



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**SGX APPENDIX 7.2 ANNOUNCEMENT
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2020**

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CONSOLIDATED INCOME STATEMENT*For the half year ended 30 September 2020*

Group (Unaudited)	Notes	Half Year 30 Sep	
		2020 S\$ Mil	2019 S\$ Mil
Operating revenue		7,424.6	8,264.8
Operating expenses	2	(5,594.1)	(6,018.1)
Other income	3	72.9	98.7
		1,903.4	2,345.4
Depreciation and amortisation	4	(1,307.5)	(1,285.7)
		595.9	1,059.7
Exceptional items	5	539.3	59.7
Profit on operating activities		1,135.2	1,119.4
Share of results of associates and joint ventures	6	(290.8)	(786.9)
Net profit before interest, investment income (net) and tax		844.4	332.5
Interest and investment income (net)	7	6.4	72.2
Finance costs	8	(210.7)	(236.9)
Net profit before tax		640.1	167.8
Tax expense	9	(171.3)	(307.0)
Net profit/ (loss) after tax		468.8	(139.2)
Attributable to:			
Shareholders of the Company		466.1	(127.0)
Non-controlling interests		2.7	(12.2)
		468.8	(139.2)
Earnings per share attributable to shareholders of the Company			
- basic	10	2.86¢	(0.78¢)
- diluted	10	2.85¢	(0.78¢)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the half year ended 30 September 2020*

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Net profit/ (loss) after tax	468.8	(139.2)
Other comprehensive income/ (loss)		
Items that may be reclassified subsequently to income statement:		
Exchange differences arising from translation of foreign operations and other currency translation differences	563.0	16.2
Reclassification of translation loss to income statement on dilution of interest in joint ventures	42.3	94.0
Cash flow hedges		
- Fair value changes	(524.4)	144.4
- Tax effects	70.6	(18.0)
	(453.8)	126.4
- Fair value changes transferred to income statement	375.5	(108.2)
- Tax effects	(61.8)	18.7
	313.7	(89.5)
	(140.1)	36.9
Share of other comprehensive (loss)/ gain of associates and joint ventures	(20.2)	11.8
Reclassification of share of other comprehensive gain of joint ventures to income statement on dilution of interest in joint ventures	(49.0)	(155.6)
Items that will not be reclassified subsequently to income statement:		
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	62.3	(176.6)
Other comprehensive income/ (loss), net of tax	458.3	(173.3)
Total comprehensive income/ (loss)	927.1	(312.5)
Attributable to:		
Shareholders of the Company	924.4	(299.9)
Non-controlling interests	2.7	(12.6)
	927.1	(312.5)

STATEMENTS OF FINANCIAL POSITION*As at 30 September 2020*

	Notes	Group		Company	
		As at	As at	As at	As at
		30 Sep 20	31 Mar 20	30 Sep 20	31 Mar 20
		S\$ Mil	S\$ Mil	S\$ Mil	S\$ Mil
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current assets					
Cash and cash equivalents		688.1	999.6	99.2	97.3
Trade and other receivables		5,400.6	5,559.4	409.8	448.9
Due from subsidiaries		-	-	1,513.9	1,616.4
Inventories		317.4	279.6	32.1	26.3
Derivative financial instruments		89.5	337.2	1.7	5.3
		6,495.6	7,175.8	2,056.7	2,194.2
Non-current assets					
Property, plant and equipment		10,917.1	10,363.8	2,159.6	2,205.8
Right-Of-Use assets		2,080.1	2,060.5	595.8	623.5
Intangible assets		13,789.0	13,735.9	-	-
Subsidiaries		-	-	20,372.2	19,679.2
Joint ventures		10,844.2	11,637.7	22.8	22.8
Associates		2,070.2	2,074.1	24.7	24.7
Fair value through other comprehensive income ("FVOCI") investments		591.5	515.0	2.3	4.0
Derivative financial instruments		172.2	517.5	80.0	134.2
Deferred tax assets		251.6	234.2	-	-
Other assets		661.9	640.4	105.9	105.7
		41,377.8	41,779.1	23,363.3	22,799.9
Total assets		47,873.4	48,954.9	25,420.0	24,994.1
Current liabilities					
Trade and other payables		5,129.0	5,640.9	877.6	1,019.1
Due to subsidiaries		-	-	1,516.9	1,398.0
Advance billings		753.0	732.9	80.8	85.5
Current tax liabilities		219.4	199.4	114.0	76.4
Borrowings (unsecured)	12	1,597.5	3,588.2	-	-
Borrowings (secured)	12	464.3	382.3	64.4	63.2
Derivative financial instruments		33.5	14.0	3.2	-
Net deferred gain		20.8	20.8	-	-
		8,217.5	10,578.5	2,656.9	2,642.2

