



**Singapore Telecommunications Limited  
And Subsidiary Companies**

**MANAGEMENT DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION, RESULTS OF OPERATIONS  
AND CASH FLOWS  
FOR THE HALF YEAR ENDED  
30 SEPTEMBER 2021**

The financial statements for the half year ended, and as at, 30 September 2021 are unaudited.

*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

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

<b>Section 1 : Group</b>	<b>Pg</b>
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
Subsequent events.....	12
Dividend.....	13
Outlook For The Current Financial Year Ending 31 March 2022.....	13
 <b>Section 2 : Singapore Consumer</b>	
Summary Income Statement.....	14
Financial Performance.....	15
Business Highlights.....	16
 <b>Section 3 : Australia Consumer</b>	
Summary Income Statement.....	17
Financial Performance.....	18
Business Highlights.....	19
 <b>Section 4 : Group Enterprise</b>	
Summary Income Statement.....	20
Financial Performance .....	22
Business Highlights.....	22
 <b>Section 5 : NCS</b>	
Summary Income Statement.....	23
Financial Performance.....	25
Business Highlights.....	26
 <b>Section 6 : Trustwave</b>	
Summary Income Statement.....	27
Financial Performance.....	27
 <b>Section 7 : Amobee</b>	
Summary Income Statement.....	28
Financial Performance.....	29

## Table Of Contents (continued)

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<b>Section 8 : Associates/ Joint Ventures</b>	<b>Pg</b>
Share Of Results Of Associates/ Joint Ventures.....	30
Financial Performance and Business Highlights .....	32
Key Operational Data.....	38
 <b>Section 9 : Product Information</b>	
Singapore Product Drivers.....	39
Australia Product Drivers.....	41
Group Enterprise Drivers.....	42
 <b>Section 10 : Glossary.....</b>	<b>43</b>
 <b>Appendix 1 : Group Operating Revenue And Expenses</b>	
<b>Appendix 2 : FY2021 Business Segment Results (Restated)</b>	
<b>Appendix 3 : Business Segment Results</b>	
<b>Appendix 4 : Optus Financials In Australian Dollars</b>	
<b>Appendix 5 : Group Statements Of Financial Position</b>	
<b>Appendix 6 : Group Cash Flow Statement</b>	
<b>Appendix 7 : Currency Risk Management And Other Matters</b>	
<b>Appendix 8 : Proforma Information And Mobile Customer Base</b>	

**SECTION 1 : GROUP****PERFORMANCE AT A GLANCE**

	Financial Year			Half Year			
	Mar 21 S\$ m	Mar 20 S\$ m	Mar 19 S\$ m	Sep 21 S\$ m	Mar 21 S\$ m	Sep 20 S\$ m	Mar 20 S\$ m
<b>Operating Highlights</b>							
Group mobile customer base (million) <sup>(1)</sup>	744	705	692	764	744	716	705
Mobile customer market share (%)							
- Singapore	51.0	50.4	49.9	49.7	51.0	51.6	50.4
- Australia	31.4	32.0	31.5	31.2	31.4	31.7	32.0
- Airtel India	29.8	28.3	28.0	29.9	29.8	28.4	28.3
- Telkomsel	58.7	59.3	60.9	59.1	58.7	59.2	59.3
- AIS	46.0	45.2	45.2	46.0	46.0	45.6	45.2
- Globe	52.6	55.0	56.6	54.3	52.6	51.9	55.0
<b>Group Financials (S\$ million)</b>							
Operating revenue	15,644	16,542	17,372	7,653	8,219	7,425	8,278
EBITDA	3,832	4,541	4,692	1,929	1,928	1,903	2,196
Share of associates' pre-tax profits	1,798	1,743	1,536	1,047	913	885	941
EBIT	2,945	3,704	4,006	1,619	1,464	1,481	1,843
Underlying net profit	1,733	2,457	2,825	983	896	837	1,145
Net profit	554	1,075	3,095	954	88	466	1,202
Free cash flow	3,395	3,781	3,650	1,771	1,689	1,705	1,788
Cash capex	2,214	2,037	1,718	1,103	1,118	1,096	1,134
<b>Key Financial Indicators</b>							
Proportionate EBITDA from outside Singapore (%)	78	79	76	81	79	77	79
Return on invested capital (%)	5.0	6.4	7.7				
Return on equity (%)	2.1	3.8	10.4				

**Note:**

(1) Comprised the Group's mobile customers in the markets of Singapore, Australia and that of Airtel, Telkomsel, Globe and AIS.

## SECTION 1 : GROUP

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### FINANCIAL HIGHLIGHTS

#### FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

- Operating revenue and EBITDA grew 3.1% and 1.3% respectively, while EBIT (excluding associates' contributions) declined 3.9%.
- The Australian Dollar appreciated 6%. In constant currency terms<sup>1</sup> and excluding NBN migration revenue and Jobs Support Scheme credits, operating revenue, EBITDA and EBIT (excluding associates' contributions) grew 2.6%, 13% and 69% respectively.
- Associates' post-tax profit contributions grew 21% with solid turnaround of Airtel's results.
- Underlying net profit was up 17%.
- With lower exceptional losses, net profit more than doubled to S\$954 million.
- Free cash flow grew 3.9% on higher dividends received from the associates.

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<sup>1</sup> 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 half year ended 30 September 2020.

## SECTION 1 : GROUP

**GROUP SUMMARY INCOME STATEMENT**  
**For The Half Year Ended 30 September 2021**

	Half Year		YOY	
	30 Sep		Chge %	Chge in cc <sup>(1)</sup> %
	2021 S\$ m	2020 S\$ m		
<b>Operating revenue</b>	<b>7,653</b>	<b>7,425</b>	<b>3.1</b>	<b>0.4</b>
Operating expenses	(5,810)	(5,594)	3.9	1.4
	1,842	1,831	0.6	-2.4
Other income	86	73	18.2	14.0
<b>EBITDA</b>	<b>1,929</b>	<b>1,903</b>	<b>1.3</b>	<b>-1.8</b>
<b>- EBITDA margin</b>	<b>25.2%</b>	<b>25.6%</b>		
Share of associates' pre-tax profits	1,047	885	18.2	20.9
<b>EBITDA and share of associates' pre-tax profits</b>	<b>2,975</b>	<b>2,789</b>	<b>6.7</b>	<b>5.4</b>
Depreciation	(1,190)	(1,133)	5.0	1.1
Amortisation of intangibles	(167)	(175)	-4.7	-7.5
	(1,356)	(1,308)	3.7	-0.1
<b>EBIT</b>	<b>1,619</b>	<b>1,481</b>	<b>9.3</b>	<b>10.3</b>
<i>EBIT (before associates' contrubutions)</i>	572	596	-3.9	-5.5
Net finance expense	(135)	(204)	-34.1	-36.5
<b>Profit before exceptional items and tax</b>	<b>1,484</b>	<b>1,277</b>	<b>16.2</b>	<b>17.8</b>
Taxation	(496)	(438)	13.4	14.7
<b>Profit after tax</b>	<b>988</b>	<b>839</b>	<b>17.7</b>	<b>19.4</b>
Minority interests	(6)	(3)	103.7	103.7
<b>Underlying net profit</b>	<b>983</b>	<b>837</b>	<b>17.4</b>	<b>19.1</b>
Exceptional items (post-tax)	(29)	(371)	-92.3	-92.3
<b>Net profit</b>	<b>954</b>	<b>466</b>	<b>104.7</b>	<b>107.7</b>
<b><u>Excluding Optus' NBN migration revenues and Jobs Support Scheme Credits <sup>(2)</sup></u></b>				
Operating revenue	7,601	7,225	5.2	2.6
EBITDA	1,873	1,610	16.3	13.0
EBIT (before associates' contributions)	517	303	70.9	69.3
Underlying net profit	943	603	56.2	59.1
Net profit	914	233	292.8	300.2

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 half year ended 30 September 2020.
- (2) Excluded Optus' NBN migration revenues (H1 FY2022: A\$51 million, H1 FY2021: A\$209 million) and Jobs Support Scheme credits from the Singapore government (H1 FY2022: S\$4 million, H1 FY2021: S\$94 million).

## SECTION 1 : GROUP

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### REVIEW OF GROUP OPERATING PERFORMANCE

#### For The Half Year Ended 30 September 2021

Singtel delivered an improved half-year performance compared to the last corresponding half year as its underlying business grew on the back of accelerated digitalisation and a resumption in economic and business activity across the region. Operating revenue and EBITDA increased by 3.1% and 1.3% respectively while EBIT (before associates' contributions) declined 3.9%. In constant currency terms and excluding NBN migration revenue and Jobs Support Scheme ("JSS") credits, operating revenue and EBITDA were up 2.6% and 13% respectively, mainly driven by the Australia Consumer business. Consequently, EBIT (before associates' contributions) increased strongly by 69% reflecting the improved EBITDA and stable depreciation and amortisation charges.

The Singapore Consumer business recorded 1.3% decline in operating revenue, mainly due to a 7.9% contraction in mobile equipment sales as a result of supply disruptions caused by global chipset shortages. Mobile service revenue was stable as the growth in 5G adoption was offset by lower voice and the decline in prepaid from a smaller population of foreign workers. Roaming revenue remained muted. Fixed broadband revenue rose 4.3% due to an expanded customer base, increased take-up of higher speed fibre plans and higher home equipment sales. Excluding JSS credits, EBITDA improved 2.2% with strong cost management.

While operating revenue in Consumer Australia was down 3.4%, EBITDA grew 4.9% driven by continued momentum in the mobile business. NBN migration revenue fell to A\$51 million from A\$209 million in the last corresponding half year as the migrations near completion. Mobile service revenue grew strongly by 9.8%, reflecting the impact of the accretive Optus Choice plans which more than offset the impact of lower roaming and prepaid mobile revenues amid ongoing travel restrictions. ARPU rose on higher penetration of Optus Choice plans. Equipment sales revenue fell 4.4% on reduced volume due to global supply shortages and lower retail footfall. Excluding NBN migration revenue, operating revenue and EBITDA rose 1.3% and 28% respectively.

Group Enterprise's operating revenue was stable year-on-year. ICT revenue was up 9.6%, mainly driven by higher demand for data centre and cyber security services. Carriage services revenue, however, was down 3.1% attributable to a steep 16% decline in fixed voice revenue from lower voice usage and switched voice business. Data and Internet revenue fell 1.7% due to competitive pricing pressure while Mobile (including equipment sales) revenue remained stable. Excluding JSS, EBITDA was stable.

NCS recorded an increase of 9.3%<sup>2</sup> in operating revenue. This performance was underpinned by its strategic focus on building digital government capabilities, expediting growth in the enterprise sector, investing in digital capabilities and expanding beyond Singapore. Strong bookings of S\$1.1 billion was recorded in the first half year on the back of new wins and contract renewals from the public and enterprise sectors. Excluding JSS credits and other related government reliefs, EBITDA was up 5.0% on higher operating revenue and increased mix of higher margin services.

Trustwave's EBITDA losses decreased 7.4% on account of 5.9% growth in operating revenue and cost controls.

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<sup>2</sup> Excluding Singtel-originated revenue.

**SECTION 1 : GROUP**

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Amobee registered a 24% growth in operating revenue due to higher advertising revenue from its programmatic platform in contrast to the last corresponding half year when customers cut back significantly on advertising spend as a result of the pandemic. Consequently, EBITDA improved from negative US\$4 million to positive US\$5 million this half year.

Pre-tax and post-tax contributions from the associates grew by 18% and 21% respectively. If the regional currencies had remained stable from the last corresponding half year, the associates' pre-tax and post-tax profit contributions would have grown by 21% and 24% respectively due mainly to the solid turnaround in Airtel's results from a net loss to a net profit.

Airtel Group continued its growth momentum, with double-digit increases in operating revenue and EBITDA, boosted by strong performances in both India and Africa. Growth at Telkomsel and AIS was hampered by the resurgence of COVID-19 and lockdowns. Globe's net profit, however, was higher due to a lower tax expense following a reduction in the corporate tax rate from 30% to 25% from March 2021.

Depreciation and amortisation charges increased 3.7% but was stable in constant currency terms.

Net finance expense declined 34% mainly due to higher investment income and reduced interest expense on lower average borrowings.

The Group's tax expense grew due to higher earnings.

Consequently, underlying net profit grew 17% to S\$983 million.

The net exceptional losses (post-tax) of S\$29 million in the first half year comprised mainly share of one-off items from Airtel and Telkomsel, and staff restructuring costs. In the last corresponding period, the net exceptional losses of S\$371 million included a dilution gain on Airtel and the Group's share of Airtel's exceptional losses from provisions made for regulatory costs and tax charges.

With lower exceptional losses, net profit more than doubled to S\$954 million.

