



Business Update For The First Quarter Ended 30 June 2021

Singapore, 12 August 2021 – Singtel reported its business update for the first quarter ended 30 June 2021.

Key highlights for the first quarter

- Operating performance lifted by improved operating and business environment and a stronger Australian Dollar
- Revenue up 7.5% to S\$3.80 billion despite lower NBN migration revenue
- EBITDA increased 11% to S\$997 million driven mainly by Australia Consumer
- Post-tax contributions from regional associates jumped 37%, due mainly to Airtel's profit turnaround and Globe's better showing
- Underlying net profit up 31%

	Quarter		YOY	
	30 Jun 2021 S\$ m	30 Jun 2020 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue	3,798	3,534	7.5	2.4
<i>Underlying operating revenue ⁽²⁾</i>	<i>3,755</i>	<i>3,433</i>	<i>9.4</i>	<i>4.3</i>
EBITDA	997	897	11.1	5.1
<i>Underlying EBITDA ⁽²⁾</i>	<i>951</i>	<i>727</i>	<i>30.7</i>	<i>24.0</i>
EBIT (before associates' contributions)	312	262	19.1	15.8
<i>Underlying EBIT (before associates' contributions) ⁽²⁾</i>	<i>266</i>	<i>92</i>	<i>189.5</i>	<i>185.2</i>
Share of associates' pre-tax profits	533	401	33.0	36.5
Underlying net profit	451	345	30.9	32.6
Net profit/ (loss)	445	(20)	nm	nm

"nm" denotes not meaningful.

Notes:

(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/ or regional currencies from the corresponding quarter ended 30 June 2020.

(2) Excluded Optus' NBN migration revenues and Jobs Support Scheme credits from the Singapore government.

Message from Group CEO, Mr Yuen Kuan Moon

"The easing of COVID-19 restrictions has improved the overall operating and business environment and we are seeing the return of growth across the board in the first quarter. Some of the bright spots included Optus' improved performance, continued broad-based growth in NCS' ICT business and Airtel's profit turnaround.

COVID-19 has also underscored the importance and urgency of digital transformation for business resilience and we are seeing good demand from enterprise customers for our services in digital, cloud, data centre and cyber security. NCS, a key growth engine of our strategy, made gains with growth across all lines of business, and we also extended our lead in 5G, as the first to launch 5G standalone network in Singapore and most recently, 5G roaming. While the resurgence of COVID-19 in many parts of Asia adds to an already challenging environment, we remain focused on investing in 5G and our digital capabilities which underpin our efforts to drive recovery and growth. The strategic reset that we have set in motion, positions us to capitalise on this rising trend of digitalisation to support post-pandemic economic recovery and we continue to be disciplined in capital deployment and focused on delivering shareholder value."

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GROUP SUMMARY INCOME STATEMENT

For The First Quarter Ended 30 June 2021

	Quarter		YOY	
	30 Jun 2021 S\$ m	30 Jun 2020 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
Operating revenue	3,798	3,534	7.5	2.4
EBITDA	997	897	11.1	5.1
- EBITDA margin	26.2%	25.4%		
Share of associates' pre-tax profits	533	401	33.0	36.5
EBITDA and share of associates' pre-tax profits	1,530	1,298	17.9	14.8
Depreciation & amortisation	(685)	(636)	7.8	0.8
EBIT	845	663	27.5	28.3
Net finance expense	(97)	(101)	-4.2	-8.4
Taxation	(294)	(216)	36.4	38.1
Minority interests	(3)	(1)	123.1	123.1
Underlying net profit	451	345	30.9	32.6
Exceptional items (post-tax)	(6)	(364)	-98.3	-98.8
Net profit/ (loss)	445	(20)	nm	nm

"nm" denotes not meaningful.

Note:

(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/ or regional currencies from the corresponding quarter ended 30 June 2020.

