

GENERAL ANNOUNCEMENT::BUSINESS UPDATE FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

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Attachments

[3rdqtr-Business Update.pdf](#)

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Business update for the third quarter and nine months ended 31 December 2020

Singapore, 10 February 2021 – Singtel reported its business update for the third quarter and nine months ended 31 December 2020.

Key highlights for the third quarter

- Second consecutive quarter of revenue recovery across the businesses
- Year-on-year performance impacted by ongoing pandemic and structural challenges in the carriage business
- Robust growth in ICT services, led by NCS & Australia Enterprise as customers stepped up digitalisation efforts
- Mobile services remained subdued, with declines in roaming and prepaid revenues mitigated by growth of Optus Choice plans in Australia
- Strong results and operating momentum from Airtel drove higher contribution from the regional associates

GROUP FINANCIAL HIGHLIGHTS

	Quarter		YOY		Nine Months		YOY	
	31 Dec	31 Dec		Chge	31 Dec	31 Dec		Chge
	2020	2019	Chge	in cc ⁽¹⁾	2020	2019	Chge	in cc ⁽¹⁾
	S\$ m	S\$ m	%	%	S\$ m	S\$ m	%	%
Operating revenue <i>(exclude NBN migration revenues)</i>	4,239	4,378	-3.2	-5.9	11,663	12,643	-7.7	-9.0
	4,169	4,161	0.2	-2.6	11,393	12,157	-6.3	-7.5
EBITDA <i>(exclude NBN migration revenues)</i>	1,006	1,164	-13.5	-16.0	2,910	3,509	-17.1	-18.1
	936	947	-1.1	-3.8	2,640	3,023	-12.7	-13.7
EBIT ⁽²⁾ <i>(exclude NBN migration revenues)</i>	328	531	-38.3	-39.3	923	1,590	-41.9	-42.4
	257	314	-18.0	-18.6	653	1,105	-40.9	-41.0

Message from Group CEO, Mr Yuan Kuan Moon



Mr Yuan Kuan Moon,
Group CEO

"We are pleased to see a second straight quarter of revenue recovery as business activity resumes. While we continue to feel the effects of the pandemic with roaming and prepaid revenues affected by travel restrictions, ICT continued to put in a strong showing led by NCS and Australia Enterprise, as businesses accelerated their digitalisation efforts.

While the outlook is still uncertain, we are well positioned for the new normal, especially with the Group's 5G rollout, the scaling of NCS and our digital bank joint venture in Singapore. These differentiated assets and developments will prime us for new digital growth, particularly in areas where we can leverage the scale and experience of our Group across Asia, and drive greater efficiencies.

In our regional associates' markets, COVID-19 has compounded intense competition in both Indonesia and the Philippines. However, Airtel kept its steady growth momentum, delivering a strong performance in India for yet another quarter. As leading operators in their markets, our associates continue to invest in digital innovation to deliver customer experiences. We remain positive about their growth potential as the demand for digital services continues to rise."

Notes:

(1) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding periods ended 31 December 2019.

(2) Excluding contributions from the associates.

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The financial figures for the periods ended 31 December 2020 have not been audited or reviewed by the external auditors.

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, gain or loss.

