	484	324	49.5	859	530	62.1
- operating results (Africa)	278	217	28.5	517	395	31.1
- associates	(1)	(16)	-96.8	(1)	(25)	-98.0
- net finance costs	(439)	(420)	4.6	(889)	(822)	8.2
- fair value loss	(33)	(51)	-35.8	(50)	(37)	34.8
	290	54	440.5	437	41	@
BTL	(4)	*	nm	(5)	(18)	-72.6
	285	54	432.3	432	23	@
	1,058	880	20.3	2,067	1,712	20.7
Other Singtel associates						
NetLink NBN Trust/ NetLink Trust ("NLT") ⁽⁴⁾	26	28	-7.1	54	57	-5.8
Other associates ⁽⁵⁾	5	5	6.0	16	29	-46.6
Singtel share of pre-tax profit ⁽²⁾	1,090	913	19.4	2,136	1,798	18.8
Optus share of pre-tax profit	*	*	nm	*	*	nm
Group share of pre-tax profit ⁽²⁾	1,090	913	19.4	2,136	1,798	18.8
Group share of tax expense ⁽²⁾	315	257	22.7	611	521	17.2
Effective tax rate	28.9%	28.1%		28.6%	29.0%	

SECTION 7 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution ⁽¹⁾	Second Half				YOY Chge %	Year				YOY Chge %
	31 Mar					31 Mar				
	2022		2021			2022		2021		
	S\$ m	% ⁽⁶⁾	S\$ m	% ⁽⁶⁾		S\$ m	% ⁽⁶⁾	S\$ m	% ⁽⁶⁾	
Regional associates										
Telkomsel ⁽²⁾	342	36	345	39	-0.9	707	37	708	41	-0.1
AIS	125	13	142	16	-11.5	256	13	280	16	-8.7
Intouch ⁽³⁾										
- ordinary results	45		49		-9.1	93		101		-7.9
- amortisation of acquired intangibles	(8)		(11)		-24.3	(17)		(22)		-23.8
	36	4	38	4	-4.7	76	4	79	5	-3.4
Globe ⁽²⁾	97	10	113	13	-13.8	233	12	235	14	-1.0
Airtel ⁽²⁾ / BTL										
- ordinary results (India and South Asia)	78		(36)		nm	60		(117)		nm
- ordinary results (Africa)	76		44		72.1	144		72		100.3
- associates	(1)		(16)		-96.8	(1)		(25)		-98.0
	153		(8)		nm	203		(70)		nm
BTL	(5)		(1)		291.7	(6)		(28)		-80.6
	148	16	(9)	(1)	nm	198	10	(98)	(6)	nm
	749	80	629	70	19.1	1,470	76	1,204	69	22.0
Other Singtel associates										
NLT ⁽⁴⁾	25	3	26	3	-6.5	50	3	53	3	-5.7
Other associates ⁽⁵⁾	*	**	3	**	nm	7	**	24	1	-71.1
Singtel share of post-tax profit ⁽²⁾	774	82	659	74	17.5	1,526	79	1,281	74	19.2
Optus share of post-tax profit	*	**	(3)	**	nm	(1)	**	(4)	**	-73.7
Group share of post-tax profit ⁽²⁾	774	82	656	73	18.1	1,525	79	1,277	74	19.4

Post-tax profit contribution (in constant currency) ⁽⁷⁾	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022	2021		2022	2021	
	S\$ m	S\$ m		S\$ m	S\$ m	
Regional associates						
- operating results	1,121	946	18.5	2,197	1,780	23.4
- fair value losses	(30)	(52)	-42.6	(62)	(40)	54.2
- amortisation of acquired intangibles	(11)	(14)	-18.7	(23)	(28)	-19.0
	1,080	880	22.8	2,113	1,712	23.4
Other associates	32	33	-5.1	69	86	-19.6
Group share of pre-tax profit	1,111	913	21.7	2,182	1,798	21.4
Group share of tax expense	(321)	(257)	24.8	(623)	(521)	19.5
Group share of post-tax profit	791	656	20.5	1,559	1,277	22.1

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

SECTION 7 : ASSOCIATES/ JOINT VENTURES

Notes:

- (1) The accounts of the associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the associates have been restated for compliance with the Group's accounting policies.
- (2) Share of results excluded the Group's share of the associates' one-off items which have been classified as exceptional items of the Group.
- (3) Singtel holds an equity interest of 21.2% in Intouch which has an equity interest of 40.4% in AIS.
- (4) Singtel holds an equity interest of 24.8% in NetLink NBN Trust, the holding company of NetLink Trust. The share of results included Singtel's amortisation of deferred gain of S\$10 million (H2 FY2021: S\$10 million) for the second half and S\$21 million (FY2021: S\$21 million) for the year ended 31 March 2022 on assets previously transferred to NetLink Trust, but excluded the fair value adjustments recorded by NetLink NBN Trust in respect of its acquisition of units in NetLink Trust.
- (5) Included the share of results of Singapore Post Limited, APT Satellite International Company Limited, Australia Tower Network Pty Ltd and GXS Bank Pte. Ltd. (formerly known as A5-DB Operations (S) Pte. Ltd.) ("**GXS Bank**"). GXS Bank holds the digital bank licence in Singapore.
- (6) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.
- (7) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half year and year ended 31 March 2021.

FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

Pre-tax and post-tax contributions from the associates grew by 19% and 18% respectively driven by Airtel's strong performance but was partially offset by weaker results from AIS and Globe.

Airtel Group sustained its growth momentum, with double-digit increases in operating revenue and EBITDA, boosted by strong execution in both India and Africa. Telkomsel's performance was stable despite headwinds from COVID-19, intense data price competition as well as weakness in its legacy business. AIS' lower net profit was due to soft consumer spending, aggressive competition as well as expiry of some tax incentives. Globe's results were adversely impacted by rebates given to customers affected by Typhoon Odette and higher depreciation and finance charges from its aggressive capital expenditure programme.

The Group's combined mobile customer base reached 779 million as at 31 March 2022, up 14 million from 30 September 2021 across the regional associates.

SECTION 7 : ASSOCIATES/ JOINT VENTURES

PT Telekomunikasi Selular (“Telkomsel”)

Telkomsel is the leading operator of cellular telecommunications services in Indonesia with 175 million of mobile customers as at 31 March 2022.

To date, Telkomsel has invested US\$450 million in GoTo. GoTo was listed on the Jakarta Stock Exchange and its shares started trading on 11 April 2022.

Operating revenue was stable from the last corresponding half year primarily due to dampened consumer spending, intense data price competition and mobile data traffic being offloaded to WIFI as a result of COVID-related lockdowns. The growth in data and digital services was offset by accelerated declines in legacy voice and SMS services. EBITDA was down 2% on higher operating expenses to support digital services growth.

After including higher depreciation charges arising from a sale and leaseback of telecommunication towers and equity accounted losses from its fintech associate, Telkomsel's net profit fell 2% in Indonesian Rupiah terms⁹. In Singapore Dollar terms, Telkomsel's post-tax contribution for the second half year was stable as the Indonesian Rupiah appreciated 1%.

Telkomsel's mobile customer base grew 6.2% from a year ago with a focus on acquiring high quality customers.