Free cash flow for the first half year was S\$1.77 billion, up 3.9% from the last corresponding period mainly on higher dividends from the associates.



**SECTION 1 : GROUP****NET FINANCE EXPENSE**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
<b>Net interest expense</b>			
- Interest expense	(202)	(211)	-4.2
- Interest income	1	2	-38.9
	<b>(201)</b>	<b>(209)</b>	<b>-3.9</b>
<b>Other finance income</b>			
- Investment income <sup>(1)</sup>	61	9	@
- Other foreign exchange loss	(1)	(3)	-82.4
- Net fair value gain/ (loss) <sup>(2)</sup>	5	(1)	nm
	<b>66</b>	<b>5</b>	<b>@</b>
<b>Net finance expense</b>	<b>(135)</b>	<b>(204)</b>	<b>-34.1</b>

"@" 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 fell 4.2% in the first half year on lower average borrowings.

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

**SECTION 1 : GROUP****EXCEPTIONAL ITEMS (POST-TAX) <sup>(1)</sup>**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Dilution gain on Airtel	-	550	nm
Staff restructuring costs	(25)	(9)	167.7
Others <sup>(2)</sup>	(17)	(1)	@
	(42)	539	nm
Tax credit on exceptional items	11	2	484.2
Group exceptional items (post-tax)	(31)	541	nm
Share of Airtel's exceptional items	(31)	(912)	-96.6
Share of Telkomsel's exceptional items	33	-	nm
Share of associates' exceptional items (post-tax)	2	(912)	nm
Net exceptional losses (post-tax)	(29)	(371)	-92.3

"@" 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) Others comprised mainly stamp duty and other fees related to restructuring of tower infrastructure assets in Australia, dilution gains on Globe and AIS, and other provisions.

Share of Airtel's net exceptional losses comprised mainly S\$63 million of fair value loss on revaluation of its foreign currency convertible bonds<sup>3</sup> partially offset by a gain of S\$31 million on sale of its 800 MHz spectrum. Airtel's net exceptional losses in the last corresponding period comprised mainly additional provisions made for licence, spectrum usage and interest charges in relation to its adjusted gross revenue matter, and tax charges.

Share of Telkomsel's net exceptional gains comprised a gain, net of attributable goodwill, of S\$24 million from the sale of 4,000 telecommunication towers and a fair value gain of S\$9 million from its investment in a digital company.

<sup>3</sup> 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.

**SECTION 1 : GROUP****TAX EXPENSE**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
<b>Income tax expense /(credit)</b>			
Optus	12	(10)	nm
Singtel and other subsidiaries	72	81	-10.3
Total (a)	84	71	18.9
Share of associates' tax expense (b)	296	264	11.8
Withholding taxes on associates' dividend income <sup>(1)</sup>	116	102	13.6
<b>Total</b>	<b>496</b>	<b>438</b>	<b>13.4</b>
Profit before exceptional items and tax	1,484	1,277	16.2
Exclude:			
Share of associates' pre-tax profits	(1,047)	(885)	18.2
<b>Adjusted pre-tax profit (c)</b>	<b>438</b>	<b>392</b>	<b>11.8</b>
<b>Effective tax rate of Singtel and subsidiaries (a)/(c)</b>	<b>19.3%</b>	<b>18.1%</b>	
Share of associates' pre-tax profits (d)	1,047	885	18.2
<b>Effective tax rate of associates (b)/(d)</b>	<b>28.2%</b>	<b>29.9%</b>	

**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.

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

	As at		
	30 Sep 2021 S\$ m	31 Mar 2021 S\$ m	30 Sep 2020 S\$ m
Current assets (excluding cash)	5,516	5,778	5,808
Cash and bank balances	768	755	688
Non-current assets	41,218	41,466	41,378
<b>Total assets</b>	<b>47,502</b>	<b>47,998</b>	<b>47,873</b>
Current liabilities	7,948	9,137	8,218
Non-current liabilities	11,844	12,350	12,789
<b>Total liabilities</b>	<b>19,792</b>	<b>21,487</b>	<b>21,007</b>
<b>Net assets</b>	<b>27,710</b>	<b>26,511</b>	<b>26,867</b>
Share capital	4,573	4,574	4,127
Retained earnings	24,803	24,252	25,004
Currency translation reserve (loss)	(2,201)	(1,689)	(1,839)
Other reserves	(509)	(651)	(454)
<b>Equity attributable to shareholders</b>	<b>26,666</b>	<b>26,486</b>	<b>26,839</b>
Perpetual Securities	1,013	-	-
Minority interests	31	26	28
<b>Total Equity</b>	<b>27,710</b>	<b>26,511</b>	<b>26,867</b>

The Group continued to be in a strong financial position as at 30 September 2021. 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.

Total liabilities reduced from 31 March 2021 mainly due to lower borrowings.

The currency translation loss under equity increased by S\$512 million in first half year due mainly to translation loss for Optus, AIS and Intouch.

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

**SECTION 1 : GROUP****CAPITAL MANAGEMENT**

	As at		
	30 Sep	31 Mar	30 Sep
	2021	2021	2020
	S\$ m	S\$ m	S\$ m
Gross debt			
Current debt	1,559	2,034	2,062
Non-current debt	10,381	10,826	11,332
Gross debt as reported in statement of financial position	<b>11,940</b>	<b>12,860</b>	<b>13,394</b>
Related net hedging liability <sup>(1)</sup>	154	260	13
<b>Hedged gross debt</b>	<b>12,094</b>	<b>13,119</b>	<b>13,406</b>
Less: Cash and bank balances	(768)	(755)	(688)
<b>Net debt</b>	<b>11,327</b>	<b>12,365</b>	<b>12,718</b>
<b>Gross debt gearing ratio <sup>(2)</sup></b>	<b>30.4%</b>	<b>33.1%</b>	<b>33.3%</b>
<b>Net debt gearing ratio</b>	<b>29.0%</b>	<b>31.8%</b>	<b>32.1%</b>
<b>Net debt to EBITDA and share of associates' pre-tax profits <sup>(3)</sup></b>	<b>1.90X</b>	<b>2.20X</b>	<b>2.28X</b>
<b>Interest cover:</b>			
<b>EBITDA and share of associates' pre-tax profits/ net interest expense <sup>(4)</sup></b>	<b>14.8X</b>	<b>14.3X</b>	<b>13.3X</b>

**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 S\$1.04 billion from 31 March 2021 to S\$11.33 billion as at 30 September 2021 on net repayment of borrowings. With lower net debt, net debt gearing ratio decreased to 29.0% from 31.8% half a year ago.

## SECTION 1 : GROUP

## CASH FLOW

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Operating cash flow (before dividends from associates)	1,707	1,751	-2.5
Dividends/ Distributions received from associates (net of withholding tax)	1,167	1,051	11.1
Net cash inflow from operating activities	2,874	2,802	2.6
Net cash outflow for investing activities	(1,259)	(1,183)	6.4
Net cash outflow for financing activities	(1,603)	(1,947)	-17.7
Net change in cash and cash equivalents	12	(328)	nm
Exchange effects on cash and cash equivalents	*	11	nm
Cash and cash equivalents at beginning of period <sup>(1)</sup>	741	990	-25.2
<b>Cash and cash equivalents at end of period <sup>(1)</sup></b>	<b>753</b>	<b>673</b>	<b>11.9</b>
<b>Group cash capex</b>			
Optus	804	783	2.6
Singtel and other subsidiaries	299	313	-4.4
	<b>1,103</b>	<b>1,096</b>	<b>0.6</b>
<b>Group free cash flow (before associates' dividends/ distributions)</b>	<b>604</b>	<b>655</b>	<b>-7.7</b>
Dividends/ Distributions received from associates (net of withholding tax)	1,167	1,051	11.1
<b>Group free cash flow</b>	<b>1,771</b>	<b>1,705</b>	<b>3.9</b>

**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	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Telkomsel <sup>(1)</sup>	882	728	21.2
AIS <sup>(2)</sup>	210	209	0.8
Globe <sup>(3)</sup>	93	86	7.3
Intouch <sup>(4)</sup>	74	73	1.6
Airtel <sup>(5)</sup>	-	28	nm
Regional associates	1,259	1,124	12.0
Other associates			
NetLink NBN Trust/ NetLink Trust <sup>(6)</sup>	25	24	0.8
Others	17	17	-3.5
	41	42	-1.0
Total (before tax)	1,300	1,166	11.6
Withholding taxes	(133)	(115)	16.0
Dividends/ Distributions received from associates/ joint ventures (net of withholding tax)	1,167	1,051	11.1

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

## SECTION 1 : GROUP

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### Notes: Dividend policy, and receipts after 30 September 2021

- (1) Telkomsel declared a full year ordinary dividend of 95% on its FY2020 net profit (FY2019: 97.5%) excluding exceptional gain on its tower sale, as well as a special dividend for FY2020.
- (2) AIS declared a full year dividend of 75% on its FY2020 net profit (FY2019: 70%).
- (3) Globe's dividend policy is to pay 60%-75% of prior year's core net profit.
- (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.
- (5) Airtel does not have a fixed dividend policy.
- (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 3 November 2021, NetLink NBN Trust declared a distribution of S\$0.0256 per unit for its distribution period for the half year ended 30 September 2021 which will be payable in December 2021. The Group's share of this distribution is approximately S\$25 million.

Net cash inflow from operating activities (before associates' dividend receipts) for the first half year declined 2.5% to S\$1.71 billion primarily from higher tax payments. Dividends from the associates grew mainly from higher dividends received from Telkomsel due to timing. Consequently, total cash flow from operations grew 2.6% to S\$2.87 billion.

Net cash outflow for investing activities was S\$1.26 billion. Capital expenditure comprised S\$804 million (A\$793 million) for Optus and S\$299 million for the rest of the Group. Optus' capital investments in the first half year included A\$534 million for mobile network and A\$259 million for fixed and other core infrastructure. The other major capital investments for the rest of the Group included S\$96 million for mobile network and S\$203 million for fixed and other core infrastructure. Other investing cash flows in the first half year included payments of S\$79 million (A\$77 million) from Optus' acquisition of 26 GHz spectrum and renewal of 900 MHz and 2100 MHz spectrum.

The Group's free cash flow grew 3.9% to S\$1.77 billion mainly on higher dividends received from the associates.

Net cash financing outflow of S\$1.60 billion for the first half year mainly comprised net repayment of borrowings of S\$2.04 billion, final dividend payment of S\$396 million in August 2021 as well as proceeds from issuance of perpetual securities (net of issuance costs) of S\$997 million.

## SUBSEQUENT EVENTS

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.

## SECTION 1 : GROUP

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- (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.

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

### DIVIDEND

On 10 November 2021, the Board approved an interim ordinary dividend of 4.5 cents per share for the half year ended 30 September 2021, totalling S\$743 million which represents approximately 76% of the Group's underlying net profit for the first half year.

Barring unforeseen circumstances, the Group expects to pay dividends at the upper half of its dividend policy range of between 60% and 80% of underlying net profit for the financial year ending 31 March 2022.

### OUTLOOK FOR THE CURRENT FINANCIAL YEAR ENDING 31 MARCH 2022

COVID-19 continues to weigh on Singapore, Australia and the regional economies. However, as vaccination rates improve, border restrictions are easing and cross border travel is gradually resuming.

Amid the pandemic and structural headwinds in the telecoms industry, the Group has stayed focused and executed to its strategic reset, including delivering market-leading 5G services in Singapore and Australia, driving NCS' expansion and unlocking significant value from the divestment of towers in Australia.

The Group affirms the guidance issued in May 2021. Dividends from the regional associates are expected to be at least S\$1.3 billion. Capital expenditure including 5G networks, will be around S\$2.4 billion, comprising A\$1.5 billion for Optus and S\$800 million for the rest of the Group<sup>4</sup>.

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<sup>4</sup> 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. It also offers mobile financial services such as Dash's payment and remittance business and the regional VIA cross-border mobile payment alliance.