STATEMENTS OF FINANCIAL POSITION*As at 30 September 2020*

		Group		Company	
		As at 30 Sep 20 S\$ Mil (Unaudited)	As at 31 Mar 20 S\$ Mil (Audited)	As at 30 Sep 20 S\$ Mil (Unaudited)	As at 31 Mar 20 S\$ Mil (Audited)
	Notes				
Non-current liabilities					
Advance billings		174.8	189.9	111.0	122.2
Borrowings (unsecured)	12	9,566.0	8,384.0	890.9	942.5
Borrowings (secured)	12	1,765.7	1,818.1	554.5	581.2
Derivative financial instruments		253.0	122.9	67.9	45.1
Net deferred gain		369.9	373.7	-	-
Deferred tax liabilities		515.1	525.5	283.0	275.5
Other non-current liabilities		144.7	148.3	13.5	18.7
		12,789.2	11,562.4	1,920.8	1,985.2
Total liabilities		21,006.7	22,140.9	4,577.7	4,627.4
Net assets		26,866.7	26,814.0	20,842.3	20,366.7
Share capital and reserves					
Share capital	13	4,127.3	4,127.3	4,127.3	4,127.3
Reserves		22,711.9	22,661.9	16,715.0	16,239.4
Equity attributable to shareholders of the Company		26,839.2	26,789.2	20,842.3	20,366.7
Non-controlling interests		27.5	24.8	-	-
Total equity		26,866.7	26,814.0	20,842.3	20,366.7

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2020*

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

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2020*

Group - 2019 (Unaudited)	Attributable to shareholders of the Company									Non- controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil		
Balance as at 1 April 2019	4,127.3	(31.7)	(76.3)	(1,767.5)	0.3	(10.3)	27,297.5	83.0	29,622.3	(28.1)	29,594.2
Changes in equity for the period											
Performance shares purchased by the Company	-	(1.4)	-	-	-	-	-	-	(1.4)	-	(1.4)
Performance shares purchased by Trust ⁽⁴⁾	-	(4.2)	-	-	-	-	-	-	(4.2)	-	(4.2)
Performance shares vested	-	18.3	(18.3)	-	-	-	-	-	-	-	-
Equity-settled share based payment	-	-	18.9	-	-	-	-	-	18.9	0.1	19.0
Transfer of liability to equity	-	-	4.6	-	-	-	-	-	4.6	-	4.6
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)
Performance shares purchased by Optus and vested	-	-	(5.2)	-	-	-	-	-	(5.2)	-	(5.2)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(61.9)	61.9	-	-	-
Final dividend paid	-	-	-	-	-	-	(1,746.7)	-	(1,746.7)	-	(1,746.7)
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	(9.9)	9.9	-	-	-	-
Others	-	-	-	-	-	-	1.3	-	1.3	-	1.3
	-	12.7	(0.2)	-	-	(9.9)	(1,797.4)	61.9	(1,732.9)	0.1	(1,732.8)
Total comprehensive income/ (loss) for the period	-	-	-	110.6	36.9	(176.6)	(127.0)	(143.8)	(299.9)	(12.6)	(312.5)
Balance as at 30 September 2019	4,127.3	(19.0)	(76.5)	(1,656.9)	37.2	(196.8)	25,373.1	1.1	27,589.5	(40.6)	27,548.9

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2020*

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

STATEMENTS OF CHANGES IN EQUITY*For the half year ended 30 September 2020*

Company - 2019 (Unaudited)	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2019	4,127.3	(1.1)	45.2	24.2	2.0	17,045.8	21,243.4
Changes in equity for the period							
Performance shares purchased by the Company	-	(0.2)	-	-	-	-	(0.2)
Performance shares vested	-	1.3	(1.3)	-	-	-	-
Equity-settled share based payment	-	-	7.3	-	-	-	7.3
Transfer of liability to equity	-	-	4.6	-	-	-	4.6
Cash paid to employees under performance share plans	-	-	(0.2)	-	-	-	(0.2)
Contribution to Trust ⁽⁴⁾	-	-	(2.1)	-	-	-	(2.1)
Final dividend paid	-	-	-	-	-	(1,747.2)	(1,747.2)
Others	-	-	-	-	-	1.3	1.3
	-	1.1	8.3	-	-	(1,745.9)	(1,736.5)
Total comprehensive income/ (loss) for the period	-	-	-	9.9	(0.7)	1,825.2	1,834.4
Balance as at 30 September 2019	4,127.3	-	53.5	34.1	1.3	17,125.1	21,341.3