In January 2022, Telkomsel set up a wholly owned subsidiary, Telkomsel Ekosistem Digital (branded as “**INDICO**”) to hold its digital businesses including PT Fita Sehat Nusantara (“**Fita**”, Health-tech), PT Kunci Pintar Nusantara (“**Kuncie**”, Edu-tech) and PT Games Karya Nusantara (“**Majamojo**”, game publishing JV with GoTo).

Advanced Info Service (“AIS”)

AIS, the largest mobile communications operator in Thailand, is listed on the Stock Exchange of Thailand.

AIS' service revenue (excluding interconnect and equipment rental) rose 3% due mainly to strong demand for fixed broadband and enterprise services (excluding mobile) driven by the growing adoption of digital solutions such as Cloud and ICT. Mobile revenue, however, was stable as a result of soft consumer spending amid a resurgence of COVID-19 and aggressive competition. ARPU was suppressed by intense data price competition as operators continued to offer low-end unlimited data plans.

EBITDA was stable as revenue growth was offset by higher network and operating costs.

Including higher amortisation charges mainly from its new 5G spectrum and expiry of some tax incentives, AIS' net profit was down 5%. The Group's share of AIS' post-tax contribution for the second half year declined 12% in Singapore Dollar terms as the Thai Baht depreciated 8%.

AIS continued to expand its fibre coverage to meet strong demand for home connectivity and grew its fibre customer base by 30% from a year ago in a highly competitive market.

⁹ The Group's share of Telkomsel's unrealised fair value gain from revaluation of its equity interest in Goto of S\$42 million (post tax) is classified under equity in the Group's statement of financial position as allowed under the accounting standards.

SECTION 7 : ASSOCIATES/ JOINT VENTURES

As at 31 March 2022, AIS' 5G network coverage reached 78% of the population and its 2.8 million 5G mobile customers represented 6% of total subscribers. Its total mobile customer base grew 4.3% from a year ago despite challenging market conditions.

Intouch Holdings (“Intouch”)

Intouch is listed on the Stock Exchange of Thailand, and has investments in telecommunications via its 40.4% equity interest in AIS, as well as in satellite, internet, and media and advertising businesses.

The Group's share of Intouch's net profit contribution for the second half year declined 4.7% to S\$36 million due to a lower contribution from AIS. The decline was partially offset by lower amortisation of acquired intangibles as certain intangibles were fully amortised during the year.

Globe Telecom, Inc (“Globe”)

Globe is listed on the Philippine Stock Exchange.

In the December quarter, Globe's performance was adversely impacted by rebates given to customers affected by Typhoon Odette but this improved in the March quarter following the gradual reopening of the economy as lockdowns eased.

For the second half year, service revenue grew 3%, reflecting the increase in data revenue as a result of higher demand for mobile and enterprise services. Globe's strategic shift to becoming a digital service platform had also driven robust growth in non-telco revenues, particularly Adspark, Yondu, ECPay and Asticom. The increases were partially offset by lower home broadband revenue caused by increased churn of fixed wireless customers.

With higher operating revenue, EBITDA grew 6% and margins increased.

Depreciation and finance charges rose steeply in the second half year on the back of Globe's aggressive capital expenditure programme to accelerate its network expansion and upgrade to improve connectivity and mobile experience for its customers. It has rolled out 5G mobile services in Metro Manila and key cities in Visayas and Mindanao.

Mynt, Globe's 36%-owned fintech joint venture, turned profitable from June 2021. As a result, the equity accounted results of associates was a profit compared to a loss in the same period last year.

Consequently, Globe's pre-tax profit declined 17% in Philippine Peso terms. With the reduction in corporate tax rate from 30% to 25% which has been effective since March 2021, Globe's net profit was down 10%. In Singapore Dollar terms, its post-tax profit contribution for the second half year fell 14% as the Philippine Peso depreciated 4%.

As at 31 March 2022, Globe's mobile customer base was up 9.6% from a year ago.

Globe's one-off items for the second half year included a gain on disposal of its stake in its data centre business, a fair value gain on its retained interest in Mynt, following a capital investment into Mynt, as well as asset impairment charges arising from damages caused by Typhoon Odette. Singtel's share of Globe's net exceptional gains of S\$143 million was classified under exceptional items of the Group (see page 7).

SECTION 7 : ASSOCIATES/ JOINT VENTURES

Airtel Group¹⁰

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

India and Sri Lanka (“India and South Asia”)

Operating revenue was up 16%, backed by strong and consistent performance in India.

In India, mobile service revenue grew a robust 17%, led by healthy flow through of tariff revisions in the December quarter, increase in data usage and strong 4G customer additions during the year. Airtel continued to have the highest ARPU in the industry at Rs.178 for March quarter, up sharply from Rs.145 for March 2021 quarter and Rs.163 for the December 2021 quarter. The number of 4G customers was up 12% from a year ago, crossing the 200 million mark as of end March 2022 and accounted for 62% (31 March 2021: 56%) of its total mobile customer base. Both Airtel Business and Home business continued their strong momentum and recorded double-digit growth in operating revenues.

EBITDA rose steeply by 24% with higher operating revenue and improved margins.

Including higher depreciation and amortisation charges, the Group’s share of pre-tax operating profit (before finance costs and fair value adjustments) from India and South Asia rose 50% to S\$484 million.

In January 2022, Google International LLC (“**Google**”) agreed to invest up to US\$1 billion in a partnership with Airtel, comprising equity investment of approximately US\$700 million and investment of up to US\$300 million towards implementing commercial agreements. This transaction is subject to applicable statutory and regulatory approvals.

In March 2022, Airtel’s stake in Indus Towers Limited increased to 46.5% following the acquisition of an additional 4.76% stake.

Africa

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

Mobile money services and 3G/4G services are available across the 14 African countries¹¹ that Airtel Africa has presence.

Airtel Africa delivered strong double-digit increases in underlying operating revenue¹² and EBITDA¹² of 18% and 24% respectively driven by growth across all regions and key services. Voice revenue was higher due to customer and ARPU growth, while data revenue grew as a result of increased penetration and usage, particularly in 4G. Airtel Money revenue also increased despite being affected by the additional levies imposed in Tanzania.

¹⁰ Airtel’s results as equity accounted by Singtel are based on IFRS.

¹¹ Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

¹² Excluding one-off revenue of US\$20 million relating to a settlement in Niger in the last corresponding period.

SECTION 7 : ASSOCIATES/ JOINT VENTURES

After including higher depreciation and amortisation charges from increased investments in mobile network and a 2% depreciation of the Indian Rupee, the Group's share of Airtel Africa's pre-tax operating profit (before finance costs and fair value adjustments) grew 29% to S\$278 million.

In the second half year, Airtel Africa completed the sale of towers in Tanzania, Madagascar and Malawi, raising total gross proceeds of US\$284 million.

In December 2021, Airtel Africa announced that it had signed an agreement with Chimera Investment LLC whereby its subsidiary, Chimetech Holding Ltd will invest US\$50 million in Airtel Money Commerce BV. This transaction followed earlier announcements of investments amounting to US\$500 million and is subject to closing conditions and regulatory approvals.