### SUMMARY INCOME STATEMENT For The Half Year Ended 30 September 2021

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 <sup>(1)</sup> S\$ m	
Operating revenue	867	878	-1.3
Operating expenses	(582)	(574)	1.4
	285	305	-6.5
Other income <sup>(2)</sup>	13	9	42.9
EBITDA	298	314	-5.0
- margin	34.4%	35.7%	
Underlying EBITDA <sup>(3)</sup>	297	290	2.2
- margin	34.2%	33.0%	
Depreciation & amortisation	(145)	(135)	7.5
EBIT	153	179	-14.5
Underlying EBIT <sup>(3)</sup>	152	155	-2.3

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 <sup>(1)</sup> S\$ m	
Mobile service	384	381	0.8
Sale of equipment	179	195	-7.9
Leasing revenue <sup>(4)</sup>	3	5	-42.0
Mobile	566	581	-2.5
Fixed broadband <sup>(5)</sup>	134	128	4.3
Residential Pay TV	94	96	-2.3
Fixed voice	51	54	-6.3
Others <sup>(6)</sup>	23	20	16.3
Operating revenue	867	878	-1.3

#### 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. The net trade foreign exchange gain amounted to S\$1 million (H1 FY2021: S\$1 million of gain) for the half year ended 30 September 2021.
- (3) Excluded Jobs Support Scheme credits from the Singapore government (H1 FY2022: S\$1 million, H1 FY2021: S\$24 million).
- (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**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 <sup>(1)</sup> S\$ m	
Cost of sales	266	275	-3.2
Selling & administrative	122	128	-4.5
Staff costs	109	82	32.9
Traffic expenses	78	76	1.4
Repair & maintenance	25	24	3.4
Others	(16)	(10)	57.3
Operating expenses	582	574	1.4
Direct costs <sup>(2)</sup>	260	269	-3.5
Indirect costs <sup>(2)</sup>	322	304	5.9
Operating expenses	582	574	1.4

**Notes:**

- (1) Comparatives have been adjusted to include certain digital businesses (mainly Singtel Dash) transferred from 'International Group' from 1 April 2021.
- (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 Half Year Ended 30 September 2021**

For the first half year, the Singapore Consumer business faced challenging market conditions including ongoing COVID-19 restrictions and equipment supply disruptions caused by global chipset shortages. Notwithstanding these challenges, underlying EBITDA grew by 2.2%.

Operating revenue declined 1.3%, mainly due to a 7.9% contraction in mobile equipment sales. Mobile service revenue was stable as the growth in 5G adoption was offset by lower voice and the decline in prepaid from a smaller population of foreign workers. Roaming revenue remained muted.

Fixed broadband revenue rose 4.3% due to an expanded customer base, increased take-up of higher speed fibre plans and higher WiFi mesh equipment sales. In May 2021, Singtel launched an enhanced 2Gbps Learn+Work bundle to support more customers who are working or learning from home.

Pay TV revenue declined 2.3% due to a lower customer base but was partially offset by subscriptions for the UEFA EURO 2020 football championship.

Dash's remittances continued to gain traction with double-digit growth in revenue and transaction value from the last corresponding period, as the number of active users increased.

Excluding Jobs Support Scheme credits, operating expenses declined as a result of cost management. Cost of sales fell with lower equipment sales. TV content costs were also lower due to contract negotiations and content rationalisation.

Consequently, underlying EBITDA improved 2.2% and underlying EBIT fell 2.3% after including higher depreciation charges from the 5G mobile network and system investments.

## **SECTION 2 : SINGAPORE CONSUMER**

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### **BUSINESS HIGHLIGHTS**

Singtel was the first to launch 5G roaming in July 2021 and this has been expanded to 17 destinations including Australia, China, Finland, Greece, Hong Kong, Japan, Philippines, South Korea, Switzerland, Taiwan and Thailand.

In August 2021, Singtel launched a number of 5G standalone use cases as it expanded the roll-out of its 5G network across Singapore. The new use cases span a variety of sectors from entertainment to mobility and bring the benefits of 5G by redefining live, work and play experiences with blazing fast speeds and near-instantaneous response times. Singtel 5G network now covers over two-thirds of the island.

Ookla, an independent network benchmarking company, declared Singtel the 'Fastest 5G mobile operator in Singapore' in the first half year for clocking the highest median mobile network speed.

On the content front, Singtel secured the broadcast rights for Formula 1, ensuring its TV customers can continue to watch the races in Singapore following the closure of FOX Sports channels. Singtel is committed to providing customers with a wide range of sports content and will continue to work closely with partners to refresh the content line-up.

Singtel was awarded the "L&E 2021 Brand of the Year" at the Marketing Interactive's 9<sup>th</sup> edition of the Loyalty & Engagement Awards for the second year.

**SECTION 3 : AUSTRALIA CONSUMER****AUSTRALIA CONSUMER**

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

**SUMMARY INCOME STATEMENT**

**For The Half Year Ended 30 September 2021**

	Half Year		YOY Chge %
	30 Sep		
	2021 A\$ m	2020 A\$ m	
Operating revenue	3,310	3,427	-3.4
Operating expenses	2,397	2,553	-6.1
	914	875	4.5
Other income	55	49	11.9
EBITDA	969	924	4.9
- margin	29.3%	27.0%	
Depreciation & amortisation	825	798	3.4
EBIT	144	126	14.2
NBN Migration revenues	51	209	-75.7
Ex-NBN Migration revenues			
Operating revenue	3,260	3,219	1.3
EBITDA	918	715	28.4
EBIT	94	(82)	nm

	Half Year		YOY Chge %
	30 Sep		
	2021 A\$ m	2020 A\$ m	
Incoming	99	126	-21.6
Outgoing	1,651	1,467	12.5
Total Mobile Service	1,750	1,594	9.8
Equipment	619	647	-4.4
Leasing Revenue <sup>(1)</sup>	14	75	-82.0
Total Mobile Revenue	2,382	2,316	2.9
NBN Broadband	443	388	14.3
Fixed Wireless Access	82	87	-5.8
Others <sup>(2)</sup>	61	135	-54.7
Total Home Revenue (ex. NBN migration)	587	610	-3.9
NBN Migration	51	209	-75.7
Total Wholesale & Fleet Fixed	291	292	-0.4
Operating revenue	3,310	3,427	-3.4

## SECTION 3 : AUSTRALIA CONSUMER

### Notes:

- (1) Comprised revenue from lease of handsets to mobile customers under 2-year contracts. Handset leasing plans are 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.

	Half Year		YOY Chge %
	30 Sep		
	2021 A\$ m	2020 A\$ m	
Cost of sales	767	937	-18.1
Selling & administrative	581	616	-5.5
Traffic expenses	581	571	1.8
Staff costs	329	304	8.2
Repair & maintenance	104	94	10.3
Others	35	31	9.8
Operating expenses	2,397	2,553	-6.1
Direct costs <sup>(1)</sup>	1,438	1,628	-11.7
Indirect costs	959	925	3.7
Operating expenses	2,397	2,553	-6.1

### Note:

- (1) Direct costs comprised mainly cost of sales, traffic expenses and other expenses directly attributable to revenue earned. Indirect costs referred to expenses not directly attributable to revenue earned.

## FINANCIAL PERFORMANCE

### For The Half Year Ended 30 September 2021

For the first half, Consumer Australia business reported a positive set of results, with EBITDA of A\$969 million, up 4.9% from the same period last year, driven by continued momentum in the mobile business. The growth was despite headwinds from the COVID-induced lockdowns and travel restrictions. EBIT was up double-digit at 14% to A\$144 million.

NBN migration revenue fell to A\$51 million from A\$209 million in the last corresponding half year as the migrations near completion. Excluding NBN migration revenue, operating revenue grew 1.3%, largely driven by mobile service.

Mobile service revenue grew 9.8% due mainly to higher postpaid revenue. This reflected the impact of the accretive Optus Choice plans, which more than offset the impact of lower roaming and prepaid mobile revenues amid ongoing travel restrictions. With higher penetration of Optus Choice plans, mobile postpaid ARPU increased by 12% year-on-year. Equipment sales revenue fell 4.4% on slowdown in shipments due to global supply shortages and lower retail footfall.

Home revenue decreased 3.9% due to a decline in legacy broadband revenue from customer migrations partially offset by the growth in NBN broadband revenue.

## SECTION 3 : AUSTRALIA CONSUMER

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### BUSINESS HIGHLIGHTS

The mobile customer base grew 42,000<sup>5</sup> in the first half year, with postpaid growth of 63,000<sup>5</sup>.

The NBN customer base grew by 91,000 from a year ago and accounted for 82% (H1 FY2021: 74%) of the total Home customer base as at 30 September 2021.

Over the course of the first half, Optus continued to be recognised for its 5G speed leadership and innovative product offerings, which included the launch of 'SubHub', an OTT subscription aggregator, in August 2021.

Optus rebranded its business offering, launching 'Optus for Business', which included modular plan offerings to deliver flexibility to customers to suit their individual business needs.

Optus continued to receive industry recognition for its 5G speed leadership, including "Australia's Fastest 5G" by Ookla and OpenSignal, and was named "5G Fixed Wireless Operator of the Year" on a global basis at the Broadband World Forum Awards for 2021.

Optus also saw further improvements in customer satisfaction, with the Net Promoter Score improving on the previous all-time high to reach 35. Optus has also seen TIO complaints improve on previous record lows, now at 3.9 per 10,000 customers, which was 36% lower than the same period last year.

Optus' strong focus on customer experience was rewarded with industry recognition for two key initiatives. Firstly, Optus received the Google Cloud Communications and Service Providers Customer Award for Digital AI Transformation, in recognition of how Optus is using the latest AI technology to enable automated responses to customers. The 'Team of Experts' (TEX) way of working was named 'Best in Class' for Service Design in the Good Design Awards – a huge testament to the work undertaken to lift customer experiences through a truly customer-centric model where dedicated TEX people are empowered to resolve customer needs end-to-end.

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<sup>5</sup> Including Enterprise customers, Optus' total mobile customer base was up 66,500 and total postpaid customer base increased 82,300 in the first half.

## 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 Half Year Ended 30 September 2021

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Operating revenue	1,863	1,857	0.3
Operating expenses	(1,266)	(1,250)	1.3
	596	607	-1.7
Other income <sup>(2)</sup>	15	13	21.9
EBITDA	612	620	-1.3
- margin	32.9%	33.4%	
Underlying EBITDA <sup>(3)</sup>	612	607	0.8
- margin	32.8%	32.7%	
Depreciation & amortisation	(283)	(287)	-1.4
EBIT	329	333	-1.1
Underlying EBIT <sup>(3)</sup>	329	319	2.9

**Notes:**

- (1) The figures above are before elimination of intercompany transactions with NCS and Trustwave.
- (2) Included trade foreign exchange differences, rental income, gain/loss on disposal of scrap copper, property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange gain amounted to less than S\$0.1 million (H1 FY2021: S\$3 million).
- (3) Excluded Jobs Support Scheme credits from the Singapore government (H1 FY2022: S\$0.3 million, H1 FY2021: \$13 million).

**SECTION 4 : GROUP ENTERPRISE**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Managed Services <sup>(1)</sup>	441	407	8.4
Cyber Security	105	91	14.8
<b>ICT</b>	<b>546</b>	<b>498</b>	<b>9.6</b>
Mobile Service	275	271	1.3
Sale of Equipment	139	140	-0.6
Mobile	414	411	0.6
Data and Internet <sup>(2)</sup>	711	723	-1.7
Fixed Voice	157	187	-16.1
Others <sup>(3)</sup>	36	38	-5.9
<b>Carriage</b>	<b>1,317</b>	<b>1,359</b>	<b>-3.1</b>
<b>Operating revenue</b>	<b>1,863</b>	<b>1,857</b>	<b>0.3</b>
<b>ICT as % of total revenue</b>	<b>29%</b>	<b>27%</b>	

**Notes:**

- (1) Included data centres and colocation services, managed and network 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.

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Cost of sales	505	478	5.6
Staff costs	295	289	2.1
Selling & administrative	209	209	**
Traffic expenses	196	215	-8.8
Repair, maintenance and others	61	59	4.1
<b>Operating expenses</b>	<b>1,266</b>	<b>1,250</b>	<b>1.3</b>
Direct costs <sup>(1)</sup>	767	756	1.5
Indirect costs <sup>(1)</sup>	499	495	0.9
<b>Operating expenses</b>	<b>1,266</b>	<b>1,250</b>	<b>1.3</b>

“\*\*\*” denotes less than +/-0.05%.

**Note:**

- (1) 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.



## SECTION 4 : GROUP ENTERPRISE

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### FINANCIAL PERFORMANCE

#### For The Half Year Ended 30 September 2021

Group Enterprise's operating revenue was stable year-on-year. Demand for digital services continued to drive strong growth in ICT revenue. However, this was offset by lower voice usage due to continued voice to data substitution and price competition in Data and Internet.

ICT revenue grew 9.6%, mainly driven by higher demand for data centre and cyber security services. As a result, ICT revenue accounted for 29% of Group Enterprise's overall revenue, up from 27% in the last corresponding half year.

Overall carriage services revenue declined 3.1%, mainly due to a 16% decline in fixed voice revenue from lower voice usage, as well as reduced switched voice business as customers continued to migrate to lower cost IP-based solutions. Data and Internet revenue fell 1.7% due to competitive pricing pressure while Mobile (including equipment sales) revenue remained stable.

EBITDA was down 1.3% following a tapering in Jobs Support Scheme ("JSS") credits. Excluding JSS, EBITDA was stable while EBIT grew 2.9% on lower depreciation charges.

