

GENERAL ANNOUNCEMENT::BUSINESS UPDATE FOR THE FIRST QUARTER ENDED 30 JUNE 2023

Issuer & Securities

Issuer/ Manager

SINGAPORE TELECOMMUNICATIONS LIMITED

Securities

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No

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Submitted By (Co./ Ind. Name)

Lim Li Ching (Ms)

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Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attachments.

Attachments

[1stqtr-Business Update.pdf](#)

[1stqtr-Slides.pdf](#)

Total size =1027K MB



Business Update For The First Quarter Ended 30 June 2023

Singapore, 21 August 2023 – Singtel reported its business update for the first quarter ended 30 June 2023.

Key highlights for the first quarter

- Underlying net profit was up 15% to S\$571 million, lifted by lower net finance expense and higher share of profits from the associates, mainly Airtel, AIS and Intouch
- With a net exceptional loss compared to a net exceptional gain in the last corresponding quarter, net profit was down 23% to S\$483 million
- Operating revenue and EBITDA were down 2.7% and 7.7% respectively with a 9% decline in the Australian Dollar
- In constant currency terms, operating revenue would have been up 2.5% led by higher revenues from NCS and Digital Infracore while EBITDA would have been down 3.1% on inflationary cost pressures

	Quarter		YOY	
	30 Jun 2023 S\$ m	30 Jun 2022 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue	3,488	3,584	-2.7	2.5
EBITDA	902	977	-7.7	-3.1
EBIT (before associates' contributions)	300	328	-8.5	-7.1
Net finance expense	(52)	(114)	-54.3	-49.7
Share of regional associates' post-tax profits	426	411	3.7	10.4
Underlying net profit	571	499	14.5	19.9
Exceptional items (post-tax)	(88)	129	nm	nm
Net profit	483	628	-23.1	-20.0

"nm" denotes not meaningful.

Note:

(1) Assuming constant exchange rates for the Australian Dollar and United States Dollar and/ or regional currencies from the corresponding quarter ended 30 June 2022.

Message from Group CEO, Mr Yuen Kuan Moon

"Underlying net profit grew 15% in the first quarter despite prevailing macroeconomic challenges and currency headwinds. Our growth engines, NCS and Digital InfraCo executed well, roaming recovery stayed strong across our consumer and enterprise businesses, and we've lowered net finance expenses significantly with the proceeds from our capital recycling initiatives. While we saw better performances and higher contributions from our regional associates as market dynamics improved, increased competition and continued declines in legacy services impacted our core telco business in Singapore and Australia. Our focus on cost has helped to reduce some of the effects of the difficult operating environment. Going forward, we expect the integration of our core consumer and enterprise businesses which is underway in both Singapore and Australia, as the next step in our strategic reset, to optimise synergies, help deliver cost benefits and drive growth. We also believe Optus will have more certainty in regional Australia following Telstra and TPG's decision not to appeal the Australian Competition Tribunal and Australian Competition and Consumer Commission's rulings against the network sharing deal."

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GROUP SUMMARY INCOME STATEMENT

For The First Quarter Ended 30 June 2023

	Quarter		YOY	
	30 Jun 2023 S\$ m	30 Jun 2022 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue	3,488	3,584	-2.7	2.5
EBITDA	902	977	-7.7	-3.1
- EBITDA margin	25.9%	27.3%		
Share of associates' pre-tax profits	588	572	2.7	9.5
EBITDA and share of associates' pre-tax profits	1,490	1,550	-3.9	1.6
Depreciation & amortisation	(602)	(650)	-7.3	-1.1
EBIT	887	900	-1.4	3.5
Net finance expense	(52)	(114)	-54.3	-49.7
Profit before exceptional items and tax	835	786	6.3	11.2
Taxation	(262)	(284)	-7.9	-3.8
Minority interests	(2)	(3)	-23.3	-23.3
Underlying net profit	571	499	14.5	19.9
Exceptional items (post-tax)	(88)	129	nm	nm
Net profit	483	628	-23.1	-20.0

"nm" denotes not meaningful.

Note:

(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/ or regional currencies from the corresponding quarter ended 30 June 2022.

BUSINESS SEGMENTS INCOME STATEMENT

For The First Quarter Ended 30 June 2023

	Quarter		YOY	
	30 Jun 2023 S\$ m	30 Jun 2022 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue ⁽²⁾				
Optus	1,785	1,944	-8.2	1.1
Singtel Singapore ⁽³⁾	937	954	-1.8	-1.8
NCS	681	598	13.9	14.9
Digital InfraCo ⁽⁴⁾	103	88	17.0	17.0
Trustwave	38	44	-14.0	-11.5
Less: Intercompany eliminations	(56)	(43)	29.3	29.3
Group	3,488	3,584	-2.7	2.5
EBITDA ⁽²⁾				
Optus	456	531	-14.1	-5.5
Singtel Singapore ⁽³⁾	382	384	-0.6	-0.6
NCS	75	70	6.6	6.0
Digital InfraCo ⁽⁴⁾	62	56	10.7	10.7
Trustwave	(25)	(29)	-11.2	-8.7
Corporate	(35)	(29)	20.1	20.1
Less: Intercompany eliminations	(11)	(5)	121.2	121.2
Group	902	977	-7.7	-3.1
EBIT (before associates' contributions) ⁽²⁾				
Optus	56	85	-34.5	-28.2
Singtel Singapore ⁽³⁾	239	241	-1.0	-1.0
NCS	51	48	7.4	6.3
Digital InfraCo ⁽⁴⁾	27	19	40.3	40.3
Trustwave	(29)	(33)	-12.0	-9.6
Corporate	(45)	(40)	13.6	13.6
Less: Intercompany eliminations	2	8	-77.9	-77.9
Group	300	328	-8.5	-7.1

