



Singapore Telecommunications Limited And Subsidiary Companies

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2024

The financial statements for the year ended, and as at, 31 March 2024 are audited.

Numbers in all tables may not exactly add due to rounding.

For all pages, "@" denotes more than +/- 500%, "" denotes less than +/- S\$0.5 million or A\$0.5 million and "***" denotes less than +/- 0.05%, unless otherwise indicated.*

For all tables, a negative sign for year-on-year change denotes a decrease in operating revenue, expense, gain or loss.

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







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SECTION 1 : GROUP

PERFORMANCE AT A GLANCE

	Financial Year			Half Year			
	Mar 24 S\$ m	Mar 23 S\$ m	Mar 22 S\$ m	Mar 24 S\$ m	Sep 23 S\$ m	Mar 23 S\$ m	Sep 22 S\$ m
Operating Highlights							
Group mobile customer base (million) ⁽¹⁾	786	775	778	786	765	775	773
Mobile customer market share (%)							
- Singapore	46.3	45.5	48.0	46.3	45.3	45.5	46.6
- Australia	30.9	31.2	31.1	30.9	31.2	31.2	31.3
- Airtel India	33.1	32.4	31.6	33.1	32.7	32.4	31.8
- Telkomsel	50.2	49.1	53.6	50.2	50.2	49.1	50.6
- AIS	46.9	47.8	46.0	46.9	46.4	47.8	45.5
- Globe	49.9	56.4	55.4	49.9	49.8	56.4	56.4
Group Financials (S\$ million)							
Operating revenue	14,128	14,624	15,339	7,099	7,028	7,366	7,259
<i>Underlying operating revenue</i> ⁽²⁾	<i>14,051</i>	<i>14,461</i>	<i>14,167</i>	<i>7,099</i>	<i>6,952</i>	<i>7,287</i>	<i>7,174</i>
EBITDA	3,597	3,686	3,767	1,810	1,787	1,808	1,878
Share of associates' pre-tax profits	2,338	2,287	2,136	1,143	1,195	1,130	1,157
EBIT	3,491	3,399	3,181	1,716	1,775	1,663	1,736
Underlying net profit	2,261	2,053	1,923	1,140	1,121	1,048	1,005
Net profit/(loss)	795	2,225	1,949	(1,341)	2,136	1,055	1,170
Free cash flow	2,569	2,613	3,081	1,380	1,189	1,018	1,595
Cash capex	2,150	2,162	2,217	1,073	1,077	1,098	1,065
Key Financial Indicators							
Proportionate EBITDA from outside Singapore (%)	83	82	81	84	83	82	82
Return on invested capital (%) ⁽³⁾	9.3	8.3	7.3				
Return on equity (%)	3.3	8.5	7.3				

Notes:

(1) Comprised mobile customers of Singtel, Optus, Airtel, Telkomsel, Globe and AIS.

(2) Excluded contributions from Amobee and Trustwave.

(3) Return on invested capital is defined as EBIT (post-tax) divided by average capital (excluding Optus goodwill).

SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS

FOR THE SECOND HALF YEAR ENDED 31 MARCH 2024

- **Operating revenue declined 3.6% and EBITDA was stable, while EBIT¹ rose 7.6%. In constant currency terms², operating revenue fell 1.8% while EBITDA and EBIT¹ increased 1.9% and 8.3% respectively with the deconsolidation of Trustwave.**
- **Associates' post-tax profit contributions grew 2.2% as stronger operational performances of AIS and Globe were partially offset by Telkomsel's lower contribution as well as GXS Bank's start-up losses.**
- **Underlying net profit was up 8.7%.**
- **A net exceptional loss was recorded mainly due to non-cash impairment charges and provisions, as compared to a net exceptional gain in the last corresponding period.**
- **Free cash flow was up 36% due to higher operating cash flow.**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

- **In constant currency terms², operating revenue and EBITDA were stable while EBIT¹ was up 4.8%.**
- **Associates' post-tax profit contributions increased 3.9% led by Airtel, AIS and Intouch.**
- **Underlying net profit rose 10%.**
- **Net profit fell 64% after including a net exceptional loss.**
- **Free cash flow declined 1.7%, mainly on lower operating cash flow.**

¹ Excluding associates' contributions.

² Assuming constant exchange rates for the Australian Dollar, United States Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half year and year ended 31 March 2023.

SECTION 1 : GROUP

GROUP SUMMARY INCOME STATEMENT
For The Second Half and Financial Year Ended 31 March 2024

	Second Half		YOY		Year		YOY	
	31 Mar		Chg %	Chge in cc ⁽¹⁾ %	31 Mar		Chg %	Chge in cc ⁽¹⁾ %
	2024 S\$ m	2023 S\$ m			2024 S\$ m	2023 S\$ m		
Operating revenue	7,099	7,366	-3.6	-1.8	14,128	14,624	-3.4	-0.2
Operating expenses	(5,382)	(5,678)	-5.2	-3.4	(10,750)	(11,134)	-3.4	-0.2
	1,718	1,688	1.8	3.6	3,378	3,491	-3.2	-0.2
Other income	92	121	-23.4	-22.0	219	195	12.4	16.4
EBITDA	1,810	1,808	0.1	1.9	3,597	3,686	-2.4	0.6
- EBITDA margin	25.5%	24.6%			25.5%	25.2%		
Share of associates' pre-tax profits	1,143	1,130	1.1	3.6	2,338	2,287	2.2	6.3
EBITDA and share of associates' pre-tax profits	2,953	2,939	0.5	2.5	5,935	5,973	-0.6	2.8
Depreciation	(1,096)	(1,122)	-2.3	**	(2,163)	(2,262)	-4.4	-0.5
Amortisation of intangibles	(141)	(154)	-8.6	-6.4	(281)	(312)	-9.9	-5.8
	(1,237)	(1,276)	-3.0	-0.8	(2,444)	(2,574)	-5.1	-1.1
EBIT	1,716	1,663	3.2	5.1	3,491	3,399	2.7	5.8
EBIT (before associates' contributions)	573	533	7.6	8.3	1,153	1,112	3.7	4.8
Net finance expense	(175)	(163)	7.3	9.9	(303)	(359)	-15.6	-11.6
Profit before exceptional items and tax	1,542	1,501	2.8	4.6	3,188	3,040	4.9	7.9
Taxation	(398)	(449)	-11.3	-9.6	(919)	(978)	-6.1	-3.1
Profit after tax	1,144	1,052	8.8	10.6	2,269	2,062	10.1	13.1
Minority interests	(4)	(4)	19.4	19.4	(9)	(8)	1.2	1.2
Underlying net profit	1,140	1,048	8.7	10.6	2,261	2,053	10.1	13.1
Exceptional items (post-tax)	(2,481)	7	nm	nm	(1,466)	172	nm	nm
Net (loss)/profit	(1,341)	1,055	nm	nm	795	2,225	-64.3	-62.7
Excluding contributions from Trustwave ⁽²⁾								
Operating revenue	7,099	7,287	-2.6	-0.8	14,051	14,461	-2.8	0.4
EBITDA	1,810	1,867	-3.0	-1.3	3,645	3,802	-4.1	-1.1
EBIT (before associates' contributions)	573	599	-4.3	-3.7	1,209	1,245	-2.9	-1.8