In April 2022, Airtel Africa announced that it received final approval from the Central Bank of Nigeria for a full payment service bank (PSB) licence which presents the company with the opportunity to deliver a full suite of mobile money services in Nigeria.

Airtel Group including Bharti Telecom Ltd ("BTL")

Airtel Group, comprising businesses in India, Africa and Sri Lanka, reported strong growth in operating revenue, EBITDA and EBIT of 17% , 25% and 41% respectively.

Net finance cost increased mainly due to higher interest expense from spectrum related liabilities but were partially offset by lower fair value losses. After including higher tax expense, the Group's share of post-tax profit was S\$153 million (H2 FY2021: S\$8 million of loss).

Including BTL, the Group's share of post-tax profit contributions amounted to S\$148 million, marking a strong turnaround from the S\$9 million share of net loss in the last corresponding period. BTL's net loss grew due to higher finance expenses from increased borrowings.

Post-tax profit from India and South Asia was S\$78 million, reflecting a significant improvement compared to S\$36 million of loss in the same period last year. Africa contributed S\$76 million in post-tax profit, almost doubled from S\$44 million in the last corresponding half year.

The Group's share of Airtel's net exceptional losses totalling S\$26 million are classified as exceptional items of the Group. The losses comprised mainly a fair value loss on revaluation of Airtel's foreign currency convertible bonds¹³ of S\$35 million, asset impairment charges of S\$22 million and one-time commercial settlement with a customer of S\$25 million. The gains comprised a gain on settlement of disputes with a strategic vendor of S\$41 million, gains on sale of various tower assets in Africa of S\$16 million, and recognition of a deferred tax asset on account of carried forward losses of a subsidiary of S\$12 million.

In October 2021, Airtel raised Rs. 52.5 billion (~US\$0.7 billion) from its Rs. 210 billion (~US\$2.9 billion) rights issue. The balance amount of the issue is to be paid in additional calls as may be decided by Airtel.

¹³ This is recorded in equity by Airtel in accordance with Indian Accounting Standards. Singtel records the share of such gain or loss in income statement under IFRS. Including the fair value loss of S\$64 million recognised in the first half year, total fair value losses amounted to S\$99 million for the year (FY2021: S\$0.5 million of gain).

SECTION 7 : ASSOCIATES/ JOINT VENTURES

KEY OPERATIONAL DATA

	Airtel ⁽¹⁾	Telkomsel	AIS	Intouch	Globe
Singtel's investment:					
Year of initial investment	2000	2001	1999	2016	1993
Effective economic interest (%)	31.7%	35.0%	23.3% ⁽²⁾	21.2%	46.9% ⁽³⁾
Investment to date	S\$5.21 bil ⁽⁴⁾	S\$1.93 bil	S\$1.20 bil	S\$1.60 bil	S\$1.02 bil
Closing market share price ⁽⁵⁾	INR 755	NA	THB 233 ⁽⁶⁾	THB 78 ⁽⁶⁾	PHP 2,540
Market capitalisation					
- Total	S\$76.94 bil	NA	S\$28.16 bil	S\$10.13 bil	S\$8.88 bil
- Singtel holding	S\$24.41 bil	NA	S\$6.57 bil	S\$2.15 bil	S\$4.17 bil
Operational Performance :					
Mobile customer market share, 31 Mar 2022 ⁽⁷⁾	31.6%	53.6%	46.0%	NM	55.4%
Market position ⁽⁸⁾	#2	#1	#1	NM	#1
Mobile customers ('000)					
- Aggregate	457,399	174,956	44,623	NM	87,428
- Proportionate	132,269	61,234	10,404	3,828	40,990
Growth in mobile customers (%) ⁽⁹⁾	3.4%	6.2%	4.3%	NM	9.6%
Credit ratings					
- Sovereign (Moody's/ S&P Global)	Baa3/BBB-	Baa2/BBB	Baa1/BBB+	Baa1/BBB+	Baa2/BBB+
- Company (Moody's/ S&P Global)	Ba1/BBB-	Baa1/NA	NA/BBB+	NA	NA

Notes:

(1) The mobile customer market share and market position pertain to India market only.

(2) Based on direct equity interest only.

(3) Singtel has 21.4% interest in Globe's voting shares.

(4) Excludes Singtel's direct equity investment of 3.9% in Airtel Africa which is accounted as a 'Fair Value through Other Comprehensive Income' investment in the Group's statement of financial position.

(5) Based on closing market price in local currency as of 31 March 2022.

(6) Based on local market price quoted on the Stock Exchange of Thailand.

(7) Based on actual or latest data available as of 31 March 2022.

(8) Based on number of mobile customers and based on actual or latest data available as of 31 March 2022.

(9) Compared against 31 March 2021 and based on aggregate number of mobile customers.

"NA" denotes not applicable.

"NM" denotes not meaningful.

Please refer to **Appendix 7** for the currency rate movements of the regional associates.

SECTION 8 : PRODUCT INFORMATION

SINGAPORE PRODUCT DRIVERS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022	2021		2022	2021	
Mobile						
Mobile revenue (S\$'M) ⁽¹⁾	920	980	-6.1	1,772	1,859	-4.7
Mobile service revenue (S\$'M) ⁽²⁾	569	552	3.0	1,135	1,123	1.1
Number of mobile customers (000s)						
Prepaid	1,284	1,346	-4.6	1,284	1,346	-4.6
Postpaid	2,845	2,782	2.3	2,845	2,782	2.3
Total	4,129	4,128	**	4,129	4,128	**
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)						
Prepaid	12	13	-11.2	13	13	-3.1
Postpaid	29	28	5.0	29	29	1.4
Blended	24	23	3.1	24	23	2.6
Data usage (GB per month) ⁽⁵⁾	9	7	23.2	8	6	30.6
Postpaid external churn per month ⁽⁶⁾	0.8%	1.0%		0.9%	0.9%	
Mobile customer market share ⁽⁷⁾	48.0%	51.0%		48.0%	51.0%	

“**” denotes less than +/- 0.05%.

Notes:

- (1) Comprised mobile service revenue, sales of mobile equipment and handset leasing.
- (2) This is determined net of bill rebates and prepaid sales discount, and includes mobile revenue earned from international telephone calls and broadband bundles.
- (3) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (4) Included revenue earned from international telephone calls. For prepaid, ARPU is computed net of bill rebates and discounts.
- (5) Data usage of postpaid smartphone customers from both Consumer and Enterprise segments.
- (6) Calculated by expressing the number of postpaid subscribers who deactivate or disconnect their service (both voluntary and the Company's initiated churn) as a percentage of average number of subscribers.
- (7) The mobile customer market share data as at 31 March 2022 was based on Telco operators' latest published results.