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

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

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS*For the half year ended 30 September 2020*

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Cash Flows from Operating Activities		
Net profit before tax	640.1	167.8
Adjustments for		
Depreciation and amortisation	1,307.5	1,285.7
Exceptional items	(550.1)	(95.6)
Interest and investment income (net)	(6.4)	(72.2)
Finance costs	210.7	236.9
Share of results of associates and joint ventures (post-tax)	290.8	786.9
Other non-cash items	20.9	26.6
	1,273.4	2,168.3
Operating cash flow before working capital changes	1,913.5	2,336.1
Changes in operating assets and liabilities		
Trade and other receivables	309.4	134.2
Trade and other payables	(419.4)	(514.7)
Inventories	(18.2)	67.2
Cash generated from operations	1,785.3	2,022.8
Payment to employees in cash under performance share plans	-	(0.4)
Dividends received from associates and joint ventures	1,165.5	1,218.5
Income tax and withholding tax paid	(149.1)	(345.3)
Net cash from operating activities	2,801.7	2,895.6
Cash Flows from Investing Activities		
Investment income received from FVOCI investments	8.6	54.9
Interest received	1.2	3.3
Investment in associate/ joint venture (Note 1)	(1.4)	(746.8)
Proceeds/ Deferred proceeds from disposal of associate and joint venture	2.9	4.1
Investment in FVOCI investments	(17.5)	(72.8)
Proceeds from sale of FVOCI investments	4.5	17.1
Payment for purchase of property, plant and equipment	(1,096.4)	(903.0)
Proceeds from sale of property, plant and equipment	20.7	4.6
Purchase of intangible assets	(97.9)	(103.5)
Withholding tax paid on intra-group interest income	(7.9)	(10.2)
Net cash used in investing activities	(1,183.2)	(1,752.3)

CONSOLIDATED STATEMENT OF CASH FLOWS*For the half year ended 30 September 2020*

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Cash Flows from Financing Activities		
Proceeds from term loans	3,745.9	3,411.0
Repayment of term loans	(4,367.8)	(4,131.4)
Proceeds from bond issue	1,864.2	1,804.4
Repayment of bonds	(2,060.4)	-
Lease payments	(212.3)	(199.1)
Net (repayment of)/ proceeds from borrowings	(1,030.4)	884.9
Settlement of swap for bonds repaid	196.8	-
Net interest paid on borrowings and swaps	(209.5)	(226.2)
Purchase of performance shares	(8.4)	(11.5)
Final dividend paid to shareholders of the Company	(889.7)	(1,746.7)
Others	(5.3)	(5.9)
Net cash used in financing activities	(1,946.5)	(1,105.4)
Net change in cash and cash equivalents	(328.0)	37.9
Exchange effects on cash and cash equivalents	11.2	(6.9)
Cash and cash equivalents at beginning	989.8	512.7
Cash and cash equivalents at end (Note 2)	673.0	543.7

Note (1): Investment in joint venture

In the last corresponding period, Singtel paid S\$735 million for subscription to Bharti Airtel Limited's rights issue based on its rights entitlement for its direct stake of 15%.

Note (2): For the purposes of the consolidated cash flow statement, cash and cash equivalents comprised:

Group (Unaudited)	As at 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Fixed deposits	137.6	158.3
Cash and bank balances	550.5	392.6
Cash and cash equivalents in the Consolidated Statement of Financial position	688.1	550.9
Less: Restricted cash	(15.1)	(7.2)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	673.0	543.7

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 INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***1. BASIS OF PREPARATION**

The Group has applied the same accounting policies and methods of computation 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 2020, except for the mandatory adoption of new standards effective as of 1 April 2020. The adoption of the new standards has no significant impact on the financial statements.

2. OPERATING EXPENSES

The income statement included the following items -

Group (Unaudited)	Half Year 30 Sep	
	2020	2019
	S\$ Mil	S\$ Mil
Impairment of trade receivables	103.6	82.8
Allowance for inventory obsolescence (net)	4.7	1.9

3. OTHER INCOME

Other income included the following items -

Group (Unaudited)	Half Year 30 Sep	
	2020	2019
	S\$ Mil	S\$ Mil
Rental income	1.5	1.6
Net exchange gains	3.0	2.0
Net losses on disposal of property, plant and equipment	(3.5)	(0.3)