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

Unless otherwise stated, the presentation of income statements in this document is consistent with prior periods.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/ or regional currencies from the corresponding second half/ year ended 31 March 2023.
- (2) Excluded results of Trustwave. Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

SECTION 1 : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE

For The Second Half Year Ended 31 March 2024

The Group's operating revenue declined 3.6% due to the absence of contributions from Trustwave as well as a 3% depreciation in the Australian Dollar. However, EBITDA was stable and EBIT³ was up 7.6% as Trustwave's losses were no longer consolidated. In constant currency terms, operating revenue fell 1.8% while EBITDA and EBIT³ increased 1.9% and 8.3% respectively.

Optus' operating revenue was down 1.1% on weaker Enterprise Fixed, which was partially offset by higher mobile service revenue. However, EBITDA increased 4.8% and EBIT grew a strong 20%, due mainly to higher ARPU in mobile and Home, as well as cost management. Mobile service revenue was up 4.2% on the back of price rises in postpaid, higher content revenue, and continued growth in the number of prepaid customers. Mobile equipment revenue declined, reflecting lower sales volume of higher end devices. Home revenue was higher mainly driven by higher NBN revenue from price increases. Enterprise Fixed revenue fell largely as a result of a decline in carriage, driven by price erosion and churn.

Singtel Singapore's operating revenue was down 1.6% due to intense price competition and structural decline in legacy carriage services. Mobile service revenue rose 3.3% with growth in roaming and Internet of Things (IoT) connectivity. Mobile equipment sales continued to decline, reflecting the popularity of SIM only plans and longer device replacement cycles. ICT revenue fell as certain legacy business was terminated. With lower operating revenue, investment in digital capabilities and increase in utility and cyber-related expenses, EBITDA and EBIT declined 3.9% and 6.4% respectively.

NCS' operating revenue was flat, impacted by loss from a project. Operating expenses were stable with concerted cost optimisation efforts amid the high inflationary environment. Consequently, EBITDA declined 10%. However, EBIT rose 5.0% from lower depreciation and amortisation charges. Bookings of S\$1.6 billion were recorded for the second half of the year from multiple wins and contract renewals in various sectors.

Digital InfraCo's operating revenue rose 4.0% driven by growth in Nxera⁴ data centre and Paragon revenues, which mitigated a decline in fees earned from project-based satellite deployment services. Nxera data centre services grew mainly from higher utility billings and customer fit-out revenue. With increased operating expenses as Nxera expanded its capabilities and scaled up in the region, EBITDA and EBIT declined 12% and 21% respectively.

The Group's equity share of associates' pre-tax and post-tax profits grew 1.1% and 2.2% respectively, and would have increased by 3.6% and 4.6% respectively in constant currency terms. The increases were mainly due to strong operational performances of AIS and Globe which were partially offset by Telkomsel's lower profit contribution from reduced equity interest as well as GXS Bank's start-up losses.

³ Excluding associates' contributions.

⁴ Nxera is the brand name for Singtel's data centre business.

SECTION 1 : GROUP

Airtel Group reported strong double-digit growth in operating revenue and EBITDA in both India and Africa in constant currency terms. However, Airtel Africa's profit contribution was adversely impacted by translation impact from devaluations of the Nigerian Naira and Malawi Kwacha. Telkomsel reported double-digit growth in net profit, boosted by contributions from its IndiHome broadband business which was integrated from 1 July 2023 and growth in data and digital services. However, its contribution to the Group declined mainly due to the reduction in Singtel's equity interest from 1 July 2023⁵. AIS' robust performance was driven by revenue growth and improved margins. Globe's net profit rose on improved core operations as well as contributions from its fintech associate.

Depreciation and amortisation charges decreased by 3.0% but were stable in constant currency terms.

Net finance expense grew 7.3% mainly due to higher interest expense from increases in both the interest rate and average borrowings.

Consequently, underlying net profit was up 8.7% to S\$1.14 billion.

The net exceptional loss in the second half year of S\$2.48 billion was mainly attributable to non-cash impairment charges on the goodwill of Optus, Asia Pacific Cyber Security Business and NCS Australia, and on Optus Enterprise's network assets as well as share of significant fair value losses at Airtel Africa from revaluation of USD liabilities and derivatives due mainly to devaluation of Nigerian Naira. These losses were partially mitigated by a gain on disposal of the Group's 0.8% direct stake in Airtel.

With a net exceptional loss compared to a net exceptional gain in the last corresponding period, the Group recorded a net loss of S\$1.34 billion for the second half year.

Free cash flow for the second half of the year was S\$1.38 billion, up 36% from the last corresponding period, with higher core operating cash flow from working capital movements partially offset by lower dividends from associates.

For The Financial Year Ended 31 March 2024

The Group delivered resilient results for the full financial year amid macroeconomic, inflationary and foreign currency pressures. Operating revenue and EBITDA were down 3.4% and 2.4% respectively on the back of a 6% depreciation of the Australian Dollar. However, EBIT⁶ was up 3.7% from lower depreciation and amortisation charges. On a constant currency basis, operating revenue and EBITDA would have been stable while EBIT⁶ would have risen 4.8%.

The associates' pre-tax contributions and post-tax contributions grew 2.2% and 3.9% respectively. In constant currency terms, their pre-tax and post-tax contributions would have increased by 6.3% and 7.8% respectively, with growth in India and Thailand.

Net finance expense fell 16%, largely due to higher interest income from increases in average interest rate and fund size.

Consequently, underlying net profit rose 10% to S\$2.26 billion.

⁵ In Singapore Dollar terms, the contributions from IndiHome largely offset the impact from Singtel's reduced stake.

⁶ Excluding associates' contributions.