SECTION 8 : PRODUCT INFORMATION

	Second Half		YOY Chge	Year		YOY Chge
	31 Mar			31 Mar		
	2022	2021	%	2022	2021	%
Fixed Broadband						
Fixed broadband revenue (S\$'M) ⁽¹⁾	241	237	1.5	482	473	2.0
Fixed broadband lines (000s) ⁽²⁾	658	649	1.4	658	649	1.4
Fixed broadband market share ^{(2) (3)}	43.2%	43.1%		43.2%	43.1%	
Pay TV						
Singtel TV revenue (S\$'M)	95	102	-6.2	197	205	-3.8
Average revenue per residential TV customer per month (S\$ per month)	39	40	-3.2	40	41	-1.7
Residential TV customers (000s)	356	375	-4.9	356	375	-4.9
Singapore Consumer Fixed						
Singapore Consumer Fixed revenue (S\$'M) ⁽⁴⁾	272	275	-0.9	550	552	-0.5
Households on triple/ quad play services (000s) ⁽⁵⁾	531	530	0.2	531	530	0.2

Notes:

- (1) Comprised broadband service revenue and sales of home equipment.
- (2) Comparatives have been restated.
- (3) The market share data as at 31 March 2022 was based on IMDA's latest available published statistics as of 28 February 2022.
- (4) Comprised fixed broadband, fixed voice, Singtel TV, and home equipment in the residential segment only and does not include mobile.
- (5) Total number of residential households who subscribed to 3 or 4 unique services comprising fixed broadband, fixed voice, Singtel TV and mobile.

SECTION 8 : PRODUCT INFORMATION**AUSTRALIA PRODUCT DRIVERS**

	Second Half		YOY Chge	Year		YOY Chge
	31 Mar			31 Mar		
	2022	2021	%	2022	2021	%
Mobile						
Optus' mobile revenue (A\$'M) ⁽¹⁾	2,565	2,781	-7.8	5,076	5,218	-2.7
Optus' mobile service revenue (A\$'M)	1,843	1,769	4.2	3,688	3,451	6.9
Number of mobile customers (000s)						
Prepaid	3,076	2,967	3.7	3,076	2,967	3.7
Postpaid	5,931	5,766	2.9	5,931	5,766	2.9
Connected devices ⁽²⁾	1,023	1,024	-0.1	1,023	1,024	-0.1
Total	10,030	9,757	2.8	10,030	9,757	2.8
Average revenue per customer per month ⁽³⁾ (A\$ per month)						
Prepaid	20	19	4.6	20	19	6.9
Postpaid	39	39	1.3	40	37	6.4
Connected devices ⁽²⁾	14	14	4.7	14	13	5.2
Blended	31	30	2.9	31	29	8.1
Data usage (GB per month) ⁽⁴⁾	12	11	7.9	12	10	12.5
Mobile customer market share ⁽⁵⁾	31.3%	31.1%		31.3%	31.1%	
Retail postpaid churn rate per month ⁽⁶⁾	1.1%	1.4%		1.1%	1.4%	

Notes:

- (1) Comprised mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing.
- (2) Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
- (3) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
- (4) Based on postpaid handset monthly usage.
- (5) Based on latest available market share either as at the end of December or June.
- (6) Churn calculation excluded customers transferred from postpaid to prepaid.

SECTION 8 : PRODUCT INFORMATION

Australia	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022	2021	2022	2021		
Home						
Blended Home ARPU (A\$) ⁽¹⁾	72	68	5.4	71	70	2.2
Home customers (000s) ⁽²⁾						
NBN	1,101	1,060	3.8	1,101	1,060	3.8
Fixed Wireless Access (FWA)	205	212	-3.3	205	212	-3.3
Others ⁽³⁾	6	52	-87.6	6	52	-87.6
Total	1,312	1,324	-0.9	1,312	1,324	-0.9
Optus Sport customers (000s)	1,010	870	16.1	1,010	870	16.1

Notes:

- (1) Excluded NBN migration revenue.
(2) Referred to retail customers who took up broadband (including fixed/ 4G/ 5G Internet) and/ or voice.
(3) These are customers on Hybrid Fiber Coaxial (HFC)/ Unbundled Local Loop (ULL).

GROUP ENTERPRISE/ NCS DRIVERS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022	2021	2022	2021		
VPN and leased line connections (000s) ⁽¹⁾	93	99	-6.0	93	99	-6.0
Singapore	70	73	-3.6	70	73	-3.6
Australia	23	26	-12.9	23	26	-12.9
NCS bookings (S\$'M)	1,372	1,321	3.8	2,452	2,077	18.1

Note:

- (1) VPN and leased line connections are business grade network connections including IP VPN, domestic and international leased circuits, and ISDN services.

SECTION 9: GLOSSARY

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

GROUP OPERATING REVENUE

By Products and Services	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Mobile service (includes international call revenue)	2,457	2,407	2.1	4,963	4,658	6.6
Sale of equipment	1,074	1,395	-23.0	2,024	2,361	-14.2
Leasing revenue ⁽¹⁾	2	57	-96.7	19	134	-86.2
Mobile	3,533	3,859	-8.5	7,006	7,152	-2.0
Infocomm Technology (ICT)	1,780	1,743	2.2	3,425	3,269	4.8
Data and Internet (includes NBN migration revenues)	1,554	1,689	-8.0	3,181	3,405	-6.6
Digital businesses ⁽²⁾	447	510	-12.4	949	928	2.2
Fixed voice	211	248	-15.0	442	547	-19.1
Pay television	132	142	-6.7	274	286	-4.1
Others	29	28	2.8	62	58	7.1
Total	7,687	8,219	-6.5	15,339	15,644	-1.9

Operating Revenue Mix	Second Half		Year	
	31 Mar		31 Mar	
	2022 %	2021 %	2022 %	2021 %
Mobile service	32.0	29.3	32.4	29.8
Sale of equipment	14.0	17.0	13.2	15.1
Leasing revenue ⁽¹⁾	**	0.7	0.1	0.8
Mobile	46.0	47.0	45.7	45.7
Infocomm Technology (ICT)	23.2	21.2	22.3	20.9
Data and Internet (includes NBN migration revenues)	20.2	20.5	20.7	21.8
Digital businesses ⁽²⁾	5.8	6.2	6.2	5.9
Fixed voice	2.7	3.0	2.9	3.5
Pay television	1.7	1.7	1.8	1.8
Others	0.4	0.4	0.4	0.4
Total	100.0	100.0	100.0	100.0

“**” denotes less than +/- 0.05%.

Notes:

- (1) Comprised revenue from lease of handsets to mobile customers under 2-year contracts. Handset leasing plans in Australia are no longer offered from July 2019.
- (2) Included revenue from Amobee.

GROUP OPERATING EXPENSES

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Cost of sales ⁽¹⁾	2,474	2,961	-16.5	4,813	5,322	-9.6
Staff costs	1,406	1,297	8.4	2,774	2,466	12.5
Selling & administrative ⁽²⁾	954	1,022	-6.7	1,941	2,014	-3.6
Traffic expenses	800	843	-5.1	1,660	1,679	-1.2
Repair & maintenance	256	222	15.1	486	437	11.3
Others	25	15	68.0	51	35	43.2
Total	5,915	6,360	-7.0	11,725	11,954	-1.9

As a percentage of operating revenue	Second Half		Year	
	31 Mar		31 Mar	
	2022 %	2021 %	2022 %	2021 %
Cost of sales ⁽¹⁾	32.2	36.0	31.4	34.0
Staff costs	18.3	15.8	18.1	15.8
Selling & administrative ⁽²⁾	12.4	12.4	12.7	12.9
Traffic expenses	10.4	10.3	10.8	10.7
Repair & maintenance	3.3	2.7	3.2	2.8
Others	0.3	0.2	0.3	0.2
Total	76.9	77.4	76.5	76.4

Notes:

- (1) Cost of sales included cost of goods sold and direct service costs such as costs of content and programming.
(2) Selling and administrative expenses included utility charges of S\$109 million (H2 FY2021: S\$88 million) for the second half and S\$202 million (FY2021: S\$177 million) for the year ended 31 March 2022.