4. DEPRECIATION AND AMORTISATION

Group (Unaudited)	Half Year 30 Sep	
	2020	2019
	S\$ Mil	S\$ Mil
Depreciation of property, plant and equipment	921.2	922.5
Depreciation of right-of-use assets	211.5	188.2
Amortisation of intangibles	174.8	175.0
	1,307.5	1,285.7

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***5. EXCEPTIONAL ITEMS**

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Exceptional gains		
Gain on dilution of interest in joint ventures	550.1	89.3
Gain on disposal of property	-	6.3
	550.1	95.6
Exceptional losses		
Staff restructuring costs	(9.3)	(29.9)
Other provisions	(1.5)	(6.0)
	(10.8)	(35.9)
	539.3	59.7

6. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Share of ordinary results	885.3	801.3
Share of tax of ordinary results	(264.3)	(216.1)
Share of exceptional items (post-tax) ⁽¹⁾	(911.8)	(1,372.1)
	(290.8)	(786.9)

Note:

(1) Comprised share of exceptional items from Airtel. The share of Airtel's exceptional items in the current financial period comprised mainly additional provisions for licence fees and spectrum usage charges and related interests on account of the Supreme Court of India's decision on the Adjusted Gross Revenue matter on 20 July 2020, an exceptional tax charge from a re-assessment of the carrying amounts of deferred tax balances (including minimum alternate tax credits) on likely adoption of a new India tax regime at a lower corporate tax rate as well as adjustments from the resolution of certain tax disputes.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***7. INTEREST AND INVESTMENT INCOME (NET)**

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Interest income from		
- bank deposits	1.2	3.5
- others	0.6	0.5
	1.8	4.0
Dividends from joint ventures	-	10.8
Gross dividends and income from FVOCI investments	9.0	55.3
Fair value gains/ (losses) on fair value hedges		
- hedged items	43.3	(81.3)
- hedging instruments	(45.2)	77.9
	(1.9)	(3.4)
Fair value gains/ (losses) on cash flow hedges		
- hedged items	375.5	(107.6)
- hedging instruments	(375.5)	107.6
	-	-
Other fair value gains	0.9	2.2
Other foreign exchange (losses)/ gains	(3.4)	3.3
	6.4	72.2

8. FINANCE COSTS

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Interest expense on		
- bonds	148.5	154.1
- bank loans	13.2	29.2
- lease liabilities	38.4	41.1
	200.1	224.4
Financing related costs	12.5	8.1
Effects of hedging using interest rate swaps	(1.9)	4.4
	210.7	236.9

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***9. TAX EXPENSE**

Group (Unaudited)	Half Year 30 Sep	
	2020 S\$ Mil	2019 S\$ Mil
Current and deferred tax expense attributable to current period's profits	68.6	195.8
Current and deferred tax adjustments in respect of prior years	0.4	(0.5)
Withholding taxes on dividend income from associate and joint ventures	102.3	111.7
	171.3	307.0

10. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group (Unaudited)	Half Year 30 Sep	
	2020 '000	2019 '000
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	16,323,191	16,322,701
Adjustment for dilutive effect of performance share plans	25,634	32,805
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,348,825	16,355,506

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

11. FAIR VALUE MEASUREMENTS

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- 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
- inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***11. FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the assets and liabilities measured at fair value as at 30 September 2020:

Group - 30 Sep 20 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	218.5	-	-	218.5
- Unquoted investments	-	-	373.0	373.0
	218.5	-	373.0	591.5
Derivative financial instruments	-	261.7	-	261.7
	218.5	261.7	373.0	853.2
Financial liabilities				
Derivative financial instruments	-	286.5	-	286.5

Group - 31 Mar 20 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	158.4	-	-	158.4
- Unquoted investments	-	-	356.6	356.6
	158.4	-	356.6	515.0
Derivative financial instruments	-	854.7	-	854.7
	158.4	854.7	356.6	1,369.7
Financial liabilities				
Derivative financial instruments	-	136.9	-	136.9

Company - 30 Sep 20 (Unaudited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	2.3	-	-	2.3
Derivative financial instruments	-	81.7	-	81.7
	2.3	81.7	-	84.0
Financial liabilities				
Derivative financial instruments	-	71.1	-	71.1

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***11. FAIR VALUE MEASUREMENTS (Continued)**

Company - 31 Mar 20 (Audited)	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments				
- Quoted investments	4.0	-	-	4.0
Derivative financial instruments	-	139.5	-	139.5
	<u>4.0</u>	<u>139.5</u>	<u>-</u>	<u>143.5</u>
Financial liabilities				
Derivative financial instruments	-	45.1	-	45.1
	<u>-</u>	<u>45.1</u>	<u>-</u>	<u>45.1</u>