BUSINESS SEGMENTS

	Quarter		YOY	
	30 Jun 2021 S\$ m	30 Jun 2020 ⁽¹⁾ S\$ m	Chge %	Chge in cc ⁽²⁾ %
Operating revenue				
Singapore Consumer	414	409	1.3	1.3
Australia Consumer	1,717	1,595	7.7	-2.6
Group Enterprise ⁽³⁾	920	900	2.2	-1.1
NCS-originated	500	461	8.5	8.5
Singtel-originated ⁽⁴⁾	28	39	-27.1	-27.1
NCS ⁽³⁾	528	499	5.7	5.7
Trustwave ⁽³⁾	98	96	2.6	3.1
Amobee	236	151	56.2	65.5
Less: Intercompany eliminations ⁽⁵⁾	(114)	(115)	-1.0	-2.8
Group	3,798	3,534	7.5	2.4
<i>Underlying operating revenue ⁽⁶⁾</i>	<i>3,755</i>	<i>3,433</i>	<i>9.4</i>	<i>4.3</i>
EBITDA				
Singapore Consumer	149	156	-4.3	-4.3
Australia Consumer	506	410	23.5	11.9
Group Enterprise ⁽³⁾	307	306	0.1	-1.0
NCS ⁽³⁾	84	83	1.9	1.9
Trustwave ⁽³⁾	(24)	(27)	-10.0	-4.4
Amobee	5	(12)	nm	nm
Corporate ⁽⁷⁾	(28)	(17)	65.5	65.5
Less: Intercompany eliminations ⁽⁵⁾	(1)	(1)	**	**
Group	997	897	11.1	5.1
<i>Underlying EBITDA ⁽⁶⁾</i>	<i>951</i>	<i>727</i>	<i>30.7</i>	<i>24.0</i>
EBIT (before associates' contributions)				
Singapore Consumer	74	90	-18.3	-18.3
Australia Consumer	86	41	111.6	95.3
Group Enterprise ⁽³⁾	164	166	-1.5	-0.2
NCS ⁽³⁾	63	59	6.1	6.1
Trustwave ⁽³⁾⁽⁸⁾	(33)	(41)	-20.4	-15.8
Amobee ⁽⁸⁾	(11)	(33)	-66.7	-64.4
Corporate ⁽⁷⁾	(30)	(19)	58.5	58.5
Less: Intercompany eliminations ⁽⁵⁾	(1)	(1)	**	**
Group	312	262	19.1	15.8
<i>Underlying EBIT (before associates' contributions) ⁽⁶⁾</i>	<i>266</i>	<i>92</i>	<i>189.5</i>	<i>185.2</i>

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

Notes:

- (1) Segment results have been restated to be consistent with the organisation chart in FY2022.
- (2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding quarter ended 30 June 2020.
- (3) Based on statutory view, which include revenue earned as a vendor to the other entities in the Singtel Group.
- (4) Singtel-originated business have been progressively transferred to Singtel from 1 April 2021 as part of the Singtel Group's restructuring. The transfers are expected to be substantially completed by September 2021.
- (5) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.

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- (6) Excluded Optus' NBN migration revenues (Q1 FY2022: A\$42 million, Q1 FY2021: A\$108 million) and Jobs Support Scheme credits from the Singapore government (Q1 FY2022: S\$3 million, Q1 FY2021: S\$69 million).
- (7) Excluding Jobs Support Scheme credits, EBITDA loss would be S\$28 million (Q1 FY2021: S\$25 million) and EBIT loss would be S\$31 million (Q1 FY2021: S\$27 million).
- (8) With impairment provisions made for acquired intangibles as at 31 March 2021, Trustwave's amortisation of acquired intangibles was nil (Q1 FY2021: S\$6 million) and Amobee's amortisation of acquired intangibles was nil (Q1 FY2021: S\$7 million).

REVIEW OF GROUP OPERATING PERFORMANCE

For The First Quarter Ended 30 June 2021

The Group's operating revenue, EBITDA and EBIT¹ for the first quarter ended 30 June 2021 rose strongly by 7.5%, 11% and 19% respectively on improved operating and business environment as COVID-19 lockdowns and restrictions eased from last year. The results were also lifted by the 11% appreciation of the Australian Dollar. In constant currency terms and excluding NBN migration revenue and Jobs Support Scheme ("JSS") credits, operating revenue and EBITDA were up 4.3% and 24% respectively, mainly driven by the Australia Consumer business. Consequently, EBIT¹ increased by 185% reflecting the improved EBITDA and stable depreciation and amortisation charges.