BUSINESS SEGMENT RESULTS

	Quarter		YOY		Nine Months		YOY	
	31 Dec	31 Dec	Chge	Chge in cc ⁽¹⁾	31 Dec	31 Dec	Chge	Chge in cc ⁽¹⁾
	2020	2019			2020	2019		
	S\$ m	S\$ m	%	%	S\$ m	S\$ m	%	%
Operating revenue								
Singapore Consumer	504	565	-10.8	-10.8	1,376	1,646	-16.4	-16.4
Australia Consumer	1,899	1,953	-2.8	-8.0	5,174	5,611	-7.8	-10.0
Group Enterprise	1,516	1,536	-1.3	-2.3	4,373	4,467	-2.1	-2.6
Group Digital Life	315	321	-2.0	-1.4	729	911	-20.0	-20.6
International Group	4	3	48.3	48.3	11	7	52.7	52.7
Group	4,239	4,378	-3.2	-5.9	11,663	12,643	-7.7	-9.0
(exclude NBN migration revenues)	4,169	4,161	0.2	-2.6	11,393	12,157	-6.3	-7.5
EBITDA								
Singapore Consumer	154	197	-21.8	-21.8	480	577	-16.7	-16.7
Australia Consumer	501	630	-20.6	-24.9	1,385	1,894	-26.9	-28.7
Group Enterprise	380	383	-0.8	-1.2	1,131	1,190	-5.0	-5.0
Group Digital Life	11	(8)	nm	nm	(4)	(45)	-90.3	-89.7
International Group	(12)	(13)	-7.7	-7.7	(26)	(34)	-24.8	-24.8
Corporate	(28)	(26)	6.5	6.5	(57)	(73)	-22.3	-22.3
Group ⁽²⁾	1,006	1,164	-13.5	-16.0	2,910	3,509	-17.1	-18.1
(exclude NBN migration revenues)	936	947	-1.1	-3.8	2,640	3,023	-12.7	-13.7
EBIT ⁽³⁾								
Singapore Consumer	82	132	-38.0	-38.0	277	381	-27.4	-27.4
Australia Consumer	107	266	-59.9	-62.2	229	771	-70.3	-71.4
Group Enterprise	195	204	-4.8	-4.1	583	660	-11.7	-11.1
Group Digital Life	(12)	(30)	-59.9	-57.2	(74)	(108)	-31.1	-31.1
International Group	(14)	(14)	-3.5	-3.5	(30)	(38)	-20.6	-20.6
Corporate	(30)	(27)	8.4	8.4	(61)	(76)	-20.1	-20.1
Group ⁽²⁾	328	531	-38.3	-39.3	923	1,590	-41.9	-42.4
(exclude NBN migration revenues)	257	314	-18.0	-18.6	653	1,105	-40.9	-41.0

"nm" denotes not meaningful.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding periods ended 31 December 2019.
- (2) Included Jobs Support Scheme credits from the Singapore government of S\$13 million (Q2: S\$24 million, Q1: S\$69 million) and S\$106 million (YTD December 2019: Nil) for the quarter and nine months ended 31 December 2020 respectively.
- (3) Excluding contributions from the associates.

For The Third Quarter Ended 31 December 2020

The Group continued its positive growth momentum with operating results in the third quarter lifted by the gradual resumption of economic activities in Singapore and Australia. Operating revenue grew a strong 8.9% compared to the preceding quarter, driven mainly by higher equipment sales revenue on festive promotions and strong demand for popular premium handsets, but was partially offset by lower NBN migration revenue due to the near completion of the NBN rollout. Excluding NBN migration revenue, operating revenue, EBITDA and EBIT rose 9.9%, 3.2% and 9.5% respectively on a sequential quarter basis, largely due to Australia Consumer and Amobee.

Year-on-year, the Group's results continued to be impacted by the challenging COVID-19 situation. Travel restrictions severely reduced roaming and prepaid mobile revenues. However, ICT revenue grew strongly by 7.9% in the third quarter as customers adopted and accelerated their digitalisation efforts. The above factors, together with lower legacy carriage and NBN migration revenues, led to reductions in operating revenue and EBITDA of 3.2% and 14% respectively from the year-ago quarter. EBIT fell 38% reflecting the lower EBITDA and higher depreciation and amortisation charges on network investments. Excluding NBN migration revenue in Australia, operating revenue was stable and EBITDA and EBIT declined 1.1% and 18% respectively.

Singapore Consumer's operating revenue fell 11% from the last corresponding quarter mainly due to reduced roaming, prepaid mobile and voice revenues. The usage of roaming and prepaid services have been severely impacted by the drop in the number of tourists and foreign workers. Consequently, EBITDA which included S\$3 million of Jobs Support Scheme credits, fell 22%.

