



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2021**

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CONSOLIDATED INCOME STATEMENT*For the half year ended 30 September 2021*

Group (Unaudited)	Notes	Half Year 30 Sep	
		2021 S\$ Mil	2020 S\$ Mil
Operating revenue		7,652.5	7,424.6
Operating expenses	2	(5,810.2)	(5,594.1)
Other income	3	86.2	72.9
		1,928.5	1,903.4
Depreciation and amortisation	4	(1,356.1)	(1,307.5)
		572.4	595.9
Exceptional items	5	(59.1)	539.3
Profit on operating activities		513.3	1,135.2
Share of results of associates and joint ventures	6	770.3	(290.8)
Net profit before interest, investment income (net) and tax		1,283.6	844.4
Interest and investment income (net)	7	67.1	6.4
Finance costs	8	(201.8)	(210.7)
Net profit before tax		1,148.9	640.1
Tax expense	9	(189.4)	(171.3)
Net profit after tax		959.5	468.8
Attributable to:			
Shareholders of the Company		954.0	466.1
Non-controlling interests		5.5	2.7
		959.5	468.8
Earnings per share attributable to shareholders of the Company			
- basic	10	5.78¢	2.86¢
- diluted	10	5.76¢	2.85¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the half year ended 30 September 2021*

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Net profit after tax	959.5	468.8
Other comprehensive (loss)/ income		
Items that may be reclassified subsequently to income statement:		
Exchange differences arising from translation of foreign operations and other currency translation differences	(512.3)	563.0
Reclassification of translation loss to income statement on dilution of interest in joint ventures	-	42.3
Cash flow hedges		
- Fair value changes	169.6	(524.4)
- Tax effects	(19.9)	70.6
	149.7	(453.8)
- Fair value changes transferred to income statement	(94.1)	375.5
- Tax effects	12.7	(61.8)
	(81.4)	313.7
	68.3	(140.1)
Share of other comprehensive loss of associates and joint ventures	(29.5)	(20.2)
Reclassification of share of other comprehensive gain of joint ventures to income statement on dilution of interest in joint ventures	-	(49.0)
Items that will not be reclassified subsequently to income statement:		
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	100.7	62.3
Other comprehensive (loss)/ income, net of tax	(372.8)	458.3
Total comprehensive income	586.7	927.1
Attributable to:		
Shareholders of the Company	581.2	924.4
Non-controlling interests	5.5	2.7
	586.7	927.1

STATEMENTS OF FINANCIAL POSITION*As at 30 September 2021*

	Notes	Group		Company	
		As at	As at	As at	As at
		30 Sep 21	31 Mar 21	30 Sep 21	31 Mar 21
		S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current assets					
Cash and cash equivalents		767.5	754.7	100.5	126.2
Trade and other receivables		5,159.6	5,443.7	373.9	351.3
Due from subsidiaries		-	-	1,898.5	1,812.2
Inventories		288.7	271.6	34.2	35.6
Derivative financial instruments		67.9	62.2	2.0	1.2
		6,283.7	6,532.2	2,409.1	2,326.5
Non-current assets					
Property, plant and equipment		10,833.3	11,534.1	2,153.7	2,282.7
Right-Of-Use assets		3,016.0	2,055.7	617.7	569.1
Intangible assets		13,173.0	13,129.1	-	-
Subsidiaries		-	-	19,724.3	19,399.9
Joint ventures		10,531.3	11,027.9	24.7	22.8
Associates		1,964.5	2,055.8	22.8	24.7
Fair value through other comprehensive income ("FVOCI") investments		739.1	650.9	4.3	3.3
Derivative financial instruments		38.5	23.9	12.4	3.7
Deferred tax assets		260.3	302.1	-	-
Other assets		662.2	686.7	89.5	88.3
		41,218.2	41,466.2	22,649.4	22,394.5
Total assets		47,501.9	47,998.4	25,058.5	24,721.0
Current liabilities					
Trade and other payables		5,331.2	5,976.8	751.0	916.4
Due to subsidiaries		-	-	1,868.8	1,472.3
Advance billings		838.7	808.0	81.2	80.3
Current tax liabilities		189.8	267.8	83.4	77.8
Borrowings (unsecured)	12	1,137.7	1,612.3	-	-
Borrowings (secured)	12	421.5	421.6	64.0	60.6
Derivative financial instruments		8.1	29.5	7.4	4.1
Net deferred gain		20.8	20.8	-	-
		7,947.8	9,136.8	2,855.8	2,611.5

STATEMENTS OF FINANCIAL POSITION*As at 30 September 2021*

		Group		Company	
		As at 30 Sep 21 S\$ Mil (Unaudited)	As at 31 Mar 21 S\$ Mil (Audited)	As at 30 Sep 21 S\$ Mil (Unaudited)	As at 31 Mar 21 S\$ Mil (Audited)
	Notes				
Non-current liabilities					
Advance billings		127.4	147.8	80.6	96.9
Borrowings (unsecured)	12	7,687.1	9,042.4	820.4	799.4
Borrowings (secured)	12	2,694.1	1,783.2	567.3	524.0
Derivative financial instruments		186.0	338.5	49.2	76.7
Net deferred gain		362.8	367.4	-	-
Deferred tax liabilities		505.0	498.9	306.8	301.0
Other non-current liabilities		281.9	172.0	16.7	22.6
		11,844.3	12,350.2	1,841.0	1,820.6
Total liabilities		19,792.1	21,487.0	4,696.8	4,432.1
Net assets		27,709.8	26,511.4	20,361.7	20,288.9
Share capital and reserves					
Share capital	15	4,573.1	4,573.5	4,573.1	4,573.5
Reserves		22,092.8	21,912.3	15,788.6	15,715.4
Equity attributable to shareholders of the Company		26,665.9	26,485.8	20,361.7	20,288.9
Perpetual securities		1,012.8	-	-	-
		27,678.7	26,485.8	20,361.7	20,288.9
Non-controlling interests		31.1	25.6	-	-
Total equity		27,709.8	26,511.4	20,361.7	20,288.9