In Singapore Consumer, operating revenue increased 1.3% year-on-year despite price competition amid the entry of more MVNOs². The increase was driven by higher mobile service, fixed broadband and equipment sales but was partially offset by lower voice. Mobile service revenue grew 1.8% and outperformed competition as postpaid mobile revenue rose on increased adoption of higher ARPU 5G plans, offsetting declines in prepaid sales and usage. Fixed broadband revenue grew as a result of higher equipment sales and an increased mix of higher speed fibre plans. Roaming and prepaid mobile revenues continued to be muted on the back of the ongoing travel restrictions and reduced number of overseas visitors and foreign workers. Excluding JSS credits of S\$1 million (Q1 FY2021: S\$18 million), EBITDA increased 7.2% reflecting higher operating revenue and lower TV content cost. Singtel continued to make strides since the launch of its 5G standalone network in May with the introduction of 5G roaming to 13 destinations with 18 global partners in July.

In Australia, the consumer business reported a strong first quarter with good momentum and market traction. While operating revenue was down 2.6%, EBITDA grew by double digits to 12%, a result of improved mobile postpaid ARPU, cessation of COVID-19 related customer fee waivers and rebates and lower bad debts provision. Mobile service revenue was up 11%, driven by higher penetration of Optus Choice plans which partially offset the impact of lower roaming and prepaid mobile revenues from the lower number of travellers. NBN migration revenue fell to A\$42 million from A\$108 million in the same quarter last year as migrations near completion and NBN implemented a 'stop-sell' on account of global chipset shortages. Excluding NBN migration revenue, operating revenue and EBITDA rose by 1.4% and 36% respectively. Optus' 5G speed leadership continued in Australia with leading speeds in Sydney, Melbourne and Newcastle.

Group Enterprise recorded a resilient set of results, delivering stable EBITDA with a 2.2% increase in operating revenue. ICT revenue increased on higher demand for data centre and cyber security services. The growth was partially offset by lower legacy carriage business. Voice usage fell as a result of data substitution and lower roaming from the drop in business travel. Excluding JSS credits of S\$10 million in the first quarter last year, EBITDA would have been up 3.3%.

¹ Before associates' contributions.

² 'MVNO' refers to Mobile Virtual Network Operator.

NCS reported revenue growth of 5.7% which included certain customer contracts which have been progressively transferred to Singtel. Excluding these contracts, ICT revenue grew by 8.5%, driven by broad-based growth across all lines of business as customers resumed deferred projects and stepped up on their digital transformation efforts. Revenue from its growth engines (digital, cloud, platforms³ and cyber security) grew 31% year-on-year, contributing 45% of total operating revenue (Q1 FY2021: 36% contribution). NCS' bookings amounted to S\$473 million for the quarter with a pipeline of projects in various sectors. EBITDA was up 1.9% as JSS credits fell to S\$2 million compared to S\$34 million in the corresponding quarter last year. These JSS credits offset the project cost overruns due to deferments or delays a year ago. NCS is pivoting to become a digital and technology services firm to capture new growth opportunities in the enterprise and telco sectors and across the key regional markets of Singapore, Australia and Greater China.

Trustwave's EBITDA losses decreased 10%, underpinned by 2.6% growth in operating revenue and cost controls.

Amobee registered a robust 56% growth in operating revenue this quarter due to increased advertising spend and TV demand in contrast to the first quarter last year when customers cut back significantly on advertising spend as a result of the pandemic. Consequently, EBITDA improved from negative S\$12 million to positive S\$5 million this quarter.

Associates' pre-tax operating profit contribution grew strongly by 33%, boosted by a turnaround in Airtel's earnings from a net loss in the year-ago quarter to a net profit this quarter due to strong operating momentum in India and Africa, as well as growth from Globe.

Depreciation and amortisation charges increased 7.8% but was stable in constant currency terms. Net finance expense decreased 4.2% on reductions in interest expense and fair value losses.

