



**SINGAPORE TELECOMMUNICATIONS LIMITED  
AND SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED  
31 MARCH 2022**

<b><u>Contents</u></b>	<b><u>Page</u></b>
Consolidated income statement .....	1
Consolidated statement of comprehensive income .....	2
Statements of financial position (Group and Company) .....	3
Statements of changes in equity (Group and Company) .....	5
Consolidated statement of cash flows .....	13
Selected notes to the financial statements .....	17
Dividends .....	29
Subsequent events.....	40
Independent auditors' report .....	42

**CONSOLIDATED INCOME STATEMENT***For the second half year and financial year ended 31 March 2022*

Group	Notes	Second Half 31 Mar		Year 31 Mar	
		2022 S\$ Mil (Unaudited)	2021 S\$ Mil (Unaudited)	2022 S\$ Mil (Audited)	2021 S\$ Mil (Audited)
Operating revenue		<b>7,686.6</b>	8,219.4	<b>15,339.1</b>	15,644.0
Operating expenses	2	<b>(5,914.6)</b>	(6,359.8)	<b>(11,724.8)</b>	(11,953.9)
Other income	3	<b>66.8</b>	68.6	<b>153.0</b>	141.5
		<b>1,838.8</b>	1,928.2	<b>3,767.3</b>	3,831.6
Depreciation and amortisation	4	<b>(1,366.4)</b>	(1,377.3)	<b>(2,722.5)</b>	(2,684.8)
		<b>472.4</b>	550.9	<b>1,044.8</b>	1,146.8
Exceptional items	5	<b>295.5</b>	(1,143.6)	<b>236.4</b>	(604.3)
<b>Profit/ (Loss) on operating activities</b>		<b>767.9</b>	(592.7)	<b>1,281.2</b>	542.5
Share of results of associates and joint ventures	6	<b>882.5</b>	897.5	<b>1,652.8</b>	606.7
<b>Net profit before interest, investment income (net) and tax</b>		<b>1,650.4</b>	304.8	<b>2,934.0</b>	1,149.2
Interest and investment income/ (expense) (net)	7	<b>23.8</b>	(3.5)	<b>90.9</b>	2.9
Finance costs	8	<b>(201.9)</b>	(187.4)	<b>(403.7)</b>	(398.1)
<b>Net profit before tax</b>		<b>1,472.3</b>	113.9	<b>2,621.2</b>	754.0
Tax expense	9	<b>(472.5)</b>	(22.8)	<b>(661.9)</b>	(194.1)
<b>Net profit after tax</b>		<b>999.8</b>	91.1	<b>1,959.3</b>	559.9
<b>Attributable to:</b>					
Shareholders of the Company		<b>994.5</b>	87.6	<b>1,948.5</b>	553.7
Non-controlling interests		<b>5.3</b>	3.5	<b>10.8</b>	6.2
		<b>999.8</b>	91.1	<b>1,959.3</b>	559.9
<b>Earnings per share attributable to shareholders of the Company</b>					
- basic	11	<b>6.02¢</b>	0.53¢	<b>11.80¢</b>	3.38¢
- diluted	11	<b>6.00¢</b>	0.53¢	<b>11.76¢</b>	3.38¢

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the second half year and financial year ended 31 March 2022*

Group	Second Half 31 Mar		Year 31 Mar	
	2022 S\$ Mil (Unaudited)	2021 S\$ Mil (Unaudited)	2022 S\$ Mil (Audited)	2021 S\$ Mil (Audited)
<b>Net profit after tax</b>	<b>999.8</b>	<b>91.1</b>	<b>1,959.3</b>	<b>559.9</b>
<b>Other comprehensive (loss)/ income</b>				
<b>Items that may be reclassified subsequently to income statement:</b>				
Exchange differences arising from translation of foreign operations and other currency translation differences	(0.4)	142.0	(512.7)	705.0
Reclassification of translation loss to income statement on disposal of subsidiary	50.2	-	50.2	-
Reclassification of translation loss to income statement on dilution of interest in joint ventures	-	8.0	-	50.3
Cash flow hedges				
- Fair value changes	(140.5)	(191.9)	29.1	(716.3)
- Tax effects	23.5	24.9	3.6	95.5
	(117.0)	(167.0)	32.7	(620.8)
- Fair value changes transferred to income statement	90.0	179.5	(4.1)	555.0
- Tax effects	(20.0)	(26.2)	(7.3)	(88.0)
	70.0	153.3	(11.4)	467.0
	(47.0)	(13.7)	21.3	(153.8)
Share of other comprehensive income/ (loss) of associates and joint ventures	11.1	(263.6)	(18.4)	(283.8)
Reclassification of share of other comprehensive gain of joint ventures to income statement on dilution of interest in joint ventures	-	(6.2)	-	(55.2)
<b>Items that will not be reclassified subsequently to income statement:</b>				
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	177.8	70.6	278.5	132.9
<b>Other comprehensive income/ (loss), net of tax</b>	<b>191.7</b>	<b>(62.9)</b>	<b>(181.1)</b>	<b>395.4</b>
<b>Total comprehensive income</b>	<b>1,191.5</b>	<b>28.2</b>	<b>1,778.2</b>	<b>955.3</b>
<b>Attributable to:</b>				
Shareholders of the Company	1,186.4	24.7	1,767.6	949.1
Non-controlling interests	5.1	3.5	10.6	6.2
	<b>1,191.5</b>	<b>28.2</b>	<b>1,778.2</b>	<b>955.3</b>

**STATEMENTS OF FINANCIAL POSITION***As at 31 March 2022*

	Notes	Group		Company	
		As at	As at	As at	As at
		31 Mar 22	31 Mar 21	31 Mar 22	31 Mar 21
		S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
		(Audited)	(Audited)	(Audited)	(Audited)
<b>Current assets</b>					
Cash and cash equivalents		2,130.1	754.7	62.4	126.2
Trade and other receivables		5,245.2	5,443.7	362.7	351.3
Due from subsidiaries		-	-	2,166.7	1,812.2
Inventories		269.7	271.6	41.5	35.6
Derivative financial instruments		35.6	62.2	3.5	1.2
Subsidiary held for sale	12	449.8	-	-	-
		<b>8,130.4</b>	<b>6,532.2</b>	<b>2,636.8</b>	<b>2,326.5</b>
<b>Non-current assets</b>					
Property, plant and equipment		10,892.4	11,534.1	1,745.1	2,282.7
Right-Of-Use assets		3,358.0	2,055.7	507.3	569.1
Intangible assets		11,977.2	13,129.1	-	-
Subsidiaries		-	-	19,631.3	19,399.9
Joint ventures		10,907.8	11,027.9	22.8	22.8
Associates		2,131.7	2,055.8	24.7	24.7
Fair value through other comprehensive income ("FVOCI") investments		807.9	650.9	5.1	3.3
Derivative financial instruments		81.6	23.9	0.2	3.7
Deferred tax assets		309.4	302.1	-	-
Other assets		534.6	686.7	93.3	88.3
		<b>41,000.6</b>	<b>41,466.2</b>	<b>22,029.8</b>	<b>22,394.5</b>
<b>Total assets</b>		<b>49,131.0</b>	<b>47,998.4</b>	<b>24,666.6</b>	<b>24,721.0</b>
<b>Current liabilities</b>					
Trade and other payables		5,595.8	5,976.8	963.5	916.5
Due to subsidiaries		-	-	1,318.7	1,472.2
Advance billings		805.7	808.0	84.0	80.3
Current tax liabilities		768.9	267.8	96.2	77.8
Borrowings (unsecured)	14	1,071.8	1,612.3	-	-
Borrowings (secured)	14	542.4	421.6	55.8	60.6
Derivative financial instruments		16.5	29.5	1.9	4.1
Net deferred gain		20.8	20.8	-	-
Subsidiary held for sale	12	233.2	-	-	-
		<b>9,055.1</b>	<b>9,136.8</b>	<b>2,520.1</b>	<b>2,611.5</b>

**STATEMENTS OF FINANCIAL POSITION***As at 31 March 2022*

		Group		Company	
		As at 31 Mar 22 S\$ Mil (Audited)	As at 31 Mar 21 S\$ Mil (Audited)	As at 31 Mar 22 S\$ Mil (Audited)	As at 31 Mar 21 S\$ Mil (Audited)
	Notes				
<b>Non-current liabilities</b>					
Advance billings		113.6	147.8	70.2	96.9
Borrowings (unsecured)	14	7,204.3	9,042.4	757.6	799.4
Borrowings (secured)	14	3,050.1	1,783.2	426.0	524.0
Derivative financial instruments		434.4	338.5	102.6	76.7
Net deferred gain		357.3	367.4	-	-
Deferred tax liabilities		498.8	498.9	236.7	301.0
Other non-current liabilities		308.1	172.0	34.5	22.6
		<b>11,966.6</b>	<b>12,350.2</b>	<b>1,627.6</b>	<b>1,820.6</b>
<b>Total liabilities</b>		<b>21,021.7</b>	<b>21,487.0</b>	<b>4,147.7</b>	<b>4,432.1</b>
<b>Net assets</b>		<b>28,109.3</b>	<b>26,511.4</b>	<b>20,518.9</b>	<b>20,288.9</b>
<b>Share capital and reserves</b>					
Share capital	17	4,573.1	4,573.5	4,573.1	4,573.5
Reserves		22,538.5	21,912.3	15,945.8	15,715.4
<b>Equity attributable to shareholders of the Company</b>		<b>27,111.6</b>	<b>26,485.8</b>	<b>20,518.9</b>	<b>20,288.9</b>
Perpetual securities		1,012.6	-	-	-
		<b>28,124.2</b>	<b>26,485.8</b>	<b>20,518.9</b>	<b>20,288.9</b>
Non-controlling interests		16.6	25.6	-	-
Other reserve		(31.5)	-	-	-
<b>Total equity</b>		<b>28,109.3</b>	<b>26,511.4</b>	<b>20,518.9</b>	<b>20,288.9</b>