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2021*

Group - 2021 (Unaudited)	Attributable to shareholders of the Company										Total S\$ Mil	Non- controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency			Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Perpetual Securities S\$ Mil				
				Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil							
Balance as at 1 April 2021	4,573.5	(22.5)	(52.0)	(1,688.6)	(79.9)	(75.8)	24,252.0	(420.9)	26,485.8	-	26,485.8	25.6	26,511.4
Changes in equity for the period													
Issuance of perpetual securities (net of issuance costs)	-	-	-	-	-	-	-	-	-	997.4	997.4	-	997.4
Accrued perpetual securities distribution	-	-	-	-	-	-	(15.4)	-	(15.4)	15.4	-	-	-
Performance shares purchased by the Company	-	(6.7)	-	-	-	-	-	-	(6.7)	-	(6.7)	-	(6.7)
Performance shares purchased by the Company on behalf of subsidiaries	-	(1.0)	-	-	-	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Performance shares purchased by Trust ⁽⁴⁾	-	(2.1)	-	-	-	-	-	-	(2.1)	-	(2.1)	-	(2.1)
Performance shares vested	-	16.4	(16.4)	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	19.1	-	-	-	-	-	19.1	-	19.1	-	19.1
Transfer of liability to equity	-	-	5.1	-	-	-	-	-	5.1	-	5.1	-	5.1
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Performance shares purchased by Optus and vested	-	-	(3.2)	-	-	-	-	-	(3.2)	-	(3.2)	-	(3.2)
Final dividend paid	-	-	-	-	-	-	(396.2)	-	(396.2)	-	(396.2)	-	(396.2)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(8.1)	8.1	-	-	-	-	-	-
Others	(0.4)	-	-	-	-	-	-	-	(0.4)	-	(0.4)	-	(0.4)
	(0.4)	6.6	4.3	-	-	(8.1)	(403.5)	-	(401.1)	1,012.8	611.7	-	611.7
Total comprehensive (loss)/ income for the period	-	-	-	(512.3)	68.3	100.7	954.0	(29.5)	581.2	-	581.2	5.5	586.7
Balance as at 30 September 2021	4,573.1	(15.9)	(47.7)	(2,200.9)	(11.6)	16.8	24,802.5	(450.4)	26,665.9	1,012.8	27,678.7	31.1	27,709.8

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2021*

Group - 2020 (Unaudited)	Attributable to shareholders of the Company									Non- controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil		
Balance as at 1 April 2020	4,127.3	(31.0)	(67.0)	(2,443.9)	73.9	(214.2)	25,448.3	(104.2)	26,789.2	24.8	26,814.0
Changes in equity for the period											
Performance shares purchased by the Company on behalf of subsidiaries	-	(1.2)	-	-	-	-	-	-	(1.2)	-	(1.2)
Performance shares purchased by Trust ⁽⁴⁾	-	(3.8)	-	-	-	-	-	-	(3.8)	-	(3.8)
Performance shares vested	-	20.5	(20.5)	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	18.6	-	-	-	-	-	18.6	-	18.6
Transfer of liability to equity	-	-	5.1	-	-	-	-	-	5.1	-	5.1
Performance shares purchased by Optus and vested	-	-	(3.4)	-	-	-	-	-	(3.4)	-	(3.4)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(19.3)	19.3	-	-	-
Final dividend paid	-	-	-	-	-	-	(889.7)	-	(889.7)	-	(889.7)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	1.0	(1.0)	-	-	-	-
	-	15.5	(0.2)	-	-	1.0	(910.0)	19.3	(874.4)	-	(874.4)
Total comprehensive income/ (loss) for the period	-	-	-	605.3	(140.1)	62.3	466.1	(69.2)	924.4	2.7	927.1
Balance as at 30 September 2020	4,127.3	(15.5)	(67.2)	(1,838.6)	(66.2)	(150.9)	25,004.4	(154.1)	26,839.2	27.5	26,866.7

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2021*

Company - 2021 (Unaudited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2021	4,573.5	(1.6)	56.4	1.1	-	15,659.5	20,288.9
Changes in equity for the period							
Performance shares purchased by Company	-	(6.7)	-	-	-	-	(6.7)
Performance shares vested	-	1.1	(1.1)	-	-	-	-
Equity-settled share based payment	-	-	8.2	-	-	-	8.2
Transfer of liability to equity	-	-	5.1	-	-	-	5.1
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	(0.3)
Contribution to Trust ⁽⁴⁾	-	-	(1.1)	-	-	-	(1.1)
Final dividend paid	-	-	-	-	-	(396.3)	(396.3)
Others	(0.4)	-	-	-	-	-	(0.4)
	(0.4)	(5.6)	10.8	-	-	(396.3)	(391.5)
Total comprehensive income for the period	-	-	-	13.6	1.0	449.7	464.3
Balance as at 30 September 2021	4,573.1	(7.2)	67.2	14.7	1.0	15,712.9	20,361.7

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2021*

Company - 2020 (Unaudited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2020	4,127.3	(1.6)	49.1	30.2	0.7	16,161.0	20,366.7
Changes in equity for the period							
Transfer of performance shares to subsidiaries	-	0.2	-	-	-	-	0.2
Performance shares vested	-	1.4	(1.4)	-	-	-	-
Equity-settled share based payment	-	-	6.1	-	-	-	6.1
Transfer of liability to equity	-	-	5.1	-	-	-	5.1
Contribution to Trust ⁽⁴⁾	-	-	(2.4)	-	-	-	(2.4)
Final dividend paid	-	-	-	-	-	(889.9)	(889.9)
	-	1.6	7.4	-	-	(889.9)	(880.9)
Total comprehensive (loss)/ income for the period	-	-	-	(33.0)	(1.7)	1,391.2	1,356.5
Balance as at 30 September 2020	4,127.3	-	56.5	(2.8)	(1.0)	16,662.3	20,842.3

Notes:(1) 'Treasury Shares' are accounted for in accordance with SFRS(I) 1-32, *Financial Instruments: Presentation*.