### BUSINESS HIGHLIGHTS

For the first half year, Singtel embarked on a 5G@Sentosa public-private sector collaboration led by the Government Technology Agency and Sentosa Development Corporate. The 5G@Sentosa testbed enables public sector agencies to trial use cases that improve operational effectiveness and deliver citizen-centric services.

Singtel also announced the launch of its homegrown hybrid Multi-Access Edge Compute (MEC) platform, where its edge computing solution was offered with hyper scalar solutions from Amazon Web Services Outpost and Microsoft Azure. The MEC solution will be commercially deployed for security firm AETOS, for its security operations in applications such as surveillance robots, drones and video analytics

To further accelerate 5G adoption in Singapore's enterprise ecosystem, Singtel has inked a partnership with Ericsson which leverages Ericsson's networking expertise and Singtel's 5G network, test facilities and capabilities. This partnership also involves collaboration with nine other global partners spanning various industries such as oil and gas, maritime, pharmaceutical, aerospace and financial services.

In Singapore, Singtel is the first operator to offer the Unified Communications Direct Connect service for Microsoft Teams, giving businesses the option to use Microsoft Teams as a key mode of communication.

In Australia, Optus Enterprise has collaborated with Amazon Web Services and Unleash Live to deploy 5G solutions for Endeavour Energy, an Australian electricity provider. Optus Enterprise has also partnered Akamai Technologies to launch the Optus IoTFlex platform, a secure access service for cellular IoT applications and solutions.

At the Frost and Sullivan Asia Pacific Best Practices Awards 2021, Singtel was accorded two awards, namely the "Singapore Managed Security Services Company of the Year Award", and "Asia-Pacific Managed SD-WAN Customer Value Leadership Award".

**SECTION 5 : NCS****NCS**

NCS is a leading technology services firm with presence in Asia Pacific and partners with governments and enterprises to advance communities through technology. Combining the experience and expertise of its 10,000-strong team across 53 specialisations, NCS provides differentiated and end-to-end technology services to clients with its NEXT<sup>6</sup> capabilities in digital, cloud and platforms, as well as core offerings in applications, infrastructure, engineering and cyber.

**SUMMARY INCOME STATEMENT**  
**For The Half Year Ended 30 September 2021**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
NCS-originated	1,066	975	9.3
Singtel-originated (transferred back to Singtel) <sup>(2)</sup>	41	84	-51.1
Operating revenue	1,107	1,060	4.5
Operating expenses	(962)	(875)	9.9
	145	184	-21.3
Other Income <sup>(3)</sup>	2	3	-16.9
EBITDA	147	187	-21.2
- Margin	13.3%	17.7%	
Underlying EBITDA <sup>(4)</sup>	145	138	5.0
- Margin	13.1%	13.1%	
Depreciation & amortisation	(43)	(47)	-9.8
EBIT	105	140	-25.1
Underlying EBIT <sup>(4)</sup>	103	91	12.7

**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) The transfer of Singtel-originated business back to Singtel started from 1 April 2021 and was completed by 30 September 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 S\$2 million (H1 FY2021: S\$49 million).

<sup>6</sup> NEXT is one of the service units in NCS which delivers digital, cloud and platforms services.

**SECTION 5 : NCS**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Applications <sup>(1)</sup>	336	294	14.2
Infrastructure <sup>(2)</sup>	558	508	9.8
Cyber <sup>(3)</sup>	103	79	30.5
Engineering <sup>(4)</sup>	69	94	-26.5
<b>NCS-originated</b>	<b>1,066</b>	<b>975</b>	<b>9.3</b>
Singtel-originated (transferred back to Singtel) <sup>(5)</sup>	41	84	-51.1
<b>Operating revenue</b>	<b>1,107</b>	<b>1,060</b>	<b>4.5</b>
<i>Digital, Cloud, Platforms &amp; Cyber <sup>(6)</sup> as % of total revenue</i>	<i>48%</i>	<i>37%</i>	

**Notes:**

- (1) Applications included bespoke and packaged business application implementation and management services, SAP Solutions, Microsoft Solutions, Enterprise Application Delivery, Operational Excellence and Testing Services.
- (2) Infrastructure comprised 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) Cyber included security architecture, threat monitoring, cyber access management, end point and network security.
- (4) Engineering included 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.
- (5) The transfer of Singtel-originated business back to Singtel started from 1 April 2021 and was completed by 30 September 2021.
- (6) 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.

**SECTION 5 : NCS**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Cost of sales	569	581	-2.0
Staff costs <sup>(1)</sup>	351	260	35.4
Selling & administrative	32	26	23.8
Repair, maintenance and others	9	8	4.7
<b>Operating expenses</b>	<b>962</b>	<b>875</b>	9.9
Direct costs <sup>(2)</sup>	871	848	2.7
Indirect costs <sup>(3)</sup>	91	27	235.8
<b>Operating expenses</b>	<b>962</b>	<b>875</b>	9.9

**Notes:**

- (1) Excluding JSS credits and other related government reliefs of S\$2 million (H1 FY2021: S\$49 million), staff costs would have increased by 15%.
- (2) Direct costs comprised mainly cost of sales, staff costs and other expenses directly attributable to revenue earned.
- (3) Indirect costs referred to expenses not directly attributable to revenue earned. Adjusting for JSS credits and related government reliefs, indirect costs year-on-year change would have been 23%.

**FINANCIAL PERFORMANCE****For The Half Year Ended 30 September 2021**

NCS reported a positive performance for the half year ended 30 September 2021 with an increase of 9.3%<sup>7</sup> in operating revenue to S\$1.07 billion. This performance was underpinned by its strategic focus on building digital government capabilities, expediting growth in the enterprise sector, investing in NEXT digital capabilities and expanding beyond Singapore.

Digital, Cloud, Platforms and Cyber revenue contributed 48% of total operating revenue, up from 37% in the same period last year. The growth was driven by strong demand for digital and technology services as an increasing number of organisations pursued digital transformation accelerated in part by COVID-19.

Strong bookings of S\$1.1 billion was recorded in the first half year on the back of new wins and contract renewals from the public and enterprise sectors.

Total operating expenses increased 9.9%. Excluding JSS credits and other related government reliefs, operating expenses were up 4.3% mainly attributable to increased staff costs as NCS added more than 1,200 talents in Singapore and the region in the first half year to drive and support growth.

Underlying EBITDA and EBIT grew 5.0% and 13% respectively on higher operating revenue and improved margins.

<sup>7</sup> Excluding Singtel-originated revenue.

## SECTION 5 : NCS

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### BUSINESS HIGHLIGHTS

#### **NCS' Transformation into a Champion for Asian B2B Digital Services**

NCS started the new financial year with a major business and people transformation to reposition the company for growth in the digital era. Through the transformation, NCS aims to grow its digital services, scale its government and telco business segments with the setup of Gov+ and Telco+ strategic business groups, as well as capture new growth opportunities in the enterprise sector, across the key regional markets of Singapore, Australia and Greater China. It also launched a new purpose and brand identity which reflect NCS' aspiration to become a leading technology services firm in Asia Pacific.

NCS continues to expand in the region, growing its NEXT capabilities and establishing the NEXT Innovation Triangle in Singapore, Australia and China. In August 2021, NCS launched the NEXT Cloud Centre of Excellence (CoE) in Melbourne to drive cloud innovation, facilitate expertise exchange and provide support for its government and enterprise customers on accelerating their cloud initiatives. NCS also signed a Memorandum of Understanding (MOU) with the State Government of Victoria during the launch. The Cloud CoE in Melbourne forms part of the NEXT Innovation Triangle, joining nodes with Singapore as well as Shenzhen Innovation Centre which focuses on developing 5G, Digital Twin, Blockchain technologies, to bring unique talent, innovation and capabilities to its clients.

NCS increased its market access and talent pool through both organic and inorganic means. In April 2021, DataSpark, a telco-centric data science leader was integrated into NCS. In June 2021, NCS signed a strategic partnership with a leading enterprise AI software provider, C3.ai to develop enterprise-level AI solutions for its clients. In October 2021, NCS acquired ClayOPS, Velocity Business Solutions, and Riley to boost its capabilities in data analytics and cloud in Singapore, Hong Kong and Australia. In November 2021, NCS further augmented its cloud capabilities with an investment in Eighty20 Solutions, an Australian cloud transformation specialist.

## SECTION 6 : 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 Half Year Ended 30 September 2021

	Half Year		YOY Chge %
	30 Sep		
	2021 US\$ m	2020 US\$ m	
Technology and Consulting Services	70	69	2.0
Managed Security Services	57	51	12.5
Security Business	127	119	6.5
Compliance Business	22	21	2.8
<b>Operating revenue</b>	<b>149</b>	<b>140</b>	<b>5.9</b>
Operating expenses	(187)	(183)	2.3
	<b>(38)</b>	<b>(43)</b>	<b>-9.8</b>
Other income	1	2	-57.7
<b>EBITDA</b>	<b>(38)</b>	<b>(41)</b>	<b>-7.4</b>
Depreciation and amortisation	(12)	(20)	-39.0
<b>EBIT</b>	<b>(50)</b>	<b>(61)</b>	<b>-17.9</b>

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.

### FINANCIAL PERFORMANCE

#### For The Half Year Ended 30 September 2021

Security revenue rose 6.5%, driven by the strong growth in Managed Security Services mainly in Asia and the Pacific. In the US, the business was hampered by a slowdown in government spending.

With higher operating revenue and tight control of operating expenses, both EBITDA and EBIT losses were lower. Amortisation charges fell due to write-offs of intangible assets in the previous financial year.

In October 2021, Trustwave divested SecureTrust, its payment card industry compliance business, for a cash consideration of US\$80 million.

**SECTION 7 : AMOBEE****Amobee**

Amobee, the digital marketing arm of the Group, offers digital media and advertising services. Amobee provides advertising solutions that power the planning, buying, and measuring of linear and connected forms of television. It is uniquely positioned to deliver converged advertising solutions to brands and agencies.

**SUMMARY INCOME STATEMENT**  
**For The Half Year Ended 30 September 2021**

	Half Year		YOY Chge %
	30 Sep		
	2021 US\$ m	2020 US\$ m	
Operating revenue	374	318	17.7
Intercompany eliminations	(9)	(23)	-61.7
Operating revenue	365	295	23.9
Operating expenses	(359)	(300)	19.9
	6	(5)	nm
Other income	*	2	nm
EBITDA	5	(4)	nm
Depreciation and amortisation	(24)	(32)	-24.4
EBIT	(19)	(35)	-46.9

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

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

	Half Year		YOY Chge %
	30 Sep		
	2021 US\$ m	2020 US\$ m	
Cost of sales	284	230	23.8
Staff costs	58	54	6.5
Selling & administrative	11	11	-2.8
Others	7	5	33.3
Operating expenses	359	300	19.9

**SECTION 7 : AMOBEE**

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**FINANCIAL PERFORMANCE****For The Half Year Ended 30 September 2021**

Operating revenue grew by 24% due to higher advertising revenue from Amobee's programmatic platform in contrast to the last corresponding half year when customers cut back significantly on advertising spend as a result of the pandemic. Consequently, EBITDA was US\$5 million compared to the EBITDA loss of US\$4 million in the first half of last year.

EBIT losses were lower on the back of improved EBITDA and lower amortisation charges of intangible assets following the write-off of these assets in the previous financial year.