The Group's underlying net profit rose 31% to S\$451 million in the current quarter, largely due to the strong operating performance from Australia Consumer and net profit contribution from Airtel.

The net exceptional losses this quarter comprised mainly restructuring costs and the Group's share of one-off items from Telkomsel and Airtel. In the last corresponding quarter, the net exceptional losses included a dilution gain on Airtel and the Group's share of Airtel's net exceptional loss from provisions made for regulatory costs and tax charges.

Including exceptional items, net profit was S\$445 million for the quarter, compared to a net loss of S\$20 million in the first quarter last year.

³ 'Digital' includes data analytics, mobility, artificial intelligence, 'cloud' includes development of cloud strategies and implementations, and 'platforms' includes internet of things (IoT) solutions, intelligent data fusion platform and smart video analytics platform. Collectively, these services are also known as 'NEXT' services.

SHARE OF RESULTS OF REGIONAL ASSOCIATES

	Quarter		YOY	
	30 Jun	30 Jun	Chge	Chge
	2021	2020		
	S\$ m	S\$ m	%	in cc ⁽¹⁾
				%
Pre-tax contributions ⁽²⁾				
Telkomsel ⁽³⁾	241	242	-0.3	2.5
AIS	85	87	-1.4	2.4
Intouch ⁽⁴⁾	26	26	-0.8	3.2
Globe	99	98	0.9	2.1
Bharti Telecom ("BTL")/ Airtel ⁽³⁾⁽⁵⁾				
- Airtel	64	(66)	nm	nm
- BTL	*	(13)	nm	nm
	64	(79)	nm	nm
Regional associates	514	373	37.9	41.7
Post-tax contributions ⁽²⁾				
Telkomsel ⁽³⁾	186	188	-1.2	1.6
AIS	70	72	-3.2	0.6
Intouch ⁽⁴⁾	21	22	-4.1	-0.3
Globe	74	65	14.3	15.6
BTL/ Airtel ⁽³⁾⁽⁵⁾				
- Airtel	16	(66)	nm	nm
- BTL	*	(14)	nm	nm
	16	(80)	nm	nm
Regional associates	366	267	37.3	40.9

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

Notes:

- (1) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding quarter ended 30 June 2020.
- (2) The accounts of the regional associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the regional associates have been adjusted for compliance with the Group's accounting policies.
- (3) Exclude material one-off items which have been classified as exceptional items of the Group.
- (4) Singtel holds an equity interest of 21.2% in Intouch which has an equity interest of 40.5% in AIS.
- (5) Singtel holds an equity interest of 49.4% in BTL (30 June 2020: 49.4%) and an effective equity interest of 31.7% in Airtel (30 June 2020: 31.9%).

Post-tax contributions from the regional associates increased strongly by 37% due mainly to the turnaround in Airtel's results from a net loss to a net profit this quarter led by strong mobile growth in India driven by customer growth and 4G upgrade. Globe's net profit was boosted by lower tax expense following a reduction in the corporate tax rate from 30% to 25% which took effect from March 2021.

EXCEPTIONAL ITEMS ⁽¹⁾

	Quarter		YOY Chge %
	30 Jun 2021 S\$ m	30 Jun 2020 S\$ m	
Dilution gain on Airtel	-	550	nm
Staff restructuring costs	(8)	(2)	295.2
Others ⁽²⁾	(16)	(1)	@
	(24)	547	nm
Tax credit on exceptional items	6	*	nm
Group exceptional items (post-tax)	(18)	547	nm
Share of Telkomsel's one-off items	9	-	nm
Share of Airtel's one-off items	3	(911)	nm
Share of associates' exceptional items (post-tax)	12	(911)	nm
Net exceptional losses	(6)	(364)	-98.3

“*” denotes less than +/-S\$0.5 million, “@” denotes more than +/- 500% and “nm” denotes not meaningful.

Notes:

- (1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) Comprised mainly stamp duty and other fees related to the restructuring of tower infrastructure assets in Australia.

The net exceptional losses this quarter comprised mainly restructuring costs and the Group's share of one-off items from Telkomsel and Airtel.