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

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

(4) DBS Trustee Limited (the "Trust") is the trustee of a trust established to administer the performance share plans.

CONSOLIDATED STATEMENT OF CASH FLOWS*For the half year ended 30 September 2021*

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Cash Flows from Operating Activities		
Net profit before tax	1,148.9	640.1
Adjustments for		
Depreciation and amortisation	1,356.1	1,307.5
Exceptional items	16.2	(550.1)
Interest and investment income (net)	(67.1)	(6.4)
Finance costs	201.8	210.7
Share of results of associates and joint ventures (post-tax)	(770.3)	290.8
Other non-cash items	19.2	20.9
	755.9	1,273.4
Operating cash flow before working capital changes	1,904.8	1,913.5
Changes in operating assets and liabilities		
Trade and other receivables	(14.3)	309.4
Trade and other payables	(34.9)	(419.4)
Inventories	(22.9)	(18.2)
Cash generated from operations	1,832.7	1,785.3
Payment to employees in cash under performance share plans	(0.3)	-
Dividends received from associates and joint ventures	1,300.2	1,165.5
Income tax and withholding tax paid	(258.2)	(149.1)
Net cash from operating activities	2,874.4	2,801.7
Cash Flows from Investing Activities		
Investment income received from FVOCI investments	7.2	8.6
Interest received	0.6	1.2
Investment in associates/ joint ventures	(58.0)	(1.4)
Proceeds from disposal of associate	-	2.9
Investment in FVOCI investments	(5.8)	(17.5)
Proceeds from sale of FVOCI investments	22.7	4.5
Payment for purchase of property, plant and equipment	(1,103.0)	(1,096.4)
Proceeds from sale of property, plant and equipment	4.3	20.7
Purchase of intangible assets	(113.1)	(97.9)
Withholding tax paid on intra-group interest income	(5.4)	(7.9)
Others	(8.9)	-
Net cash used in investing activities	(1,259.4)	(1,183.2)

CONSOLIDATED STATEMENT OF CASH FLOWS*For the half year ended 30 September 2021*

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Cash Flows from Financing Activities		
Proceeds from term loans	2,756.8	3,745.9
Repayment of term loans	(3,622.5)	(4,367.8)
Proceeds from bond issue	-	1,864.2
Repayment of bonds	(957.6)	(2,060.4)
Proceeds from other borrowings	1.0	-
Repayment of other borrowings	(3.0)	-
Lease payments	(211.9)	(212.3)
Net repayment of borrowings	(2,037.2)	(1,030.4)
Settlement of swap for bonds repaid	43.5	196.8
Proceeds from issuance of perpetual securities (net of issuance costs)	997.4	-
Net interest paid on borrowings and swaps	(196.9)	(209.5)
Final dividend paid to shareholders of the Company	(396.2)	(889.7)
Purchase of performance shares	(13.0)	(8.4)
Others	(0.4)	(5.3)
Net cash used in financing activities	(1,602.8)	(1,946.5)
Net change in cash and cash equivalents	12.2	(328.0)
Exchange effects on cash and cash equivalents	0.2	11.2
Cash and cash equivalents at beginning of period	740.5	989.8
Cash and cash equivalents at end of period (Note 1)	752.9	673.0

Note (1): For the purposes of the consolidated cash flow statement, cash and cash equivalents comprised:

Group (Unaudited)	As at 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Fixed deposits	117.8	137.6
Cash and bank balances	649.7	550.5
Cash and cash equivalents in the Consolidated Statement of Financial position	767.5	688.1
Less: Restricted cash	(14.6)	(15.1)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	752.9	673.0

Cash and cash equivalents in the Consolidated Statement of Financial Position included restricted cash relating to the provision of mobile money remittance and payment services in Singapore.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***1. BASIS OF PREPARATION**

The Group prepares its condensed consolidated interim financial statements in accordance with Singapore Financial Reporting Standard (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the most recent audited financial statements for the year ended 31 March 2021.

The same accounting policies and methods of computation have been applied in the preparation of the financial statements for the current period as the most recent audited financial statements for the year ended, and as at, 31 March 2021, except for the mandatory adoption of new standards effective as of 1 April 2021. The adoption of the new standards has no significant impact on the condensed consolidated interim financial statements.