**STATEMENTS OF CHANGES IN EQUITY***For the second half year ended 31 March 2022*

Group - 2022 (Unaudited)	Attributable to shareholders of the Company													
	Currency									Non-				
	Share Capital	Treasury Shares <sup>(1)</sup>	Capital Reserve	Translation Reserve <sup>(2)</sup>	Hedging Reserve	Fair Value Reserve	Retained Earnings	Other Reserves <sup>(3)</sup>	Total	Perpetual Securities	Total	controlling Interests	Other Reserve <sup>(4)</sup>	Total Equity
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Balance as at 1 October 2021	4,573.1	(15.9)	(47.7)	(2,200.9)	(11.6)	16.8	24,802.5	(450.4)	26,665.9	1,012.8	27,678.7	31.1	-	27,709.8
Changes in equity for the period														
Distribution paid on perpetual securities	-	-	-	-	-	-	2.8	-	2.8	(16.6)	(13.8)	-	-	(13.8)
Accrued perpetual securities distribution	-	-	-	-	-	-	(16.4)	-	(16.4)	16.4	-	-	-	-
Performance shares purchased by the Company	-	(9.7)	-	-	-	-	-	-	(9.7)	-	(9.7)	-	-	(9.7)
Performance shares purchased by Trust <sup>(5)</sup>	-	(0.2)	-	-	-	-	-	-	(0.2)	-	(0.2)	-	-	(0.2)
Performance shares vested	-	0.3	(0.3)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	17.0	-	-	-	-	-	17.0	-	17.0	-	-	17.0
Transfer of liability to equity	-	-	9.2	-	-	-	-	-	9.2	-	9.2	-	-	9.2
Performance shares purchased by Singtel Optus Pty Limited ("Optus") and vested	-	-	(0.5)	-	-	-	-	-	(0.5)	-	(0.5)	-	-	(0.5)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(7.0)	-	(7.0)
Interim dividend paid	-	-	-	-	-	-	(742.9)	-	(742.9)	-	(742.9)	-	-	(742.9)
Capital reduction by subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(17.2)	-	(17.2)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	4.6	(31.5)	(26.9)
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	(35.0)	35.0	-	-	-	-	-	-	-
	-	(9.6)	25.4	-	-	(35.0)	(721.5)	-	(740.7)	(0.2)	(740.9)	(19.6)	(31.5)	(792.0)
Total comprehensive income/ (loss) for the period	-	-	-	50.0	(47.0)	177.8	994.5	11.1	1,186.4	-	1,186.4	5.1	-	1,191.5
Balance as at 31 March 2022	4,573.1	(25.5)	(22.3)	(2,150.9)	(58.6)	159.6	25,075.5	(439.3)	27,111.6	1,012.6	28,124.2	16.6	(31.5)	28,109.3

**STATEMENTS OF CHANGES IN EQUITY***For the second half year ended 31 March 2022*

Group - 2021 (Unaudited)	Attributable to shareholders of the Company								Non- controlling Interests S\$ Mil	Total Equity S\$ Mil	
	Share Capital S\$ Mil	Treasury Shares <sup>(1)</sup> S\$ Mil	Capital Reserve S\$ Mil	Currency		Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves <sup>(3)</sup> S\$ Mil			Total S\$ Mil
				Translation Reserve <sup>(2)</sup> S\$ Mil	Hedging Reserve S\$ Mil						
Balance as at 1 October 2020	4,127.3	(15.5)	(67.2)	(1,838.6)	(66.2)	(150.9)	25,004.4	(154.1)	26,839.2	27.5	26,866.7
Changes in equity for the period											
Performance shares purchased by the Company	-	(1.6)	-	-	-	-	-	-	(1.6)	-	(1.6)
Performance shares purchased by Trust <sup>(5)</sup>	-	(5.7)	-	-	-	-	-	-	(5.7)	-	(5.7)
Performance shares vested	-	0.3	(0.3)	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	15.5	-	-	-	-	-	15.5	-	15.5
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(3.0)	3.0	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5.4)	(5.4)
Interim dividend paid	-	-	-	-	-	-	(832.5)	-	(832.5)	-	(832.5)
Shares issued under the Singtel Scrip Dividend Scheme for interim dividend	446.2	-	-	-	-	-	-	-	446.2	-	446.2
Reclassification due to disposal of FVOCI Investments	-	-	-	-	-	4.5	(4.5)	-	-	-	-
	446.2	(7.0)	15.2	-	-	4.5	(840.0)	3.0	(378.1)	(5.4)	(383.5)
Total comprehensive income/ (loss) for the period	-	-	-	150.0	(13.7)	70.6	87.6	(269.8)	24.7	3.5	28.2
Balance as at 31 March 2021	4,573.5	(22.5)	(52.0)	(1,688.6)	(79.9)	(75.8)	24,252.0	(420.9)	26,485.8	25.6	26,511.4

**STATEMENTS OF CHANGES IN EQUITY***For the second half year ended 31 March 2022*

<b>Company - 2022 (Unaudited)</b>	<b>Share Capital S\$ Mil</b>	<b>Treasury Shares <sup>(1)</sup> S\$ Mil</b>	<b>Capital Reserve S\$ Mil</b>	<b>Hedging Reserve S\$ Mil</b>	<b>Fair Value Reserve S\$ Mil</b>	<b>Retained Earnings S\$ Mil</b>	<b>Total Equity S\$ Mil</b>
Balance as at 1 October 2021	4,573.1	(7.2)	67.2	14.7	1.0	15,712.9	20,361.7
Changes in equity for the period							
Performance shares purchased by the Company	-	(9.7)	-	-	-	-	(9.7)
Equity-settled share based payment	-	-	10.5	-	-	-	10.5
Transfer of liability to equity	-	-	9.2	-	-	-	9.2
Interim dividend paid	-	-	-	-	-	(743.0)	(743.0)
	-	(9.7)	19.7	-	-	(743.0)	(733.0)
Total comprehensive income for the period	-	-	-	4.8	0.8	884.6	890.2
<b>Balance as at 31 March 2022</b>	<b>4,573.1</b>	<b>(16.9)</b>	<b>86.9</b>	<b>19.5</b>	<b>1.8</b>	<b>15,854.5</b>	<b>20,518.9</b>



**STATEMENTS OF CHANGES IN EQUITY***For the second half year ended 31 March 2022*

<b>Company - 2021 (Unaudited)</b>	<b>Share Capital S\$ Mil</b>	<b>Treasury Shares <sup>(1)</sup> S\$ Mil</b>	<b>Capital Reserve S\$ Mil</b>	<b>Hedging Reserve S\$ Mil</b>	<b>Fair Value Reserve S\$ Mil</b>	<b>Retained Earnings S\$ Mil</b>	<b>Total Equity S\$ Mil</b>
Balance as at 1 October 2020	4,127.3	-	56.5	(2.8)	(1.0)	16,662.3	20,842.3
Changes in equity for the period							
Performance shares purchased by the Company	-	(1.6)	-	-	-	-	(1.6)
Equity-settled share based payment	-	-	4.9	-	-	-	4.9
Contribution to Trust <sup>(5)</sup>	-	-	(5.0)	-	-	-	(5.0)
Interim dividend paid	-	-	-	-	-	(832.8)	(832.8)
Shares issued under the Singtel Scrip Dividend Scheme for interim dividend	446.2	-	-	-	-	-	446.2
	446.2	(1.6)	(0.1)	-	-	(832.8)	(388.3)
Total comprehensive income/ (loss) for the period	-	-	-	3.9	1.0	(170.0)	(165.1)
<b>Balance as at 31 March 2021</b>	<b>4,573.5</b>	<b>(1.6)</b>	<b>56.4</b>	<b>1.1</b>	<b>-</b>	<b>15,659.5</b>	<b>20,288.9</b>

**Notes:**

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-32, *Financial Instruments: Presentation*.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Thai Baht and United States Dollar.
- (3) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001 and the share of other comprehensive income or loss of the associates and joint ventures.
- (4) This amount relates to a reserve for an obligation arising from a put option written with the non-controlling shareholder of a subsidiary.
- (5) DBS Trustee Limited (the "Trust") is the trustee of a trust established to administer the performance share plans.

## STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2022

Group - 2022 (Audited)	Attributable to shareholders of the Company										Total	Non- controlling Interests	Other Reserve <sup>(4)</sup>	Total Equity
	Share Capital	Treasury Shares <sup>(1)</sup>	Capital Reserve	Currency		Fair Value Reserve	Retained Earnings	Other Reserves <sup>(3)</sup>	Total	Perpetual Securities				
				Translation Reserve <sup>(2)</sup>	Hedging Reserve									
	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
Balance as at 1 April 2021	4,573.5	(22.5)	(52.0)	(1,688.6)	(79.9)	(75.8)	24,252.0	(420.9)	26,485.8	-	26,485.8	25.6	-	26,511.4
Changes in equity for the year														
Issuance of perpetual securities (net of costs)	-	-	-	-	-	-	-	-	-	997.4	997.4	-	-	997.4
Distribution paid on perpetual securities	-	-	-	-	-	-	2.8	-	2.8	(16.6)	(13.8)	-	-	(13.8)
Accrued perpetual securities distribution	-	-	-	-	-	-	(31.8)	-	(31.8)	31.8	-	-	-	-
Performance shares purchased by the Company	-	(16.4)	-	-	-	-	-	-	(16.4)	-	(16.4)	-	-	(16.4)
Performance shares purchased by the Company on behalf of subsidiaries	-	(1.0)	-	-	-	-	-	-	(1.0)	-	(1.0)	-	-	(1.0)
Performance shares purchased by Trust <sup>(5)</sup>	-	(2.3)	-	-	-	-	-	-	(2.3)	-	(2.3)	-	-	(2.3)
Performance shares vested	-	16.7	(16.7)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	36.1	-	-	-	-	-	36.1	-	36.1	-	-	36.1
Transfer of liability to equity	-	-	14.3	-	-	-	-	-	14.3	-	14.3	-	-	14.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)	-	-	(0.3)
Performance shares purchased by Optus and vested	-	-	(3.7)	-	-	-	-	-	(3.7)	-	(3.7)	-	-	(3.7)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(7.0)	-	(7.0)
Interim dividend paid	-	-	-	-	-	-	(742.9)	-	(742.9)	-	(742.9)	-	-	(742.9)
Final dividend paid	-	-	-	-	-	-	(396.2)	-	(396.2)	-	(396.2)	-	-	(396.2)
Capital reduction by subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(17.2)	-	(17.2)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	4.6	(31.5)	(26.9)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(43.1)	43.1	-	-	-	-	-	-	-
Others	(0.4)	-	-	-	-	-	-	-	(0.4)	-	(0.4)	-	-	(0.4)
	(0.4)	(3.0)	29.7	-	-	(43.1)	(1,125.0)	-	(1,141.8)	1,012.6	(129.2)	(19.6)	(31.5)	(180.3)
Total comprehensive (loss)/ income for the year	-	-	-	(462.3)	21.3	278.5	1,948.5	(18.4)	1,767.6	-	1,767.6	10.6	-	1,778.2
Balance as at 31 March 2022	4,573.1	(25.5)	(22.3)	(2,150.9)	(58.6)	159.6	25,075.5	(439.3)	27,111.6	1,012.6	28,124.2	16.6	(31.5)	28,109.3

**STATEMENTS OF CHANGES IN EQUITY***For the financial year ended 31 March 2022*

Group - 2021 (Audited)	Attributable to shareholders of the Company								Non- controlling Interests S\$ Mil	Total Equity S\$ Mil	
	Share Capital S\$ Mil	Treasury Shares <sup>(1)</sup> S\$ Mil	Capital Reserve S\$ Mil	Currency	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves <sup>(3)</sup> S\$ Mil			
				Translation Reserve <sup>(2)</sup> S\$ Mil							
Balance as at 1 April 2020	4,127.3	(31.0)	(67.0)	(2,443.9)	73.9	(214.2)	25,448.3	(104.2)	26,789.2	24.8	26,814.0
Changes in equity for the year											
Performance shares purchased by the Company	-	(1.4)	-	-	-	-	-	-	(1.4)	-	(1.4)
Performance shares purchased by the Company on behalf of subsidiaries	-	(1.4)	-	-	-	-	-	-	(1.4)	-	(1.4)
Performance shares purchased by Trust <sup>(5)</sup>	-	(9.5)	-	-	-	-	-	-	(9.5)	-	(9.5)
Performance shares vested	-	20.8	(20.8)	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	34.1	-	-	-	-	-	34.1	-	34.1
Transfer of liability to equity	-	-	5.1	-	-	-	-	-	5.1	-	5.1
Performance shares purchased by Optus and vested	-	-	(3.4)	-	-	-	-	-	(3.4)	-	(3.4)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(22.3)	22.3	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5.4)	(5.4)
Interim dividend paid	-	-	-	-	-	-	(832.5)	-	(832.5)	-	(832.5)
Final dividend paid	-	-	-	-	-	-	(889.7)	-	(889.7)	-	(889.7)
Shares issued under the Singtel Scrip Dividend Scheme for interim dividend	446.2	-	-	-	-	-	-	-	446.2	-	446.2
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	5.5	(5.5)	-	-	-	-
	446.2	8.5	15.0	-	-	5.5	(1,750.0)	22.3	(1,252.5)	(5.4)	(1,257.9)
Total comprehensive income/ (loss) for the year	-	-	-	755.3	(153.8)	132.9	553.7	(339.0)	949.1	6.2	955.3
Balance as at 31 March 2021	4,573.5	(22.5)	(52.0)	(1,688.6)	(79.9)	(75.8)	24,252.0	(420.9)	26,485.8	25.6	26,511.4

**STATEMENTS OF CHANGES IN EQUITY***For the financial year ended 31 March 2022*

<b>Company - 2022 (Audited)</b>	<b>Share Capital S\$ Mil</b>	<b>Treasury Shares <sup>(1)</sup> S\$ Mil</b>	<b>Capital Reserve S\$ Mil</b>	<b>Hedging Reserve S\$ Mil</b>	<b>Fair Value Reserve S\$ Mil</b>	<b>Retained Earnings S\$ Mil</b>	<b>Total Equity S\$ Mil</b>
Balance as at 1 April 2021	4,573.5	(1.6)	56.4	1.1	-	15,659.5	20,288.9
Changes in equity for the year							
Performance shares purchased by the Company	-	(16.4)	-	-	-	-	(16.4)
Performance shares vested	-	1.1	(1.1)	-	-	-	-
Equity-settled share based payment	-	-	18.7	-	-	-	18.7
Transfer of liability to equity	-	-	14.3	-	-	-	14.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	(0.3)
Contribution to Trust <sup>(5)</sup>	-	-	(1.1)	-	-	-	(1.1)
Interim dividend paid	-	-	-	-	-	(743.0)	(743.0)
Final dividend paid	-	-	-	-	-	(396.3)	(396.3)
Others	(0.4)	-	-	-	-	-	(0.4)
	(0.4)	(15.3)	30.5	-	-	(1,139.3)	(1,124.5)
Total comprehensive income for the year	-	-	-	18.4	1.8	1,334.3	1,354.5
<b>Balance as at 31 March 2022</b>	<b>4,573.1</b>	<b>(16.9)</b>	<b>86.9</b>	<b>19.5</b>	<b>1.8</b>	<b>15,854.5</b>	<b>20,518.9</b>

**STATEMENTS OF CHANGES IN EQUITY***For the financial year ended 31 March 2022*

<b>Company - 2021 (Audited)</b>	<b>Share Capital S\$ Mil</b>	<b>Treasury Shares <sup>(1)</sup> S\$ Mil</b>	<b>Capital Reserve S\$ Mil</b>	<b>Hedging Reserve S\$ Mil</b>	<b>Fair Value Reserve S\$ Mil</b>	<b>Retained Earnings S\$ Mil</b>	<b>Total Equity S\$ Mil</b>
Balance as at 1 April 2020	4,127.3	(1.6)	49.1	30.2	0.7	16,161.0	20,366.7
Changes in equity for the year							
Performance shares purchased by the Company	-	(1.4)	-	-	-	-	(1.4)
Performance shares vested	-	1.4	(1.4)	-	-	-	-
Equity-settled share based payment	-	-	11.0	-	-	-	11.0
Transfer of liability to equity	-	-	5.1	-	-	-	5.1
Contribution to Trust <sup>(5)</sup>	-	-	(7.4)	-	-	-	(7.4)
Interim dividend paid	-	-	-	-	-	(832.8)	(832.8)
Final dividend paid	-	-	-	-	-	(889.9)	(889.9)
Shares issued under the Singtel Scrip Dividend Scheme for interim dividend	446.2	-	-	-	-	-	446.2
	446.2	-	7.3	-	-	(1,722.7)	(1,269.2)
Total comprehensive (loss)/ income for the year	-	-	-	(29.1)	(0.7)	1,221.2	1,191.4
<b>Balance as at 31 March 2021</b>	<b>4,573.5</b>	<b>(1.6)</b>	<b>56.4</b>	<b>1.1</b>	<b>-</b>	<b>15,659.5</b>	<b>20,288.9</b>

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

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

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

(4) This amount relates to a reserve for an obligation arising from a put option written with the non-controlling shareholder of a subsidiary.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the second half year and financial year ended 31 March 2022*

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
<b>Cash Flows from Operating Activities</b>				
Net profit before tax	1,472.3	113.9	2,621.2	754.0
<b>Adjustments for</b>				
Depreciation and amortisation	1,366.4	1,377.3	2,722.5	2,684.8
Exceptional items	(306.2)	1,034.6	(290.0)	484.5
Interest and investment income (net)	(23.8)	3.5	(90.9)	(2.9)
Finance costs	201.9	187.4	403.7	398.1
Share of results of associates and joint ventures (post-tax)	(882.5)	(897.5)	(1,652.8)	(606.7)
Other non-cash items	24.3	23.0	43.5	43.9
	380.1	1,728.3	1,136.0	3,001.7
<b>Operating cash flow before working capital changes</b>	1,852.4	1,842.2	3,757.2	3,755.7
<b>Changes in operating assets and liabilities</b>				
Trade and other receivables	89.0	228.5	74.7	537.9
Trade and other payables	229.3	427.7	194.4	8.3
Inventories	23.9	55.8	1.0	37.6
<b>Cash generated from operations</b>	2,194.6	2,554.2	4,027.3	4,339.5
Payment to employees in cash under performance share plans	-	-	(0.3)	-
Dividends received from associates and joint ventures	322.2	268.0	1,622.4	1,433.5
Income tax and withholding tax paid	(93.4)	(14.9)	(351.6)	(164.0)
<b>Net cash from operating activities</b>	2,423.4	2,807.3	5,297.8	5,609.0
<b>Cash Flows from Investing Activities</b>				
Proceeds from disposal of subsidiaries, net of cash balances ( <b>Note 1</b> )	1,853.7	-	1,853.7	-
Payment for purchase of property, plant and equipment	(1,114.1)	(1,118.0)	(2,217.1)	(2,214.4)
Proceeds from sale of FVOCI investments ( <b>Note 2</b> )	170.4	8.3	193.1	12.8
Purchase of intangible assets	(164.4)	(116.1)	(277.5)	(214.0)
Investment in associate/ joint venture ( <b>Note 3</b> )	(148.8)	(2.8)	(206.8)	(4.2)
Proceeds from sale of business ( <b>Note 4</b> )	79.2	-	79.2	-
Payment/ Deferred payment for acquisition of subsidiaries, net of cash acquired ( <b>Note 5</b> )	(60.4)	(261.1)	(60.4)	(261.1)
Investment in FVOCI investments ( <b>Note 6</b> )	(60.6)	(2.9)	(66.4)	(20.4)
Proceeds from sale of property, plant and equipment	17.4	10.6	21.7	31.3
Investment income received from FVOCI investments	5.6	4.4	12.8	13.0
Balance carried forward	578.0	(1,477.6)	(667.7)	(2,657.0)