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding quarter ended 30 June 2022.

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

(3) Comprised consumer and enterprise telco businesses.

(4) Comprised Singtel's businesses in data centres, submarine cable and satellite carrier as well as Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration.

For accounting purposes, the Group's business segment reports from 1 April 2023 are prepared based on the new organisation structure. The consumer and enterprise telco businesses in Singapore are consolidated under Singtel Singapore and infrastructure businesses are under Digital InfraCo. The comparatives had been restated to be consistent with the presentation in the current quarter.

REVIEW OF GROUP OPERATING PERFORMANCE

For The First Quarter Ended 30 June 2023

The Group's operating revenue and EBITDA in the first quarter ended 30 June 2023 were down 2.7% and 7.7% respectively with a 9% decline in the Australian Dollar. On a constant currency basis, operating revenue would have been up 2.5%, led by higher revenues from its growth engines, NCS and Digital Infraco, while EBITDA would have been down 3.1% on inflationary cost pressures. With a reduction in depreciation and amortisation charges, EBIT(before associates' contributions) fell 7.1%.

Optus' operating revenue was up 1.1% given the challenging market conditions from competitive pricing and a weakening in consumer sentiment. Mobile service revenue grew 2.7%, with increases in roaming and postpaid ARPU more than offsetting the decline in handset insurance revenue following the sale of the insurance business in the June quarter last year. Operating expenses rose due to high inflation and a spike in energy costs following expiry of a fixed price contract. As a result, EBITDA declined 5.5%.

In Singtel Singapore, operating revenue fell 1.8% due to continued decline in legacy carriage services and intense price competition in mobile amid a shift in the market to lower end plans. The declines in international data, pay TV and voice were partly mitigated by higher mobile service revenue. Postpaid revenue was boosted by higher roaming as international travel continued to recover. Prepaid revenue was stable as the increases in the foreigner customer base and data usage were offset by lower prices and IDD. Pay TV revenue was lower following the cessation of Premier League but the impact was offset by lower content cost. EBITDA was stable as a result of cost management.

NCS' operating revenue increased 14% driven by a full quarter of contributions from subsidiaries acquired last year as well as growth in Enterprise and Telco businesses. Digital, enterprise and global businesses contributed 51% (Q1 FY 2023: 48%), 37% (Q1 FY 2023: 29%) and 15% (Q1 FY 2023: 12%) of total operating revenue respectively. With revenue growth and concerted cost optimisation efforts, EBITDA was up 6.6%. NCS recorded strong bookings of S\$691 million with a pipeline of projects in various sectors.

Digital InfraCo's revenue grew a strong 17%, mainly from its data centre business which benefited from price uplifts and pass through of utilities as well as fees earned from satellite procurement and related services. EBITDA was up 11% as revenue growth was partly offset by higher maintenance, staff and administrative costs.

The regional associates' profit contributions were negatively impacted by the depreciation of the regional currencies which ranged from 3% to 9%. In constant currency terms, post-tax contributions would have risen 10% driven mainly by Airtel, AIS and Intouch.

Net finance expense fell a steep 54% due to a rise in interest income and a revaluation loss in the same quarter last year from a derivative which has since expired. Interest income was boosted by higher interest rates and increased holdings of fixed deposits and Singapore treasury bills after asset recyclings last year.

Consequently, the Group's underlying net profit rose 15% to S\$571 million in the current quarter. On a constant currency basis, underlying net profit would have increased 20%.

With a net exceptional loss compared to a net exceptional gain in the same quarter last year, net profit was down 23% to S\$483 million. The net exceptional loss was mainly from Airtel as it recorded exceptional losses from a steep devaluation of the Nigerian Naira against the US Dollar and a fair value loss from its foreign currency convertible bonds compared to a gain in the last corresponding quarter.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