2. OPERATING EXPENSES

The income statement included the following items -

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Impairment of trade receivables	68.2	103.6
(Write-back of)/ Allowance for inventory obsolescence (net)	(0.4)	4.7

3. OTHER INCOME

Other income included the following items -

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Rental income	1.5	1.5
Net exchange (losses)/ gains	(1.1)	3.0
Net losses on disposal of property, plant and equipment	(1.5)	(3.5)

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 September 2021

4. DEPRECIATION AND AMORTISATION

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Depreciation of property, plant and equipment	975.1	921.2
Depreciation of right-of-use assets	214.4	211.5
Amortisation of intangibles	166.6	174.8
	1,356.1	1,307.5

5. EXCEPTIONAL ITEMS

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Exceptional gains		
Gain on dilution of interest in joint ventures	1.3	550.1
	1.3	550.1
Exceptional losses		
Staff restructuring costs	(24.9)	(9.3)
Release of goodwill in a joint venture	(17.5)	-
Stamp duty and other fees relating to restructuring of tower infrastructure assets in Australia	(17.1)	-
Other provisions	(0.9)	(1.5)
	(60.4)	(10.8)
	(59.1)	539.3

6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Share of ordinary results	1,046.5	885.3
Share of tax of ordinary results	(295.6)	(264.3)
Share of exceptional items (post-tax) ⁽¹⁾	19.4	(911.8)
	770.3	(290.8)

Note:

(1) Comprised share of exceptional items from Airtel and Telkomsel.

- (a) Airtel's exceptional items in the current half year included a fair value loss on revaluation of its foreign currency convertible bonds partly offset by a gain on sale of its 800 MHz spectrum. Airtel's exceptional items in the last corresponding half year included mainly additional provisions made for licence, spectrum usage and interest charges in relation to its adjusted gross revenue matter, and tax charges.
- (b) Telkomsel's exceptional items in the current half year included a gain from the second phase of its sale of telecommunication towers and a fair value gain from its investment.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 September 2021

7. INTEREST AND INVESTMENT INCOME (NET)

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Interest income from		
- bank deposits	0.4	1.2
- others	0.7	0.6
	1.1	1.8
Gross dividends and other investment income	61.4	9.0
Fair value (losses)/ gains on fair value hedges		
- hedged items	(15.5)	43.3
- hedging instruments	14.2	(45.2)
	(1.3)	(1.9)
Fair value (losses)/ gains on cash flow hedges		
- hedged items	(94.1)	375.5
- hedging instruments	94.1	(375.5)
	-	-
Other fair value gains	6.5	0.9
Other foreign exchange losses	(0.6)	(3.4)
	67.1	6.4

8. FINANCE COSTS

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Interest expense on		
- bonds	139.7	148.5
- bank loans	6.1	13.2
- lease liabilities	61.2	38.4
	207.0	200.1
Less: Amounts capitalised	(0.4)	-
	206.6	200.1
Financing related costs	8.8	12.5
Effects of hedging using interest rate swaps	(13.6)	(1.9)
	201.8	210.7

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***9. TAX EXPENSE**

Group (Unaudited)	Half Year 30 Sep	
	2021 S\$ Mil	2020 S\$ Mil
Current and deferred tax expense attributable to current period's profits	72.6	68.6
Current and deferred tax adjustments in respect of prior years	0.6	0.4
Withholding taxes on dividend income from associate and joint ventures	116.2	102.3
	189.4	171.3

10. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group (Unaudited)	Half Year 30 Sep	
	2021 '000	2020 '000
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	16,508,919	16,323,191
Adjustment for dilutive effect of performance share plans	42,394	25,634
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,551,313	16,348,825

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

11. FAIR VALUE MEASUREMENTS

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

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- (b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- (c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***11. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the assets and liabilities measured at fair value as at 30 September 2021:

Group - 30 Sep 21 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	383.6	-	-	383.6
- Unquoted investments	-	-	355.5	355.5
	383.6	-	355.5	739.1
Derivative financial instruments	-	106.4	-	106.4
	383.6	106.4	355.5	845.5
Financial liabilities				
Derivative financial instruments	-	194.1	-	194.1

Group - 31 Mar 21 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	309.3	-	-	309.3
- Unquoted investments	-	-	341.6	341.6
	309.3	-	341.6	650.9
Derivative financial instruments	-	86.1	-	86.1
	309.3	86.1	341.6	737.0
Financial liabilities				
Derivative financial instruments	-	368.0	-	368.0

Company - 30 Sep 21 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	4.3	-	-	4.3
Derivative financial instruments	-	14.4	-	14.4
	4.3	14.4	-	18.7
Financial liabilities				
Derivative financial instruments	-	56.6	-	56.6

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 September 2021

11. FAIR VALUE MEASUREMENTS (Continued)

Company - 31 Mar 21 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	3.3	-	-	3.3
Derivative financial instruments	-	4.9	-	4.9
	3.3	4.9	-	8.2
Financial liabilities				
Derivative financial instruments	-	80.8	-	80.8

The following table presents the liabilities not measured at fair value (but with fair value disclosed) as at 30 September 2021:

30 Sep 21 (Unaudited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	8,025.2	6,045.8	2,440.6	-	8,486.4
Company					
Bonds	820.4	989.1	-	-	989.1

31 Mar 21 (Audited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	8,998.2	6,753.0	2,690.3	-	9,443.3
Company					
Bonds	799.4	965.8	-	-	965.8

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***11. FAIR VALUE MEASUREMENTS (Continued)**

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

Quoted and unquoted investments

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

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

Derivatives

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

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

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

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

(Unaudited)	Group	
	30 Sep 21	30 Sep 20
	S\$ Mil	S\$ Mil
FVOCI investments - unquoted		
Balance as at 1 April	341.6	356.6
Total gains/ (losses) included in 'Fair Value Reserve'	26.0	(2.2)
Additions	5.8	17.5
Disposals	(24.8)	(0.1)
Translation differences	6.9	1.2
Balance as at 30 September	355.5	373.0

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***12. GROUP'S BORROWINGS AND DEBT SECURITIES**

	Group		Company	
	30 Sep 21	31 Mar 21	30 Sep 21	31 Mar 21
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Unsecured borrowings				
Repayable within one year	1,137.7	1,612.3	-	-
Repayable after one year	7,687.1	9,042.4	820.4	799.4
	8,824.8	10,654.7	820.4	799.4
Secured borrowings				
Repayable within one year	421.5	421.6	64.0	60.6
Repayable after one year	2,694.1	1,783.2	567.3	524.0
	3,115.6	2,204.8	631.3	584.6
	11,940.4	12,859.5	1,451.7	1,384.0

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

Secured borrowings of the Group and the Company comprise lease liabilities secured over right-of-use assets.