In Australia, operating revenue for the Consumer business declined 8.0% as NBN migration revenue fell steeply to A\$72 million from A\$233 million in the same quarter last year following the near completion of the NBN rollout. Mobile service revenue was stable as lower roaming and prepaid mobile revenues were mitigated by higher penetration of Optus Choice plans which offer improved margins. Prepaid mobile was impacted by the lower number of tourists and foreign students and intense price competition over the festive period. Equipment sales revenue increased due to higher sales of premium handsets. EBITDA fell 25% with lower operating revenue and decline in retail fixed margins from a much higher mix of NBN broadband customers with low margins. Excluding NBN migration revenue, operating revenue was stable and EBITDA was down 1.6%. On 1 February 2021, Optus completed the acquisition of amaysim's mobile business with its 1.2 million customers, cementing Optus' leadership in the MVNO¹ market and delivering more choices to Australian customers.

Group Enterprise recorded a resilient set of results, delivering stable operating revenue despite business disruptions faced by enterprise customers amid a challenging macro environment. Strong ICT revenue growth of 7.9% mitigated the decline in the legacy carriage business. This growth was driven by system infrastructure services, cloud and maintenance projects led by NCS and Australia Enterprise, as well as higher data centre revenue as customers ramped up their requirements. NCS' bookings were especially strong at S\$809 million for the quarter with a pipeline of projects in sectors such as public service, financial and commercial. Revenue from NCS NEXT, its digital innovation and services arm, contributed 45% of NCS' operating revenue, up from 38% in the corresponding quarter last year. Mobile service revenue fell due to the steep decline in roaming from the drop in business travels. Voice usage declined as a result of data substitution with the increased popularity of video conferencing apps. EBITDA was stable after cost management and S\$8 million of Jobs Support Scheme credits.

Group Digital Life's operating revenue declined 2.0% while EBITDA was positive at S\$11 million following the deconsolidation of HOOQ from 1 March 2020. Amobee recorded higher revenue due to higher advertising spend and TV demand while EBITDA remained stable.

¹ 'MVNO' refers to Mobile Virtual Network Operator.

For The Nine Months Ended 31 December 2020

For the nine months, operating revenue, EBITDA and EBIT declined 7.7%, 17% and 42% respectively on carriage erosion as well as lower mobile service and NBN migration revenues, but partly mitigated by ICT revenue growth and Jobs Support Scheme credits of S\$106 million (YTD December 2019: Nil).

SINGAPORE PRODUCT DRIVERS

	Quarter			Nine Months		YOY Chge %
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	
Mobile						
Mobile revenue (S\$'M) ⁽¹⁾	539	475	637	1,418	1,830	-22.5
Mobile service revenue (S\$'M) ⁽²⁾	281	287	376	852	1,144	-25.5
Number of mobile customers (000s)						
Prepaid	1,393	1,480	1,592	1,393	1,592	-12.5
Postpaid	2,769	2,745	2,673	2,769	2,673	3.6
Total	4,162	4,225	4,265	4,162	4,265	-2.4
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)						
Prepaid	14	13	16	13	17	-22.2
Postpaid	29	29	39	29	39	-26.2
Blended	23	23	30	23	31	-23.9
Data usage (GB per month) ⁽⁵⁾	7	6	6	6	5	15.7
Fixed Broadband						
Fixed broadband revenue (S\$'M) ⁽⁶⁾	119	119	116	354	354	0.1
Fixed broadband lines (000s)	647	644	640	647	640	1.0
Pay TV						
Singtel TV revenue (S\$'M)	51	51	55	154	163	-5.6
Residential TV customers (000s)	375	377	383	375	383	-2.1
OTT (CAST/ TV Go) customers (000s)	204	206	193	204	193	5.7
Fixed Voice						
Fixed voice revenue (S\$'M)	66	68	76	203	235	-13.6

Notes:

- (1) This comprises 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. For prepaid, ARPU is computed net of sales discounts.
- (5) Data usage of postpaid smartphone customers from both Consumer and Enterprise segments.
- (6) This comprises broadband service revenue and sales of equipment.