The following table presents the liabilities not measured at fair value (but with fair value disclosed) as at 30 September 2020:

30 Sep 20 (Unaudited)	Carrying Value S\$ Mil	Fair value			Total S\$ Mil
		Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
Financial liabilities					
Group					
Bonds	9,101.7	7,166.1	2,642.9	-	9,809.0
Company					
Bonds	890.9	1,057.2	-	-	1,057.2

31 Mar 20 (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	9,356.5	7,848.9	1,951.0	-	9,799.9
Company					
Bonds	942.5	1,071.7	-	-	1,071.7

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***11. FAIR VALUE MEASUREMENTS (Continued)**

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

Quoted and unquoted investments

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

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

Derivatives

Derivatives comprise cross currency swaps, interest rate swaps 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.

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

(Unaudited)	Group	
	30 Sep 20	30 Sep 19
	S\$ Mil	S\$ Mil
FVOCI investments - unquoted		
Balance as at 1 April	356.6	625.0
Total (losses)/ gains included in 'Fair Value Reserve'	(2.2)	30.4
Additions	17.5	18.2
Disposals	(0.1)	(0.2)
Transfer out from Level 3 ⁽¹⁾	-	(339.1)
Translation differences	1.2	0.8
Balance as at 30 September	373.0	335.1

Note:

(1) Included the transfer of the Group's direct equity investment of 5.5% in Airtel Africa Plc, which was listed on the London Stock Exchange and Nigeria Stock Exchange during the previous year, to Level 1 of the fair value hierarchy.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***12. GROUP'S BORROWINGS AND DEBT SECURITIES**

	Group		Company	
	30 Sep 20 S\$ Mil (Unaudited)	31 Mar 20 S\$ Mil (Audited)	30 Sep 20 S\$ Mil (Unaudited)	31 Mar 20 S\$ Mil (Audited)
Unsecured borrowings				
Repayable within one year	1,597.5	3,588.2	-	-
Repayable after one year	9,566.0	8,384.0	890.9	942.5
	11,163.5	11,972.2	890.9	942.5
Secured borrowings				
Repayable within one year	464.3	382.3	64.4	63.2
Repayable after one year	1,765.7	1,818.1	554.5	581.2
	2,230.0	2,200.4	618.9	644.4
	13,393.5	14,172.6	1,509.8	1,586.9

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

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

13. SHARE CAPITAL AND OTHER EQUITY INFORMATION**Share Capital**

Group and Company (Unaudited)	Half Year 30 Sep 2020	
	Number of shares Mil	Share capital S\$ Mil
Balance as at beginning and end of period	16,329.1	4,127.3

As at 30 September 2020, the issued and paid up capital excluding treasury shares comprised 16,325.0million (30 September 2019: 16,324.4 million) ordinary shares.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***13. SHARE CAPITAL AND OTHER EQUITY INFORMATION (Continued)****Treasury Shares**

Group (Unaudited)	Half Year 30 Sep	
	2020	2019
Balance at beginning of period	8,482,014	8,601,289
Shares transferred to employees under the Singtel Performance Share Plan 2012	(6,275,653)	(5,501,341)
Purchase of treasury shares	1,922,525	1,695,293
Balance at end of period	4,128,886	4,795,241

As at 30 September 2020, the number of treasury shares represented 0.03% (30 September 2019: 0.03%) of the total number of issued shares.

During the half year ended 30 September 2020, 6,275,653 (30 September 2019: 5,501,341) treasury shares were transferred to employees upon vesting of shares released under the Singtel Performance Share Plan 2012 and 1,922,525 (30 September 2019: 1,695,293) treasury shares were purchased.

Except for the transfers, there was no other sale, disposal, cancellation and/or other use of treasury shares for the half year ended 30 September 2020.

The Company's subsidiaries do not hold shares in the Company as at 30 September 2020 and 30 September 2019.

Performance Shares

As at 30 September 2020, the number of outstanding performance shares granted under the Singtel Performance Share Plan 2012 was 37,729,444 (30 September 2019: 35,867,626).

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***14. DIVIDENDS**

On 11 November 2020, the Directors approved an interim one-tier exempt ordinary dividend of 5.1 cents (FY2020: 6.8 cents) per share in respect of the current financial year ending 31 March 2021. The interim dividend will be paid on 15 January 2021. The Directors also approved the adoption of the Singtel Scrip Dividend Scheme ("**Scheme**") and the application of the Scheme to the interim dividend.