SECTION 1 : GROUP

The net exceptional loss of S\$1.47 billion arose primarily from non-cash impairment charges and share of significant fair value losses at Airtel Africa. The losses were partially offset by a gain recorded from the partial divestment of the Group's direct stake in Airtel and a non-cash dilution gain from a reduction in the Group's effective equity interest in Telkomsel.

The net exceptional gain of S\$172 million last year comprised mainly gains from the disposal of the Group's 3.3% direct stake in Airtel, the dilution of the Group's effective equity shareholding in Airtel, partly offset by losses from a non-cash impairment charge on Optus' goodwill and a provision for costs related to the cyber attack in Australia.

Net profit after including exceptional loss declined 64% to S\$795 million.

Free cash flow fell 1.7% to S\$2.57 billion, mainly due to lower dividends from associates.

The Group has diversified its earnings base through its expansion and investments in overseas markets. On a proportionate basis if the associates are consolidated line-by-line, operations outside Singapore accounted for 76% and 83% of the Group's proportionate revenue and EBITDA respectively.

NET FINANCE EXPENSE

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Net interest expense						
- Interest expense	(231)	(209)	10.7	(444)	(416)	6.8
- Interest income	52	51	2.7	110	61	81.3
	(179)	(158)	13.2	(334)	(355)	-5.9
Other finance income/(expense)						
- Investment income ⁽¹⁾	3	9	-65.2	10	1	@
- Foreign exchange gain/(loss)	3	(13)	nm	24	(2)	nm
- Net fair value loss ⁽²⁾	(1)	(1)	100.0	(3)	(3)	30.8
	5	(5)	nm	31	(4)	nm
Net finance expense	(175)	(163)	7.3	(303)	(359)	-15.6

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

Notes:

(1) Included dividend income from 'Fair Value through Other Comprehensive Income' investments and other investment gains/ losses.

(2) Comprised mainly adjustments for hedging instruments and other financial instruments including options measured at fair values under SFRS(I) 9, *Financial Instruments*.

Interest expense rose in the second half of the year, mainly from increases in both the interest rate and average borrowings.

Foreign exchange gain arose mainly from the revaluation of monetary assets given the appreciation of the US Dollar.

SECTION 1 : GROUP**EXCEPTIONAL ITEMS (POST-TAX) ⁽¹⁾**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Impairment of goodwill of:						
-Optus	(1,985)	-	nm	(1,985)	(1,004)	97.7
-Cyber Security Business (Asia Pacific)	(340)	-	nm	(340)	-	nm
-NCS (Australia)	(280)	-	nm	(280)	-	nm
Impairment of Optus Enterprise's property, plant and equipment	(483)	-	nm	(483)	-	nm
Provision for network outage in Australia	(54)	-	nm	(54)	-	nm
Staff restructuring costs	(40)	(12)	227.9	(61)	(20)	210.2
Impairment of other property, plant and equipment	(30)	-	nm	(30)	-	nm
Loss on disposal of Trustwave	(48)	-	nm	(105)	-	nm
Provision for costs related to cyber attacks	-	-	-	-	(142)	nm
Loss on disposal of Amobee	-	(10)	nm	-	(41)	nm
Dilution gain on Telkomsel	-	-	-	1,205	-	nm
Net gain on disposal of partial stake in Airtel	794	-	nm	794	1,014	-21.6
Dilution gain on Airtel ⁽²⁾	56	18	208.8	121	239	-49.5
Release of deferred gain on disposal of Indara	-	-	-	-	84	nm
Others ⁽³⁾	(19)	(38)	-48.7	(12)	(47)	-73.9
	(2,428)	(41)	@	(1,229)	84	nm
Tax credit/(expense) on exceptional items	100	8	@	104	(55)	nm
Group exceptional items (post-tax)	(2,327)	(33)	@	(1,124)	29	nm
Share of Airtel's exceptional (losses)/ gains	(160)	(7)	@	(368)	8	nm
Share of Globe's exceptional gains	7	53	-87.3	27	63	-57.6
Share of Telkomsel's exceptional gains	-	-	-	-	77	nm
Share of SingPost's exceptional losses	-	(6)	nm	-	(6)	nm
Share of associates' exceptional (losses)/gains (post-tax)	(154)	41	nm	(341)	142	nm
Net exceptional (losses)/gains (post-tax)	(2,481)	7	nm	(1,466)	172	nm

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

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) Dilution of the Group's effective stake in Airtel arose due to the issuance of shares by Airtel following the conversion of its foreign currency convertible bonds.
- (3) Other losses in the second half year comprised mainly certain provisions/reversal of provisions and accelerated depreciation of Comcentre's assets. In the last corresponding half year, other losses comprised mainly accelerated depreciation of Comcentre's assets and net disposal loss of investments and other charges.

The exceptional items in the second half year included non-cash impairment charges totalling S\$3.1 billion which was previously announced. Optus performed a strategic review of its enterprise business which included an assessment of its enterprise fixed assets. In line with the overall decline that was witnessed in the Australian enterprise market, Optus Enterprise has been reporting steep declines in fixed carriage revenue due to churn and price erosion, which has led to lower recovery value. As a result, Optus recorded non-cash impairment charges of S\$483 million (A\$551 million) on its enterprise fixed access network assets.

SECTION 1 : GROUP

As part of the Singtel Group's review of its investments, the recovery value of Optus group was assessed to be below its carrying value as at 31 March 2024. This reflected a range of factors including weaker prospects in the enterprise market, increased cost of capital and the softer macroeconomic outlook in Australia, partly offset by the benefit from the regional Multi-Operator Core Network (MOCN) agreement which Optus has entered into with TPG Telecom. Consequently, the Group recorded a non-cash impairment provision of S\$2.0 billion on the goodwill of Optus. The Group also recorded a non-cash impairment provision of S\$340 million for the goodwill of Asia Pacific Cyber Security Business mainly from general business weakness on lower corporate spending. In addition, a non-cash impairment provision of S\$280 million (A\$320 million) was recorded for the goodwill in NCS Australia due mainly to higher cost of capital.

Airtel's one-off items included fair value losses arising from the revaluation of liabilities and derivatives on devaluation of the Nigerian Naira against the US Dollar⁷, and a fair value loss from its foreign currency convertible bonds⁸ compared to a gain in the last corresponding period.

The above exceptional losses were partially offset by exceptional gains. In March 2024, the Group sold 49 million shares or 0.8% of its direct stake in Airtel and recorded an exceptional gain of S\$794 million. The exceptional gain at Globe was from the sale and leaseback of its telecommunication towers.