**SECTION 8: 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 <sup>(1)</sup>	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Regional associates			
Telkomsel <sup>(2)</sup>			
- operating results	473	472	0.1
- fair value loss	*	(5)	nm
	472	467	1.1
AIS			
- operating results	172	162	5.8
- fair value (loss)/ gain	(12)	4	nm
	160	166	-3.6
Intouch <sup>(3)</sup>			
- operating results	57	63	-9.9
- fair value gain/ (loss)	2	(1)	nm
- amortisation of acquired intangibles	(11)	(14)	-22.9
	49	48	1.0
Globe			
- operating results	185	181	2.4
- fair value (loss)/ gain	(4)	1	nm
	181	182	-0.2
Bharti Telecom ("BTL")/ Bharti Airtel ("Airtel")			
Airtel <sup>(2)(4)</sup>			
- operating results (India and South Asia)	376	207	81.9
- operating results (Africa) <sup>(5)</sup>	239	178	34.2
- associates	*	(9)	nm
- net finance costs	(450)	(402)	11.9
- fair value (loss)/ gain	(17)	14	nm
	147	(13)	nm
BTL	*	(18)	nm
	147	(30)	nm
	1,009	833	21.2
Other Singtel associates			
NetLink NBN Trust/ NetLink Trust ("NLT") <sup>(6)</sup>	27	29	-4.5
Other associates <sup>(7)</sup>	10	24	-57.4
Singtel share of pre-tax profit <sup>(2)</sup>	1,047	885	18.2
Optus share of pre-tax profit	*	*	nm
Group share of pre-tax profit <sup>(2)</sup>	1,047	885	18.2
Group share of tax expense <sup>(2)</sup>	296	264	11.8
Effective tax rate	28.2%	29.9%	

**SECTION 8 : ASSOCIATES/ JOINT VENTURES**

Post-tax profit contribution <sup>(1)</sup>	Half Year				YOY Chge  %
	30 Sep				
	2021		2020		
	S\$ m	% <sup>(8)</sup>	S\$ m	% <sup>(8)</sup>	
Regional associates					
Telkomsel <sup>(2)</sup>	365	37	362	43	0.6
AIS	131	13	139	17	-5.8
Intouch <sup>(3)</sup>					
- ordinary results	49		52		-6.7
- amortisation of acquired intangibles	(9)		(11)		-23.2
	40	4	41	5	-2.2
Globe	136	14	123	15	10.9
Airtel <sup>(2)(4)</sup>					
- ordinary results (India and South Asia)	(18)		(81)		-77.8
- ordinary results (Africa) <sup>(5)</sup>	68		28		145.0
- associates	*		(9)		nm
	50		(62)		nm
BTL	(1)		(27)		-97.0
	49	5	(89)	(11)	nm
	720	73	575	69	25.3
Other Singtel associates					
NLT <sup>(6)</sup>	25	3	26	3	-4.9
Other associates <sup>(7)</sup>	7	1	21	2	-68.3
Singtel share of post-tax profit <sup>(2)</sup>	752	77	622	74	20.9
Optus share of post-tax profit	(1)	**	(1)	**	11.1
Group share of post-tax profit <sup>(2)</sup>	751	76	621	74	20.9

Post-tax profit contribution (in constant currency) <sup>(9)</sup>	Half Year		YOY Chge %
	30 Sep		
	2021	2020	
	S\$ m	S\$ m	
Regional associates			
- operating results	1,076	834	29.0
- fair value (losses)/ gains	(32)	12	nm
- amortisation of acquired intangibles	(11)	(14)	-19.3
	1,033	833	24.1
Other associates	38	53	-28.8
Group share of pre-tax profit	1,071	885	20.9
Group share of tax expense	(302)	(264)	14.4
Group share of post-tax profit	768	621	23.7

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

## SECTION 8 : ASSOCIATES/ JOINT VENTURES

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### 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) As at 30 September 2021, Singtel's effective equity interest in Airtel was 31.7% (31 March 2021: 31.7%). In October 2021, the Group subscribed to Airtel's rights issue for its direct stake of 14% and additional rights share beyond entitlement. Following the rights issue, Singtel's effective stake in Airtel increased to 31.8%.
- (5) As at 30 September 2021, Airtel's equity interest in Airtel Africa was 56.0% (31 March 2021: 56.0%).
- (6) 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 (H1 FY2021: S\$10 million) for the half year ended 30 September 2021 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.
- (7) Included the share of results of Singapore Post Limited, APT Satellite International Company Limited 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.
- (8) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.
- (9) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding half year ended 30 September 2020.

## FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

Pre-tax and post-tax contributions from the associates grew by 18% and 21% respectively. If the regional currencies had remained stable from the last corresponding half year, the associates' pre-tax and post-tax profit contributions would have increased by 21% and 24% respectively due mainly to the solid turnaround in Airtel's results from a net loss to a net profit.

Airtel Group continued its growth momentum, with double-digit increases in operating revenue and EBITDA, boosted by strong performances in both India and Africa. Growth at Telkomsel and AIS was hampered by the resurgence of COVID-19 and lockdowns. Globe's net profit, however, was boosted by lower tax expense following a reduction in the corporate tax rate from 30% to 25% from March 2021.

The Group's combined mobile customer base reached 764 million as at 30 September 2021, up 21 million from 31 March 2021 mainly from Telkomsel and Airtel.

## SECTION 8 : ASSOCIATES/ JOINT VENTURES

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

Telkomsel is the leading operator of cellular telecommunications services in Indonesia with 174 million of mobile customers as at 30 September 2021.

Operating revenue was up 3% amid the second wave of COVID-19 in Indonesia which has dampened consumer spending. The increase in data and digital services was partly offset by continued declines in legacy voice and SMS services due to data substitution. With improved revenue, EBITDA rose 3%.

After including higher depreciation charges arising from a sale and leaseback of telecommunication towers and lower foreign exchange losses, Telkomsel's net profit grew 2% in Indonesian Rupiah terms. In Singapore Dollar terms, Telkomsel's post-tax contribution for the first half year was stable as the Indonesian Rupiah depreciated 1%.

Telkomsel's mobile customer base grew marginally by 2.0% from a year ago, as it focused on acquiring high value customers. It has undertaken an exercise to unify its various sub-brands under a key brand, Telkomsel Prabayar, in order to simplify and maximise value for its customers.

In October 2020, Telkomsel entered into a sale and purchase agreement for the sale of 6,050 telecommunication towers to PT Dayamitra Telekomunikasi (“**Mitratel**”). In September 2021, Telkomsel sold another 4,000 telecommunication towers to Mitratel for IDR 6.2 trillion (~S\$580 million). As part of the transaction, Telkomsel also entered into a 10-year lease arrangement with Mitratel for the rental of tower space.

In November 2020, Telkomsel invested US\$150 million in PT Aplikasi Karya Anak Bangsa (“**Gojek**”), a regional on-demand multi-service platform and digital payment technology company. On 10 May 2021, Telkomsel invested an additional US\$300 million in Gojek. On 17 May 2021, Gojek merged with Tokopedia, an Indonesian technology company specialising in e-commerce, to form an entity known as ‘GoTo’.

Telkomsel has been officially appointed as one of the winners of the 2300MHz Radio Frequency Band Auction by the Indonesian Ministry of Communication and Information, in which it received Blocks A and C of 10MHz each. The additional spectrum will be used to increase the capacity and improve the quality of its cellular mobile network services, as well as to accelerate the deployment of 4G/ LTE and pilot 5G. In May 2021, Telkomsel became the first cellular operator to launch 5G services, which is available for commercial use in key areas across nine cities in Indonesia.

## SECTION 8 : ASSOCIATES/ JOINT VENTURES

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### *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 1% due mainly to improved demand for fixed broadband and enterprise services (excluding mobile) driven by corporate digitisation. Mobile revenue was stable due to soft consumer spending amid COVID-19 resurgence and aggressive competition. ARPU was lower due to intense data price competition as operators continued to offer low-end unlimited data plans.

EBITDA improved 3% on service revenue growth and cost optimisation.

Including foreign exchange losses as compared to gains in the last corresponding half year and higher amortisation charges mainly from the new 5G spectrum, AIS' net profit was stable. The Group's share of AIS' post-tax contribution for the first half year declined 5.8% in Singapore Dollar terms as the Thai Baht depreciated 5%.

AIS continued to expand its fibre coverage to meet strong demand for home connectivity and grew its fibre customer base by 33% from a year ago in a highly competitive market.

As at 30 September 2021, AIS had 1.5 million of 5G mobile customers with 5G network coverage at 42% of the population. Its total mobile customer base grew 6.6% from a year ago despite the challenging market due to more proactive effort to acquire customers.

### *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 first half year declined 2.2% to S\$40 million on a lower contribution from AIS which was partially offset by lower amortisation of acquired intangibles.

## SECTION 8 : ASSOCIATES/ JOINT VENTURES

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### *Globe Telecom, Inc (“Globe”)*

Globe is listed on the Philippine Stock Exchange.

Service revenue grew 5% mainly driven by sustained growth in data revenue with higher demand for mobile, home broadband and enterprise services following the gradual reopening of the economy. EBITDA grew 8% on revenue growth and improved margins.

Including higher depreciation charges which were partly mitigated by equity accounted profit of its associates as compared to a loss in the last corresponding period, Globe’s pre-tax profit grew 2.5% in Philippine Peso terms. Mynt, Globe’s 40%-owned joint venture, became profitable from June 2021.

The corporate tax rate was cut from 30% to 25% from March 2021. Consequently, Globe’s tax expense fell and its net profit grew 14%. In Singapore Dollar terms, its post-tax profit contribution for the first half year was up 11% as the Philippine Peso depreciated 3%.

Globe’s mobile customer base grew 7.5% from a year ago mainly due to the easing of COVID-19 quarantine restrictions. The customer base for home broadband rose 7.4% from a year ago, bolstered by a surge in demand for home connectivity. However, the home broadband customer base declined 8.8% from 31 March 2021 on increased churn of lower value customers.

Globe is accelerating its network upgrades 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.

On 2 November 2021, Mynt raised over US\$300 million in funding, valuing it at over US\$2 billion.

### *Airtel Group<sup>8</sup>*

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 18 countries across Asia and Africa.

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

Airtel delivered strong growth in operating revenue and EBITDA in the first half year despite the headwinds from COVID-19.

Operating revenue was up 11%. Excluding the effects of the termination of the interconnection usage charges from 1 January 2021, underlying operating revenue increased 19% with strong performance across all businesses.

Mobile service revenue in India grew 10% (21% on underlying basis) led by a 10% growth in its customer base and higher ARPU from increased mix of 4G customers as well as tariff hikes. ARPU for the September quarter was Rs.153, up sharply from Rs.146 in the preceding June quarter, reflecting Airtel’s focus on quality customers and the recent price adjustments. Both Airtel Business and Home business recorded double-digit growth in operating revenues.

EBITDA rose a robust 25% with higher operating revenue and improved margins.

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<sup>8</sup> Airtel’s results as equity accounted by Singtel are based on IFRS.

## SECTION 8 : ASSOCIATES/ JOINT VENTURES

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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 amounted to S\$376 million, up significantly from S\$207 million in the last corresponding half year.

### 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.

Mobile money services and 3G/4G services are available across the 14 African countries<sup>9</sup> that Airtel has presence in.

Airtel Africa continued to report strong growth momentum. In US Dollar terms, operating revenue and EBITDA grew 25% and 35% respectively with broad-based growth across voice, data and Airtel Money. 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 34% to S\$239 million.

Nigeria contributed 39% (H1 FY2021: 40%) of Airtel Africa's operating revenue in the first half of the year. Its revenue and EBITDA rose by healthy double-digits despite the implementation of Know-Your-Customer requirements, which temporarily halted new customer activations. In US Dollar terms, data revenue grew 37% on higher usage supported by the expansion of its 4G network and higher smartphone penetration.

Driven by an expanded distribution network, mobile money services contributed 11% (H1 FY2021: 10%) of Airtel Africa's revenue.

In June 2021, Airtel Africa signed a deal for the sale of Airtel Tanzania's tower portfolio for approximately US\$175 million and is subject to closing conditions.

In July 2021, Airtel Africa announced that it had signed an agreement with Qatar Holding LLC ("**Qatar Holding**"), an affiliate of the Qatar Investment Authority, of which Qatar Holding will invest US\$200 million in Airtel Money Commerce BV. The transaction followed earlier announcements of investments amounting to US\$300 million by TPG's The Rise Fund and Mastercard, and is subject to closing conditions and regulatory approvals.

In October 2021, Airtel Africa upgraded its dividend policy with the aim of growing its dividend annually by a mid to high-single digit percentage. An interim dividend of 2 cents per share (H1 FY2021: 1.5 cents) was declared in line with this upgraded dividend policy.

In November 2021, Airtel Africa announced that it has been granted approval in principle to operate a payment service bank business in Nigeria. Approval is subject to certain conditions to be satisfied within six months.

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<sup>9</sup> Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

## SECTION 8 : ASSOCIATES/ JOINT VENTURES

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### 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 14% (20% on underlying basis), 27% and 62% respectively.

Net finance cost increased mainly due to higher interest expense and lower investment income, and fair value losses as compared to fair value gains in the last corresponding period. After including higher tax expense, the Group's share of post-tax profit was S\$50 million (H1 FY2021: S\$62 million of loss). Including BTL, Airtel Group's total post-tax profit contributions amounted to S\$49 million, a strong turnaround from the share of net loss of S\$89 million in the last corresponding half year. BTL's net loss declined due to lower finance expenses from reduced borrowings.

Post-tax loss from India and South Asia for the first half year amounted to S\$18 million (H1 FY2021: S\$81 million of loss) with this segment breaking even<sup>10</sup> in the September quarter. Africa's post-tax profit contribution was S\$68 million, more than doubling from S\$28 million.

As in prior periods, the Group's share of Airtel's exceptional items are classified at the Group. The exceptional items comprised mainly S\$63 million of fair value loss on revaluation of Airtel's foreign currency convertible bonds<sup>11</sup> and a gain of S\$31 million on the sale of 800 MHz spectrum. Airtel's net exceptional losses in the last corresponding period comprised mainly additional provisions made for licence, spectrum usage and interest charges in relation to its adjusted gross revenue matter, and tax charges (see page 7).

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 two more additional calls as may be decided by Airtel.