	Quarter		YOY	
	30 Jun 2023 S\$ m	30 Jun 2022 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Pre-tax contributions ⁽²⁾				
Bharti Telecom ("BTL")/ Airtel ⁽³⁾⁽⁴⁾				
- India and South Asia	142	73	95.2	112.9
- Africa	66	86	-22.8	-15.1
Airtel	209	159	31.4	43.9
BTL	(27)	(3)	@	@
	182	156	16.3	27.4
Telkomsel	219	228	-4.0	1.4
AIS	81	73	11.2	14.5
Intouch ⁽⁵⁾	32	25	27.2	31.2
Globe ⁽³⁾	70	95	-26.2	-19.8
Regional associates	583	577	1.1	7.9
Post-tax contributions ⁽²⁾				
BTL/ Airtel ⁽³⁾⁽⁴⁾				
- India and South Asia	106	52	103.6	121.8
- Africa	33	34	-2.6	7.3
Airtel	139	86	61.7	77.0
BTL	(27)	(3)	@	@
	112	84	34.4	47.1
Telkomsel	169	175	-3.4	2.1
AIS	65	59	10.5	13.9
Intouch ⁽⁵⁾	26	20	26.1	30.0
Globe ⁽³⁾	54	74	-26.1	-19.6
Regional associates	426	411	3.7	10.4

"@" denotes more than 500%.

Notes:

- (1) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding quarter ended 30 June 2022.
- (2) The accounts of the regional associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the regional associates have been adjusted for compliance with the Group's accounting policies.
- (3) Exclude material one-off items which have been classified as exceptional items of the Group.
- (4) Singtel holds an equity interest of 49.4% in BTL and an effective equity interest of 29.4% in Airtel (30 June 2022: 31.7%). BTL's net loss widened due to higher finance expenses on increased borrowings.
- (5) Singtel holds an equity interest of 24.99% in Intouch which has an equity interest of 40.4% in AIS.

In this quarter, Airtel's operating profit was bolstered by robust growth in operating revenue, reflecting the continued strong execution of its strategy. In India, mobile service revenue grew on the back of quarterly ARPU¹ reaching Rs.200, the highest among its peers, and strong 4G additions with postpaid net additions at all-time high. The solid momentum also extended to its Homes and Enterprise segments which recorded double-digit revenue growth. In Africa, its operating results were lifted by customer growth and higher usage across voice, data and money².

¹ Denotes average revenue per user.

² The fair value loss from the devaluation of Nigerian Naira on 14 June 2023 has been classified as an exceptional item this quarter.

In Indonesia, Telkomsel's operating revenue rose as the growth in data and digital services was partially offset by accelerated declines in legacy voice and SMS. With improved revenue partly negated by the increase in network operations and maintenance costs, and higher interest charges from the leaseback of telecommunication towers previously sold, net profit³ in local currency terms was higher. In Singapore Dollar terms, however, Telkomsel's post-tax profit contribution fell due to the depreciation of the Indonesian Rupiah.

AIS reported higher profits on higher service revenue, lower operating expenses as a result of controlled marketing spend, and a foreign exchange gain as compared to a loss in the same quarter last year.

Intouch's profit contribution rose mainly due to Singtel's higher average equity stake this quarter following an upstake in June 2022 and improved performance of AIS.

Globe recorded higher operating revenue driven by increased data. However, its profits were lower, pressured by increases in operating expenses, interest costs and depreciation charges on the back of high inflation as well as a rise in interest rates and borrowings including tower lease liabilities.

EXCEPTIONAL ITEMS ⁽¹⁾

	Quarter		YOY Chge %
	30 Jun 2023 S\$ m	30 Jun 2022 S\$ m	
Dilution gain on Airtel	10	-	nm
Release of deferred gain on disposal of Indara	-	84	nm
Gain on sale of assets	13	-	nm
Staff restructuring costs	(14)	(2)	@
Others ⁽²⁾	(3)	(2)	41.7
	5	80	-93.2
Tax credit	2	1	214.3
Group exceptional items (post-tax)	8	81	-90.6
Airtel	(114)	49	nm
Globe	18	-	nm
Share of associates' exceptional items (post-tax)	(96)	49	nm
Net exceptional (losses)/ gains	(88)	129	nm

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

Notes:

- (1) Exceptional items are material items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) 'Others' comprised mainly accelerated depreciation of Comcentre's assets.

³ Excluded fair value gain or loss from revaluation of Telkomsel's investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under "Fair value through other comprehensive income". Telkomsel records the said fair value gain or loss in its income statement.

The Group's net exceptional loss in the current quarter arose mainly from Airtel. On 14 June 2023, the Central Bank of Nigeria removed the currency trading restrictions on the official market which resulted in a steep devaluation of the Nigerian Naira against the US dollar. Consequently, Airtel Africa recorded a significant foreign exchange loss resulting from the revaluation of its US dollar denominated liabilities and derivatives. Singtel's share of this exceptional loss amounted to S\$62 million. Coupled with a fair value mark-to-market loss of Airtel's foreign currency convertible bonds⁴ of S\$52 million (Q1 FY 2023: S\$44 million of gain), Singtel's total share of Airtel's exceptional losses amounted to S\$114 million.

Globe's exceptional gain this quarter came from the sale of its telecommunication towers.

In the last corresponding quarter, an exceptional net gain of S\$84 million was recorded from the dilution of the Group's effective shareholding in Indara Corporation Pty Ltd (formerly known as Australia Tower Network Pty Ltd) from 30% to 18%.