The financial statements for the half year ended, and as at, 30 September 2020 have not reflected these dividends. The dividends will be accounted for in shareholders' equity as an appropriation of 'Retained Earnings' in the next period ending 31 March 2021.

The Transfer Book and the Register of Members of the Company will be closed on 30 November 2020 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company's share registrar up to 5.00 pm on 27 November 2020 will be registered to determine members' entitlements to the interim dividend.

During the half year ended 30 September 2020, a final one-tier exempt ordinary dividend of 5.45 cents per share totalling S\$890 million was paid in respect of the previous financial year ended 31 March 2020.

15. NET ASSET VALUE

	Group		Company	
	As at	As at	As at	As at
	30 Sep 20	31 Mar 20	30 Sep 20	31 Mar 20
	S\$	S\$	S\$	S\$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share	1.64	1.64	1.28	1.25

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 INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***16. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES****(a) Guarantees**

As at 30 September 2020,

- (i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S\$605.5 million and S\$139.4 million (31 March 2020: S\$622.7 million and S\$202.7 million) respectively.
- (ii) The Company provided guarantees for loans of S\$830 million (31 March 2020: S\$1.69 billion) drawn down under various loan facilities entered into by Singtel Group Treasury Pte. Ltd. ("**SGT**"), a wholly owned subsidiary, with maturities between April 2021 and May 2023.
- (iii) The Company provided guarantees for SGT's notes issue of an aggregate equivalent amount of S\$5.30 billion (31 March 2020: S\$5.03 billion) due between September 2021 and June 2030.

- (b) In 2016 and 2017, Singapore Telecom Australia Investments Pty Limited ("**STAI**") received amended assessments from the Australian Taxation Office ("**ATO**") in connection with the acquisition financing of Optus. The assessments comprised of primary tax of A\$268 million, interest of A\$58 million and penalties of A\$67 million. STAI's holding company, Singtel Australia Investment Ltd, would be entitled to refund of withholding tax estimated at A\$89 million. STAI's objections to the amended assessments were disallowed by the ATO on 27 September 2019. Based on legal advice, STAI has appealed the ATO's objection decisions in the Federal Court of Australia on 11 November 2019. In accordance with the ATO administrative practice, STAI paid a minimum amount of 50% of the assessed primary tax on 21 November 2016. This payment continued to be recognised as a receivable as at 30 September 2020.

The Group has received advice from external experts in relation to this matter and will vigorously defend its position. Accordingly, no provision has been made as at 30 September 2020.

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

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***17. CONTINGENT LIABILITIES OF ASSOCIATE 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 (\$966 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (\$1.56 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 (\$336 million) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 30 September 2020 amounted to approximately Rs. 135.9 billion (\$2.53 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.

CAT Telecom Public Company Limited (“CAT”) has demanded that AIS’ subsidiary, Digital Phone Company Limited (“DPC”) pay additional revenue share of THB 3.4 billion (\$147 million) arising from the abolishment of excise tax, as well as to transfer the telecommunications systems which would have been supplied under the Concession Agreement between CAT and DPC of THB 13.4 billion (\$581 million) or to pay the same amount plus interest.

TOT Public Company Limited (“TOT”) has demanded that AIS pay the following:

- (a) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (\$1.78 billion) plus interest.
- (b) additional revenue share of THB36.2 billion (\$1.56 billion) plus interest based on gross interconnection income from 2007 to 2015.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***17. CONTINGENT LIABILITIES OF ASSOCIATE AND JOINT VENTURES (Continued)**

- (c) additional revenue share of THB 62.8 billion (S\$2.72 billion) arising from what TOT 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\$1.34 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 TOT's appeal to the Central Administrative Court to increase the award to THB 62.8 billion (S\$2.72 billion).
- (d) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB16.3 billion (S\$703 million).

As at 30 September 2020, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 15.7 billion (S\$678 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 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. This case is pending arbitration.

(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.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***17. CONTINGENT LIABILITIES OF ASSOCIATE AND JOINT VENTURES (Continued)**

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

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

As at 30 September 2020, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 465 billion (S\$43 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

18. GROUP SEGMENT INFORMATION

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

The Group is organised by three business segments, Group Consumer, Group Enterprise and Group Digital Life.

Group Consumer comprises the consumer businesses across Singapore and Australia, which focus on driving greater value and performance from the core carriage business including mobile, pay TV, fixed broadband and voice, as well as equipment sales. It also includes the Group’s regional investments in AIS and Intouch (which has an equity interest of 40.5% in AIS in Thailand), Airtel in India, Africa and Sri Lanka, Globe in the Philippines, and Telkomsel in Indonesia), as well as two key digital businesses – mobile financial business, and gaming and digital content business.