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<sup>10</sup> Excluding exceptional items as well as transactions with other Airtel's subsidiaries.

<sup>11</sup> 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.



## SECTION 8 : ASSOCIATES/ JOINT VENTURES

## KEY OPERATIONAL DATA

	Airtel <sup>(1)</sup>	Telkomsel	AIS	Intouch	Globe
<b>Singtel's investment:</b>					
Year of initial investment	<b>2000</b>	<b>2001</b>	<b>1999</b>	<b>2016</b>	<b>1993</b>
Effective economic interest (%)	31.7%	35.0%	23.3% <sup>(2)</sup>	21.2%	46.9% <sup>(3)</sup>
Investment to date	S\$5.07 bil <sup>(4)</sup>	S\$1.93 bil	S\$1.20 bil	S\$1.60 bil	S\$1.02 bil
Closing market share price <sup>(5)</sup>	INR 688	NA	THB 196 <sup>(6)</sup>	THB 81 <sup>(6)</sup>	PHP 2,984
Market capitalisation					
- Total	S\$69.28 bil	NA	S\$23.43 bil	S\$10.38 bil	S\$10.60 bil
- Singtel holding	S\$21.98 bil	NA	S\$5.46 bil	S\$2.20 bil	S\$4.97 bil
<b>Operational Performance :</b>					
Mobile customer market share, 30 Sep 2021 <sup>(7)</sup>	29.9%	59.1%	46.0%	NM	54.3%
Market position <sup>(8)</sup>	#2	#1	#1	NM	#1
Mobile customers ('000)					
- Aggregate	448,969	173,540	43,658	NM	83,991
- Proportionate	132,087	60,739	10,179	3,745	39,378
Growth in mobile customers (%) <sup>(9)</sup>	8.7%	2.0%	6.6%	NM	7.5%
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 5.5% 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 30 September 2021.

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

(7) Based on actual or latest data available as of 30 September 2021.

(8) Based on number of mobile customers and based on actual or latest data available as of 30 September 2021.

(9) Compared against 30 September 2020 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 9 : PRODUCT INFORMATION

### SINGAPORE PRODUCT DRIVERS

	Quarter			Half Year		YOY Chge %
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	2020	
<b>Mobile</b>						
Mobile revenue (S\$'M) <sup>(1)</sup>	448	404	475	852	879	-3.1
Mobile service revenue (S\$'M) <sup>(2)</sup>	287	279	287	566	571	-0.8
Number of mobile customers (000s)						
Prepaid	1,349	1,351	1,480	1,349	1,480	-8.9
Postpaid	2,811	2,791	2,745	2,811	2,745	2.4
<b>Total</b>	<b>4,160</b>	<b>4,142</b>	<b>4,225</b>	<b>4,160</b>	<b>4,225</b>	<b>-1.5</b>
Average revenue per customer per month <sup>(3)(4)</sup> (S\$ per month)						
Prepaid	13	14	13	13	13	4.0
Postpaid	29	28	29	29	29	-1.4
<b>Blended</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>1.7</b>
Data usage (GB per month) <sup>(5)</sup>	8	8	6	8	6	41.8
Postpaid external churn per month <sup>(6)</sup>	0.9%	0.9%	1.0%	0.9%	0.9%	
Mobile customer market share <sup>(7)</sup>	49.7%	51.0%	51.6%	49.7%	51.6%	

#### 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 30 September 2021 was based on Telco operators' latest published results.

**SECTION 9 : PRODUCT INFORMATION**

	Quarter			Half Year		YOY Chge %
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021      2020		
<b><u>Fixed Broadband</u></b>						
Fixed broadband revenue (S\$'M) <sup>(1)</sup>	122	119	119	241	236	2.3
Fixed broadband lines (000s)	656	655	644	656	644	2.0
Fixed broadband market share <sup>(2)</sup>	43.4%	43.4%	42.6%	43.4%	42.6%	
<b><u>Pay TV</u></b>						
Singtel TV revenue (S\$'M)	50	51	51	102	103	-1.5
Average revenue per residential TV customer per month (S\$ per month)	41	41	41	41	41	-1.0
Residential TV customers (000s)	368	371	377	368	377	-2.4
<b><u>Singapore Consumer Fixed</u></b>						
Singapore Consumer Fixed revenue (S\$'M) <sup>(3)</sup>	139	139	138	278	278	**
Households on triple/ quad play services (000s) <sup>(4)</sup>	530	531	526	530	526	0.9

\*\*\* denotes less than +/- 0.05%.

**Notes:**

- (1) Comprised broadband service revenue and sales of home equipment.
- (2) The market share data as at 30 September 2021 was based on IMDA's latest available published statistics as of 30 June 2021.
- (3) Comprised fixed broadband, fixed voice, Singtel TV and broadband, and home equipment in the residential segment only and does not include mobile.
- (4) Total number of residential households who subscribed to 3 or 4 unique services comprising fixed broadband, fixed voice, Singtel TV and mobile.

## SECTION 9 : PRODUCT INFORMATION

### AUSTRALIA PRODUCT DRIVERS

	Quarter			Half Year		YOY Chge %
	30 Sep	30 Jun	30 Sep	30 Sep		
	2021	2021	2020	2021	2020	
<b>Mobile</b>						
Optus' mobile revenue (A\$'M) <sup>(1)</sup>	1,245	1,266	1,225	2,511	2,437	3.1
Optus' mobile service revenue (A\$'M)	931	913	859	1,845	1,681	9.7
Number of mobile customers (000s)						
Prepaid	2,983	2,973	3,038	2,983	3,038	-1.8
Postpaid	5,848	5,814	5,771	5,848	5,771	1.3
Connected devices <sup>(2)</sup>	992	1,004	1,039	992	1,039	-4.5
<b>Total</b>	<b>9,823</b>	<b>9,791</b>	<b>9,848</b>	<b>9,823</b>	<b>9,848</b>	<b>-0.3</b>
Average revenue per customer per month <sup>(3)</sup> (A\$ per month)						
Prepaid	20	20	19	20	18	10.9
Postpaid	40	40	37	40	36	12.0
Connected devices <sup>(2)</sup>	14	14	13	14	13	8.3
<b>Blended</b>	<b>32</b>	<b>31</b>	<b>29</b>	<b>31</b>	<b>28</b>	<b>12.6</b>
Data usage (GB per month) <sup>(4)</sup>	12	12	10	12	10	16.7
Mobile customer market share <sup>(5)</sup>	31.2%	31.2%	31.4%	31.2%	31.4%	
Retail postpaid churn rate per month <sup>(6)</sup>	1.2%	1.3%	1.5%	1.2%	1.5%	

#### 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 June or December.
- (6) Churn calculation excluded customers transferred from postpaid to prepaid.

**SECTION 9 : PRODUCT INFORMATION**

Australia	Quarter			Half Year		YOY Chge %
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	2020	
<b>Home</b>						
Blended Home ARPU (A\$) <sup>(1)</sup>	70	70	69	70	70	-0.3
Home customers (000s) <sup>(2)</sup>						
NBN	1,082	1,071	991	1,082	991	9.1
Fixed Wireless Access (FWA)	211	215	210	211	210	0.5
Others <sup>(3)</sup>	24	33	130	24	130	-81.3
<b>Total</b>	<b>1,317</b>	<b>1,319</b>	<b>1,331</b>	<b>1,317</b>	<b>1,331</b>	<b>-1.1</b>

**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 DRIVERS**

	Quarter			Half Year		YOY Chge %
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	2020	
<b>VPN and leased line connections (000s) <sup>(1)</sup></b>	<b>97</b>	<b>100</b>	<b>101</b>	<b>97</b>	<b>101</b>	<b>-3.6</b>
Singapore	71	73	73	71	73	-2.9
Australia	26	27	27	26	27	-5.5
<b>NCS bookings (S\$'M)</b>	<b>608</b>	<b>473</b>	<b>462</b>	<b>1,081</b>	<b>755</b>	<b>43.2</b>

**Note:**

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

**SECTION 10: GLOSSARY**

<b>“ACCC”</b>	Australian Competition And Consumer Commission.
<b>“ACMA”</b>	Australian Communications and Media Authority.
<b>“ARPU”</b>	Average revenue per user.
<b>“Associate”</b>	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standards (International).
<b>“ATO”</b>	Australian Taxation Office.
<b>“EI”</b>	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.
<b>“EBIT”</b>	Earnings before interest and tax.
<b>“EBITDA”</b>	Earnings before interest, tax, depreciation and amortisation, and does not include the share of pre-tax results of associates.
<b>“EBITDA margin”</b>	Ratio of EBITDA over operating revenue.
<b>“EPS”</b>	Earnings per share.
<b>“Free Cash Flow”</b>	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
<b>“ICT”</b>	Infocomm technology.
<b>“IFRS”</b>	International Financial Reporting Standards
<b>“IoT”</b>	Internet of things.
<b>“IMDA”</b>	Infocomm Media Development Authority.
<b>“MOU”</b>	Minutes of use per subscriber.
<b>“MVNO”</b>	Mobile Virtual Network Operator.
<b>“NA”</b>	Not applicable.
<b>“NBN”</b>	National Broadband Network.
<b>“ND”</b>	Not disclosed.
<b>“NM”</b>	Not meaningful.
<b>“NPS”</b>	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.
<b>“Optus”</b>	Singtel Optus Pty Limited, Singtel's wholly-owned subsidiary.
<b>“OTT”</b>	Over-the-top.
<b>“Regional associates”</b>	Comprises Airtel, AIS, Intouch, Telkomsel and Globe.
<b>“SFRS(I)”</b>	Singapore Financial Reporting Standards (International).
<b>“SMS”</b>	Short message service.
<b>“SME”</b>	Small and medium-sized enterprises.
<b>“TIO”</b>	Refers to Telecommunications Industry Ombudsman in Australia.
<b>“Underlying net profit”</b>	Defined as net profit before exceptional items.
<b>“VPN”</b>	Virtual Private Network.

**GROUP OPERATING REVENUE**

By Products and Services	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Mobile service (includes international call revenue)	2,507	2,250	11.4
Sale of equipment	950	966	-1.6
Leasing revenue <sup>(1)</sup>	17	77	-78.3
Mobile	3,473	3,293	5.5
Infocomm Technology (ICT)	1,645	1,527	7.8
Data and Internet (includes NBN migration revenues)	1,628	1,716	-5.2
Digital businesses <sup>(2)</sup>	502	418	20.0
Fixed voice	231	298	-22.6
Pay television	142	144	-1.5
Others	33	29	11.2
Total	7,653	7,425	3.1

Operating Revenue Mix	Half Year	
	30 Sep	
	2021 %	2020 %
Mobile service	32.8	30.3
Sale of equipment	12.4	13.0
Leasing revenue <sup>(1)</sup>	0.2	1.0
Mobile	45.4	44.3
Infocomm Technology (ICT)	21.5	20.6
Data and Internet (includes NBN migration revenues)	21.3	23.1
Digital businesses <sup>(2)</sup>	6.6	5.6
Fixed voice	3.0	4.0
Pay television	1.8	2.0
Others	0.4	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**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**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Cost of sales <sup>(1)</sup>	2,339	2,361	-0.9
Staff costs	1,368	1,170	16.9
Selling & administrative	987	992	-0.4
Traffic expenses	859	836	2.7
Repair & maintenance	231	215	7.3
Others	26	21	25.6
<b>Total</b>	<b>5,810</b>	<b>5,594</b>	<b>3.9</b>

As a percentage of operating revenue	Half Year	
	30 Sep	
	2021 %	2020 %
Cost of sales <sup>(1)</sup>	30.6	31.8
Staff costs	17.9	15.7
Selling & administrative	12.9	13.3
Traffic expenses	11.2	11.3
Repair & maintenance	3.0	2.9
Others	0.3	0.3
<b>Total</b>	<b>75.9</b>	<b>75.3</b>

**Note:**

(1) Cost of sales included cost of goods sold and direct service costs such as costs of content and programming.