SUBSEQUENT EVENTS

On 1 July 2023,

- (a) Telkomsel completed the integration of IndiHome, the largest fixed broadband provider in Indonesia which was previously owned by its holding company Telkom; and
- (b) Singtel completed the subscription of new shares in Telkomsel at a cash consideration of S\$247 million. Consequently, Singtel's effective equity interest in Telkomsel fell from 35.0% to 30.1%.

⁴ Airtel records the fair value adjustment in equity under Indian Accounting Standards. However, Singtel records the share of such fair value gain or loss in income statement under Singapore Financial Reporting Standards. Fair value loss typically occurs when Airtel's share price increases in the measurement period (and vice versa).

APPENDIX 1 – KEY PRODUCT INFORMATION

SINGAPORE PRODUCT DRIVERS

	Quarter			YOY Chge %
	30 Jun 2023	31 Mar 2023	30 Jun 2022	
Mobile				
Mobile revenue (S\$'M) ⁽¹⁾	430	454	430	-0.1
Mobile service revenue (S\$'M) ⁽²⁾	317	309	309	2.7
Number of mobile customers (000s)				
Prepaid	1,421	1,406	1,301	9.2
Postpaid	2,931	2,903	2,856	2.6
Total	4,352	4,309	4,157	4.7
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)				
Prepaid	12	12	13	-9.2
Postpaid	32	32	32	0.3
Blended	25	25	26	-2.7
Data usage (GB per month) ⁽⁵⁾	10	10	9	7.8
Fixed Broadband				
Fixed broadband revenue (S\$'M) ⁽⁶⁾	127	127	121	4.8
Fixed broadband lines (000s)	671	668	660	1.6
Pay TV				
Singtel TV revenue (S\$'M)	35	34	44	-21.0
Residential TV customers (000s)	317	322	343	-7.6
Fixed Voice				
Fixed voice revenue (S\$'M)	51	52	55	-7.1

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) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls and excludes wholesale. For prepaid, ARPU is computed net of sales discounts.
- (5) Data usage of postpaid smartphone customers from both consumer and enterprise segments.
- (6) Comprised broadband service revenue and sales of equipment.

APPENDIX 1 – KEY PRODUCT INFORMATION

AUSTRALIA PRODUCT DRIVERS

	Quarter			YOY Chge %
	30 Jun 2023	31 Mar 2023	30 Jun 2022	
Mobile				
Optus' mobile revenue (A\$'M) ⁽¹⁾	1,282	1,358	1,248	2.7
Optus' mobile service revenue (A\$'M)	961	952	935	2.7
Number of mobile customers (000s) ⁽²⁾				
Prepaid	3,404	3,348	3,160	7.7
Postpaid	5,954	5,923	5,871	1.4
Connected devices ⁽³⁾	1,076	1,081	1,033	4.2
Total	10,435	10,352	10,064	3.7
Average revenue per customer per month ⁽²⁾⁽⁴⁾ (A\$ per month)				
Prepaid	19	19	20	-6.9
Postpaid	41	41	40	2.7
Connected devices ⁽³⁾	13	12	15	-15.6
Blended	31	31	31	-1.2
Data usage (GB per month) ⁽²⁾⁽⁵⁾	17	16	14	22.7
Home				
Blended Home ARPU (A\$) ⁽⁶⁾	72	72	71	0.4
Home customers (000s) ⁽⁷⁾				
NBN	1,111	1,107	1,106	0.4
Fixed Wireless Access	210	208	207	1.5
Others ⁽⁸⁾	*	*	1	nm
Total	1,321	1,315	1,314	0.5
Optus Sport customers (000s)	885	926	1,002	-11.7

“*” denotes less than 500 customers and “nm” denotes not meaningful.

Notes:

- (1) Comprised mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing.
- (2) Comparatives have been restated.
- (3) Defined as data-only SIMs and include customers on both prepaid and postpaid plans.
- (4) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
- (5) Based on postpaid handset monthly usage and includes wholesale and amaysim.
- (6) Excluded NBN migration revenue.
- (7) Referred to retail customers who took up broadband (including fixed/ 4G/ 5G internet) and/ or voice.
- (8) These are customers on Hybrid Fiber Coaxial (HFC)/ Unbundled Local Loop (ULL).

APPENDIX 2 – CURRENCY TABLE**MAJOR CURRENCY AVERAGE EXCHANGE RATES**

	Quarter		YOY Chge %
	30 Jun 2023	30 Jun 2022	
Derived weighted average exchange rate for operating revenue :			
1 Australian Dollar	0.895	0.985	-9.1
1 United States Dollar	1.336	1.377	-3.0
1 Singapore Dollar buys:			
Indonesian Rupiah	11,111	10,526	5.6
Indian Rupee	61.3	56.2	9.1
Thai Baht	25.7	24.9	3.2
Philippine Peso	41.5	38.3	8.4