AUSTRALIA PRODUCT DRIVERS

	Quarter			Nine Months		YOY Chge %
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	
Mobile						
Optus' mobile revenue (A\$'M) ⁽¹⁾	1,511	1,268	1,511	4,038	4,339	-6.9
Optus' mobile service revenue (A\$'M)	912	897	912	2,670	2,711	-1.5
Optus' mobile outgoing service revenue (A\$'M)	850	832	854	2,477	2,542	-2.6
Number of mobile customers (000s)						
Prepaid	2,997	3,038	3,503	2,997	3,503	-14.4
Postpaid	5,729	5,771	5,820	5,729	5,820	-1.6
Mobile Broadband ⁽²⁾	1,249	1,254	1,198	1,249	1,198	4.3
Total	9,975	10,064	10,522	9,975	10,522	-5.2
Average revenue per customer per month ⁽³⁾ (A\$ per month)						
Prepaid	19	19	18	18	18	-0.7
Postpaid	38	37	38	37	38	-2.1
Mobile Broadband ⁽²⁾	21	21	19	21	19	9.3
Blended	30	29	29	29	29	-0.4
Data usage (GB per month)	17	14	12	14	11	22.5
Fixed Services						
Retail Fixed ARPU (A\$) ⁽⁴⁾	76	78	76	76	76	0.7
Standalone Telephony Customers (000s)	44	48	59	44	59	-24.8
Broadband customers (000s)						
<i>On-net bundle and standalone broadband</i>	65	105	284	65	284	-77.3
Hybrid Fibre Coaxial (HFC)	32	56	168	32	168	-80.9
Unconditioned Local Loop (ULL)	32	50	116	32	116	-72.1
<i>Off-net bundle and standalone broadband</i>	1,010	968	814	1,010	814	24.0
NBN	1,004	961	803	1,004	803	25.1
Resale Digital Subscriber Line (RDSL)	5	7	12	5	12	-54.0
Total Broadband	1,074	1,074	1,098	1,074	1,098	-2.2
Total Fixed Customers (000s)	1,118	1,121	1,157	1,118	1,157	-3.3
Optus Sport customers (000s)	871	858	824	871	824	5.7

Notes:

(1) This comprises mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing.

(2) Defined as data-only SIMs and include customers on both prepaid and postpaid plans. Postpaid plans incur a monthly subscription fee.

(3) Based on average number of customers, calculated as the simple average of opening and closing number of customers.

(4) Excludes NBN migration revenue.

GROUP ENTERPRISE DRIVERS

	Quarter			Nine months		YOY Chge %
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	
VPN and leased line connections (000s) ⁽¹⁾	101	101	103	101	103	-1.7
Singapore	73	73	73	73	73	0.9
Australia	27	27	30	27	30	-8.2
ICT revenue (S\$'M)	830	803	769	2,352	2,182	7.8
Digital revenue ⁽²⁾ as % of ICT revenue	47%	42%	43%	43%	42%	
NCS bookings (S\$'M)	809	462	451	1,565	1,605	-2.5

Notes:

- (1) VPN and leased line connections are business grade network connections including IP VPN, domestic and international leased circuits, and ISDN services.
- (2) Refers to services provided using digitalisation methods and technologies which include cyber, cloud, analytics, mobility, interactive (UI/UX), as well as Artificial Intelligence (AI), Internet of Things (IoT) and blockchain.

EXCEPTIONAL ITEMS ⁽¹⁾

	Quarter		YOY Chge %	Nine Months		YOY Chge %
	31 Dec 2020 S\$ m	31 Dec 2019 S\$ m		31 Dec 2020 S\$ m	31 Dec 2019 S\$ m	
Dilution gain on Bharti Airtel ("Airtel")	-	-	-	550	87	@
Gain on disposal of property	-	91	nm	-	97	nm
Staff restructuring costs	*	(16)	nm	(10)	(46)	-79.1
Others ⁽²⁾	(1)	(1)	40.0	(2)	(4)	-59.1
	(1)	74	nm	538	134	301.7
Tax credit on exceptional items	*	2	nm	2	8	-74.7
Group exceptional items (post-tax)	(1)	76	nm	540	142	281.8
Share of Airtel's exceptional items (pre-tax) ⁽³⁾	279	(70)	nm	(420)	(2,148)	-80.5
Share of Telkomsel's one-off items (pre-tax)	60	-	nm	60	-	nm
Share of Globe's one-off items (pre-tax)	(27)	-	nm	(27)	-	nm
Share of Intouch's impairment charges (pre-tax)	-	(6)	nm	-	(6)	nm
	313	(76)	nm	(387)	(2,154)	-82.1
Share of tax on certain Airtel's exceptional items & write downs of deferred tax balances ⁽³⁾	(208)	76	nm	(421)	650	nm
Share of tax on Globe's one-off items	12	-	nm	12	-	nm
Share of tax on Intouch's impairment charges	-	(1)	nm	-	(1)	nm
	(196)	75	nm	(409)	650	nm
Share of associates' exceptional items (post-tax)	117	*	nm	(795)	(1,504)	-47.2
Net exceptional gain/ (loss)	116	76	52.6	(255)	(1,363)	-81.3