GROUP STAFF COSTS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$m		2022 S\$ m	2021 S\$m	
Staff costs						
Optus	483	447	8.0	971	891	9.0
Singtel and other subsidiaries ⁽¹⁾	924	850	8.7	1,803	1,576	14.4
Group	1,406	1,297	8.4	2,774	2,466	12.5
<i>(ex-Jobs Support Scheme credits)</i>	<i>1,407</i>	<i>1,310</i>	<i>7.3</i>	<i>2,778</i>	<i>2,574</i>	<i>7.9</i>

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022	2021		2022	2021	
Average number of staff						
Optus	6,668	7,011	-4.9	6,782	7,038	-3.6
Singtel and other subsidiaries	15,621	15,857	-1.5	15,761	15,854	-0.6
Group ⁽²⁾	22,289	22,868	-2.5	22,543	22,892	-1.5
Headcount as at end of period						
Optus	6,672	7,045	-5.3	6,672	7,045	-5.3
Singtel and other subsidiaries	15,433	15,869	-2.7	15,433	15,869	-2.7
Group ⁽²⁾	22,105	22,914	-3.5	22,105	22,914	-3.5

Notes:

- (1) Included Jobs Support Scheme credits from the Singapore government of S\$1 million (H2 FY2021: S\$14 million) for the second half and S\$4 million (FY2021: S\$107 million) for the year ended 31 March 2022.
- (2) Headcount for staff deployed in capital projects are included in the table above, though the related staff costs are capitalised as part of the cost of property, plant and equipment.

FY2021 BUSINESS SEGMENT RESULTS (RESTATED)

With effect from 1 April 2021, the Group's segment reporting has been changed to reflect the Group's new organisation structure. The results for the comparative periods have been restated on the same basis.

Both **Singapore Consumer** and **Australia Consumer** offer mobile, fixed broadband, voice, pay television, content and digital services, as well as equipment sales. In addition, Singapore Consumer offers mobile financial services such as Dash's payment and remittance business and the regional VIA cross-border mobile payment alliance.

Group Enterprise, NCS and **Trustwave** provide comprehensive and integrated ICT solutions to enterprise customers in Singapore, Australia, United States of America, Europe and the region. In addition, Group Enterprise offers mobile, fixed voice and data services, as well as equipment sales.

Amobee, the digital marketing arm of the Group, offers digital media and advertising services.

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

	Quarter				Half Year		Year
	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	H1 FY2021	H2 FY2021	31 Mar 2021
	S\$ m	S\$ m	S\$ m	S\$ m	S\$ m	S\$ m	S\$ m
Operating revenue							
Singapore Consumer	409	470	509	446	878	954	1,833
Australia Consumer	1,595	1,680	1,899	1,783	3,275	3,682	6,957
Group Enterprise ⁽¹⁾	900	957	977	936	1,857	1,913	3,770
NCS ⁽¹⁾	499	560	566	659	1,060	1,226	2,285
Trustwave ⁽¹⁾	96	100	104	110	195	214	410
Amobee	151	259	313	182	410	496	906
Less: Intercompany eliminations ⁽²⁾	(115)	(136)	(130)	(136)	(251)	(266)	(517)
Group	3,534	3,891	4,239	3,981	7,425	8,219	15,644
<i>Underlying operating revenue ⁽³⁾</i>	<i>3,433</i>	<i>3,791</i>	<i>4,169</i>	<i>3,943</i>	<i>7,225</i>	<i>8,111</i>	<i>15,336</i>
EBITDA							
Singapore Consumer	156	158	148	140	314	288	602
Australia Consumer	410	475	501	465	884	966	1,850
Group Enterprise ⁽¹⁾	306	314	328	311	620	639	1,259
NCS ⁽¹⁾	83	104	82	82	187	164	351
Trustwave ⁽¹⁾	(27)	(29)	(26)	(26)	(56)	(52)	(108)
Amobee	(12)	7	17	(7)	(5)	10	5
Corporate	(17)	(20)	(36)	(53)	(37)	(90)	(126)
Less: Intercompany eliminations ⁽²⁾	(1)	(3)	(7)	10	(4)	3	*
Group	897	1,006	1,006	922	1,903	1,928	3,832
<i>Underlying EBITDA ⁽³⁾</i>	<i>727</i>	<i>883</i>	<i>923</i>	<i>883</i>	<i>1,610</i>	<i>1,807</i>	<i>3,417</i>
EBIT (before associates' contributions)							
Singapore Consumer	90	89	74	67	179	142	320
Australia Consumer	41	82	107	63	123	170	292
Group Enterprise ⁽¹⁾	166	167	178	150	333	328	660
NCS ⁽¹⁾	59	80	60	58	140	118	258
Trustwave ⁽¹⁾	(41)	(43)	(40)	(42)	(85)	(81)	(166)
Amobee	(33)	(16)	(4)	(29)	(49)	(33)	(82)
Corporate	(19)	(21)	(39)	(55)	(40)	(93)	(134)
Less: Intercompany eliminations ⁽²⁾	(1)	(3)	(8)	9	(4)	2	(2)
Group	262	334	328	223	596	551	1,147
<i>Underlying EBIT (before asso' contributions) ⁽³⁾</i>	<i>92</i>	<i>211</i>	<i>245</i>	<i>185</i>	<i>303</i>	<i>429</i>	<i>732</i>

* denotes less than +/- S\$0.5 million.

Notes:

- (1) Based on statutory view, which include intercompany transactions within the Singtel Group.
- (2) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (3) Excluded Optus' NBN migration revenue and Jobs Support Scheme credits from the Singapore government.