Business Update

First quarter ended 30 June 2023

21 August 2023

Delivering to our strategic reset – Q1 highlights



Reinvigorate
the core

OPTUS



Partnership to cover
100% of AU¹



5G Aviation Testbed
Launched



IndiHome integrated into
Telkomsel



Capitalise on
growth trends



58MW DC Tuas
groundbreaking in SG



Deposit limit increased;
savings account slots fully
taken up



Champion people
& sustainability

**SINGAPORE GOVERNANCE
AND TRANSPARENCY INDEX**

Regained top spot for
2023 SGTI²



Highest honour - Impact
Enterprise of the Year

1. SMS in late 2024, with voice & data to follow in late 2025.

2. Singapore Governance & Transparency Index.

3. By UOB & The Business Times.

Going forward, we expect the integration of our core consumer and enterprise businesses which is underway in both Singapore and Australia, as the next step in our strategic reset, to optimise synergies, help deliver cost benefits and drive growth.

- Yuen Kuan Moon, Group CEO

Operating revenue

\$S\$3,488M

▼ 3% (▲ 3%¹)

EBITDA

\$S\$902M

▼ 8% (▼ 3%¹)

EBIT
(ex associates' contribution)

\$S\$300M

▼ 9% (▼ 7%¹)

Regional
associates' PBT

\$S\$583M

▲ 1% (▲ 8%¹)

Underlying net profit²

\$S\$571M

▲ 15% (▲ 20%¹)

Net profit³

\$S\$483M

▼ 23% (▼ 20%¹)

1. On constant currency basis.
2. Includes \$S\$62M lower net finance expense due to a rise in interest income & a revaluation loss in Q1FY23 from a derivative which has since expired.
3. Includes net exceptional losses of \$S\$88M mainly from Airtel, which recorded a steep devaluation of the Nigerian Naira against the USD & FV losses from its foreign currency convertible bonds, compared to a net exceptional gain of \$S\$129M in Q1FY23.