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the second half year and financial year ended 31 March 2022*

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
<b>Cash Flows from Investing Activities (continued)</b>				
Balance brought forward	578.0	(1,477.6)	(667.7)	(2,657.0)
Withholding tax paid on intra-group interest income	(4.2)	(7.0)	(9.6)	(14.9)
Interest received	1.1	1.0	1.7	2.2
Proceeds/ Deferred proceeds from disposal of associate and joint venture	0.1	0.6	0.1	3.5
Others	40.0	-	31.1	-
<b>Net cash generated from/ (used in) investing activities</b>	<b>615.0</b>	<b>(1,483.0)</b>	<b>(644.4)</b>	<b>(2,666.2)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from term loans	250.0	1,122.4	3,006.8	4,868.3
Repayment of term loans	(1,034.6)	(1,567.8)	(4,657.1)	(5,935.6)
Proceeds from bond issue	296.7	-	296.7	1,864.2
Repayment of bonds	-	-	(957.6)	(2,060.4)
Proceeds from other borrowings	17.6	-	18.6	-
Repayment of other borrowings	(3.8)	-	(6.8)	-
Lease payments	(199.0)	(217.0)	(410.9)	(429.3)
Net repayment of borrowings	(673.1)	(662.4)	(2,710.3)	(1,692.8)
Settlement of swaps for bonds repaid	-	-	43.5	196.8
Proceeds from issuance of perpetual securities (net of costs)	-	-	997.4	-
Distribution paid on perpetual securities	(16.6)	-	(16.6)	-
Net interest paid on borrowings and swaps	(196.0)	(183.0)	(392.9)	(392.5)
Purchase of performance shares	(10.4)	(7.3)	(23.4)	(15.7)
Final dividend paid to shareholders of the Company	-	-	(396.2)	(889.7)
Interim dividend paid to shareholders of the Company	(742.9)	(383.2)	(742.9)	(383.2)
Dividend paid to non-controlling interests	(7.0)	(5.4)	(7.0)	(5.4)
Capital reduction by subsidiary with non-controlling interests	(17.2)	-	(17.2)	-
Others	(0.4)	(2.2)	(0.8)	(7.5)
<b>Net cash used in financing activities</b>	<b>(1,663.6)</b>	<b>(1,243.5)</b>	<b>(3,266.4)</b>	<b>(3,190.0)</b>
Net change in cash and cash equivalents	1,374.8	80.8	1,387.0	(247.2)
Exchange effects on cash and cash equivalents	21.0	(13.3)	21.2	(2.1)
Cash and cash equivalents at beginning of period/ year	752.9	673.0	740.5	989.8
<b>Cash and cash equivalents at end of period/ year (Note 7)</b>	<b>2,148.7</b>	<b>740.5</b>	<b>2,148.7</b>	<b>740.5</b>

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS***For the second half year and financial year ended 31 March 2022***Note (1): Proceeds from disposal of subsidiaries**

In the current financial year, the Group sold its 70% stake in Australia Tower Network Pty Ltd (“ATN”) for S\$1.85 billion.

**Note (2): Proceeds from sale of FVOCI investments**

In the current financial year, the Group sold 1.6% stake in Airtel Africa plc for S\$149 million.

**Note (3): Investment in joint venture**

In the current financial year, the Group subscribed to Bharti Airtel Limited’s rights issue for its direct stake of 14% and additional rights share beyond entitlement. An amount of S\$138 million was paid while the remaining will be paid over a period of up to three years.

**Note (4): Proceeds from sale of business**

In the current financial year, Singtel’s wholly-owned subsidiary, Trustwave Holdings, Inc. sold its payment card industry compliance business for S\$110 million, of which S\$79 million was received.

**Note (5): Payment for acquisition of subsidiaries**

- (a) In the current financial year, the Group completed the acquisitions of 100% stake in ClayOPs Pte. Ltd., Riley Solutions Pty Limited and Velocity Business Solutions Limited, and 60% stake in Eighty20 Solutions Pty Ltd for a total consideration of S\$70 million.

The fair values of identifiable net assets and the cash outflow on the acquisitions were as follows -

<b>Group (Audited)</b>	<b>31 Mar 2022 S\$ Mil</b>
Identifiable intangible assets (provisional)	17.3
Other non-current assets	0.2
Cash and cash equivalents	8.6
Current assets (excluding cash and cash equivalents)	14.7
Total liabilities	(22.0)
Non-controlling interests	(4.6)
Net assets acquired	14.2
Call option arising from acquisition	5.0
Goodwill (provisional)	50.3
Total consideration	69.5
Less: Consideration unpaid as at 31 March 2022	(0.8)
Less: Cash and cash equivalents acquired	(8.6)
Net outflow of cash	60.1

- (b) During the financial year, deferred payment of \$0.3 million was made in respect of the acquisition of 2359 Media Pte. Ltd.



**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS***For the second half year and financial year ended 31 March 2022*

- (c) In the previous financial year, the Group made payments in respect of the acquisition of the mobile business of amaysim Australia Limited, 2359 Media Pte. Ltd and Hivint Pty Limited for S\$254 million, S\$2.2 million and S\$4.6 million respectively.

**Note (6): Investment in FVOCI investments**

In the current financial year, the Group acquired 16% stake in an Indonesian Bank, PT Bank Fama International for S\$48 million.

- Note (7):** For the purposes of the consolidated cash flow statement, cash and cash equivalents comprised:

Group (Audited)	As at 31 Mar	
	2022 S\$ Mil	2021 S\$ Mil
Fixed deposits	1,028.4	155.6
Cash and bank balances	1,101.7	599.1
Cash and cash equivalents in the Consolidated Statement of Financial Position	2,130.1	754.7
Cash and cash equivalents included in subsidiary held for sale (see <b>Note 12</b> )	33.2	-
Less: Restricted cash	(14.6)	(14.2)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	2,148.7	740.5

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

**SELECTED NOTES TO THE FINANCIAL STATEMENTS**

For the second half year and financial year ended 31 March 2022

**1. BASIS OF PREPARATION**

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

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

**2. OPERATING EXPENSES**

The income statement included the following items -

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Impairment of trade receivables	26.6	51.7	94.8	155.3
Allowance for inventory obsolescence (net)	2.2	7.5	1.8	12.2

**3. OTHER INCOME**

Other income included the following items –

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Rental income	2.0	1.6	3.5	3.1
Net exchange losses	(0.7)	(7.8)	(1.8)	(4.8)
Net losses on disposal of property, plant and equipment	(5.0)	(2.6)	(6.5)	(6.1)

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***4. DEPRECIATION AND AMORTISATION**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Depreciation of property, plant and equipment	969.8	975.7	1,944.9	1,896.9
Depreciation of right-of-use assets	218.8	215.9	433.2	427.4
Amortisation of intangibles	177.8	185.7	344.4	360.5
	<b>1,366.4</b>	<b>1,377.3</b>	<b>2,722.5</b>	<b>2,684.8</b>

**5. EXCEPTIONAL ITEMS**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
<b>Exceptional gains</b>				
Gain on disposal of subsidiary <sup>(1)</sup>	755.9	-	755.9	-
Gain on dilution of interest in joint ventures	-	97.5	1.3	647.6
Gain on disposal of property	-	5.8	-	5.8
Others <sup>(2)</sup>	61.0	-	61.0	-
	<b>816.9</b>	<b>103.3</b>	<b>818.2</b>	<b>653.4</b>
<b>Exceptional losses</b>				
Impairment of subsidiary held for sale <sup>(3)</sup>	(310.0)	-	(310.0)	-
Impairment of goodwill <sup>(4)</sup>	-	(840.5)	-	(840.5)
Impairment of intangibles <sup>(4)</sup>	-	(84.0)	-	(84.0)
Provision for interest and penalties <sup>(5)</sup>	(177.2)	-	(177.2)	-
Staff restructuring costs	(10.2)	(8.5)	(35.1)	(17.8)
Impairment of property, plant and equipment	(1.4)	(166.9)	(1.4)	(166.9)
Write-off of property, plant and equipment	-	(44.5)	-	(44.5)
Payroll review programme and other charges <sup>(6)</sup>	-	(100.5)	-	(102.0)
Impairment of investment in associate	-	(2.0)	-	(2.0)
Release of goodwill in a joint venture	-	-	(17.5)	-
Others <sup>(7)</sup>	(22.6)	-	(40.6)	-
	<b>(521.4)</b>	<b>(1,246.9)</b>	<b>(581.8)</b>	<b>(1,257.7)</b>
	<b>295.5</b>	<b>(1,143.6)</b>	<b>236.4</b>	<b>(604.3)</b>