BUSINESS SEGMENT RESULTS

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc ⁽²⁾	31 Mar		Chge %	Chge in cc ⁽²⁾
	2022 S\$ m	2021 ⁽¹⁾ S\$ m			2022 S\$ m	2021 ⁽¹⁾ S\$ m		
Operating revenue								
Singapore Consumer	897	954	-6.0	-6.0	1,764	1,833	-3.8	-3.8
Australia Consumer	3,265	3,682	-11.3	-9.4	6,608	6,957	-5.0	-6.5
Group Enterprise ⁽³⁾	1,865	1,913	-2.5	-1.8	3,728	3,770	-1.1	-1.6
NCS-originated	1,254	1,151	9.0	9.0	2,320	2,126	9.1	9.1
Singtel-originated ⁽⁴⁾	-	75	nm	nm	41	159	-74.1	-74.1
NCS ⁽³⁾	1,254	1,226	2.3	2.3	2,361	2,285	3.3	3.3
Trustwave ⁽³⁾	169	214	-21.0	-21.3	368	410	-10.1	-10.0
Amobee	432	496	-12.8	-13.2	922	906	1.8	3.2
Less: Intercompany eliminations ⁽⁵⁾	(195)	(266)	-26.6	-26.4	(412)	(517)	-20.2	-20.7
Group	7,687	8,219	-6.5	-5.5	15,339	15,644	-1.9	-2.7
<i>Underlying operating revenue⁽⁶⁾</i>	<i>7,669</i>	<i>8,111</i>	<i>-5.5</i>	<i>-4.5</i>	<i>15,269</i>	<i>15,336</i>	<i>-0.4</i>	<i>-1.2</i>
EBITDA								
Singapore Consumer	284	288	-1.4	-1.4	582	602	-3.3	-3.3
Australia Consumer	948	966	-1.8	0.4	1,927	1,850	4.2	2.6
Group Enterprise ⁽³⁾	613	639	-4.0	-3.8	1,225	1,259	-2.7	-2.9
NCS ⁽³⁾	155	164	-5.7	-5.7	302	351	-14.0	-14.0
Trustwave ⁽³⁾	(66)	(52)	26.4	26.1	(116)	(108)	7.1	8.7
Amobee	(11)	10	nm	nm	(4)	5	nm	nm
Corporate ⁽⁷⁾	(78)	(90)	-13.2	-13.3	(141)	(126)	11.2	11.1
Less: Intercompany eliminations ⁽⁵⁾	(7)	3	nm	nm	(8)	*	nm	nm
Group	1,839	1,928	-4.6	-3.5	3,767	3,832	-1.7	-2.7
<i>Underlying EBITDA⁽⁶⁾</i>	<i>1,820</i>	<i>1,807</i>	<i>0.8</i>	<i>1.9</i>	<i>3,693</i>	<i>3,417</i>	<i>8.1</i>	<i>7.1</i>
EBIT (before associates' contributions)								
Singapore Consumer	128	142	-9.6	-9.6	281	320	-12.3	-12.3
Australia Consumer	138	170	-18.7	-17.2	284	292	-2.9	-3.8
Group Enterprise ⁽³⁾	324	328	-1.0	-1.3	654	660	-1.0	-0.8
NCS ⁽³⁾	109	118	-7.3	-7.3	214	258	-16.9	-16.9
Trustwave ⁽³⁾⁽⁸⁾	(78)	(81)	-3.7	-4.3	(145)	(166)	-12.4	-11.3
Amobee ⁽⁸⁾	(45)	(33)	37.1	28.2	(70)	(82)	-14.3	-15.8
Corporate ⁽⁷⁾	(96)	(93)	2.5	2.9	(161)	(134)	20.3	20.2
Less: Intercompany eliminations ⁽⁵⁾	(8)	2	nm	nm	(11)	(2)	366.7	370.8
Group	472	551	-14.2	-14.1	1,045	1,147	-8.9	-9.6
<i>Underlying EBIT (before asso' contributions)⁽⁶⁾</i>	<i>454</i>	<i>429</i>	<i>5.7</i>	<i>5.8</i>	<i>971</i>	<i>732</i>	<i>32.7</i>	<i>32.1</i>

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

Notes:

- (1) Segment results have been restated to be consistent with Singtel's new organisation chart in FY2022.
- (2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding second half/ year ended 31 March 2021.
- (3) Based on statutory view, which include intercompany transactions within the Singtel Group.
- (4) Singtel-originated business ceased from 1 October 2021.
- (5) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (6) Excluded Optus' NBN migration revenues (H2 FY2022: A\$18 million and FY2022: A\$69 million, H2 FY2021: A\$108 million and FY2022: A\$317 million) and Jobs Support Scheme credits from the Singapore government (H2 FY2022: S\$1 million and FY2022: S\$4 million, H2 FY2021: S\$14 million and FY2021: S\$107 million).
- (7) Excluding Jobs Support Scheme credits, H2 FY2022 EBITDA loss would be S\$78 million (H2 FY2021: S\$91 million) and EBIT loss would be S\$96 million (H2 FY2021: S\$95 million), FY2022 EBITDA loss would be S\$141 million (FY2021: S\$139 million) and EBIT loss would be S\$161 million (FY2021: S\$146 million).
- (8) With impairment provisions made for acquired intangibles in FY2021, Trustwave's amortisation of acquired intangibles was nil (H2 FY2021: S\$11 million and FY2021: S\$22 million) and Amobee's amortisation of acquired intangibles was nil (H2 FY2021: S\$12 million and FY2021: S\$25 million).

**OPTUS FINANCIALS IN AUSTRALIAN DOLLARS
(BASED ON STATUTORY VIEW)****OPTUS SUMMARY INCOME STATEMENT
For The Second Half and Financial Year Ended 31 March 2022**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 A\$ m	2021 A\$ m		2022 A\$ m	2021 A\$ m	
Operating revenue	3,914	4,255	-8.0	7,836	8,320	-5.8
Operating expenses	(2,950)	(3,283)	-10.1	(5,886)	(6,424)	-8.4
Other income	62	48	27.7	117	103	14.1
EBITDA - margin	1,025 26.2%	1,021 24.0%	0.5	2,067 26.4%	1,998 24.0%	3.5
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA and share of results of joint ventures	1,025	1,021	0.4	2,067	1,998	3.5
Depreciation & amortisation	(921)	(901)	2.2	(1,818)	(1,809)	0.5
EBIT	104	120	-12.9	249	189	32.0
Net finance expense	(102)	(75)	36.8	(199)	(177)	12.7
Profit before exceptional items and tax	2	45	-95.7	50	12	321.0
Taxation	*	(14)	nm	(13)	(4)	218.5
Underlying net profit	2	31	-94.9	37	8	376.4

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

OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2022 A\$ m	30 Sep 2021 A\$ m	31 Mar 2021 A\$ m
Current assets (excluding cash)	2,816	2,911	2,972
Cash and bank balances	764	97	106
Non-current assets	16,012	16,346	15,667
Total assets	19,592	19,354	18,745
Current liabilities	4,699	4,638	4,081
Non-current liabilities	5,172	4,974	5,094
Total liabilities	9,871	9,612	9,174
Net assets	9,721	9,742	9,571
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	4,404	4,425	4,254
Equity attributable to shareholders	9,721	9,742	9,571

CAPITAL MANAGEMENT

	As at		
	31 Mar 2022 A\$ m	30 Sep 2021 A\$ m	31 Mar 2021 A\$ m
Gross debt			
Current debt	1,240	1,304	596
Non-current debt	4,791	4,677	4,891
Gross debt as reported in statement of financial position	6,031	5,981	5,487
Related net hedging liability	89	25	56
Hedged gross debt	6,119	6,005	5,543
Less: Interest bearing intercompany receivable ⁽¹⁾	-	(516)	-
Less: Cash and bank balances	(764)	(97)	(106)
Net debt	5,355	5,392	5,437

Note:

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

OPTUS CASH FLOW STATEMENT

For The Second Half and Financial Year Ended 31 March 2022

	Second Half		YOY Chg %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 A\$ m	2021 A\$ m		2022 A\$ m	2021 A\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	2	45	-95.7	50	12	321.0
Non-cash items	1,023	876	16.8	2,001	1,883	6.3
Operating cash flow before working capital changes	1,025	921	11.3	2,050	1,894	8.2
Changes in operating assets and liabilities	88	24	271.5	271	206	31.4
Net tax refund	23	153	-85.1	23	153	-85.1
Operating cash flow	1,135	1,097	3.4	2,344	2,254	4.0
Net cash outflow for investing activities						
Accrued capital expenditure	(857)	(884)	-3.1	(1,368)	(1,438)	-4.9
Changes in creditors' balances	81	213	-61.7	(200)	(57)	249.7
Cash capital expenditure	(775)	(671)	15.5	(1,568)	(1,495)	4.9
Payment for purchase of subsidiary, net of cash required	-	(250)	nm	-	(250)	nm
Loan to holding company ⁽¹⁾	(42)	(67)	-37.5	(97)	(148)	-34.3
Payment for purchase of spectrum	-	-	-	(77)	(32)	144.8
Proceeds from sale and lease back of assets for rights transferred ⁽¹⁾	-	-	-	638	-	nm
Payment for purchase of other intangibles	(68)	(26)	159.0	(68)	(51)	32.4
Others	(4)	(3)	52.6	(16)	(4)	341.5
	(889)	(1,018)	-12.6	(1,188)	(1,980)	-40.0
Net cash inflow/ (outflow) for financing activities						
Net increase/ (decrease) in loans and bonds	686	88	@	(292)	(199)	46.3
Lease payments	(163)	(144)	13.3	(325)	(296)	10.0
Net increase/ (decrease) in borrowings	523	(56)	nm	(617)	(495)	24.6
Settlement of swap for bonds repaid	-	-	-	-	199	nm
Net interest paid on borrowings and swaps	(101)	(72)	39.8	(200)	(171)	17.3
Purchase of Singtel shares	(1)	(1)	-38.6	(4)	(4)	-17.0
Proceeds from sale and lease back of assets for rights retained ⁽¹⁾	-	-	-	323	-	nm
	421	(129)	nm	(498)	(472)	5.6
Net change in cash and cash equivalents	667	(50)	nm	658	(198)	nm
Optus cash and cash equivalents at beginning	97	156	-37.8	106	304	-65.1
Optus cash and cash equivalents at end	764	106	@	764	106	@
Optus free cash flow	360	426	-15.5	776	758	2.4
Cash capex to operating revenue	20%	16%		20%	18%	

"nm" denotes not meaningful and "@" denotes more than +/- 500%

Note:

(1) The intercompany amounts are eliminated at Singtel Group level. The proceeds from the sale and leaseback were from ATN, a former subsidiary of the Group.

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2022 S\$ m	30 Sep 2021 S\$ m	31 Mar 2021 S\$ m
Current assets			
Cash and cash equivalents	2,130	768	755
Trade and other receivables	5,245	5,160	5,444
Inventories	270	289	272
Subsidiary held for sale ⁽¹⁾	450	-	-
Derivative financial instruments	36	68	62
	8,130	6,284	6,532
Non-current assets			
Property, plant and equipment	10,892	10,833	11,534
Right-Of-Use ("ROU") assets	3,358	3,016	2,056
Intangible assets	11,977	13,173	13,129
Associates	2,132	1,965	2,056
Joint ventures	10,908	10,531	11,028
Fair value through other comprehensive income ("FVOCI") investments	808	739	651
Deferred tax assets	309	260	302
Derivative financial instruments	82	39	24
Other non-current receivables	535	662	687
	41,001	41,218	41,466
Total assets	49,131	47,502	47,998
Current liabilities			
Trade and other payables	5,596	5,331	5,977
Advance billings	806	839	808
Current tax liabilities	769	190	268
Borrowings (unsecured)	1,072	1,138	1,612
Borrowings (secured)	542	422	422
Derivative financial instruments	17	8	30
Subsidiary held for sale ⁽¹⁾	233	-	-
Net deferred gain ⁽²⁾	21	21	21
	9,055	7,948	9,137
Non-current liabilities			
Borrowings (unsecured)	7,204	7,687	9,042
Borrowings (secured)	3,050	2,694	1,783
Derivative financial instruments	434	186	339
Advance billings	114	127	148
Net deferred gain ⁽²⁾	357	363	367
Deferred tax liabilities	499	505	499
Other non-current liabilities	308	282	172
	11,967	11,844	12,350
Total liabilities	21,022	19,792	21,487
Net assets	28,109	27,710	26,511
Share capital and reserves			
Share capital	4,573	4,573	4,574
Reserves	22,539	22,093	21,912
Equity attributable to shareholders of the Company	27,112	26,666	26,486
Perpetual securities	1,013	1,013	-
	28,124	27,679	26,486
Minority interests and other reserve	(15)	31	26
Total equity	28,109	27,710	26,511

Notes:

(1) As at 31 March 2022, Amobee has been classified as 'subsidiary held for sale', measured based on indicative price ranges adjusted for certain undertakings.

(2) Relates to deferred gain on transfer of certain asset to NetLink Trust.

GROUP CASH FLOW STATEMENT
For The Second Half and Financial Year Ended 31 March 2022

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	1,384	1,273	8.7	2,868	2,550	12.5
Non-cash items	469	569	-17.7	889	1,206	-26.3
Operating cash flow before working capital changes	1,852	1,842	0.6	3,757	3,756	**
Changes in operating assets and liabilities	342	712	-51.9	270	584	-53.7
	2,195	2,554	-14.1	4,027	4,340	-7.2
Cash paid to employees under performance share plans	-	-	-	*	-	nm
Net tax (paid)/ refund on operating activities	(60)	14	nm	(185)	(21)	@
Operating cash flow before dividends from associates	2,135	2,568	-16.9	3,842	4,319	-11.0
Dividends/ Distributions received from associates	322	268	20.2	1,622	1,434	13.2
Withholding tax paid on dividends received	(34)	(29)	18.2	(167)	(143)	16.4
	2,423	2,807	-13.7	5,298	5,609	-5.5
Net cash inflow/ (outflow) from investing activities						
<i>Accrued capital expenditure</i>	(1,244)	(1,435)	-13.3	(1,923)	(2,138)	-10.1
<i>Changes in creditors' balances</i>	129	317	(59.2)	(294)	(76)	285.7
Cash capital expenditure	(1,114)	(1,118)	-0.3	(2,217)	(2,214)	0.1
Investment in associates	(149)	(3)	@	(207)	(4)	@
Proceeds/ Deferred proceeds from disposal of associates	*	1	nm	*	4	nm
Proceeds from disposal of subsidiaries, net of cash balances	1,854	-	nm	1,854	-	nm
Proceeds from sale of business	79	-	nm	79	-	nm
Payment for purchase of spectrum	(65)	(58)	12.3	(144)	(88)	63.2
Payment for purchase of other intangibles	(99)	(58)	70.8	(133)	(126)	6.1
Payment/ Deferred payment for purchase of subsidiaries, net of cash acquired	(60)	(261)	-76.9	(60)	(261)	-76.9
Investment in venture investments	(61)	(3)	@	(66)	(20)	225.5
Proceeds from disposal of venture investments	170	8	@	193	13	@
Proceeds from disposal of property, plant and equipment	17	11	64.2	22	31	-30.7
Withholding tax paid on interest received on intercompany loans	(4)	(7)	-40.0	(10)	(15)	-35.6
Investment income from FVOCI investments	6	4	27.3	13	13	-1.5
Others	41	1	@	33	2	@
	615	(1,483)	nm	(644)	(2,666)	-75.8
Net cash outflow from financing activities						
Net decrease in loans, bonds and other borrowings	(474)	(445)	6.4	(2,299)	(1,264)	82.0
Lease payments	(199)	(217)	-8.3	(411)	(429)	-4.3
Net decrease in borrowings	(673)	(662)	1.6	(2,710)	(1,693)	60.1
Settlement of swap for bonds repaid	-	-	-	44	197	-77.9
Net interest paid on borrowings and swaps	(196)	(183)	7.1	(393)	(393)	0.1
Final dividend paid to shareholders	-	-	-	(396)	(890)	-55.5
Interim dividend paid to shareholders	(743)	(383)	93.9	(743)	(383)	93.9
Dividend paid to non-controlling interests	(7)	(5)	29.6	(7)	(5)	29.6
Capital reduction by a subsidiary	(17)	-	nm	(17)	-	nm
Proceeds from issuance of perpetual securities (net of costs)	-	-	-	997	-	nm
Distribution paid on perpetual securities	(17)	-	nm	(17)	-	nm
Purchase of performance shares	(10)	(7)	42.5	(23)	(16)	49.0
Others	*	(2)	nm	(1)	(8)	-89.3
	(1,664)	(1,244)	33.8	(3,266)	(3,190)	2.4
Net increase/ (decrease) in cash and cash equivalents	1,375	81	@	1,387	(247)	nm
Exchange effects on cash and cash equivalents	21	(13)	nm	21	(2)	nm
Group cash and cash equivalents at beginning of period ⁽¹⁾	753	673	11.9	741	990	-25.2
Group cash and cash equivalents at end of period ⁽¹⁾	2,149	741	190.2	2,149	741	190.2
Group free cash flow (before associates' dividends/ distributions)	1,021	1,450	-29.6	1,625	2,104	-22.8
Dividends/ Distributions received from associates (net of withholding tax)	288	239	20.5	1,456	1,290	12.8
Group free cash flow	1,309	1,689	-22.5	3,081	3,395	-9.2
Cash capex to operating revenue	14%	14%		14%	14%	