Group Enterprise comprises the business groups across Singapore, Australia, United States of America, Europe and the region, and focuses on growing the Group’s position in the enterprise markets. Key services include mobile, equipment sales, fixed voice and data, managed services, cloud computing, cyber security, IT services and professional consulting.

Group Digital Life (“**GDL**”) focuses on using the latest Internet technologies and assets of the Group’s operating companies to develop new revenue and growth engines by entering into adjacent businesses where it has a competitive advantage. It has two key businesses – digital marketing (Amobee) as well as advanced analytics and intelligence capabilities (DataSpark). It also serves as Singtel’s digital innovation engine through Innov8.

Corporate comprises the costs of Group functions not allocated to the business segments.

The measurement of segment results which is before exceptional items, is 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 INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***18. GROUP SEGMENT INFORMATION (Continued)***For the half year ended 30 September 2020*

Group - 30 Sep 20 (Unaudited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	4,153.1	2,857.1	414.4	-	7,424.6
Operating expenses	(3,016.7)	(2,116.0)	(431.8)	(29.6)	(5,594.1)
Other income	60.5	9.3	2.2	0.9	72.9
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	1,196.9	750.4	(15.2)	(28.7)	1,903.4
Share of pre-tax results of associates and joint ventures					
- Airtel	(30.4)	-	-	-	(30.4)
- Telkomsel	467.2	-	-	-	467.2
- Globe	181.8	-	-	-	181.8
- AIS	165.7	-	-	-	165.7
- Intouch	48.2	-	-	-	48.2
- Others	0.3	-	-	52.5	52.8
	832.8	-	-	52.5	885.3
EBITDA and share of pre-tax results of associates and joint ventures	2,029.7	750.4	(15.2)	23.8	2,788.7
Depreciation and amortisation	(895.9)	(362.1)	(46.9)	(2.6)	(1,307.5)
Earnings before interest and tax ("EBIT")	1,133.8	388.3	(62.1)	21.2	1,481.2
Segment assets					
Investment in associates and joint ventures					
- Airtel	5,530.9	-	-	-	5,530.9
- Telkomsel	2,840.2	-	-	-	2,840.2
- Globe	1,382.9	-	-	-	1,382.9
- AIS	985.5	-	-	-	985.5
- Intouch	1,698.7	-	-	-	1,698.7
- Others	31.5	-	-	444.7	476.2
	12,469.7	-	-	444.7	12,914.4
Goodwill on acquisition of subsidiaries	9,190.9	1,222.2	955.4	-	11,368.5
Other assets	14,330.7	6,346.6	1,089.1	1,824.1	23,590.5
	35,991.3	7,568.8	2,044.5	2,268.8	47,873.4

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***18. GROUP SEGMENT INFORMATION (Continued)***For the half year ended 30 September 2020*

Group - 30 Sep 19 (Unaudited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Operating revenue	4,743.4	2,931.3	590.1	-	8,264.8
Operating expenses	(3,192.2)	(2,154.2)	(626.1)	(45.6)	(6,018.1)
Other income/ (expenses)	70.6	29.3	(0.2)	(1.0)	98.7
EBITDA	1,621.8	806.4	(36.2)	(46.6)	2,345.4
Share of pre-tax results of associates and joint ventures					
- Airtel	(274.3)	-	-	-	(274.3)
- Telkomsel	569.9	-	-	-	569.9
- Globe	201.5	-	-	-	201.5
- AIS	196.7	-	-	-	196.7
- Intouch	55.1	-	-	-	55.1
- Others	0.2	-	-	52.2	52.4
	749.1	-	-	52.2	801.3
EBITDA and share of pre-tax results of associates and joint ventures	2,370.9	806.4	(36.2)	5.6	3,146.7
Depreciation and amortisation	(891.6)	(350.5)	(41.3)	(2.3)	(1,285.7)
EBIT	1,479.3	455.9	(77.5)	3.3	1,861.0

Group - 31 Mar 20 (Audited)	Group Consumer S\$ Mil	Group Enterprise S\$ Mil	Group Digital Life S\$ Mil	Corporate S\$ Mil	Group Total S\$ Mil
Segment assets					
Investment in associates and joint ventures					
- Airtel	6,127.6	-	-	-	6,127.6
- Telkomsel	3,107.1	-	-	-	3,107.1
- Globe	1,350.9	-	-	-	1,350.9
- AIS	950.5	-	-	-	950.5
- Intouch	1,698.5	-	-	-	1,698.5
- Others	30.1	-	-	447.1	477.2
	13,264.7	-	-	447.1	13,711.8
Goodwill on acquisition of subsidiaries	9,184.5	1,254.6	990.8	-	11,429.9
Other assets	13,588.4	6,302.1	1,113.8	2,808.9	23,813.2
	36,037.6	7,556.7	2,104.6	3,256.0	48,954.9