⁷ Included share of S\$45 million of fair value loss (post-tax) from revaluation of USD liabilities and derivatives to Nigerian Naira by Airtel Africa previously classified as part of ordinary results up to 31 December 2023.

⁸ Airtel records the fair value adjustment in equity under Indian Accounting Standards. However, Singtel records the share of such fair value gain or loss in income statement under Singapore Financial Reporting Standards. Fair value loss typically occurs when Airtel's share price increases in the measurement period (and vice versa).

SECTION 1 : GROUP

TAX EXPENSE

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Income tax expense						
Optus	4	8	-48.7	10	25	-61.8
Singtel and other subsidiaries	51	62	-17.8	116	132	-12.2
Total (a)	55	70	-21.3	125	157	-20.1
Share of associates' tax expense (b)	319	324	-1.6	657	668	-1.7
Withholding taxes on associates' dividend income ⁽¹⁾	25	55	-55.7	137	154	-10.8
Total	398	449	-11.3	919	978	-6.1
Profit before exceptional items and tax	1,542	1,501	2.8	3,188	3,040	4.9
Exclude:						
Share of associates' pre-tax profits	(1,143)	(1,130)	1.1	(2,338)	(2,287)	2.2
Adjusted pre-tax profit (c)	399	370	7.8	850	753	12.9
Effective tax rate of Singtel and subsidiaries (a)/(c)	13.7%	18.8%		14.7%	20.8%	
Share of associates' pre-tax profits (d)	1,143	1,130	1.1	2,338	2,287	2.2
Effective tax rate of associates (b)/(d)	27.9%	28.6%		28.1%	29.2%	

Note:

(1) Withholding taxes are deducted at source when dividends are remitted by the overseas associates. For accounting purposes, the dividend income and related withholding taxes are accrued when declared by the associates. Dividend income has no impact on the income statement of the Group as they are eliminated at the Group. The cash inflows upon the receipt of dividend are shown on page 12.

The effective tax rate of Singtel and its subsidiaries was higher in the last corresponding period partly because the results had included Trustwave's losses where no tax credit was recognised.

SECTION 1 : GROUP**SUMMARY STATEMENTS OF FINANCIAL POSITION**

	As at		
	31 Mar 2024 S\$ m	30 Sep 2023 S\$ m	31 Mar 2023 S\$ m
Current assets (excluding cash)	5,733	5,409	5,428
Cash and cash equivalents ⁽¹⁾	4,627	2,597	3,154
Non-current assets	35,838	39,092	37,947
Total assets	46,199	47,099	46,530
Current liabilities	7,649	6,938	8,299
Non-current liabilities	13,584	12,950	12,217
Total liabilities	21,234	19,888	20,516
Net assets	24,965	27,211	26,014
Share capital	4,573	4,573	4,573
Retained earnings	23,785	26,055	24,857
Currency translation reserve (loss)	(4,203)	(3,975)	(3,750)
Other reserves	(241)	(473)	(688)
Equity attributable to shareholders	23,915	26,180	24,992
Perpetual Securities	1,013	1,013	1,013
Minority interests and other reserve	37	18	9
Total Equity	24,965	27,211	26,014

Note:

(1) Comprised cash and bank balances, fixed deposits and Singapore Treasury bills.

The Group continued to be in a strong financial position as at 31 March 2024. Singtel's ratings of A1 by Moody's and A by S&P Global Ratings remain strong among its peers in the global telecommunications industry.

The currency translation loss was higher from 30 September 2023, reflecting translation losses due to the strong Singapore dollar.

SECTION 1 : GROUP**CAPITAL MANAGEMENT**

	As at		
	31 Mar 2024	30 Sep 2023	31 Mar 2023
	S\$ m	S\$ m	S\$ m
Gross debt			
Current debt	570	561	983
Non-current debt	11,330	10,702	9,911
Gross debt as reported in statement of financial position	11,900	11,263	10,893
Related net hedging liability ⁽¹⁾	509	503	590
Hedged gross debt	12,409	11,765	11,483
Less: Cash and cash equivalents ⁽²⁾	(4,627)	(2,597)	(3,154)
Net debt	7,782	9,168	8,329
Gross debt gearing ratio ⁽³⁾	33.2%	30.2%	30.6%
Net debt gearing ratio	23.8%	25.2%	24.3%
Net debt to EBITDA and share of associates' pre-tax profits ⁽⁴⁾	1.31X	1.54X	1.39X
Interest cover:			
EBITDA and share of associates' pre-tax profits/ net interest expense ⁽⁵⁾	17.8X	19.3X	16.8X

Notes:

- (1) The net hedging liability relates to the fair values of cross currency and interest rate swaps.
- (2) Comprised cash and bank balances, fixed deposits and Singapore Treasury bills.
- (3) Gross debt gearing ratio refers to the ratio of gross debt to gross capitalisation. Gross capitalisation is the aggregate of gross debt and equity.
- (4) Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.
- (5) Net interest expense refers to interest expense less interest income.

Net debt fell significantly by S\$1.39 billion or 15% from half a year ago on higher cash and cash equivalents due to cash inflows from divestments (see page 13). With a lower net debt, the gearing ratio fell to 23.8% from 25.2%.

SECTION 1 : GROUP

CASH FLOW

	Half Year		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Operating cash flow (before dividends from associates)	2,352	1,767	33.1	3,447	3,384	1.9
Dividends/ Distributions received from associates (net of withholding tax)	101	349	-71.1	1,271	1,392	-8.7
Net cash inflow from operating activities	2,453	2,116	15.9	4,718	4,776	-1.2
Net cash inflow from/(outflow for) investing activities	931	(2,776)	nm	247	(2,302)	nm
Net cash outflow for financing activities	(587)	(1,183)	-50.4	(1,993)	(2,941)	-32.2
Net change in cash and cash equivalents	2,797	(1,842)	nm	2,973	(467)	nm
Exchange effects on cash and cash equivalents	(17)	(13)	32.3	(22)	(37)	-42.0
Cash and cash equivalents at beginning of period ⁽¹⁾	1,815	3,499	-48.1	1,644	2,149	-23.5
Cash and cash equivalents at end of period ⁽¹⁾	4,595	1,644	179.5	4,595	1,644	179.5
Group cash capex						
Optus	676	689	-1.8	1,419	1,408	0.8
Singtel and other subsidiaries	397	409	-3.1	731	754	-3.1
	1,073	1,098	-2.3	2,150	2,162	-0.6
Group free cash flow (before associates' dividends/ distributions)	1,279	669	91.2	1,298	1,221	6.3
Dividends/ Distributions received from associates (net of withholding tax)	101	349	-71.1	1,271	1,392	-8.7
Group free cash flow	1,380	1,018	35.5	2,569	2,613	-1.7

"nm" denotes not meaningful.