**GROUP STAFF COSTS**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$m	
<b>Staff costs</b>			
Optus	486	444	9.6
Singtel and other subsidiaries <sup>(1)</sup>	881	726	21.4
<b>Group</b>	<b>1,368</b>	<b>1,170</b>	<b>16.9</b>

	Half Year		YOY Chge
	30 Sep		
	2021	2020	%
Average number of staff			
Optus	6,897	7,064	-2.4
Singtel and other subsidiaries	15,908	15,845	0.4
Group <sup>(2)</sup>	22,805	22,909	-0.5
Headcount as at end of period			
Optus	6,753	7,055	-4.3
Singtel and other subsidiaries	15,830	15,898	-0.4
Group <sup>(2)</sup>	22,583	22,953	-1.6

**Notes:**

- (1) Included Jobs Support Scheme credits from the Singapore government of S\$4 million for the half year ended 30 September 2021 (H1 FY2021: S\$94 million).
- (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
<b>Operating revenue</b>							
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 <sup>(1)</sup>	900	957	977	936	1,857	1,913	3,770
NCS <sup>(1)</sup>	499	560	566	659	1,060	1,226	2,285
Trustwave <sup>(1)</sup>	96	100	104	110	195	214	410
Amobee	151	259	313	182	410	496	906
Less: Intercompany eliminations <sup>(2)</sup>	(115)	(136)	(130)	(136)	(251)	(266)	(517)
<b>Group</b>	<b>3,534</b>	<b>3,891</b>	<b>4,239</b>	<b>3,981</b>	<b>7,425</b>	<b>8,219</b>	<b>15,644</b>
<i>Underlying operating revenue <sup>(3)</sup></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>
<b>EBITDA</b>							
Singapore Consumer	156	158	148	140	314	288	602
Australia Consumer	410	475	501	465	884	966	1,850
Group Enterprise <sup>(1)</sup>	306	314	328	311	620	639	1,259
NCS <sup>(1)</sup>	83	104	82	82	187	164	351
Trustwave <sup>(1)</sup>	(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 <sup>(2)</sup>	(1)	(3)	(7)	10	(4)	3	*
<b>Group</b>	<b>897</b>	<b>1,006</b>	<b>1,006</b>	<b>922</b>	<b>1,903</b>	<b>1,928</b>	<b>3,832</b>
<i>Underlying EBITDA <sup>(3)</sup></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>
<b>EBIT (before associates' contributions)</b>							
Singapore Consumer	90	89	74	67	179	142	320
Australia Consumer	41	82	107	63	123	170	292
Group Enterprise <sup>(1)</sup>	166	167	178	150	333	328	660
NCS <sup>(1)</sup>	59	80	60	58	140	118	258
Trustwave <sup>(1)</sup>	(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 <sup>(2)</sup>	(1)	(3)	(8)	9	(4)	2	(2)
<b>Group</b>	<b>262</b>	<b>334</b>	<b>328</b>	<b>223</b>	<b>596</b>	<b>551</b>	<b>1,147</b>
<i>Underlying EBIT (before asso' contributions) <sup>(3)</sup></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 revenues and Jobs Support Scheme credits from the Singapore government.

**BUSINESS SEGMENT RESULTS**

	Quarter			YOY		QOQ
	30 Sep 2021 S\$ m	30 Jun 2021 <sup>(1)</sup> S\$ m	30 Sep 2020 <sup>(1)</sup> S\$ m	Chge %	Chge in cc <sup>(2)</sup> %	Chge %
<b>Operating revenue</b>						
Singapore Consumer	453	414	470	-3.6	-3.6	9.3
Australia Consumer	1,627	1,717	1,680	-3.2	-4.3	-5.2
Group Enterprise <sup>(3)</sup>	943	920	957	-1.4	-1.8	2.6
NCS-originated	566	500	515	10.0	10.0	13.4
Singtel-originated <sup>(4)</sup>	13	28	46	-71.6	-71.6	-54.4
NCS <sup>(3)</sup>	579	528	560	3.4	3.4	9.8
Trustwave <sup>(3)</sup>	101	98	100	1.3	1.8	3.1
Amobee	254	236	259	-2.1	0.1	7.4
Less: Intercompany eliminations <sup>(5)</sup>	(103)	(114)	(136)	-24.2	-24.2	-10.1
<b>Group</b>	<b>3,855</b>	<b>3,798</b>	<b>3,891</b>	<b>-0.9</b>	<b>-1.3</b>	<b>1.5</b>
<i>Underlying operating revenue <sup>(6)</sup></i>	<i>3,846</i>	<i>3,755</i>	<i>3,791</i>	<i>1.4</i>	<i>1.0</i>	<i>2.4</i>
<b>EBITDA</b>						
Singapore Consumer	149	149	158	-5.7	-5.7	0.3
Australia Consumer	473	506	475	-0.4	-1.5	-6.6
Group Enterprise <sup>(3)</sup>	305	307	314	-2.6	-2.7	-0.4
NCS <sup>(3)</sup>	63	84	104	-39.6	-39.6	-25.4
Trustwave <sup>(3)</sup>	(26)	(24)	(29)	-11.3	-9.9	6.6
Amobee	2	5	7	-66.2	-64.6	-50.0
Corporate <sup>(7)</sup>	(34)	(28)	(20)	75.9	75.9	21.2
Less: Intercompany eliminations <sup>(5)</sup>	(1)	(1)	(3)	-76.9	-76.9	-33.3
<b>Group</b>	<b>932</b>	<b>997</b>	<b>1,006</b>	<b>-7.4</b>	<b>-8.0</b>	<b>-6.5</b>
<i>Underlying EBITDA <sup>(6)</sup></i>	<i>922</i>	<i>951</i>	<i>883</i>	<i>4.5</i>	<i>3.8</i>	<i>-3.0</i>
<b>EBIT (before associates' contributions)</b>						
Singapore Consumer	79	74	89	-10.6	-10.6	7.6
Australia Consumer	60	86	82	-26.8	-27.6	-30.0
Group Enterprise <sup>(3)</sup>	166	164	167	-0.6	-0.5	1.2
NCS <sup>(3)</sup>	42	63	80	-48.1	-48.1	-33.8
Trustwave <sup>(3),(8)</sup>	(34)	(33)	(43)	-21.2	-20.0	4.6
Amobee <sup>(8)</sup>	(14)	(11)	(16)	-10.8	-11.2	26.1
Corporate <sup>(7)</sup>	(35)	(30)	(21)	64.5	64.5	18.1
Less: Intercompany eliminations <sup>(5)</sup>	(2)	(1)	(3)	-17.9	-17.9	155.6
<b>Group</b>	<b>261</b>	<b>312</b>	<b>334</b>	<b>-22.0</b>	<b>-22.2</b>	<b>-16.3</b>
<i>Underlying EBIT (before asso' contributions) <sup>(6)</sup></i>	<i>251</i>	<i>266</i>	<i>211</i>	<i>19.3</i>	<i>18.9</i>	<i>-5.3</i>

**Notes:**

- (1) Segment results have been restated to be consistent with the organisation chart in FY2022.
- (2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding quarter ended 30 September 2020.
- (3) Based on statutory view, which include intercompany transactions within the Singtel Group.
- (4) The transfer of Singtel-originated business back to Singtel started from 1 April 2021 and was completed by 30 September 2021.
- (5) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (6) Excluded Optus' NBN migration revenues (Q2 FY2022: A\$9 million, Q1 FY2022: S\$42 million, Q2 FY2021: A\$101 million) and Jobs Support Scheme credits from the Singapore government (Q2 FY2022: S\$0.4 million, Q1 FY2022: S\$3 million, Q2 FY2021: S\$24 million).
- (7) Excluding Jobs Support Scheme credits, EBITDA loss would be S\$34 million (Q1 FY2022: S\$28 million, Q2 FY2021: S\$22 million) and EBIT loss would be S\$35 million (Q1 FY2022: S\$30 million, Q2 FY2021: S\$24 million).
- (8) With impairment provisions made for acquired intangibles in FY2021, Trustwave's amortisation of acquired intangibles was nil (Q1 FY2022: nil, Q2 FY2021: S\$5 million) and Amobee's amortisation of acquired intangibles was nil (Q1 FY2022: nil, Q2 FY2021: S\$6 million).

**BUSINESS SEGMENT RESULTS (HALF YEAR)**

	Half Year		YOY	
	30 Sep		Chge %	Chge in cc <sup>(2)</sup> %
	2021 S\$ m	2020 <sup>(1)</sup> S\$ m		
<b>Operating revenue</b>				
Singapore Consumer	867	878	-1.3	-1.3
Australia Consumer	3,344	3,275	2.1	-3.4
Group Enterprise <sup>(3)</sup>	1,863	1,857	0.3	-1.4
NCS-originated	1,066	975	9.3	9.3
Singtel-originated <sup>(4)</sup>	41	84	-51.1	-51.1
NCS <sup>(3)</sup>	1,107	1,060	4.5	4.5
Trustwave <sup>(3)</sup>	199	195	1.9	2.5
Amobee	490	410	19.4	23.9
Less: Intercompany eliminations <sup>(5)</sup>	(217)	(251)	-13.5	-13.5
<b>Group</b>	<b>7,653</b>	<b>7,425</b>	<b>3.1</b>	<b>0.4</b>
<i>Underlying operating revenue <sup>(6)</sup></i>	<i>7,601</i>	<i>7,225</i>	<i>5.2</i>	<i>2.6</i>
<b>EBITDA</b>				
Singapore Consumer	298	314	-5.0	-5.0
Australia Consumer	979	884	10.7	4.9
Group Enterprise <sup>(3)</sup>	612	620	-1.3	-1.9
NCS <sup>(3)</sup>	147	187	-21.2	-21.2
Trustwave <sup>(3)</sup>	(50)	(56)	-10.6	-7.3
Amobee	7	(5)	NM	NM
Corporate <sup>(7)</sup>	(63)	(37)	71.0	71.0
Less: Intercompany eliminations <sup>(5)</sup>	(2)	(4)	-57.1	-57.1
<b>Group</b>	<b>1,929</b>	<b>1,903</b>	<b>1.3</b>	<b>-1.8</b>
<i>Underlying EBITDA <sup>(6)</sup></i>	<i>1,873</i>	<i>1,610</i>	<i>16.3</i>	<i>13.0</i>
<b>EBIT (before associates' contributions)</b>				
Singapore Consumer	153	179	-14.5	-14.5
Australia Consumer	146	123	19.0	14.2
Group Enterprise <sup>(3)</sup>	329	333	-1.1	-0.4
NCS <sup>(3)</sup>	105	140	-25.1	-25.1
Trustwave <sup>(3)(8)</sup>	(67)	(85)	-20.8	-18.0
Amobee <sup>(8)</sup>	(25)	(49)	-48.8	-46.9
Corporate <sup>(7)</sup>	(65)	(40)	61.7	61.7
Less: Intercompany eliminations <sup>(3)</sup>	(3)	(4)	-22.0	-22.0
<b>Group</b>	<b>572</b>	<b>596</b>	<b>-3.9</b>	<b>-5.5</b>
<i>Underlying EBIT (before asso' contributions) <sup>(6)</sup></i>	<i>517</i>	<i>303</i>	<i>70.9</i>	<i>69.3</i>

**Notes:**

- (1) Segment results have been restated to be consistent with the organisation chart in FY2022.
- (2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding half year ended 30 September 2020.
- (3) Based on statutory view, which include intercompany transactions within the Singtel Group.
- (4) The transfer of Singtel-originated business back to Singtel started from 1 April 2021 and was completed by 30 September 2021.
- (5) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (6) Excluded Optus' NBN migration revenues (H1 FY2022: A\$51 million, H1 FY2021: A\$209 million) and Jobs Support Scheme credits from the Singapore government (H1 FY2022: S\$4 million, H1 FY2021: S\$94 million).
- (7) Excluding Jobs Support Scheme credits, EBITDA loss would be S\$63 million (H1 FY2021: S\$48 million) and EBIT loss would be S\$65 million (H1 FY2021: S\$51 million).
- (8) With impairment provisions made for acquired intangibles in FY2021, Trustwave's amortisation of acquired intangibles was nil (H1 FY2021: S\$11 million) and Amobee's amortisation of acquired intangibles was nil (H1 FY2021: S\$13 million).