In the last corresponding quarter, the net exceptional losses included a gain of S\$550 million from the dilution of Singtel's effective shareholding in Airtel and share of Airtel's net exceptional losses of S\$911 million mainly from additional provisions for licence, spectrum usage and interest charges in relation to its adjusted gross revenue matter, and tax charges.

APPENDIX 1 – KEY PRODUCT INFORMATION

SINGAPORE PRODUCT DRIVERS

	Quarter			YOY Chge %
	30 Jun 2021	31 Mar 2021	30 Jun 2020	
Mobile				
Mobile revenue (S\$'M) ⁽¹⁾	404	441	404	**
Mobile service revenue (S\$'M) ⁽²⁾	279	271	284	-1.5
Number of mobile customers (000s)				
Prepaid	1,351	1,346	1,536	-12.0
Postpaid	2,791	2,782	2,727	2.3
Total	4,142	4,128	4,263	-2.8
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)				
Prepaid	14	13	12	13.4
Postpaid	28	28	29	-3.8
Blended	23	23	23	2.2
Data usage (GB per month) ⁽⁵⁾	8	7	5	52.1
Fixed Broadband				
Fixed broadband revenue (S\$'M) ⁽⁶⁾	119	118	116	2.4
Fixed broadband lines (000s)	655	651	642	2.0
Pay TV				
Singtel TV revenue (S\$'M)	51	51	52	-1.0
Residential TV customers (000s)	371	375	380	-2.2
Fixed Voice				
Fixed voice revenue (S\$'M)	61	61	70	-13.0

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

Notes:

- (1) This comprises mobile service revenue, sales of mobile equipment and handset leasing.
- (2) This is determined net of bill rebates and prepaid sales discount, and includes mobile revenue earned from international telephone calls and broadband bundles.
- (3) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
- (4) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls. For prepaid, ARPU is computed net of sales discounts.
- (5) Data usage of postpaid smartphone customers from both Consumer and Enterprise segments.
- (6) This comprises broadband service revenue and sales of equipment.

APPENDIX 1 – KEY PRODUCT INFORMATION

AUSTRALIA PRODUCT DRIVERS

	Quarter			YOY Chge %
	30 Jun 2021	31 Mar 2021	30 Jun 2020	
Mobile				
Optus' mobile revenue (A\$'M) ⁽¹⁾	1,266	1,312	1,211	4.5
Optus' mobile service revenue (A\$'M)	913	895	822	11.1
Number of mobile customers (000s)				
Prepaid	2,973	2,967	3,234	-8.1
Postpaid	5,814	5,766	5,802	0.2
Connected devices ⁽²⁾	1,004	1,024	1,054	-4.7
Total	9,791	9,757	10,090	-3.0
Average revenue per customer per month ⁽³⁾ (A\$ per month)				
Prepaid	20	19	18	12.5
Postpaid	40	39	35	14.7
Connected devices ⁽²⁾	14	14	13	9.7
Blended	31	31	27	15.6
Data usage (GB per month) ⁽⁴⁾	12	11	10	18.8
Home				
Blended Home ARPU (A\$) ⁽⁵⁾	70	68	70	-0.4
Home customers (000s) ⁽⁶⁾				
NBN	1,071	1,060	936	14.4
Fixed Wireless Access	215	212	212	1.6
Others	33	52	199	-83.6
Total	1,319	1,324	1,347	-2.1
Optus Sport customers (000s)	969	870	818	18.5

Notes:

- (1) This comprises mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing.
- (2) Defined as data-only SIMs and include customers on both prepaid and postpaid plans.
- (3) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
- (4) Based on postpaid handset monthly usage.
- (5) Excludes NBN migration revenue.
- (6) Refers to retail customers who take up broadband (including fixed/ 4G/ 5G internet) and/ or voice.

APPENDIX 1 – KEY PRODUCT INFORMATION

ENTERPRISE BUSINESS DRIVERS

	Quarter			YOY Chge %
	30 Jun 2021	31 Mar 2021	30 Jun 2020	
VPN and leased line connections (000s) ⁽¹⁾	100	99	101	-1.7
<i>Singapore</i>	73	73	73	-0.1
<i>Australia</i>	27	26	28	-6.2
ICT revenue (S\$'M)	775	911	721	7.5
NCS bookings (S\$'M)	473	512	294	60.9

Note:

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

APPENDIX 2 – FY2021 QUARTERLY SEGMENTS RESULTS (RESTATED)

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

The business segments are as follows -

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

Australia Consumer offers mobile, fixed broadband, voice and equipment sales in Australia.