Note:

- (1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash relating to the provision of mobile money remittance and payment services in Singapore and fixed deposits with original maturity longer than three months.

Cash Dividends/ Distributions from Associates/ Joint Ventures	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Telkomsel ⁽¹⁾	-	224	nm	824	905	-8.9
AIS ⁽²⁾	-	-	-	224	212	5.4
Globe ⁽³⁾	81	83	-2.5	162	170	-4.7
Intouch ⁽⁴⁾	-	44	nm	95	143	-33.4
Airtel ⁽⁵⁾	-	-	-	39	41	-5.9
Regional associates	81	350	-77.0	1,344	1,471	-8.6
Other associates						
NetLink NBN Trust/ NetLink Trust ⁽⁶⁾	26	25	1.2	51	50	1.6
Others	7	13	-46.2	19	26	-26.6
	33	39	-15.1	70	76	-8.0
Total (before tax)	113	389	-70.8	1,413	1,547	-8.6
Withholding taxes	(12)	(40)	-68.6	(143)	(154)	-7.6
Dividends/ Distributions received from associates/ joint ventures (net of withholding tax)	101	349	-71.1	1,271	1,392	-8.7

SECTION 1 : GROUP

Notes: Dividend policy, and receipts after 31 March 2024

- (1) Telkomsel declared a full year ordinary dividend of 100% on its FY2023 core net profit (FY2022: 95%). On 5 April 2024, Telkomsel declared an interim dividend for FY2023. The Group received its share of the interim dividend for FY2023 of S\$380 million in April/May 2024. On 10 May 2024, Telkomsel declared a final dividend for FY2023. The Group expects to receive its share of the final dividend for FY2023 of approximately S\$177 million in end May 2024.
- (2) AIS' dividend policy is to pay dividend at a minimum of 70% of its net profit. AIS declared a full year dividend of 88% on its FY2023 net profit (FY2022: 88%). On 25 March 2024, AIS declared a final dividend of THB 4.61 per share for FY2023. The Group received its share of final dividend of S\$119 million in April 2024.
- (3) Globe's dividend policy is expanded to pay 60% to 90% (from 60% to 75%) of prior year's core net profit. Globe will pay its next quarterly dividend of PHP 25 per common share in June 2024. The Group's share of this dividend is approximately S\$40 million.
- (4) Intouch's dividend policy is to pass through dividends received from its associates and subsidiaries after the deduction of operating expenses, subject to its financial needs or unless the payment of dividends would materially affect its operations. On 26 March 2024, Intouch declared a final dividend of THB 1.70 per share for FY2023. The Group received its share of final dividend of S\$51 million in April 2024.
- (5) Airtel does not have a fixed dividend policy. On 14 May 2024, Airtel declared a final dividend of Rs. 8 per fully paid-up share and Rs. 2 per partly paid-up share for FY2024, subject to shareholders' approval. The Group's share of this dividend is approximately S\$70 million.
- (6) NetLink NBN Trust's policy is to distribute 100% of its cash available for distribution (CAFD), which includes distributions from its wholly-owned subsidiary NetLink Trust ("NLT"). NLT's distribution policy is to distribute at least 90% of its distributable income to NetLink NBN Trust after setting aside reserves and provisions for, amongst others, future capital expenditure, debt repayment and working capital as may be required. On 16 May 2024, NetLink NBN Trust declared a distribution of S\$0.0265 per unit for its distribution period for the second half year ended 31 March 2024 which will be payable in June 2024. The Group's share of this distribution is approximately S\$26 million.

Net cash inflow from operating activities (before associates' dividend receipts) for the second half of the year increased 33% to S\$2.35 billion, primarily from working capital movements. Dividends from the associates decreased mainly due to the timing of special dividend from Telkomsel and absence of a special dividend from Intouch. Consequently, total cash flow from operations grew 16% to S\$2.45 billion.

Net cash inflow from investing activities amounted to S\$931 million. Cash received from divestments comprised mainly S\$937 million from the sale of the Group's 0.8% stake in Airtel, S\$282 million from the sale of 6.0% stake in Nxera Investment Holdings Pte. Ltd. (formerly known as ST Dynamo Investment Holdings Pte. Ltd.) and partial proceeds of S\$148 million from the sale of the Group's remaining 3.9% stake in Airtel Africa. In addition, the Group received S\$770 million upon maturity of its fixed deposits⁹. Capital expenditure comprised S\$676 million (A\$769 million) for Optus and S\$397 million for the rest of the Group. Optus' capital investments consisted of A\$409 million for its mobile network and A\$360 million for fixed and other expenditure. Other major capital investments comprised S\$72 million for mobile network and S\$325 million for fixed and other expenditure.

The Group's free cash flow grew 36% to S\$1.38 billion mainly on higher operating cash flow due to working capital movements.

Net cash financing outflow of S\$587 million for the second half year were largely payments of S\$858 million for the interim dividend and net interest payments for borrowings and swaps of S\$218 million, partly mitigated by net proceeds from borrowings of S\$553 million.

⁹ With maturity period after 3 months.

SECTION 1 : GROUP

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025

Strategic Focus

The Group expects macroeconomic headwinds and foreign currency volatility to persist in the next financial year. With a disciplined capital approach and strong balance sheet, the Group is well-positioned to navigate the challenging environment.

Building on the progress made in its strategic reset, the Group remains focused on lifting core performance at Singtel Singapore and Optus and scaling growth engines such as NCS and Nxera in the region while driving greater operational efficiencies and a leaner cost structure. The Group will also continue its capital recycling programme to fund growth and returns.

The Group has launched a new strategic plan Singtel28 to drive this focus.

Outlook

- EBIT¹⁰ growth rate to be in high single digit to low double digits¹¹.
- Cost savings of approximately S\$200 million¹¹ in Singtel Singapore and Optus.
- Dividends from the regional associates are expected to be approximately S\$1.1 billion.
- Total capital expenditure is expected to be around S\$2.8 billion¹¹. Core capital expenditure is expected to be around S\$1.8 billion, comprising A\$1.4 billion (S\$1.2 billion) for Optus and S\$0.6 billion for the rest of the Group. This reflects the Group's multi-year investments in 5G networks in Australia, as well as cyber security and digital transformation initiatives. Another S\$1.0 billion¹² is to be invested in data centres, equipment and fit-out for GPU-as-a-Service facilities, and satellites including a satellite to replace ST-2 by 2028.
- Spectrum payments of A\$1.5 billion for 900 MHz in Australia and S\$0.4 billion for 700 MHz¹³ in Singapore.
- Estimated net proceeds of S\$1.0 billion¹⁴ upon dilution of equity interest in Singtel Somerset Pte. Ltd. from 100% to 51%.