13. PROPERTY, PLANT AND EQUIPMENT

	Group	
	30 Sep 21	30 Sep 20
	S\$ Mil	S\$ Mil
(Unaudited)		
Acquisition of property, plant and equipment	679.3	703.2
Carrying amount of property, plant and equipment disposed	24.2	3.7

14. SIGNIFICANT INVESTMENT COMMITMENTS

GXS Bank Pte. Ltd. (formerly known as A5-DB Operations (S) Pte. Ltd.), in which Singtel has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S\$1.5 billion when it achieves full bank status within four to six years after its expected launch in 2022. Singtel's share of this capital is S\$600 million, of which S\$13 million has been contributed by 30 September 2021.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***15. SHARE CAPITAL AND OTHER EQUITY INFORMATION****Share Capital**

Group and Company (Audited)	Half Year			
	30 Sep 2021		30 Sep 2020	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April	16,514.6	4,573.5	16,329.1	4,127.3
Others ⁽¹⁾	-	(0.4)	-	-
Balance as at 30 September	16,514.6	4,573.1	16,329.1	4,127.3

As at 30 September 2021, the issued and paid up capital excluding treasury shares comprised 16,509.4 million (30 September 2020: 16,325.0 million) ordinary shares.

Note:

(1) Others pertained to transaction costs from the issuance of shares under the Singtel Scrip Dividend Scheme.

Treasury Shares

Group (Unaudited)	Half Year	
	30 Sep 2021	30 Sep 2020
	Number of shares Mil	Number of shares Mil
Balance at beginning of period	7.2	8.5
Shares transferred to employees under the Singtel Performance Share Plan 2012	(6.0)	(6.3)
Purchase of treasury shares	4.1	1.9
Balance at end of period	5.2	4.1

As at 30 September 2021, the number of treasury shares represented 0.03% (30 September 2020: 0.03%) of the total number of issued shares.

During the half year ended 30 September 2021, 6.0 million (30 September 2020: 6.3 million) of treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 4.1 million (30 September 2020: 1.9 million) of treasury shares were purchased.

Except for the transfers, there was no other sale, disposal, cancellation and/or other use of treasury shares for the half year ended 30 September 2021.

The Company's subsidiaries do not hold shares in the Company as at 30 September 2021 and 30 September 2020.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***15. SHARE CAPITAL AND OTHER EQUITY INFORMATION (Continued)****Perpetual Securities**

In April 2021, the Group issued S\$1.0 billion of subordinated perpetual securities at 3.30% per annum.

The perpetual securities do not have a maturity date and the Group may elect to defer making a distribution, subject to the terms and conditions of the securities issue. Accordingly, the Group is not considered to have a contractual obligation to make principal repayments or distributions in respect of its perpetual securities issue and the perpetual securities are classified and presented as equity. Distributions are treated as dividends which will be directly debited from equity. Incremental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

The first distribution rate reset will fall on 14 October 2031 with subsequent resets occurring every 10 years thereafter. The distribution rate will be subject to a step-up of 0.25% per annum on 14 October 2031 and an additional step-up of 0.75% per annum on 14 October 2051.

The distribution is payable semi-annually in arrears on a discretionary basis and will be cumulative and compounding in accordance with the terms and conditions of the perpetual securities.

During the half year ended 30 September 2021, S\$15.4 million was accrued as distribution for the perpetual securities. This distribution was paid out on 14 October 2021.

Performance Shares

As at 30 September 2021, the number of outstanding performance shares granted under the Singtel Performance Share Plan 2012 was 57,220,522 (30 September 2020: 37,729,444).

16. DIVIDENDS

On 10 November 2021, the Directors approved an interim one-tier exempt ordinary dividend of 4.5 cents (FY2021: 5.1 cents) per share in respect of the current financial year ending 31 March 2022. The interim dividend will be paid on 10 January 2022.

The financial statements for the half year ended, and as at, 30 September 2021 have not reflected these dividends. The dividends will be accounted for in shareholders' equity as an appropriation of 'Retained Earnings' in the next period ending 31 March 2022.

The Transfer Book and the Register of Members of the Company will be closed on 21 December 2021 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company's share registrar up to 5.00 pm on 20 December 2021 will be registered to determine members' entitlements to the interim dividend.

During the half year ended 30 September 2021, a final one-tier exempt ordinary dividend of 2.4 cents per share totalling S\$396 million was paid in respect of the previous financial year ended 31 March 2021.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***17. NET ASSET VALUE**

	Group		Company	
	As at 30 Sep 21 S\$ (Unaudited)	As at 31 Mar 21 S\$ (Audited)	As at 30 Sep 21 S\$ (Unaudited)	As at 31 Mar 21 S\$ (Audited)
Net asset value per ordinary share	1.68	1.60	1.23	1.23

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

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

As at 30 September 2021,

- (i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S\$374.0 million and S\$108.6 million (31 March 2021: S\$337.2 million and S\$141.6 million) respectively.
- (ii) The Company provided guarantee for a loan of S\$440 million (31 March 2021: S\$280 million) drawn down under a loan facility entered into by Singtel Group Treasury Pte. Ltd. ("**SGT**"), a wholly owned subsidiary, with maturity in April 2024.
- (iii) The Company provided guarantees for SGT's notes issue of an aggregate equivalent amount of S\$4.38 billion (31 March 2021: S\$5.29 billion) due between March 2023 and June 2030.
- (iv) The Company provided guarantees for SGT's subordinated perpetual securities issue of S\$1.0 billion (31 March 2021: Nil) due in April 2031.