"@" denotes more than +/- 500%, "*" denotes less than +/- S\$0.5 million 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 dilution gain of Globe and other provisions.
- (3) Airtel's exceptional items as equity accounted by Singtel have been restated from Indian Accounting Standards to Singapore Financial Reporting Standards (International).

In April 2018, Bharti Infratel Limited (**BIL**), a 53.5%-owned subsidiary of Airtel, announced a scheme of amalgamation and arrangement between BIL and Indus Towers to create a pan-India tower company. Following the completion of the merger on 19 November 2020, the combined company was renamed Indus Towers Limited (**Indus**) and listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. Airtel owned 36.7%² of Indus after the merger. Arising from this merger, Airtel recorded a gain on deemed disposal of BIL which was partially offset by exceptional charges due mainly to reassessment of the carrying amounts of deferred tax balances, asset impairments and other provisions. The Group's share of these items amounted to a net gain of S\$279 million (pre-tax) and S\$72 million (post-tax).

Telkomsel recorded a gain from the first phase of its sale of 6,050 telecommunication towers to PT Dayamitra Telekomunikasi for IDR 10.3 trillion (~S\$950 million). The Group's share of this gain was S\$60 million.

Globe's one-off items included asset impairment charges and fair value gain on its retained interest in its joint venture, Globe Fintech Innovations, Inc. ("**Mynt**"), following a capital investment into Mynt during the quarter. The Group's share of the one-off items was a loss of S\$27 million (pre-tax) and S\$15 million (post-tax).

² In December 2020, Airtel acquired additional equity stake of 5% in Indus, taking its effective shareholding in Indus to 41.7%.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2020	31 Dec 2019	Chge	Chge in cc ⁽¹⁾	31 Dec 2020	31 Dec 2019	Chge	Chge in cc ⁽¹⁾
	S\$ m	S\$ m	%	%	S\$ m	S\$ m	%	%
Pre-tax contributions ⁽²⁾								
Telkomsel ⁽³⁾	224	289	-22.5	-19.9	691	859	-19.5	-17.5
AIS	85	84	0.7	3.2	251	281	-10.8	-10.2
Intouch ⁽³⁾⁽⁴⁾	22	22	2.3	4.6	71	77	-8.3	-7.7
Globe ⁽³⁾	76	85	-11.1	-14.8	258	287	-10.2	-15.1
Bharti Telecom ("BTL")/ Airtel ⁽³⁾⁽⁵⁾	(4)	(87)	-95.1	-96.0	(35)	(362)	-90.4	-90.2
Regional associates	402	393	2.4	4.6	1,235	1,142	8.2	8.5
Post-tax contributions ⁽²⁾								
Telkomsel ⁽³⁾	178	217	-17.8	-15.0	541	638	-15.3	-13.1
AIS	74	72	2.8	5.4	212	235	-9.7	-9.1
Intouch ⁽³⁾⁽⁴⁾	19	18	6.7	8.9	60	63	-4.3	-3.7
Globe ⁽³⁾	51	58	-12.0	-15.6	173	194	-10.5	-15.4
BTL/ Airtel ⁽³⁾⁽⁵⁾	(28)	(93)	-70.0	-69.3	(117)	(319)	-63.2	-61.4
Regional associates	294	271	8.4	10.6	869	811	7.1	7.2

Notes:

- (1) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding periods ended 31 December 2019.
- (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 21.0% in Intouch which has an equity interest of 40.5% in AIS.
- (5) Singtel holds an equity interest of 49.4% in BTL (31 December 2019: 49.4%) and an effective equity interest of 31.9% in Airtel (31 December 2019: 35.4%).