¹⁰ Excluding associates' contributions.

¹¹ Based on average exchange rate during FY2024 of AUD1: S\$0.8845. Cost savings are before impact of inflation.

¹² S\$0.7 billion will be funded by external capital partners and advance satellite receipts from customers.

¹³ Subject to spectrum release by IMDA.

¹⁴ After estimated payments for land betterment and upgrading premium charges for Singtel's Comcentre headquarters site and planned capital injection in Singtel Somerset Pte. Ltd. (which holds the site).

SECTION 1 : GROUP

Dividend Policy and Capital Management

Singtel is focused on a disciplined capital management approach of balancing investing for growth and delivering strong, sustainable total returns to shareholders while maintaining financial flexibility and investment-grade credit ratings. This is achieved through improving business performance and commitment to an asset recycling programme.

Barring unforeseen circumstances, Singtel plans to pay ordinary dividends comprising:

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance.
- A value realisation dividend of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

This policy will be reviewed periodically in line with the Group's evolving business strategy and market conditions.

DIVIDENDS

During the financial year,

- (a) a final one-tier tax exempt ordinary dividend of 5.3 cents per share, totalling S\$875 million was paid in respect of the previous financial year ended 31 March 2023.
- (b) an interim one-tier tax exempt ordinary dividend of 5.2 cents per share totalling S\$858 million was paid in respect of the current financial year ended 31 March 2024.

The Directors have proposed a final one-tier tax exempt ordinary dividend of 9.8 cents per share, totalling approximately S\$1.62 billion in respect of the current financial year ended 31 March 2024. The dividend consists of:

- (a) a core dividend of 6.0 cents per share; and
- (b) a value realisation dividend of 3.8 cents per share.

The value realisation dividend is to be paid in two tranches of 1.9 cents per share each in August 2024 and December 2024.

Including the interim dividend of 5.2 cents per share, the total core dividend of 11.2 cents per share represents a payout ratio of 82% of underlying net profit. Together with the value realisation dividend, the aggregate ordinary dividends for the current financial year ended 31 March 2024 would increase by 52% to 15.0 cents per share (FY2023: 9.9 cents per share), totalling approximately S\$2.48 billion.

SECTION 2: OPTUS**OPTUS**

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2024

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2024 A\$ m	2023 A\$ m		2024 A\$ m	2023 A\$ m	
Operating revenue	4,044	4,090	-1.1	8,062	8,053	0.1
Operating expense	(3,034)	(3,123)	-2.8	(6,096)	(6,085)	0.2
	1,010	967	4.5	1,966	1,968	-0.1
Other income	63	57	10.8	138	120	14.4
EBITDA	1,073	1,023	4.8	2,103	2,088	0.7
- margin	26.5%	25.0%		26.1%	25.9%	
Depreciation & amortisation	(926)	(901)	2.8	(1,815)	(1,801)	0.8
EBIT	147	123	19.8	288	287	0.5

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2024 A\$ m	2023 A\$ m		2024 A\$ m	2023 A\$ m	
Incoming	98	100	-2.1	195	202	-3.6
Outgoing	1,898	1,815	4.6	3,748	3,595	4.3
Total Mobile Service	1,996	1,915	4.2	3,943	3,797	3.8
Equipment	807	839	-3.8	1,482	1,519	-2.5
Total Mobile Revenue	2,803	2,754	1.8	5,425	5,316	2.0
NBN Broadband	513	486	5.5	1,006	968	4.0
Fixed Wireless Access ("FWA")	83	82	1.3	166	170	-2.4
Others ⁽¹⁾	33	42	-20.9	75	84	-10.1
Total Home Revenue	629	610	3.1	1,247	1,221	2.1
Total Wholesale, Fleet and Enterprise Fixed	612	726	-15.7	1,390	1,515	-8.2
Operating revenue	4,044	4,090	-1.1	8,062	8,053	0.1

Note:

(1) Comprised revenue from subscription-based TV services.

SECTION 2: OPTUS

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2024 A\$ m	2023 A\$ m		2024 A\$ m	2023 A\$ m	
Cost of sales	1,169	1,232	-5.1	2,304	2,329	-1.1
Selling & administrative ⁽¹⁾	622	630	-1.3	1,272	1,234	3.0
Traffic expenses	575	584	-1.6	1,168	1,171	-0.3
Staff costs	484	504	-3.9	998	1,016	-1.8
Repair & maintenance	148	138	7.0	290	264	9.6
Others	36	35	4.4	64	69	-7.4
Operating expenses	3,034	3,123	-2.8	6,096	6,085	0.2

Note:

(1) Selling and administrative expenses included utility charges of A\$81 million (H2 FY2023: A\$61 million) for the second half year and A\$156 million (FY2023: A\$112 million) for the year ended 31 March 2024.

SECTION 2 : OPTUS

FINANCIAL PERFORMANCE

For The Second Half Year Ended 31 March 2024

For the second half year, operating revenue was down 1.1% on weaker Enterprise Fixed, partially offset by higher mobile service revenue. However, EBITDA increased 4.8% and EBIT grew a strong 20%, due mainly to higher ARPU in mobile and Home.

Mobile service revenue was up 4.2% on the back of price rises in postpaid which lifted overall ARPU by 2.3%, higher content revenue, and continued growth in the number of prepaid customers. Mobile equipment revenue declined 3.8% due to lower sales volume of higher end devices. Consequently, overall Mobile revenue rose 1.8%.

Home revenue grew 3.1% mainly driven by higher NBN revenue of 5.5% from price increases. FWA revenue was up 1.3%.

Wholesale, Fleet and Enterprise Fixed revenue fell 16% largely due to a decline in Enterprise Fixed carriage driven by price erosion and churn. Wholesale revenue also decreased due to lower satellite equipment sales and a strategic exit from NBN.

With cost management, operating expenses fell 2.8% from lower cost of sales and staff costs partly offset by higher energy and content costs.