The Group's enterprise business comprises **Group Enterprise**, **NCS** and **Trustwave**. They provide comprehensive and integrated ICT solutions to enterprise customers in Singapore, Australia, US, Europe and the region, covering mobile, equipment sales, fixed voice and data, managed services, cloud computing, cyber security, IT services and professional consulting.

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.

APPENDIX 2 – FY2021 QUARTERLY SEGMENTS RESULTS (RESTATED)

	Quarter				Year
	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	31 Mar 2021
	S\$ m	S\$ m	S\$ m	S\$ m	S\$ m
Operating revenue					
Singapore Consumer	409	470	509	446	1,833
Australia Consumer	1,595	1,680	1,899	1,783	6,957
Group Enterprise ⁽¹⁾	900	952	972	934	3,758
NCS ⁽¹⁾	499	560	566	659	2,285
Trustwave ⁽¹⁾	96	100	104	110	410
Amobee	151	259	313	182	906
Less: Intercompany eliminations ⁽²⁾	(115)	(131)	(125)	(134)	(505)
Group	3,534	3,891	4,239	3,981	15,644
<i>Underlying operating revenue ⁽³⁾</i>	<i>3,433</i>	<i>3,791</i>	<i>4,169</i>	<i>3,943</i>	<i>15,336</i>
EBITDA					
Singapore Consumer	156	158	148	140	602
Australia Consumer	410	475	501	465	1,850
Group Enterprise ⁽¹⁾	306	317	324	324	1,271
NCS ⁽¹⁾	83	104	82	82	351
Trustwave ⁽¹⁾	(27)	(29)	(26)	(26)	(108)
Amobee	(12)	7	17	(7)	5
Corporate	(17)	(20)	(36)	(53)	(126)
Less: Intercompany eliminations ⁽²⁾	(1)	(6)	(3)	(3)	(13)
Group	897	1,006	1,006	922	3,832
<i>Underlying EBITDA ⁽³⁾</i>	<i>727</i>	<i>883</i>	<i>923</i>	<i>883</i>	<i>3,417</i>
EBIT (before associates' contributions)					
Singapore Consumer	90	89	74	67	320
Australia Consumer	41	82	107	63	292
Group Enterprise ⁽¹⁾	166	170	174	163	673
NCS ⁽¹⁾	59	80	60	58	258
Trustwave ⁽¹⁾	(41)	(43)	(40)	(42)	(166)
Amobee	(33)	(16)	(4)	(29)	(82)
Corporate	(19)	(21)	(39)	(55)	(134)
Less: Intercompany eliminations ⁽²⁾	(1)	(6)	(4)	(4)	(15)
Group	262	334	328	223	1,147
<i>Underlying EBIT (before associates' contributions) ⁽³⁾</i>	<i>92</i>	<i>211</i>	<i>245</i>	<i>185</i>	<i>732</i>

Notes:

- (1) Based on statutory view, which include revenue earned as a vendor to the other entities in the Singtel Group.
- (2) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (3) Excluded Optus' NBN migration revenues in Australia and Jobs Support Scheme credits from the Singapore government.

APPENDIX 3 – CURRENCY TABLE

MAJOR CURRENCY AVERAGE EXCHANGE RATES

	Quarter		YOY Chge %
	30 Jun 2021	30 Jun 2020	
Derived weighted average exchange rate for operating revenue :			
1 Australian Dollar ⁽¹⁾	1.026	0.928	10.6
1 United States Dollar ⁽²⁾	1.332	1.412	-5.7
1 Singapore Dollar buys:			
Indonesian Rupiah	10,753	10,526	2.2
Indian Rupee	55.2	53.8	2.6
Thai Baht	23.5	22.6	4.0
Philippine Peso	36.1	35.7	1.1

Notes:

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