**Notes:**

- (1) In November 2021, the Group recognised a net gain from the sale of 70% of the shares in ATN.
- (2) Included a reversal of provision for contingent claims.
- (3) In the current financial year, the Group recorded an impairment charge to Amobee, Inc. and reclassified it as subsidiary held for sale.
- (4) In the previous financial year, the Group recorded impairment charges to the goodwill and other intangibles of Amobee, Inc. and Global Cyber Security Business.
- (5) Comprised provision for interest and penalties on primary tax arising from an unfavourable judgement from the Federal Court of Australia for a tax dispute in connection with the acquisition financing of Optus.
- (6) Comprised staff payroll adjustments, professional fees as well as remediation of systems and processes by Optus in the previous financial year.
- (7) Included stamp duty and other fees relating to the restructuring of tower infrastructure assets in Australia, accrued penalty charge and other provisions.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS**

For the second half year and financial year ended 31 March 2022

**6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Share of ordinary results	1,089.5	912.8	2,136.0	1,798.1
Share of tax of ordinary results	(315.2)	(256.9)	(610.8)	(521.2)
Share of exceptional items (post-tax) <sup>(1)</sup>	108.2	241.6	127.6	(670.2)
	<b>882.5</b>	<b>897.5</b>	<b>1,652.8</b>	<b>606.7</b>

**Notes:**

(1) Comprised share of exceptional items from Bharti Airtel Limited ("**Airtel**"), PT Telekomunikasi Selular ("**Telkomsel**") and Globe Telecom, Inc. ("**Globe**").

- (a) Airtel's exceptional items in the current financial year included fair value loss on revaluation of its foreign currency convertible bonds, asset impairment charges and a one-time cost from commercial settlement with a customer, partly mitigated by a gain on settlement of disputes with a strategic vendor, gains on sale of various tower assets in Africa and 800 MHz spectrum, and recognition of a deferred tax asset on account of carried forward losses of a subsidiary. Airtel's exceptional items in the previous financial year included mainly additional provisions made for licence, spectrum usage and interest charges in relation to its adjusted gross revenue matter, tax charges, asset impairments as well as other provisions, partly mitigated by a gain on deemed disposal of a subsidiary.
- (b) Telkomsel's exceptional items in the current and previous financial years included gains from the sale of telecommunication towers.
- (c) Globe's exceptional items in the current financial year included gains on disposal of its stake in data centre business and deemed disposal of a joint venture, partly offset by asset impairment charges.

**7. INTEREST AND INVESTMENT INCOME/ (EXPENSE) (NET)**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest income from				
- bank deposits	1.6	1.0	2.0	2.2
- others	0.8	0.6	1.5	1.2
	<b>2.4</b>	<b>1.6</b>	<b>3.5</b>	<b>3.4</b>
Gross dividends and other investment income	<b>22.1</b>	<b>4.6</b>	<b>83.5</b>	<b>13.6</b>
Fair value gains/ (losses) on fair value hedges				
- hedged items	92.1	96.9	76.6	140.2
- hedging instruments	(89.4)	(96.9)	(75.2)	(142.1)
	<b>2.7</b>	<b>*</b>	<b>1.4</b>	<b>(1.9)</b>
Fair value gains/ (losses) on cash flow hedges				
- hedged items	90.0	179.5	(4.1)	555.0
- hedging instruments	(90.0)	(179.5)	4.1	(555.0)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other fair value (losses)/ gains	(1.9)	(6.3)	4.6	(5.4)
Other foreign exchange losses	(1.5)	(3.4)	(2.1)	(6.8)
	<b>23.8</b>	<b>(3.5)</b>	<b>90.9</b>	<b>2.9</b>

"\*" denotes less than +/-S\$0.05 million.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***8. FINANCE COSTS**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Interest expense on				
- bonds	123.7	141.4	263.4	289.9
- bank loans	5.6	9.3	11.7	22.5
- lease liabilities	70.5	39.5	131.7	77.9
	199.8	190.2	406.8	390.3
Less: Amounts capitalised	(0.8)	(0.4)	(1.2)	(0.4)
	199.0	189.8	405.6	389.9
Financing related costs	10.6	11.9	19.4	24.4
Effects of hedging using interest rate swaps	(7.7)	(14.3)	(21.3)	(16.2)
	201.9	187.4	403.7	398.1

**9. TAX EXPENSE**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	S\$ Mil (Audited)	S\$ Mil (Audited)
Current and deferred tax expense/ (credit) attributable to current period/ year's profits	426.3	(23.9)	498.9	44.7
Current and deferred tax adjustments in respect of prior years	(3.5)	3.3	(2.9)	3.7
Withholding taxes on dividend income from associate and joint ventures	49.7	43.4	165.9	145.7
	472.5	22.8	661.9	194.1

**10. BREAKDOWN OF SALES**

Group	Year		% change
	31 Mar 22	31 Mar 21	
	S\$ Mil (Unaudited)	S\$ Mil (Unaudited)	
Sales reported for first half year	7,652.5	7,424.6	3.1%
Operating profit after tax before deducting non-controlling interest reported for first half year	959.5	468.8	104.7%
Sales reported for second half year	7,686.6	8,219.4	-6.5%
Operating profit after tax before deducting non-controlling interest reported for second half year	999.8	91.1	@

"@" denotes more than +/- 500%.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	'000 (Unaudited)	'000 (Unaudited)	'000 (Audited)	'000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	16,507,517	16,400,530	16,508,218	16,361,860
Adjustment for dilutive effect of performance share plans	42,061	24,666	42,061	24,666
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,549,578	16,425,196	16,550,279	16,386,526

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

**12. SUBSIDIARY HELD FOR SALE**

(Audited)	Group	
	31 March 22 S\$ Mil	31 March 21 S\$ Mil
<b>Assets directly associated with subsidiary held for sale</b>		
Property, plant and equipment	19.0	-
Right-Of-Use assets	55.9	-
Goodwill	101.0	-
Other intangible assets	63.2	-
Trade and other receivables	175.1	-
Cash and cash equivalents	33.2	-
Other assets	2.4	-
	<b>449.8</b>	<b>-</b>
<b>Liabilities directly associated with subsidiary held for sale</b>		
Trade and other payables	(173.9)	-
Lease liabilities	(59.3)	-
	<b>(233.2)</b>	<b>-</b>

As at 31 March 2022, the assets and liabilities directly associated with subsidiary held for sale, were in relation to planned divestment in its wholly-owned subsidiary Amobee, Inc. The sale is expected to be completed within the next one year.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***13. FAIR VALUE MEASUREMENTS**

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

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

The following table presents the assets and liabilities measured at fair value as at 31 March 2022:

<b>Group - 31 Mar 22 (Audited)</b>	<b>Level 1 S\$ Mil</b>	<b>Level 2 S\$ Mil</b>	<b>Level 3 S\$ Mil</b>	<b>Total S\$ Mil</b>
<b>Financial assets</b>				
FVOCI investments				
- Quoted investments	384.7	-	-	<b>384.7</b>
- Unquoted investments	-	-	423.2	<b>423.2</b>
	384.7	-	423.2	<b>807.9</b>
Subsidiary held for sale	-	449.8	-	<b>449.8</b>
Derivative financial instruments	-	117.2	-	<b>117.2</b>
	384.7	567.0	423.2	<b>1,374.9</b>
<b>Financial liabilities</b>				
Subsidiary held for sale	-	233.2	-	<b>233.2</b>
Derivative financial instruments	-	450.9	-	<b>450.9</b>
	-	684.1	-	<b>684.1</b>

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

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***13. FAIR VALUE MEASUREMENTS (Continued)**

<b>Company - 31 Mar 22 (Audited)</b>	<b>Level 1 S\$ Mil</b>	<b>Level 2 S\$ Mil</b>	<b>Level 3 S\$ Mil</b>	<b>Total S\$ Mil</b>
<b>Financial assets</b>				
FVOCI investments				
- Quoted investments	5.1	-	-	<b>5.1</b>
Derivative financial instruments	-	3.7	-	<b>3.7</b>
	<b>5.1</b>	<b>3.7</b>	<b>-</b>	<b>8.8</b>
<b>Financial liabilities</b>				
Derivative financial instruments	-	104.5	-	<b>104.5</b>

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

The following table presents the liabilities not measured at fair value (but with fair value disclosed) as at 31 March 2022:

31 Mar 22 (Audited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	8,245.3	5,559.4	2,599.7	-	8,159.1
Company					
Bonds	757.6	911.0	-	-	911.0



**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***13. FAIR VALUE MEASUREMENTS (Continued)**

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

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

**Quoted and unquoted investments**

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

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

**Derivatives**

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

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

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

**Subsidiary held for sale**

The fair value of the subsidiary held for sale is determined based on indicative price ranges adjusted for certain undertakings.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***13. FAIR VALUE MEASUREMENTS (Continued)**

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

<b>(Audited)</b>	<b>Group</b>	
	<b>31 Mar 22</b> <b>S\$ Mil</b>	<b>31 Mar 21</b> <b>S\$ Mil</b>
<b>FVOCI investments - unquoted</b>		
Balance as at 1 April	<b>341.6</b>	356.6
Total gains/ (losses) included in 'Fair Value Reserve'	<b>63.1</b>	(24.6)
Additions	<b>66.3</b>	20.1
Disposals	<b>(47.5)</b>	(5.6)
Transfer out from Level 3	<b>(4.8)</b>	-
Translation differences	<b>4.5</b>	(4.9)
Balance as at 31 March	<b>423.2</b>	341.6