For The Financial Year Ended 31 March 2024

The year was challenging amid structural market declines in Enterprise Fixed, weak consumer sentiment and inflationary pressures. However, Optus continued to make progress in executing its strategy.

Operating revenue, EBITDA and EBIT were stable compared to the last financial year. The growth in mobile service and Home revenues were moderated by the decline in Enterprise fixed.

SECTION 2: OPTUS

BUSINESS HIGHLIGHTS

For the financial year, the mobile customer base grew 116,000, mainly contributed by prepaid growth of 108,000 with strong gains by amaysim. The number of postpaid customers grew by 37,000 from a year ago. The customer base for Home was down by 5,000 with decline in NBN partially offset by increase in FWA.

Optus announced a regional Multi-Operator Core Network (MOCN) agreement with TPG Telecom (“**TPG**”) whereby Optus will provide TPG access to its regional radio access network and will have access to TPG’s spectrum in regional Australia. Optus will licence some of TPG’s spectrum for use in the MOCN, delivering enhanced capacity, speed and service to Optus customers in regional Australia.

Optus was recognised by Opensignal as the carrier which provided the fastest 5G mobile download speed for the sixth consecutive year. Optus 5G mobile network continued to expand and covered more than 80.5% of the Australian population across over 4,000 5G sites as at 31 March 2024. Optus was the first carrier in Australia to hit speed of 800 Gbps across its optical network between Sydney and Melbourne.

Optus Sport’s world-class coverage of the FIFA Women’s World Cup 2023 was acknowledged at the prestigious Australian Sports Commission Media Awards with the Best Coverage of a Sporting award in a hugely competitive field.

Optus’ ‘My Optus App’ celebrated 10 years of great customer service. Updates were introduced which helped deliver more meaningful experiences to the 1.6 million regular users, including an improved shopping experience, 24/7 messaging support, and easy payment options that make it even more convenient to be an Optus customer.

SECTION 3 : SINGTEL SINGAPORE**SINGTEL SINGAPORE**

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2024

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Operating revenue	1,998	2,030	-1.6	3,891	3,988	-2.4
Operating expenses	(1,313)	(1,328)	-1.1	(2,527)	(2,582)	-2.1
	685	702	-2.4	1,364	1,407	-3.0
Other income ⁽²⁾	29	41	-28.8	87	83	4.7
EBITDA	714	743	-3.9	1,451	1,490	-2.6
- margin	35.8%	36.6%		37.3%	37.4%	
Depreciation & amortisation	(314)	(315)	-0.4	(613)	(606)	1.2
EBIT	400	428	-6.4	838	884	-5.2

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Mobile service	659	639	3.3	1,299	1,264	2.8
Sale of equipment	313	340	-8.1	564	606	-6.9
Mobile	972	979	-0.7	1,864	1,870	-0.3
Data and Internet ⁽³⁾	653	668	-2.1	1,304	1,327	-1.7
ICT ⁽⁴⁾	151	160	-5.8	283	343	-17.5
Fixed voice	98	106	-7.5	201	217	-7.3
Pay TV ⁽⁵⁾	70	74	-5.7	140	153	-8.7
Others ⁽⁶⁾	54	43	24.1	99	78	27.6
Operating revenue	1,998	2,030	-1.6	3,891	3,988	-2.4

Notes:

- (1) The figures above are before elimination of intercompany transactions with NCS, Digital InfraCo and Trustwave.
- (2) Included trade foreign currency exchange differences, rental income, gain/loss on disposal of scrap copper and property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange loss amounted to S\$0.7 million (H2 FY2023: S\$1 million of loss) for the second half year and S\$0.4 million (FY2023: S\$5 million of loss) for the year ended 31 March 2024.
- (3) Included revenues from home equipment sales, local leased circuits, fixed broadband and Singtel Internet exchange.
- (4) Included revenues from data centres and colocation, managed and network, and value-added reselling.
- (5) Included TV equipment sales.
- (6) Included revenues from mobile digital business, mobile network cabling works and facility rentals.

SECTION 3 : SINGTEL SINGAPORE

	Second Half		YOY	Year		YOY
	31 Mar			31 Mar		
	2024	2023	Chge	2024	2023	Chge
	S\$ m	S\$ m	%	S\$ m	S\$ m	%
Cost of sales	483	516	-6.3	881	984	-10.5
Staff costs	252	236	7.0	511	483	5.6
Selling & administrative ⁽¹⁾	279	273	1.9	525	519	1.1
Traffic expenses	211	207	2.1	425	412	3.1
Repair & maintenance	86	90	-4.5	172	172	0.1
Others	1	6	-78.7	14	11	31.9
Operating expenses	1,313	1,328	-1.1	2,527	2,582	-2.1

Note:

(1) Selling and administrative expenses included utility charges of S\$41 million (H2 FY2023: S\$38 million) for the second half year and S\$75 million (FY2023: S\$74 million) for the year ended 31 March 2024.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2024**

Operating revenue was down 1.6% due to intense price competition and structural decline in legacy carriage services.

Mobile service revenue rose 3.3% with growth in roaming and Internet of Things (IoT) connectivity. However, mobile equipment sales continued to decline and fell 8.1%, reflecting the popularity of SIM only plans and longer device replacement cycles.

ICT revenue declined 5.8% as certain legacy business was terminated.

Pay TV revenue was 5.7% lower as a result of the cessation of the Premier League but the impact was offset by lower content cost.

Operating expenses fell 1.1% due to lower cost of sales which was partially offset by investment in digital capabilities and higher utility and cyber-related expenses.

Consequently, EBITDA and EBIT declined 3.9% and 6.4% respectively.

For The Financial Year Ended 31 March 2024

Operating revenue fell 2.4% due to lower enterprise and legacy carriage especially voice, partially offset by higher mobile roaming.

With lower operating revenue, EBITDA declined 2.6%. EBIT was down 5.2% after including higher depreciation charges from increased investments in digital, network resiliency and cyber security.

SECTION 3 : SINGTEL SINGAPORE

BUSINESS HIGHLIGHTS

Singtel has formed numerous partnerships with industry leaders to develop solutions and add more value for customers. This included Memoranda of Understanding (MOU) with Cisco, Fortinet and Nokia, to provide quantum security solutions to enterprises through Singtel's Quantum Safe Network. Singtel's collaboration with Google to offer Rich Communication Services with Rich Business Messaging unlocks opportunities for businesses to better engage customers and improve service delivery.

To combat phishing and cyber scams, Singtel launched SingVerify, a suite of solutions that authenticates digital identities which mitigate fraud, safeguard critical customer data and prevent potential financial losses for customers.