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

Note:

(1) Cash and cash equivalents excluded restricted cash relating to the provision of mobile money remittance and payment services in Singapore but included cash held by 'subsidiary held for sale'.

CURRENCY RISK MANAGEMENT AND OTHER MATTERS

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

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

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

CREDIT RATINGS

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

MAJOR CURRENCY AVERAGE EXCHANGE RATES

1 Australian Dollar buys:	H1	H2	Year
Derived weighted average exchange rate ⁽¹⁾ for:			
Operating revenue			
<u>SGD</u>			
FY2022	1.0100	0.9843	0.9972
FY2021	0.9553	1.0060	0.9812
<i>Change (last corresponding period)</i>	5.7%	-2.2%	1.6%

1 United States Dollar buys:	H1	H2	Full Year
Derived weighted average exchange rate ⁽²⁾ for:			
Operating revenue			
<u>SGD</u>			
FY2022	1.3425	1.3561	1.3487
FY2021	1.3927	1.3446	1.3663
<i>Change (last corresponding period)</i>	-3.6%	0.9%	-1.3%

Notes:

- (1) The monthly income statement of Optus is translated from Australian Dollar to Singapore Dollar based on the average exchange rate for the month. These rates represent the derived weighted average exchange rates for the Australian Dollar for the period to date.
- (2) The income statements of Trustwave and Amobee are translated from United States Dollar to Singapore Dollar based on these derived weighted average exchanges rates for the period to date.

1 Singapore Dollar buys:	H1	H2	Full Year
<u>Rupiah</u>			
FY2022	10,753	10,526	10,638
FY2021	10,638	10,638	10,638
<i>Change (last corresponding period)</i>	1.1%	-1.1%	**
<u>Indian Rupee</u>			
FY2022	55.0	55.6	55.2
FY2021	54.1	54.6	54.3
<i>Change (last corresponding period)</i>	1.7%	1.8%	1.7%
<u>Baht</u>			
FY2022	23.9	24.5	24.2
FY2021	22.7	22.7	22.7
<i>Change (last corresponding period)</i>	5.3%	7.9%	6.6%
<u>Peso</u>			
FY2022	36.6	37.6	37.2
FY2021	35.7	36.1	35.8
<i>Change (last corresponding period)</i>	2.5%	4.2%	3.9%

“***” denotes less than +/- 0.05%.

PROFORMA INFORMATION

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

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

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2022 S\$ m	2021 S\$ m		2022 S\$ m	2021 S\$ m	
Group operating revenue						
Optus	3,852	4,281	-10.0	7,814	8,164	-4.3
Singapore	3,172	3,188	-0.5	6,138	6,078	1.0
Other overseas subsidiaries (incl. Amobee & Trustwave)	662	751	-11.8	1,386	1,403	-1.2
	7,687	8,219	-6.5	15,339	15,644	-1.9
Proportionate share of associates' revenue						
Regional associates	6,842	6,422	6.6	13,275	12,628	5.1
Singapore associates	277	218	27.4	514	451	14.0
Other overseas associates	36	14	159.3	53	35	53.9
	7,156	6,653	7.6	13,842	13,114	5.6
Total proportionate revenue	14,843	14,873	-0.2	29,181	28,758	1.5
% of overseas revenue to total proportionate revenue	77%	77%		77%	77%	
Group EBITDA						
Optus	1,011	1,026	-1.5	2,064	1,961	5.2
Singapore	982	1,029	-4.6	1,993	2,134	-6.6
Other overseas subsidiaries (incl. Amobee & Trustwave)	(154)	(127)	21.3	(289)	(263)	9.9
	1,839	1,928	-4.6	3,767	3,832	-1.7
Proportionate share of associates' EBITDA						
Regional associates	3,480	3,233	7.6	6,940	6,372	8.9
Singapore associates	46	54	-14.2	102	116	-11.7
Other overseas associates	30	10	205.2	42	27	57.3
	3,556	3,296	7.9	7,084	6,514	8.8
Total proportionate EBITDA	5,395	5,224	3.3	10,852	10,346	4.9
% of overseas EBITDA to total proportionate EBITDA	81%	79%		81%	78%	
Contributions to total proportionate EBITDA						
Regional associates	65%	62%		64%	62%	
Australia	19%	20%		19%	19%	
Singapore	19%	21%		19%	22%	
Others	-2%	-2%		-2%	-2%	
	100%	100%		100%	100%	

MOBILE CUSTOMER BASE

Number of mobile customers (000s)	Total Number		
	31 Mar 2022	30 Sep 2021	31 Mar 2021
Singtel	4,129	4,160	4,128
Optus	10,030	9,823	9,757
	14,159	13,983	13,885
Regional Associates			
Airtel			
- India	326,043	323,476	321,374
- Africa	128,428	122,697	118,192
- South Asia	2,928	2,796	2,866
	457,399	448,969	442,432
Telkomsel	174,956	173,540	164,692
AIS	44,623	43,658	42,767
Globe	87,428	83,991	79,766
	764,406	750,158	729,657
Group	778,565	764,141	743,542