Contributions from the regional associates increased this quarter with Airtel's improved operating performance lifted by higher mobile ARPU and strong 4G additions in India. This was partly offset by lower operating profit contributions from Telkomsel³ and Globe as a result of COVID-19 headwinds coupled with intense competition.

³ In November 2020, Telkomsel announced an investment of US\$150 million in PT Aplikasi Karya Anak Bangsa (Gojek), an Indonesian on-demand multi-service platform and digital payment technology group based in Jakarta.

APPENDIX 1 – BUSINESS SEGMENT RESULTS**BUSINESS SEGMENT RESULTS (QUARTER)**

	Quarter			YOY		QOQ
	31 Dec	30 Sep	31 Dec	Chge %	Chge in cc ⁽¹⁾ %	Chge %
	2020 S\$ m	2020 S\$ m	2019 S\$ m			
Operating revenue						
Singapore Consumer	504	466	565	-10.8	-10.8	8.3
Australia Consumer	1,899	1,680	1,953	-2.8	-8.0	13.0
Group Enterprise	1,516	1,480	1,536	-1.3	-2.3	2.5
Group Digital Life	315	261	321	-2.0	-1.4	20.6
International Group	4	4	3	48.3	48.3	10.3
Group	4,239	3,891	4,378	-3.2	-5.9	8.9
<i>(exclude NBN migration revenues)</i>	4,169	3,791	4,161	0.2	-2.6	9.9
EBITDA						
Singapore Consumer	154	164	197	-21.8	-21.8	-6.0
Australia Consumer	501	475	630	-20.6	-24.9	5.4
Group Enterprise	380	387	383	-0.8	-1.2	-1.7
Group Digital Life	11	3	(8)	nm	nm	336.0
International Group	(12)	(9)	(13)	-7.7	-7.7	34.8
Corporate	(28)	(13)	(26)	6.5	6.5	108.2
Group ⁽²⁾	1,006	1,006	1,164	-13.5	-16.0	**
<i>(exclude NBN migration revenues)</i>	936	907	947	-1.1	-3.8	3.2
EBIT ⁽³⁾						
Singapore Consumer	82	96	132	-38.0	-38.0	-14.8
Australia Consumer	107	82	266	-59.9	-62.2	29.7
Group Enterprise	195	202	204	-4.8	-4.1	-3.9
Group Digital Life	(12)	(22)	(30)	-59.9	-57.2	-43.3
International Group	(14)	(10)	(14)	-3.5	-3.5	31.7
Corporate	(30)	(15)	(27)	8.4	8.4	100.7
Group ⁽²⁾	328	334	531	-38.3	-39.3	-2.0
<i>(exclude NBN migration revenues)</i>	257	235	314	-18.0	-18.6	9.5

“***” denotes less than +/- 0.05% and “nm” denotes not meaningful.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding quarter ended 31 December 2019.
- (2) Included Jobs Support Scheme credits from the Singapore government of S\$13 million (Q2 FY2021: S\$24 million, Q3 FY2020: Nil).
- (3) Excluding contributions from the associates.

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

	Quarter		YOY Chge %	Nine Months		YOY Chge %
	31 Dec	31 Dec		31 Dec	31 Dec	
	2020	2019		2020	2019	
Derived weighted average exchange rate for operating revenue:						
1 Australian Dollar ⁽¹⁾	0.985	0.932	5.7	0.966	0.943	2.4
1 United States Dollar ⁽²⁾	1.357	1.364	-0.5	1.377	1.367	0.7
1 Singapore Dollar buys:						
Indonesian Rupiah	10,638	10,309	3.2	10,638	10,309	3.2
Indian Rupee	54.9	52.4	4.8	54.3	51.5	5.4
Thai Baht	22.7	22.2	2.3	22.7	22.6	0.4
Philippine Peso	35.8	37.5	-4.5	35.7	37.7	-5.3

Notes:

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