**OPTUS FINANCIALS IN AUSTRALIAN DOLLARS  
(BASED ON STATUTORY VIEW)****OPTUS SUMMARY INCOME STATEMENT  
For The Half Year Ended 30 September 2021**

	Half Year		YOY Chge %
	30 Sep		
	2021 A\$ m	2020 A\$ m	
Operating revenue	3,923	4,064	-3.5
Operating expenses	(2,936)	(3,142)	-6.5
Other income	55	54	1.8
EBITDA - margin	1,042 26.6%	977 24.0%	6.6
Share of results of joint ventures	*	*	nm
EBITDA and share of results of joint ventures	1,042	977	6.6
Depreciation & amortisation	(897)	(908)	-1.2
EBIT	145	69	109.4
Net finance expense	(97)	(102)	-5.0
Profit/ (Loss) before exceptional items and tax	48	(33)	nm
Taxation	(13)	10	nm
Underlying net profit/ (loss)	35	(23)	nm

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

**OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION**

	As at		
	30 Sep	31 Mar	30 Sep
	2021	2021	2020
	A\$ m	A\$ m	A\$ m
Current assets (excluding cash)	2,911	2,972	3,014
Cash and bank balances	97	106	156
Non-current assets	16,346	15,667	15,492
<b>Total assets</b>	<b>19,354</b>	<b>18,745</b>	<b>18,661</b>
Current liabilities	4,638	4,081	3,676
Non-current liabilities	4,974	5,094	5,240
<b>Total liabilities</b>	<b>9,612</b>	<b>9,174</b>	<b>8,917</b>
<b>Net assets</b>	<b>9,742</b>	<b>9,571</b>	<b>9,744</b>
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	4,425	4,254	4,428
<b>Equity attributable to shareholders</b>	<b>9,742</b>	<b>9,571</b>	<b>9,744</b>

**CAPITAL MANAGEMENT**

	As at		
	30 Sep	31 Mar	30 Sep
	2021	2021	2020
	A\$ m	A\$ m	A\$ m
Gross debt			
Current debt	1,304	596	382
Non-current debt	4,677	4,891	5,135
Gross debt as reported in statement of financial position	<b>5,981</b>	<b>5,487</b>	<b>5,517</b>
Related net hedging liability/ (asset)	25	56	8
<b>Hedged gross debt</b>	<b>6,005</b>	<b>5,543</b>	<b>5,525</b>
Less: Interest bearing intercompany receivable <sup>(1)</sup>	(516)	-	-
Less: Cash and bank balances	(97)	(106)	(156)
<b>Net debt</b>	<b>5,392</b>	<b>5,437</b>	<b>5,369</b>

**Note:**

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

## OPTUS CASH FLOW STATEMENT

### For The Half Year Ended 30 September 2021

	Half Year		YOY Chg %
	30 Sep		
	2021 A\$ m	2020 A\$ m	
<b>Net cash inflow from operating activities</b>			
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>48</b>	<b>(33)</b>	<b>nm</b>
Non-cash items	978	1,007	-2.9
<b>Operating cash flow before working capital changes</b>	<b>1,026</b>	<b>974</b>	<b>5.3</b>
Changes in operating assets and liabilities	183	183	0.4
<b>Operating cash flow</b>	<b>1,209</b>	<b>1,157</b>	<b>4.6</b>
<b>Net cash inflow/ (outflow) for investing activities</b>			
Accrued capital expenditure	(512)	(554)	-7.7
Changes in creditors' balances	(282)	(270)	4.3
Cash capital expenditure	(793)	(824)	-3.8
Loan to holding company <sup>(1)</sup>	(55)	(80)	-31.7
Payment for purchase of spectrum	(77)	(32)	144.8
Proceeds from sale and lease back of assets <sup>(1)</sup>	961	-	nm
Payment for purchase of other intangibles	-	(25)	nm
Others	(12)	(1)	nm
	<b>24</b>	<b>(962)</b>	<b>nm</b>
<b>Net cash outflow for financing activities</b>			
Net decrease in loans and bonds	(978)	(288)	240.1
Lease payments	(162)	(152)	6.8
Net decrease in borrowings	(1,140)	(439)	159.6
Settlement of swap for bonds repaid	-	199	nm
Net interest paid on borrowings and swaps	(99)	(99)	0.8
Purchase of Singtel shares	(3)	(3)	-11.3
	<b>(1,242)</b>	<b>(343)</b>	<b>262.7</b>
<b>Net change in cash and cash equivalents</b>	<b>(9)</b>	<b>(148)</b>	<b>-93.8</b>
Optus cash and cash equivalents at beginning	106	304	(65.1)
<b>Optus cash and cash equivalents at end</b>	<b>97</b>	<b>156</b>	<b>-37.8</b>
<b>Optus free cash flow</b>	<b>416</b>	<b>332</b>	<b>25.2</b>
<b>Cash capex to operating revenue</b>	<b>20%</b>	<b>20%</b>	

"nm" denotes not meaningful.

**Note:**

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



**GROUP STATEMENTS OF FINANCIAL POSITION**

	<b>As at</b>		
	<b>30 Sep 2021</b>	<b>31 Mar 2021</b>	<b>30 Sep 2020</b>
	<b>S\$ m</b>	<b>S\$ m</b>	<b>S\$ m</b>
<b>Current assets</b>			
Cash and cash equivalents	768	755	688
Trade and other receivables	5,160	5,444	5,401
Inventories	289	272	317
Derivative financial instruments	68	62	90
	<b>6,284</b>	<b>6,532</b>	<b>6,496</b>
<b>Non-current assets</b>			
Property, plant and equipment	10,833	11,534	10,917
Right-Of-Use ("ROU") assets	3,016	2,056	2,080
Intangible assets	13,173	13,129	13,789
Associates	1,965	2,056	2,070
Joint ventures	10,531	11,028	10,844
Fair value through other comprehensive income ("FVOCI") investments	739	651	592
Deferred tax assets	260	302	252
Derivative financial instruments	39	24	172
Other non-current receivables	662	687	662
	<b>41,218</b>	<b>41,466</b>	<b>41,378</b>
<b>Total assets</b>	<b>47,502</b>	<b>47,998</b>	<b>47,873</b>
<b>Current liabilities</b>			
Trade and other payables	5,331	5,977	5,129
Advance billings	839	808	753
Current tax liabilities	190	268	219
Borrowings (unsecured)	1,138	1,612	1,598
Borrowings (secured)	422	422	464
Derivative financial instruments	8	30	34
Net deferred gain <sup>(1)</sup>	21	21	21
	<b>7,948</b>	<b>9,137</b>	<b>8,218</b>
<b>Non-current liabilities</b>			
Borrowings (unsecured)	7,687	9,042	9,566
Borrowings (secured)	2,694	1,783	1,766
Derivative financial instruments	186	339	253
Advance billings	127	148	175
Net deferred gain <sup>(1)</sup>	363	367	370
Deferred tax liabilities	505	499	515
Other non-current liabilities	282	172	145
	<b>11,844</b>	<b>12,350</b>	<b>12,789</b>
<b>Total liabilities</b>	<b>19,792</b>	<b>21,487</b>	<b>21,007</b>
<b>Net assets</b>	<b>27,710</b>	<b>26,511</b>	<b>26,867</b>
<b>Share capital and reserves</b>			
Share capital	4,573	4,574	4,127
Reserves	22,093	21,912	22,712
<b>Equity attributable to shareholders of the Company</b>	<b>26,666</b>	<b>26,486</b>	<b>26,839</b>
Perpetual securities	1,013	-	-
	<b>27,679</b>	<b>26,486</b>	<b>26,839</b>
Minority interests	31	26	28
<b>Total equity</b>	<b>27,710</b>	<b>26,511</b>	<b>26,867</b>

**Note:**

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

**GROUP CASH FLOW STATEMENT**  
**For The Half Year Ended 30 September 2021**

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
<b>Net cash inflow from operating activities</b>			
Profit before exceptional items and tax	1,484	1,277	16.2
Non-cash items	421	637	-33.9
<b>Operating cash flow before working capital changes</b>	1,905	1,914	-0.5
<b>Changes in operating assets and liabilities</b>	(72)	(128)	-43.8
	1,833	1,785	2.7
Cash paid to employees under performance share plans	*	-	nm
Tax paid on operating activities	(125)	(34)	264.0
<b>Operating cash flow before dividends from associates</b>	1,707	1,751	-2.5
Dividends/ Distributions received from associates	1,300	1,166	11.6
Withholding tax paid on dividends received	(133)	(115)	16.0
	2,874	2,802	2.6
<b>Net cash outflow from investing activities</b>			
Accrued capital expenditure	(679)	(703)	-3.4
Changes in creditors' balances	(424)	(393)	7.8
Cash capital expenditure	(1,103)	(1,096)	0.6
Investment in associates	(58)	(1)	@
Proceeds from disposal of associates	-	3	nm
Payment for purchase of spectrum	(79)	(30)	160.2
Payment for purchase of other intangibles	(34)	(68)	-49.6
Investment in venture investments	(6)	(18)	-66.9
Proceeds from disposal of venture investments	23	5	404.4
Proceeds from disposal of property, plant and equipment	4	21	-79.2
Withholding tax paid on interest received on intercompany loans	(5)	(8)	-31.6
Investment income from FVOCI investments	7	9	-16.3
Others	(8)	1	nm
	(1,259)	(1,183)	6.4
<b>Net cash outflow from financing activities</b>			
Net decrease in loans and bonds	(1,825)	(818)	123.1
Lease payments	(212)	(212)	-0.2
Net decrease in borrowings	(2,037)	(1,030)	97.7
Settlement of swap for bonds repaid	44	197	-77.9
Net interest paid on borrowings and swaps	(197)	(210)	-6.0
Final dividend paid to shareholders	(396)	(890)	-55.5
Proceeds from issuance of perpetual securities (net of issuance costs)	997	-	nm
Purchase of performance shares	(13)	(8)	54.8
Others	*	(5)	nm
	(1,603)	(1,947)	-17.7
<b>Net increase/ (decrease) in cash and cash equivalents</b>	12	(328)	nm
Exchange effects on cash and cash equivalents	*	11	nm
<b>Group cash and cash equivalents at beginning of period <sup>(1)</sup></b>	741	990	-25.2
<b>Group cash and cash equivalents at end of period <sup>(1)</sup></b>	753	673	11.9
<b>Group free cash flow (before associates' dividends/ distributions)</b>	604	655	-7.7
Dividends/ Distributions received from associates (net of withholding tax)	1,167	1,051	11.1
<b>Group free cash flow</b>	1,771	1,705	3.9
<b>Cash capex to operating revenue</b>	14%	15%	

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

## 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.

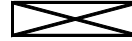

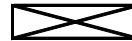

Financial instruments such as foreign currency forward contracts and cross currency swaps are used only to hedge underlying commercial exposures and are not held or sold for speculative purposes. All hedging transactions are reviewed regularly.

## CREDIT RATINGS

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




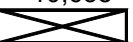








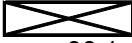
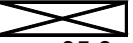


**MAJOR CURRENCY AVERAGE EXCHANGE RATES**

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

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

**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.

<b>1 Singapore Dollar buys:</b>	<b>H1</b>	<b>H2</b>	<b>Full Year</b>
<b><u>Rupiah</u></b>			
FY2022	10,753		
FY2021	10,638	10,638	10,638
<i>Change (last corresponding period)</i>	<b>1.1%</b>		
<b><u>Indian Rupee</u></b>			
FY2022	55.0		
FY2021	54.1	54.6	54.3
<i>Change (last corresponding period)</i>	<b>1.7%</b>		
<b><u>Baht</u></b>			
FY2022	23.9		
FY2021	22.7	22.7	22.7
<i>Change (last corresponding period)</i>	<b>5.3%</b>		
<b><u>Peso</u></b>			
FY2022	36.6		
FY2021	35.7	36.1	35.8
<i>Change (last corresponding period)</i>	<b>2.5%</b>		

**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.

	Half Year		YOY Chge %
	30 Sep		
	2021 S\$ m	2020 S\$ m	
Group operating revenue			
Optus	3,962	3,883	2.0
Singapore	2,967	2,890	2.7
Other overseas subsidiaries (incl. Amobee & Trustwave)	724	652	11.0
	7,653	7,425	3.1
Proportionate share of associates' revenue			
Regional associates	6,433	6,207	3.6
Singapore associates	236	233	1.4
Other overseas associates	17	21	-18.0
	6,686	6,460	3.5
Total proportionate revenue	14,338	13,885	3.3
% of overseas revenue to total proportionate revenue	78%	78%	
Group EBITDA			
Optus	1,054	935	12.7
Singapore	1,010	1,105	-8.5
Other overseas subsidiaries (incl. Amobee & Trustwave)	(135)	(136)	-0.4
	1,929	1,903	1.3
Proportionate share of associates' EBITDA			
Regional associates	3,460	3,139	10.2
Singapore associates	56	62	-9.7
Other overseas associates	12	17	-26.6
	3,529	3,218	9.6
Total proportionate EBITDA	5,457	5,122	6.6
% of overseas EBITDA to total proportionate EBITDA	81%	77%	
Contributions to total proportionate EBITDA			
Regional associates	63%	61%	
Australia	19%	18%	
Singapore	20%	23%	
Others	-2%	-2%	
	100%	100%	

**MOBILE CUSTOMER BASE**

Number of mobile customers (000s)	Total Number		
	30 Sep 2021	31 Mar 2021	30 Sep 2020
Singtel	4,160	4,128	4,225
Optus	9,823	9,757	9,848
	<b>13,983</b>	<b>13,885</b>	<b>14,073</b>
<b>Regional Associates</b>			
Airtel			
- India	323,476	321,374	293,742
- Africa	122,697	118,192	116,371
- South Asia	2,796	2,866	2,865
	448,969	442,432	412,978
Telkomsel	173,540	164,692	170,117
AIS	43,658	42,767	40,942
Globe	83,991	79,766	78,167
	<b>750,158</b>	<b>729,657</b>	<b>702,204</b>
<b>Group</b>	<b>764,141</b>	<b>743,542</b>	<b>716,277</b>