**14. GROUP'S BORROWINGS AND DEBT SECURITIES**

<b>(Audited)</b>	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 22</b> <b>S\$ Mil</b>	<b>31 Mar 21</b> <b>S\$ Mil</b>	<b>31 Mar 22</b> <b>S\$ Mil</b>	<b>31 Mar 21</b> <b>S\$ Mil</b>
<b>Unsecured borrowings</b>				
Repayable within one year	<b>1,071.8</b>	1,612.3	-	-
Repayable after one year	<b>7,204.3</b>	9,042.4	<b>757.6</b>	799.4
	<b>8,276.1</b>	10,654.7	<b>757.6</b>	799.4
<b>Secured borrowings</b>				
Repayable within one year	<b>542.4</b>	421.6	<b>55.8</b>	60.6
Repayable after one year	<b>3,050.1</b>	1,783.2	<b>426.0</b>	524.0
	<b>3,592.5</b>	2,204.8	<b>481.8</b>	584.6
	<b>11,868.6</b>	12,859.5	<b>1,239.4</b>	1,384.0

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

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

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***15. PROPERTY, PLANT AND EQUIPMENT**

(Audited)	Group	
	31 Mar 22 S\$ Mil	31 Mar 21 S\$ Mil
Acquisition of property, plant and equipment	1,922.4	2,110.3
Carrying amount of property, plant and equipment disposed	507.4	52.3

**16. COMMITMENTS**

- (a) The commitments for capital expenditure and investments which had not been recognised in the financial statements, other than the commitments shown under **Note 16 (b) to (d)**, were as follows -

(Audited)	Group		Company	
	31 Mar 2022 S\$ Mil	31 Mar 2021 S\$ Mil	31 Mar 2022 S\$ Mil	31 Mar 2021 S\$ Mil
Authorised and contracted for	2,745.3	989.3	179.0	185.1

The increase in Group's commitments from a year ago was mainly for spectrum investments in Australia.

- (b) As at 31 March 2022, the Group's commitments for the purchase of broadcasting programme rights were S\$822 million (31 March 2021: S\$330 million). The commitments included only the minimum guaranteed amounts payable under the respective contracts and did not include amounts that may be payable based on revenue share arrangement which cannot be reliably determined as at the end of the reporting period.
- (c) GXs Bank Pte. Ltd., an associate in which the Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S\$1.5 billion when it achieves full bank status within four to six years after its expected launch in 2022. The Group's share of this capital is S\$600 million, of which S\$13 million has been contributed by 31 March 2022.
- (d) In October 2021, the Group subscribed to Airtel's rights issue for 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.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***17. SHARE CAPITAL AND OTHER EQUITY INFORMATION****Share Capital**

Group and Company (Unaudited)	Second Half			
	31 Mar 2022		31 Mar 2021	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 October	16,514.6	4,573.1	16,329.1	4,127.3
Shares issued under the Singtel Scrip Dividend Scheme <sup>(1)</sup>	-	-	185.5	446.2
Balance as at 31 March	<b>16,514.6</b>	<b>4,573.1</b>	<b>16,514.6</b>	<b>4,573.5</b>

Group and Company (Audited)	Year			
	31 Mar 2022		31 Mar 2021	
	Number of shares Mil	Share capital S\$ Mil	Number of shares Mil	Share capital S\$ Mil
Balance as at 1 April	16,514.6	4,573.5	16,329.1	4,127.3
Shares issued under the Singtel Scrip Dividend Scheme <sup>(1)</sup>	-	-	185.5	446.2
Others <sup>(2)</sup>	-	(0.4)	-	-
Balance as at 31 March	<b>16,514.6</b>	<b>4,573.1</b>	<b>16,514.6</b>	<b>4,573.5</b>

**Note:**

(1) Share capital amount is net of issuance costs.

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

As at 31 March 2022, the issued and paid up capital excluding treasury shares comprised 16,505.7 million (31 March 2021: 16,507.5 million) ordinary shares.

**Treasury Shares**

Group	Second Half 31 Mar		Year 31 Mar	
	2022	2021	2022	2021
	Number of shares Mil (Unaudited)	Number of shares Mil (Unaudited)	Number of shares Mil (Audited)	Number of shares Mil (Audited)
Balance at beginning of period/ year	5.2	4.1	7.2	8.5
Shares transferred to employees under the Singtel Performance Share Plan 2012	(0.1)	(0.1)	(6.1)	(6.4)
Purchase of treasury shares	3.8	3.2	7.8	5.1
Balance at end of period/ year	<b>8.9</b>	<b>7.2</b>	<b>8.9</b>	<b>7.2</b>

**SELECTED NOTES TO THE FINANCIAL STATEMENTS**

*For the second half year and financial year ended 31 March 2022*

**17. SHARE CAPITAL AND OTHER EQUITY INFORMATION (Continued)**

As at 31 March 2022, the number of treasury shares represented 0.05% (31 March 2021: 0.04%) of the total number of issued shares.

During the second half year ended 31 March 2022, 0.1 million (31 March 2021: 0.1 million) treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 3.8 million (31 March 2021: 3.2 million) treasury shares were purchased.

During the financial year ended 31 March 2022, 6.1 million (31 March 2021: 6.4 million) treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 7.8 million (31 March 2021: 5.1 million) treasury shares were purchased.

Except for the transfers, there was no other sale, disposal, cancellation and/or other use of treasury shares for the second half year and financial year ended 31 March 2022.

The Company's subsidiaries do not hold shares in the Company as at 31 March 2022 and 31 March 2021.

**Perpetual Securities**

On 14 April 2021, the Group issued fixed rate subordinated perpetual securities (the "**perpetual securities**") with an aggregate principal amount S\$1.0 billion. Incremental costs directly attributable to the issuance of perpetual securities of S\$2.6 million were incurred and recognised in equity as a deduction from the proceeds.

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

Such perpetual securities bear distribution at a rate of 3.3% per annum, payable semi-annually. Subject to relevant terms and conditions in the offering memorandum, the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limit as to the number of times a distribution can be deferred.

As a result, the Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

During the financial year, distributions to perpetual securities holders amounting to S\$31.8 million were accrued of which S\$16.6 million has been paid.

**Performance Shares**

As at 31 March 2022, the number of outstanding performance shares granted under the Singtel Performance Share Plan 2012 was 55,327,062 (31 March 2021: 36,612,735).

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***18. DIVIDENDS**

(Audited)	Group		Company	
	2022 S\$ Mil	2021 S\$ Mil	2022 S\$ Mil	2021 S\$ Mil
<b>Total annual exempt (one-tier) dividend</b>				
Final dividend	<b>396.2</b>	889.7	<b>396.3</b>	889.9
Interim dividend	<b>742.9</b>	832.5	<b>743.0</b>	832.8
<b>Total</b>	<b>1,139.1</b>	1,722.2	<b>1,139.3</b>	1,722.7

During the financial year, a final one-tier exempt ordinary dividend of 2.4 cents per share, totalling S\$396 million was paid in respect of the previous financial year ended 31 March 2021. In addition, an interim one-tier exempt ordinary dividend of 4.5 cents per share totalling S\$743 million was paid in respect of the current financial year ended 31 March 2022.

The amount paid by the Group differed from that paid by the Company due to dividends on performance shares held by the Trust that were eliminated on consolidation of the Trust.

The Directors have proposed a final one-tier exempt ordinary dividend of 4.8 cents per share, totalling approximately S\$793 million in respect of the current financial year ended 31 March 2022. The Singtel Scrip Dividend Scheme will not be applied to the final dividend. The final dividend, if approved by shareholders of the Company at the forthcoming Annual General Meeting, will be paid on 18 August 2022.

This report does not reflect the above final dividend payable of approximately S\$793 million, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2023.

Subject to the approval of the final dividend by shareholders at the forthcoming Annual General Meeting, the Transfer Book and the Register of Members of the Company will be closed on 5 August 2022 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares of the Company received by the Company's share registrar up to 5.00 p.m. on 4 August 2022 will be registered to determine members' entitlements to the final dividend.

**19. NET ASSET VALUE**

(Audited)	Group		Company	
	As at 31 Mar 22 S\$	As at 31 Mar 21 S\$	As at 31 Mar 22 S\$	As at 31 Mar 21 S\$
<b>Net asset value per ordinary share</b>	<b>1.70</b>	1.60	<b>1.24</b>	1.32

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

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***20. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES****(a) Guarantees**

As at 31 March 2022, the Group and Company provided the following:

- (i) bankers' and other guarantees, and insurance bonds of S\$592.4 million and S\$40.4 million (31 March 2021: S\$337.2 million and S\$141.6 million) respectively.
- (ii) guarantees to Monetary Authority of Singapore in relation to 40% of all liabilities incurred by GXS Bank Pte. Ltd., an associate of the Group, for deposits placed by customers (excluding other banks). This obligation only arises in the event GXS Bank Pte. Ltd. is wound up or otherwise dissolved without satisfying these liabilities in full.

As at 31 March 2022, the Company provided the following guarantees to Singtel Group Treasury Pte. Ltd. ("**SGT**"), a wholly-owned subsidiary, in respect of the following:

- (i) notes issue of an aggregate equivalent amount of S\$4.38 billion (31 March 2021: S\$5.29 billion) due between March 2023 and June 2030.
  - (ii) subordinated perpetual securities issue of S\$1.0 billion (31 March 2021: Nil) due in April 2031.
- (b) The Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcome of which are not presently determinable. The Group is vigorously defending all these claims.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***21. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES****(a) Bharti Airtel Limited ("Airtel")**

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

On 8 January 2013, Department of Telecommunications ("DOT") issued a demand on Airtel Group for Rs. 52.01 billion (S\$930 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S\$1.51 billion), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (S\$323 million) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 31 March 2022 amounted to approximately Rs. 142.4 billion (S\$2.55 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

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

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

National Telecom Public Company Limited ("NT") has demanded that AIS pay the following:

- (i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (S\$1.67 billion) plus interest.
- (ii) additional revenue share of THB 62.8 billion (S\$2.55 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, AIS received the award from the Arbitral Tribunal to pay THB 31.1 billion (S\$1.26 billion) and 1.25% interest per month after 30 November 2015. In April 2020, AIS filed a motion to the Central Administrative Court to set aside the award which was followed by NT's appeal to the Central Administrative Court to increase the award to THB 62.8 billion (S\$2.55 billion).