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the half year ended 30 September 2020***18. GROUP SEGMENT INFORMATION (Continued)***For the half year ended 30 September 2020*

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

Group (Unaudited)	30 Sep 20 S\$ Mil	30 Sep 19 S\$ Mil
EBIT	1,481.2	1,861.0
Exceptional items	539.3	59.7
Share of exceptional items of associates and joint ventures (post-tax)	(911.8)	(1,372.1)
Share of tax of associates and joint ventures	(264.3)	(216.1)
Profit before interest, investment income (net) and tax	844.4	332.5
Interest and investment income (net)	6.4	72.2
Finance costs	(210.7)	(236.9)
Profit before tax	640.1	167.8

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

Group (Unaudited)	30 Sep 20 S\$ Mil	30 Sep 19 S\$ Mil
Mobile service	2,250.4	2,475.6
Sale of equipment	965.6	1,296.1
Handset operating lease income	76.6	103.8
Mobile	3,292.6	3,875.5
Data and internet	1,716.1	1,803.0
Infocomm Technology	1,522.3	1,412.5
Digital businesses	422.2	603.5
Fixed voice	298.2	376.7
Pay television	143.8	158.7
Others	29.4	34.9
Operating revenue	7,424.6	8,264.8

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 39% (30 September 2019: 39%) and 52% (30 September 2019: 51%) of the consolidated revenue for the half year ended 30 September 2020, with the remaining 9% (30 September 2019: 10%) 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.

OTHER INFORMATION

- 19.** The statements of financial position as at 30 September 2020 and the income statement, statement of comprehensive income, changes in equity and cash flows for the half year ended 30 September 2020 presented in this announcement have not been audited, but have been reviewed by KPMG LLP in Singapore in accordance with the Singapore Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review report on page 30 of this announcement).

OTHER INFORMATION (Continued)**20. REVIEW OF PERFORMANCE OF THE GROUP**

Please refer to the Management Discussion and Analysis of the Group for the half year ended 30 September 2020.

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

Please refer to the Management Discussion and Analysis of the Group for the half year ended 30 September 2020.

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

Please refer to the Management Discussion and Analysis of the Group for the half year ended 30 September 2020.

23. INTERESTED PERSON TRANSACTIONS

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

24. 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.

25. SUBSEQUENT EVENTS

- (a) In October 2020, the merger of Bharti Infratel Limited, a 53.5%-owned subsidiary of Airtel, with Indus Towers was approved by the National Company Law Tribunal (“NCLT”). The merger will become effective when the certified order of NCLT is filed with the Registrar of Companies. Post completion of the merger, Airtel will own approximately 37% of the combined company.
- (b) In November 2020, the Group entered into a conditional agreement to acquire the mobile service business of amaysim Australia Limited for an aggregate consideration of A\$250 million, subject to certain adjustments at closing.
- (c) In November 2020, Intouch Holdings Public Company Limited (“Intouch”) and its 41.1%-owned subsidiary, Thaicom Public Company Limited (“Thaicom”) received a Notice of Arbitration from the Ministry of Digital Economy and Society (the “Ministry”), demanding Intouch and Thaicom to build a replacement satellite for the deorbited Thaicom 5. If a replacement is not built and launched, the Ministry has demanded that the companies make payment for the equivalent value of the satellite, fines and interest. The equivalent value of the satellite is currently indicated as THB 7.79 billion (S\$337 million). Intouch and Thaicom believe that they have complied with the satellite Concession Agreement from the Ministry and will defend the claim.

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 30 September 2020 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Gautam Banerjee
Chairman of Audit Committee

Chua Sock Koong
Director

Singapore
11 November 2020

Independent auditors' review report

The Board of Directors
Singapore Telecommunications Limited

Report on review of interim financial information as of and for the half year ended 30 September 2020**Introduction**

We have reviewed the accompanying financial statements of Singapore Telecommunications Limited ("the Company") and its Subsidiaries ("the Group"), which comprised the statements of financial position of the Group and Company as at 30 September 2020 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year then ended and the notes, comprising a summary of significant accounting policies and other explanatory notes (the "Condensed Interim Financial Information"). Management is responsible for the preparation and presentation of this Condensed Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

Scope of review

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

Conclusion

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

Restriction on use

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

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
11 November 2020