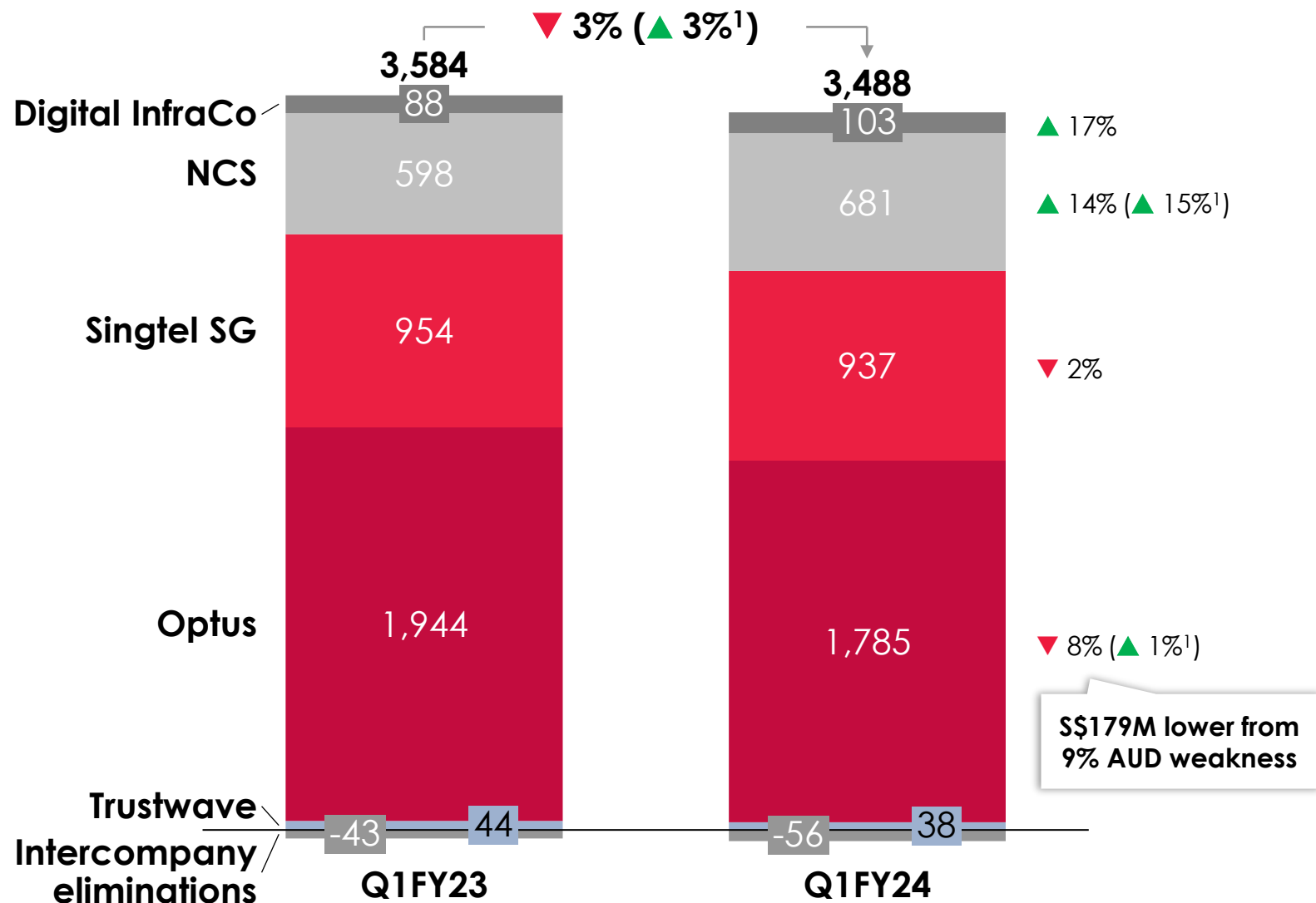
Revenue

\$S\$3,488M

▼ 3% (▲ 3%¹)

- **Optus:** Increased 1% (in AUD terms) on postpaid mobile growth
- **Singtel SG:** Erosion in legacy carriage business but ~33% improvement in roaming
- **NCS:** Continued success of strategy to expand into enterprises & outside SG
- **Digital InfraCo:** Uplift from data centre price renewals & utility pass through; project-based satellite deployment services

\$M



1. On constant currency basis.

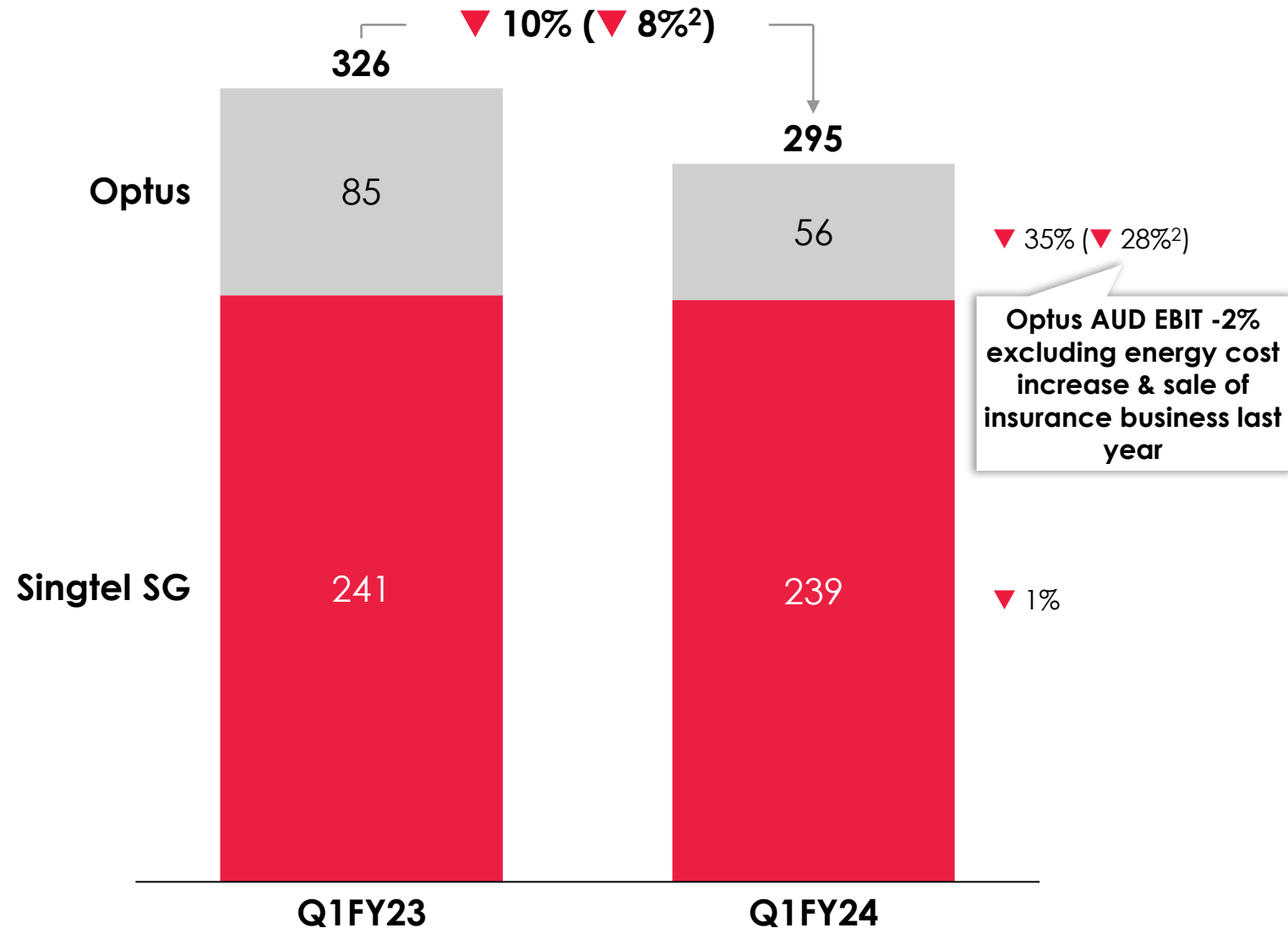
Core¹ EBIT

\$S\$295M

▼ 10% (▼ 8%²)