- (b) In 2016 and 2017, Singapore Telecom Australia Investments Pty Limited ("**STAI**") received amended assessments from the Australian Taxation Office ("**ATO**") in connection with the acquisition financing of Optus. The assessments comprised primary tax of A\$268 million, interest of A\$58 million and penalties of A\$67 million. STAI's holding company, Singtel Australia Investment Ltd, would be entitled to refund of withholding tax estimated at A\$89 million. STAI's objections to the amended assessments were disallowed by the ATO on 27 September 2019. Based on legal advice, STAI has appealed the ATO's objection decisions in the Federal Court of Australia. In accordance with the ATO administrative practice, STAI paid a minimum amount of 50% of the assessed primary tax on 21 November 2016. This payment continued to be recognised as a receivable as at 30 September 2021.

The Group has received advice from external experts in relation to this matter and will vigorously defend its position. Accordingly, no provision has been made as at 30 September 2021.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***18. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES (Continued)**

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

19. CONTINGENT LIABILITIES OF ASSOCIATED AND JOINT VENTURE COMPANIES

(a) **Bharti Airtel Limited ("Airtel")**

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

On 8 January 2013, Department of Telecommunications ("**DOT**") issued a demand on Airtel Group for Rs. 52.01 billion (\$953 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (\$1.54 billion), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (\$331 million) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 30 September 2021 amounted to approximately Rs. 106.8 billion (\$1.96 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

(b) **Advanced Info Service Public Company Limited ("AIS")**

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

In January 2021, TOT Public Company Limited ("**TOT**") and CAT Telecom Public Company Limited ("**CAT**") merged under the Public Limited Companies Act of Thailand to form National Telecom Public Company Limited ("**NT**"). As a result, the legal disputes of TOT and CAT have been assigned to NT.

NT has demanded that AIS' subsidiary, Digital Phone Company Limited ("**DPC**"), pay additional revenue share of THB 3.4 billion (\$137 million) arising from the abolishment of excise tax, as well as to transfer certain telecommunications systems amounting to THB 13.4 billion (\$540 million) or to pay the same amount plus interest. In January 2021, NT's demand for the transfer of telecommunications systems was dismissed by the Arbitration Committee. In March 2021, NT appealed to the Central Administrative Court and subsequently withdrew the case in September 2021.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***19. CONTINGENT LIABILITIES OF ASSOCIATED AND JOINT VENTURE COMPANIES
(Continued)**

In June 2021, NT's demand in respect of DPC's additional revenue share of THB 3.4 billion (S\$137 million) arising from the abolishment of excise tax was dismissed by the Supreme Administrative Court and the resolution is final.

NT has also demanded that AIS pay the following:

- (i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (S\$1.65 billion) plus interest.
- (ii) additional revenue share of THB 36.2 billion (S\$1.45 billion) plus interest based on gross interconnection income from 2007 to 2015. In September 2021, NT withdrew the case from the Central Administrative Court.
- (iii) additional revenue share of THB 62.8 billion (S\$2.52 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, AIS received the award from the Arbitral Tribunal to pay THB 31.1 billion (S\$1.25 billion) and 1.25% interest per month after 30 November 2015. In April 2020, AIS filed a motion to the Central Administrative Court to set aside the award which was followed by NT's appeal to the Central Administrative Court to increase the award to THB 62.8 billion (S\$2.52 billion).
- (iv) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB 16.3 billion (S\$653 million).

As at 30 September 2021, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 11.3 billion (S\$454 million).

The above claims have not included potential interest and penalty.

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

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***19. CONTINGENT LIABILITIES OF ASSOCIATED AND JOINT VENTURE COMPANIES (Continued)****(c) Intouch Holdings Public Company Limited (“Intouch”)**

In October 2017, Intouch and its subsidiary, Thaicom Public Company Limited (“**Thaicom**”), received letters from the Ministry of Digital Economy and Society (the “**Ministry**”) stating that Thaicom 7 and Thaicom 8 satellites (the “**Satellites**”) are governed under the terms of a 1991 satellite operating agreement between Intouch and the Ministry (“**Agreement**”) which entails the transfer of asset ownership, procurement of backup satellites, payment of revenue share, and procurement of property insurance. Intouch and Thaicom have obtained legal advice and are of the opinion that the Satellites are not covered under the Agreement but instead under the licence from the National Broadcasting and Telecommunications Commission (“**NBTC**”). This case is pending arbitration.

In November 2020, Intouch and Thaicom received notices from the Ministry requesting for replacement of the de-orbited Thaicom 5 satellite, or compensation equivalent to the value of satellite at THB 7.8 billion (S\$313 million) plus fines and interest. The cases are pending arbitration.

In June 2021, Thaicom received a letter from NBTC stating that Thaicom's rights to use the orbital slots of Thaicom 7 and Thaicom 8 satellites were up to 10 September 2021 only. Thaicom filed a complaint to the Central Administrative Court (“**CAC**”) and the CAC has granted an injunction.

(d) Globe Telecom, Inc. (“Globe”)

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

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

(e) PT Telekomunikasi Selular (“Telkomsel”)

As at 30 September 2021, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 465 billion (S\$44 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***20. GROUP SEGMENT INFORMATION**

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

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. It also includes the Group's regional investments in AIS and Intouch (which has an equity interest of 40.4% in AIS in Thailand), Airtel in India, Africa and Sri Lanka, Globe in the Philippines, and Telkomsel in Indonesia.