**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***21. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES (Continued)**

- (iii) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB 16.3 billion (S\$661 million).

As at 31 March 2022, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 10.1 billion (S\$413 million).

The above claims have not included potential interest and penalty.

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

(c) **Intouch Holdings Public Company Limited (“Intouch”)**

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

In November 2020, Intouch and Thaicom received notices from the Ministry requesting for replacement of the de-orbited Thaicom 5 satellite, or compensation equivalent to the value of satellite at THB 7.8 billion (S\$317 million) plus fines and interest. The cases are pending arbitration.

In June 2021, Thaicom received a letter from NBTC stating that Thaicom's rights to use the orbital slots of Thaicom 7 and Thaicom 8 satellites were up to 10 September 2021 only. Thaicom filed a complaint to the Central Administrative Court (“**CAC**”) and the CAC has granted an injunction on 9 August 2021 protecting Thaicom's rights to use these orbital slots until the CAC issues the order.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***21. CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES (Continued)****(d) Globe Telecom, Inc. (“Globe”)**

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

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

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

As at 31 March 2022, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 465 billion (S\$44 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***22. GROUP SEGMENT INFORMATION**

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

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

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

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

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

Corporate comprises the costs of Group functions not allocated to the business segments. It also includes the Group's regional investments in AIS and Intouch (which has an equity interest of 40.4% in AIS in Thailand), Airtel in India, Africa and Sri Lanka, Globe in the Philippines, and Telkomsel in Indonesia.

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

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

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***22. GROUP SEGMENT INFORMATION (Continued)**

Group - 31 Mar 22 (Audited)	Singapore Consumer S\$ Mil	Australia Consumer S\$ Mil	Group Enterprise S\$ Mil	NCS S\$ Mil	Trustwave S\$ Mil	Intercompany Eliminations S\$ Mil	Enterprise S\$ Mil	Amobee S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
<b>Operating revenue</b>	1,763.5	6,608.3	3,728.2	2,360.9	368.4	(412.1)	6,045.4	921.9	-	<b>15,339.1</b>
Operating expenses	(1,200.3)	(4,789.4)	(2,525.4)	(2,064.9)	(484.5)	407.8	(4,667.0)	(925.8)	(142.3)	<b>(11,724.8)</b>
Other income/ (expense)	18.9	108.1	22.1	6.0	0.2	(4.2)	24.1	0.1	1.8	<b>153.0</b>
<b>Earnings before interest, tax, depreciation and amortisation ("EBITDA")</b>	582.1	1,927.0	1,224.9	302.0	(115.9)	(8.5)	1,402.5	(3.8)	(140.5)	<b>3,767.3</b>
Share of pre-tax results of associates and joint ventures										
- Airtel	-	-	-	-	-	-	-	-	432.2	<b>432.2</b>
- Telkomsel	-	-	-	-	-	-	-	-	914.6	<b>914.6</b>
- Globe	-	-	-	-	-	-	-	-	311.1	<b>311.1</b>
- AIS	-	-	-	-	-	-	-	-	314.3	<b>314.3</b>
- Intouch	-	-	-	-	-	-	-	-	94.6	<b>94.6</b>
- Others	-	-	-	-	-	-	-	-	69.2	<b>69.2</b>
	-	-	-	-	-	-	-	-	2,136.0	<b>2,136.0</b>
<b>EBITDA and share of pre-tax results of associates and joint ventures</b>	582.1	1,927.0	1,224.9	302.0	(115.9)	(8.5)	1,402.5	(3.8)	1,995.5	<b>5,903.3</b>
Depreciation and amortisation	(301.3)	(1,643.1)	(571.3)	(88.1)	(29.4)	(2.8)	(691.6)	(66.4)	(20.1)	<b>(2,722.5)</b>
<b>Earnings before interest and tax ("EBIT")</b>	<b>280.8</b>	<b>283.9</b>	<b>653.6</b>	<b>213.9</b>	<b>(145.3)</b>	<b>(11.3)</b>	<b>710.9</b>	<b>(70.2)</b>	<b>1,975.4</b>	<b>3,180.8</b>

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***22. GROUP SEGMENT INFORMATION (Continued)**

Group - 31 Mar 22 (Audited)	Singapore Consumer S\$ Mil	Australia Consumer S\$ Mil	Group Enterprise S\$ Mil	NCS S\$ Mil	Trustwave S\$ Mil	Intercompany Eliminations S\$ Mil	Enterprise S\$ Mil	Others <sup>(1)</sup> S\$ Mil	Group Total S\$ Mil
<b>Segment assets</b>									
Investment in associates and joint ventures									
- Airtel	-	-	-	-	-	-	-	5,439.2	<b>5,439.2</b>
- Telkomsel	-	-	-	-	-	-	-	2,818.9	<b>2,818.9</b>
- Globe	-	-	-	-	-	-	-	1,520.9	<b>1,520.9</b>
- AIS	-	-	-	-	-	-	-	993.5	<b>993.5</b>
- Intouch	-	-	-	-	-	-	-	1,608.8	<b>1,608.8</b>
- Others	-	-	-	-	-	-	-	658.2	<b>658.2</b>
	-	-	-	-	-	-	-	13,039.5	<b>13,039.5</b>
Goodwill on acquisition of subsidiaries	-	8,816.6	86.6	134.2	623.3	-	844.1	-	<b>9,660.7</b>
Other assets	1,781.2	12,706.7	5,179.8	1,710.3	256.5	(221.9)	6,924.7	5,018.2	<b>26,430.8</b>
	<b>1,781.2</b>	<b>21,523.3</b>	<b>5,266.4</b>	<b>1,844.5</b>	<b>879.8</b>	<b>(221.9)</b>	<b>7,768.8</b>	<b>18,057.7</b>	<b>49,131.0</b>

**Note:**(1) Included Corporate and Amobee, Inc. which has been reclassified as Subsidiary Held for Sale (see **Note 12**) as at 31 March 2022.

## SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2022

## 22. GROUP SEGMENT INFORMATION (Continued)

Group - 31 Mar 21 (Audited)	Singapore Consumer S\$ Mil	Australia Consumer S\$ Mil	Group Enterprise S\$ Mil	NCS S\$ Mil	Trustwave S\$ Mil	Intercompany Eliminations S\$ Mil	Enterprise S\$ Mil	Amobee S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
<b>Operating revenue</b>	1,832.6	6,957.0	3,770.4	2,285.2	409.6	(516.7)	5,948.5	905.9	-	<b>15,644.0</b>
Operating expenses	(1,249.4)	(5,200.8)	(2,545.2)	(1,941.9)	(511.1)	525.4	(4,472.8)	(904.7)	(126.2)	<b>(11,953.9)</b>
Other income/ (expenses)	18.8	93.7	33.3	7.7	(6.7)	(8.8)	25.5	3.6	(0.1)	<b>141.5</b>
<b>EBITDA</b>	602.0	1,849.9	1,258.5	351.0	(108.2)	(0.1)	1,501.2	4.8	(126.3)	<b>3,831.6</b>
Share of pre-tax results of associates and joint ventures										
- Airtel	-	-	-	-	-	-	-	-	23.2	<b>23.2</b>
- Telkomsel	-	-	-	-	-	-	-	-	915.0	<b>915.0</b>
- Globe	-	-	-	-	-	-	-	-	346.2	<b>346.2</b>
- AIS	-	-	-	-	-	-	-	-	334.1	<b>334.1</b>
- Intouch	-	-	-	-	-	-	-	-	93.5	<b>93.5</b>
- Others	-	-	-	-	-	-	-	-	86.1	<b>86.1</b>
	-	-	-	-	-	-	-	-	1,798.1	<b>1,798.1</b>
<b>EBITDA and share of pre-tax results of associates and joint ventures</b>	602.0	1,849.9	1,258.5	351.0	(108.2)	(0.1)	1,501.2	4.8	1,671.8	<b>5,629.7</b>
Depreciation and amortisation	(281.7)	(1,557.5)	(598.2)	(93.5)	(57.7)	(2.3)	(751.7)	(86.7)	(7.2)	<b>(2,684.8)</b>
<b>EBIT</b>	<b>320.3</b>	<b>292.4</b>	<b>660.3</b>	<b>257.5</b>	<b>(165.9)</b>	<b>(2.4)</b>	<b>749.5</b>	<b>(81.9)</b>	<b>1,664.6</b>	<b>2,944.9</b>

## SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the second half year and financial year ended 31 March 2022

## 22. GROUP SEGMENT INFORMATION (Continued)

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

**SELECTED NOTES TO THE FINANCIAL STATEMENTS***For the second half year and financial year ended 31 March 2022***22. GROUP SEGMENT INFORMATION (Continued)**

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

<b>Group (Audited)</b>	<b>31 Mar 22 S\$ Mil</b>	<b>31 Mar 21 S\$ Mil</b>
<b>EBIT</b>	<b>3,180.8</b>	<b>2,944.9</b>
Exceptional items	236.4	(604.3)
Share of exceptional items of associates and joint ventures (post-tax)	127.6	(670.2)
Share of tax of associates and joint ventures	(610.8)	(521.2)
<b>Profit before interest, investment income (net) and tax</b>	<b>2,934.0</b>	<b>1,149.2</b>
Interest and investment income (net)	90.9	2.9
Finance costs	(403.7)	(398.1)
<b>Profit before tax</b>	<b>2,621.2</b>	<b>754.0</b>

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

<b>Group (Audited)</b>	<b>31 Mar 22 S\$ Mil</b>	<b>31 Mar 21 S\$ Mil</b>
Mobile service	4,963.3	4,657.6
Sale of equipment	2,024.2	2,360.5
Handset operating lease income	18.5	133.9
Mobile	7,006.0	7,152.0
Data and internet	3,181.3	3,404.9
Infocomm Technology	3,425.2	3,269.0
Digital businesses	948.7	928.1
Fixed voice	442.1	546.6
Pay television	273.9	285.6
Others	61.9	57.8
<b>Operating revenue</b>	<b>15,339.1</b>	<b>15,644.0</b>

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 40% (31 March 2021: 39%) and 51% (31 March 2021: 52%) of the consolidated revenue for the financial year ended 31 March 2022, with the remaining 9% (31 March 2021: 9%) from the United States of America and other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.