- **Optus:** Postpaid momentum dampened by margin pressures
 - Weakening economy shifting mix to lower tier prepaid plans
 - End of fixed energy contracts & staff hires to support new businesses
- **Singtel SG:** Held steady on cost discipline
 - Roaming recovery & lower content costs
 - Offset by erosion of voice revenue

\$S\$M



1. Comprises Optus & Singtel Singapore businesses.
2. On constant currency basis.

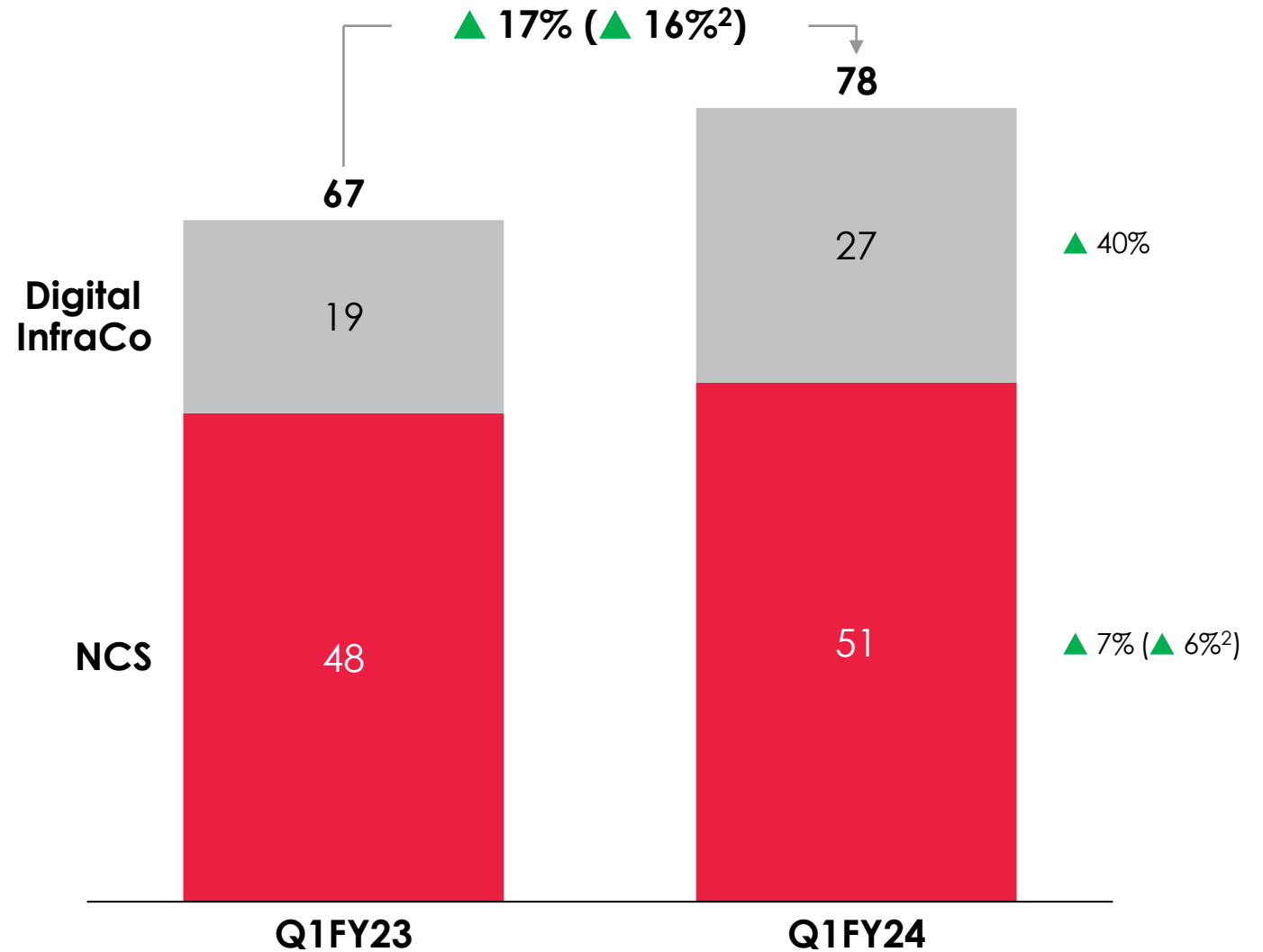
Growth Engines¹ EBIT

\$S\$78M

▲ 17% (▲ 16%²)

- **Digital InfraCo:** Mainly from satellite deployment services
 - Investments to support regional data centre growth
- **NCS:** Continued execution of 3-axis strategy³
 - Better revenues & cost discipline
 - New bookings of S\$691M