The segment results are before exceptional items, in line with the basis of information presented to management for internal management reporting purposes.

The costs of shared and common infrastructure are allocated to the business segments using established methodologies.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2021

20. GROUP SEGMENT INFORMATION (Continued)

Group - 30 Sep 21 (Unaudited)	Singapore Consumer S\$ Mil	Australia Consumer S\$ Mil	Group Enterprise S\$ Mil	NCS S\$ Mil	Trustwave S\$ Mil	Intercompany Eliminations S\$ Mil	Enterprise S\$ Mil	Amobee S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	866.9	3,343.8	1,862.9	1,107.1	199.2	(217.1)	2,952.1	489.7	-	7,652.5
Operating expenses	(581.9)	(2,420.9)	(1,266.5)	(961.9)	(248.5)	216.6	(2,260.3)	(482.3)	(64.8)	(5,810.2)
Other income/ (expense)	13.0	55.9	15.5	2.2	(1.1)	(1.0)	15.6	(0.5)	2.2	86.2
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	298.0	978.8	611.9	147.4	(50.4)	(1.5)	707.4	6.9	(62.6)	1,928.5
Share of pre-tax results of associates and joint ventures										
- Airtel	-	-	-	-	-	-	-	-	146.9	146.9
- Telkomsel	-	-	-	-	-	-	-	-	472.2	472.2
- Globe	-	-	-	-	-	-	-	-	181.4	181.4
- AIS	-	-	-	-	-	-	-	-	159.7	159.7
- Intouch	-	-	-	-	-	-	-	-	48.7	48.7
- Others	-	-	-	-	-	-	-	-	37.6	37.6
	-	-	-	-	-	-	-	-	1,046.5	1,046.5
EBITDA and share of pre-tax results of associates and joint ventures	298.0	978.8	611.9	147.4	(50.4)	(1.5)	707.4	6.9	983.9	2,975.0
Depreciation and amortisation	(145.2)	(832.8)	(282.8)	(42.7)	(16.5)	(1.7)	(343.7)	(32.0)	(2.4)	(1,356.1)
Earnings before interest and tax ("EBIT")	152.8	146.0	329.1	104.7	(66.9)	(3.2)	363.7	(25.1)	981.5	1,618.9

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2021

20. GROUP SEGMENT INFORMATION (Continued)

Group - 30 Sep 21 (Unaudited)	Singapore Consumer S\$ Mil	Australia Consumer S\$ Mil	Group Enterprise S\$ Mil	NCS S\$ Mil	Trustwave S\$ Mil	Intercompany Eliminations S\$ Mil	Enterprise S\$ Mil	Amobee S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Segment assets										
Investment in associates and joint ventures										
- Airtel	-	-	-	-	-	-	-	-	5,409.3	5,409.3
- Telkomsel	-	-	-	-	-	-	-	-	2,658.2	2,658.2
- Globe	-	-	-	-	-	-	-	-	1,362.5	1,362.5
- AIS	-	-	-	-	-	-	-	-	973.8	973.8
- Intouch	-	-	-	-	-	-	-	-	1,598.2	1,598.2
- Others	-	-	-	-	-	-	-	-	493.8	493.8
	-	-	-	-	-	-	-	-	12,495.8	12,495.8
Goodwill on acquisition of subsidiaries	-	9,446.8	83.9	82.2	736.9	-	903.0	413.0	-	10,762.8
Other assets	2,056.1	12,415.6	4,597.7	1,548.0	264.8	(202.2)	6,208.3	450.6	3,112.7	24,243.3
	2,056.1	21,862.4	4,681.6	1,630.2	1,001.7	(202.2)	7,111.3	863.6	15,608.5	47,501.9

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2021

20. GROUP SEGMENT INFORMATION (Continued)

Group - 30 Sep 20 (Unaudited)	Singapore Consumer S\$ Mil	Australia Consumer S\$ Mil	Group Enterprise S\$ Mil	NCS S\$ Mil	Trustwave S\$ Mil	Intercompany Eliminations S\$ Mil	Enterprise S\$ Mil	Amobee S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	878.3	3,274.9	1,857.2	1,059.6	195.4	(251.1)	2,861.1	410.3	-	7,424.6
Operating expenses	(573.6)	(2,437.4)	(1,250.3)	(875.1)	(249.0)	251.0	(2,123.4)	(417.5)	(42.2)	(5,594.1)
Other income/ (expenses)	9.1	46.9	12.9	2.6	(2.8)	(3.4)	9.3	2.0	5.6	72.9
EBITDA	313.8	884.4	619.8	187.1	(56.4)	(3.5)	747.0	(5.2)	(36.6)	1,903.4
Share of pre-tax results of associates and joint ventures										
- Airtel	-	-	-	-	-	-	-	-	(30.4)	(30.4)
- Telkomsel	-	-	-	-	-	-	-	-	467.2	467.2
- Globe	-	-	-	-	-	-	-	-	181.8	181.8
- AIS	-	-	-	-	-	-	-	-	165.7	165.7
- Intouch	-	-	-	-	-	-	-	-	48.2	48.2
- Others	-	-	-	-	-	-	-	-	52.8	52.8
	-	-	-	-	-	-	-	-	885.3	885.3
EBITDA and share of pre-tax results of associates and joint ventures	313.8	884.4	619.8	187.1	(56.4)	(3.5)	747.0	(5.2)	848.7	2,788.7
Depreciation and amortisation	(135.1)	(761.7)	(287.2)	(47.4)	(28.1)	(0.6)	(363.3)	(43.8)	(3.6)	(1,307.5)
EBIT	178.7	122.7	332.6	139.7	(84.5)	(4.1)	383.7	(49.0)	845.1	1,481.2