**SELECTED NOTES TO THE FINANCIAL STATEMENTS**

*For the second half year and financial year ended 31 March 2022*

**23. SEASONALITY OF OPERATIONS**

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

**24. RELATED PARTY TRANSACTIONS**

Other than disclosed elsewhere in this condensed consolidated interim financial statements, the Group has no new significant related party transactions during the second half year and financial year ended 31 March 2022.

**25. SUBSEQUENT EVENTS**

(a) The Group completed the acquisition of 100% of the equity shares of Dialog Pty. Ltd. and Row TopCo Pty Ltd, the group holding company of ARQ Group, for A\$325 million and A\$290 million (including earn-out) in April 2022 and May 2022 respectively.

(b) In May 2022, the Group's effective shareholding interest in Australia Tower Network Pty Limited ("**ATN**") was reduced from 30% to 18% following the subscription of 90 million new ordinary shares in ATN at A\$1.278 per share.

**26.** The statements of financial position as at 31 March 2022 and the income statement, statement of comprehensive income, changes in equity and cash flows for the financial year ended 31 March 2022 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

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

**27. REVIEW OF PERFORMANCE OF THE GROUP**

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2022.

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

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2022.

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

Please refer to the Management Discussion and Analysis of the Group for the second half and financial year ended 31 March 2022.

**30. INTERESTED PERSON TRANSACTIONS**

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

**31. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

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

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

The auditors' report on the full financial statements of Singapore Telecommunications Limited for the financial year ended 31 March 2022 is as follows:

### **"Independent auditors' report"**

Members of Singapore Telecommunications Limited

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Singapore Telecommunications Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2022 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Revenue recognition</b>	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
For the main Operating Revenues – Mobile Service, Data and Internet and Sale of Equipment, there is an inherent risk around the accuracy and timing of revenue recognition given the complexity of systems and the large volume of data processed, which are also impacted by changing pricing models and the introduction of new products and tariff arrangements.	<p>We obtained an understanding of the nature of the various revenue streams and the related revenue recording processes, systems and controls. We have also ascertained that revenue was recognised in accordance with the adopted accounting policies.</p> <p>Our audit approach included controls testing as well as substantive procedures. For our procedures on the design and operating effectiveness of controls over significant IT systems, we involved our IT specialists.</p>

Significant management judgements and estimates are required when accounting for revenue from long-term contracts with respect to the Group's Infocomm Technology ("ICT") Operating Revenues. For some of these ICT contracts, estimates are required in determining the completeness and valuation of provisions against contracts that are expected to be loss-making and the recoverability of the contract assets.

The accounting policies for revenue recognition are set out in Note [•] to the financial statements and the various revenue streams for the Group have been disclosed in Note [•] to the financial statements.

In particular, our procedures included:

- *IT systems*: Testing of the design and implementation, and the operating effectiveness of automated controls over the capture of data at the network switches and interfaces between relevant IT applications, measurement and billing of revenue, and the recording of entries in the general ledger.
- *Manual controls*: Testing of the design and implementation, and the operating effectiveness of manual controls over the initiation, authorisation, recording, and processing of revenue transactions. This included evaluating process controls over authorising new price plans and rate changes and the adjustments to the relevant billing systems. We had also tested the access controls and change management controls over the relevant billing systems.
- Testing of contracts in the ICT business for appropriate revenue recognition and provisioning for contracts that were expected to be loss-making. We challenged management's underlying assumptions in making their judgements on the provisions required, including those relating to the recoverability of contract assets.
- Assessing the appropriateness of the revenue recognition policies for the products and services offered by the Group in applying SFRS(I) 15 *Revenue from Contracts with Customers*, which included but was not limited to:
  - Assessing the appropriateness of the transaction price and its allocation to performance obligations identified within bundled contracts based on stand-alone selling prices; and
  - Inspection of customer contracts to evaluate whether performance obligations were satisfied over time or at a point in time, and assessed the reasonableness of estimates used in respect to revenue recognition and deferral of revenue.
- Testing of manual journal entries recorded in the general ledger relating to revenue recognition.

#### Findings

We found that the processes and controls to account for revenue were operating effectively.

We found that the key assumptions used and estimates made in regard to revenue recognition were reasonable.

<b>Impairment assessment of goodwill</b>	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Goodwill is subject to an annual impairment test or more frequently if there are indications of impairment.</p> <p>At 31 March 2022, the Group's statement of financial position includes goodwill amounting to S\$9.7 billion, primarily related to the following cash generating units ("CGUs"):</p> <p>Singtel Optus Pty Limited ("<b>Optus</b>") : S\$8.9 billion Global Cyber Security: S\$0.6 billion</p> <p>The Group performed impairment assessments for each of the CGUs by estimating the recoverable amounts. The recoverable amount is the discounted sum of individually forecasted cash flows for each year over a period of 7 or 10 years and the value of the cash flows for the years thereafter using a long-term growth rate.</p> <p>As the recoverable amount for the CGUs were assessed to be in excess of the respective carrying amounts, no impairment was determined.</p> <p>Forecasting of future cash flows is a highly judgemental process which requires estimation of revenue growth rates, profit margins, discount rates and future economic conditions.</p> <p>Refer to Note [•] to the financial statements for the impairment assessments.</p>	<p>We evaluated whether CGUs were appropriately identified by management based on our understanding of the current business structure of the Group.</p> <p>We involved our valuation specialists in the overall assessment of the recoverable amounts of the respective CGUs.</p> <p>In particular, our procedures included:</p> <p>We assessed the reasonableness of the key assumptions used by management in developing the cash flow forecasts and the discount rates used in computing the recoverable amounts, which included but are not limited to:</p> <ul style="list-style-type: none"> <li>• Agreeing the cash flow forecasts used in the impairment model to Board approved forecasts and budgets;</li> <li>• Considering management's expectations of the future business developments and corroborated certain information with market data; we also considered planned operational improvements to the businesses and how these plans would impact future cash flows and whether these were appropriately reflected in the cash flow forecasts used;</li> <li>• Challenging the appropriateness of cash flow forecasts used by comparing against historical performance and industry trends. Where relevant, assessing whether budgeted cash flows for prior years were achieved to assess forecasting accuracy;</li> <li>• Comparing the discount rates and terminal growth rates to observable market data; and</li> <li>• Performing a sensitivity analysis of the key assumptions used to determine which reasonable changes to assumptions would change the outcome of the impairment assessment.</li> </ul>
<p><b>Findings</b></p> <p>We found the identification of CGUs to be appropriate.</p> <p>We found the key assumptions and estimates used in determining the recoverable amounts to be within an acceptable range. The recoverable amounts are highly sensitive to interest rate changes.</p>	

***Share of joint ventures' reported contingent liabilities and provision for losses relating to regulatory litigations and tax disputes***

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group's significant joint ventures have a number of on-going disputes and litigations with their local regulators and tax authorities. The Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes.</p> <p>Significant judgement is required by management in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations.</p> <p>Please refer to Note [•] to the financial statements for 'Significant Contingent Liabilities of Associates and Joint Ventures'.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Inquiring with management and legal counsel of the joint ventures to understand the process and internal controls relating to the identification and assessment of the disputes and litigations, and recognition of the related liabilities, where appropriate.</li> <li>• Reviewing the audit working papers of the auditors of the joint ventures ('Component Auditors'), in particular their assessment on the regulatory litigations and tax disputes that may have a material impact to the financial statements.</li> <li>• Discussing with the Component Auditors on their evaluation of the probability and magnitude of losses relating to the disputes and litigations, and their conclusions reached in accordance with SFRS(I) 1-37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>.</li> </ul>

**Findings**

We found management's assessment of the regulatory litigations and tax disputes to be reasonable, and the disclosure of contingent liabilities to be appropriate. The Group's share of losses relating to the joint ventures' litigations and disputes were also found to be appropriately recorded.

***Taxation***

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group is exposed to tax disputes with local tax authorities in the jurisdiction it operates in on a regular basis. The assessment of the outcome of such disputes requires significant judgement and could have a material impact on the financial statements.</p> <p>Please refer to Note [•] to the financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Inquiring with management on the tax issues raised by the tax authorities and assessing their impact to the financial statements;</li> <li>• Involving our tax specialists in assessing the appropriateness of the accounting treatments of significant tax issues adopted by the Group; and</li> <li>• Assessing the reasonableness of management's position and the accounting impact to the financial statements.</li> </ul>

**Findings**

We found the position of management and the basis for it to be appropriate.

We found the disclosures to the consolidated financial statements to be adequate and appropriate in accordance to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

*Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have not obtained any other information prior to the date of this auditors' report. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

*Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Mr Ong Pang Thye.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
**26 May 2022"**