S\$M



1. Comprises Digital InfraCo & NCS businesses.

2. On constant currency basis.

3. Expanding beyond Singapore, accelerating its enterprise & digital businesses.

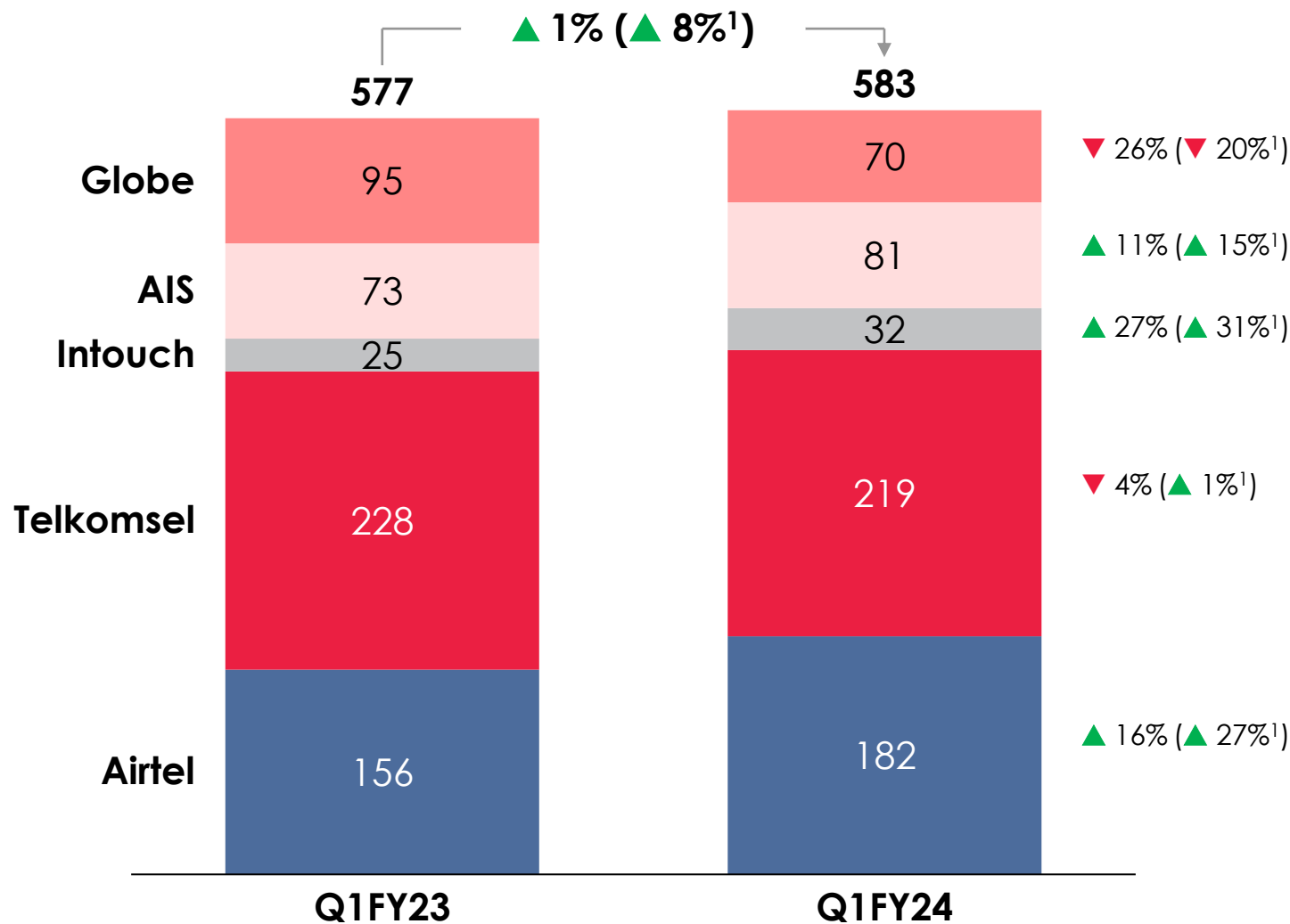
Regional associates' pre-tax profits

\$583M

▲ 1% (▲ 8%¹)

- Improving market dynamics across associates but results dampened by currency weakness
- Airtel:** Consistently strong delivery across entire business
- Globe:** Strong mobile growth offset by higher depreciation, opex & interest expense from larger network
- AIS:** Stable competition & focus on quality customers
- Telkomsel:** Data & digital services growth offset by declining legacy services

S\$M



1. On constant currency basis.

Key focus areas

Optus addressing challenges head on



- Prepaid price-ups & legacy plan migration to benefit from H2FY24
- Integration benefits & cost initiatives accelerate into H2FY24
- Positive competitive landscape with competitors' decision not to appeal network sharing deal

Singtel SG finding growth in competitive market



- Ride tailwinds of travel recovery & home connectivity demand
- Accelerate enterprise 5G adoption & transition to digital world
- Integrate consumer & enterprise businesses to drive revenue & cost synergies

Maintain momentum of growth engines



- **Digital InfraCo:** Secure contracts for new data centre builds & explore opportunities in MY; Expand Paragon into EMEA & North Asia
- **NCS:** Continued focus on profitable growth