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2021

20. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 21 (Unaudited)	Singapore Consumer S\$ Mil	Australia Consumer S\$ Mil	Group Enterprise S\$ Mil	NCS S\$ Mil	Trustwave S\$ Mil	Intercompany Eliminations S\$ Mil	Enterprise S\$ Mil	Amobee S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Segment assets										
Investment in associates and joint ventures										
- Airtel	-	-	-	-	-	-	-	-	5,408.4	5,408.4
- Telkomsel	-	-	-	-	-	-	-	-	3,127.8	3,127.8
- Globe	-	-	-	-	-	-	-	-	1,380.5	1,380.5
- AIS	-	-	-	-	-	-	-	-	1,009.4	1,009.4
- Intouch	-	-	-	-	-	-	-	-	1,691.5	1,691.5
- Others	-	-	-	-	-	-	-	-	466.1	466.1
	-	-	-	-	-	-	-	-	13,083.7	13,083.7
Goodwill on acquisition of subsidiaries	-	9,460.9	87.7	82.2	728.5	-	898.4	407.9	-	10,767.2
Other assets	2,027.2	12,674.6	4,854.4	1,692.2	350.7	(437.3)	6,460.0	471.3	2,514.4	24,147.5
	2,027.2	22,135.5	4,942.1	1,774.4	1,079.2	(437.3)	7,358.4	879.2	15,598.1	47,998.4

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***20. GROUP SEGMENT INFORMATION (Continued)**

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

Group (Unaudited)	30 Sep 21 S\$ Mil	30 Sep 20 S\$ Mil
EBIT	1,618.9	1,481.2
Exceptional items	(59.1)	539.3
Share of exceptional items of associates and joint ventures (post-tax)	19.4	(911.8)
Share of tax of associates and joint ventures	(295.6)	(264.3)
Profit before interest, investment income (net) and tax	1,283.6	844.4
Interest and investment income (net)	67.1	6.4
Finance costs	(201.8)	(210.7)
Profit before tax	1,148.9	640.1

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

Group (Unaudited)	30 Sep 21 S\$ Mil	30 Sep 20 S\$ Mil
Mobile service	2,506.6	2,250.4
Sale of equipment	949.9	965.6
Handset operating lease income	16.6	76.6
Mobile	3,473.1	3,292.6
Data and internet	1,627.5	1,716.1
Infocomm Technology	1,644.9	1,526.5
Digital businesses	501.8	418.0
Fixed voice	230.9	298.2
Pay television	141.6	143.8
Others	32.7	29.4
Operating revenue	7,652.5	7,424.6

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 39% (30 September 2020: 39%) and 52% (30 September 2020: 52%) of the consolidated revenue for the half year ended 30 September 2021, with the remaining 9% (30 September 2020: 9%) from the United States of America and other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2021***21. SEASONALITY OF OPERATIONS**

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

22. RELATED PARTY TRANSACTIONS

During the half years ended 30 September 2021 and 30 September 2020, the Group has no new significant related party transactions.

23. SUBSEQUENT EVENTS

(a) In October 2021,

- (i) the Group subscribed to Airtel's rights issue for a total consideration of approximately S\$552 million. This represents the Group's full rights entitlement for its direct stake of 14% and additional rights share beyond entitlement. An amount of S\$138 million has been paid in October 2021 while the remaining will be paid over a period of up to three years. Post this rights issue, Singtel's effective stake in Airtel will increase marginally from 31.72% to 31.76%.
- (ii) the Group sold its 70% stake in Australia Tower Network Pty Ltd ("**ATN**") raising total proceeds of S\$1.9 billion. Following the sale, the Group retains 30% shareholding in ATN.
- (iii) NCS Pte. Ltd. ("**NCS**"), a wholly owned subsidiary of Singtel, acquired 100% stake in ClayOPS Pte. Ltd., Riley Solutions Pty Limited and Velocity Business Solutions Limited for a total consideration of S\$25 million.
- (iv) Singtel's cyber security arm, Trustwave, divested SecureTrust, its payment card industry compliance business, for a cash consideration of US\$80 million.

(b) In November 2021, NCS acquired 60% stake in Eighty20 Solutions Pty Ltd for a consideration of A\$43 million.

- 24.** The statements of financial position as at 30 September 2021 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended 30 September 2021 presented in this announcement have not been audited, but have been reviewed by KPMG LLP in Singapore in accordance with the Singapore Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review report on page 34 of this announcement).

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

25. REVIEW OF PERFORMANCE OF THE GROUP

Please refer to the Management Discussion and Analysis of the Group for the half year ended 30 September 2021.

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

Please refer to the Management Discussion and Analysis of the Group for the half year ended 30 September 2021.

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

Please refer to the Management Discussion and Analysis of the Group for the half year ended 30 September 2021.

28. INTERESTED PERSON TRANSACTIONS

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

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

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

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 30 September 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Gautam Banerjee
Chairman of Audit Committee

Yuen Kuan Moon
Director

Singapore
10 November 2021

Independent auditors' review report

The Board of Directors
Singapore Telecommunications Limited

Report on review of interim financial information as of and for the half year ended 30 September 2021**Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements of Singapore Telecommunications Limited ("the Company") and its Subsidiaries ("the Group"), which comprised the statements of financial position of the Group and Company as at 30 September 2021 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year then ended and the notes to the condensed consolidated interim financial statements (the "Condensed Interim Financial Information"). Management is responsible for the preparation and presentation of this Condensed Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Information is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Condensed Interim Financial Information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its interim financial information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
10 November 2021