Singtel introduced FibreEverywhere with Huawei, enabling users to enjoy ultra-fast and stable connectivity at home by removing obstacles to connectivity.

In the area of 5G, Singtel successfully completed Singapore's first trial of reduced capability technology on its live 5G network in collaboration with Ericsson and MediaTek. This provides a cost-effective and power-efficient solution for enterprises to deploy new use cases and IoT solutions at scale.

Together with strategic partners Ericsson and Samsung, Singtel also pioneered the world's first live implementation of app-based network slicing technology, enabling app owners to activate dedicated 5G network slices to deliver better service experiences to customers.

Singtel's business excellence was recognised by several international awards including:

- Frost & Sullivan Best Practices award for 2023 Singapore Cybersecurity Services Company of the Year Award;
- Asian Telecom awards for B2B Client Initiative of the Year (Singapore) – Singtel 5G, Cybersecurity Initiative of the Year (Singapore) – Singtel Managed Security Services; and Digital Initiative of the Year (Singapore) – Singtel CUBΣ; and
- IoT Breakthrough award for Connected Car Innovation of the Year – Singtel APAC Multi-Domestic Connectivity.

SECTION 4 : NCS

NCS

NCS, a leading technology services firm with a growing presence in Asia Pacific, partners with governments and enterprises to advance communities through technology. Combining the industry experience and domain expertise of its 13,000-strong team across 58 specialisations, NCS provides differentiated and end-to-end technology services to clients through its Gov+, Enterprise and Telco+ strategic business groups, together with its NEXT capabilities in digital, data, cloud, and platforms, as well as core offerings in applications, infrastructure, engineering and cyber.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2024

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Operating revenue	1,438	1,445	-0.5	2,835	2,728	3.9
Operating expenses	(1,313)	(1,306)	0.5	(2,573)	(2,477)	3.8
	125	139	-9.6	262	250	4.6
Other income ⁽²⁾	5	6	-25.7	4	4	-3.4
EBITDA	130	145	-10.3	266	254	4.5
- Margin	9.0%	10.0%		9.4%	9.3%	
- Margin (excluding reselling business)	10.3%	11.4%		10.6%	10.5%	
Depreciation & amortisation ⁽³⁾	(39)	(59)	-32.9	(83)	(115)	-28.1
EBIT	91	86	5.0	183	139	31.4
Operating revenue by SBG ⁽⁴⁾						
Gov+	1,001	940	6.5	1,896	1,822	4.0
Enterprise	324	379	-14.6	715	689	3.9
Telco+	113	125	-9.7	224	217	3.3
	1,438	1,445	-0.5	2,835	2,728	3.9
Operating revenue by line of business ⁽⁵⁾						
Applications	554	585	-5.3	1,142	1,115	2.4
Infrastructure	668	649	2.9	1,257	1,234	1.9
Cyber	124	137	-9.4	264	239	10.3
Engineering	92	74	25.4	172	140	23.0
	1,438	1,445	-0.5	2,835	2,728	3.9
Digital, Data, Cloud, Platforms & Cyber as % of total operating revenue ⁽⁶⁾	52%	50%		51%	51%	

Notes:

- (1) The above results are based on the standalone results of NCS group, which include revenue earned as a vendor to other entities in the Singtel Group. Certain products and services purchased by these Singtel entities from NCS are subsequently sold to third parties.
- (2) Included trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange gain amounted to S\$0.7 million (H2FY2023: S\$3 million of gain) for the second half year and net trade foreign exchange loss of S\$2 million (FY2023: S\$1 million of loss) for the year ended 31 March 2024.

SECTION 4 : NCS

- (3) Included amortisation of acquired intangibles of S\$7 million (H2FY2023: S\$14 million) for the second half year and S\$15 million (FY2023: S\$29 million) for the year ended 31 March 2024.
- (4) SBG refers to Strategic Business Group. Gov+, Enterprise and Telco+ focus on growing NCS' business in:
- Public service, Defence and Homeland Security;
 - Healthcare, Transport, Financial, Industrial and Commercial sectors; and
 - Communications, Media and Technology sectors respectively.
- (5) Applications comprised bespoke and packaged business application implementation and management services, SAP solutions, Microsoft solutions, enterprise application delivery, operational excellence and testing services. Infrastructure comprised enterprise infrastructure management services ranging from infrastructure architecture and service management, systems and database administration, network integration and management, data centre and business continuity planning, end user computing and service desk operation. Cyber comprised security architecture, threat monitoring, cyber access management, end point and network security. Engineering comprised implementation and management of telecommunications infrastructure, aviation communications, intelligent building systems, secured communications, video technology and analytics, sensors, internet of things (IoT) solutions as well as command and control systems.
- (6) Refers to capabilities in Digital (Digital transformation and digital experience), Data (Data and AI strategy, big data and AI/ML application), Cloud (Cloud strategy and cloud innovation), Platforms (Gen AI, IoT, robotics automation, video intelligence) and Cyber.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Cost of sales	685	664	3.1	1,277	1,216	5.0
Staff costs	562	577	-2.6	1,165	1,133	2.8
Selling & administrative	52	51	2.9	101	102	-1.3
Repair, maintenance and others	14	14	2.4	30	26	14.8
Operating expenses	1,313	1,306	0.5	2,573	2,477	3.8

SECTION 4 : NCS

FINANCIAL PERFORMANCE

For The Second Half Year Ended 31 March 2024

In the second half of the year, NCS operating revenue was flat, impacted by loss from a project.

Operating expenses were stable with concerted cost optimisation efforts amid the high inflationary environment.

Consequently, EBITDA declined 10%. However, EBIT was up 5.0% from lower depreciation charges due to end-of-life assets and reduced amortisation costs for acquired intangibles.

Bookings of S\$1.6 billion were recorded for the second half of the year from multiple wins and contract renewals in various sectors.

For The Financial Year Ended 31 March 2024

Operating revenue grew by 3.9% (4.5% in constant currency terms), exceeding industry peers. There was balanced growth across the 3 SBGs with operating revenues for Gov+, Enterprise and Telco+ up 4.0%, 3.9% and 3.3% respectively.

EBITDA increased 4.5%, driven by higher operating revenue and strong cost management.

EBIT grew strongly by 31% due to the positive EBITDA impact and a reduction in amortisation charges for acquired intangibles.

Bookings amounted to S\$3.0 billion for the year ended 31 March 2024, setting NCS on a firm footing forward.

BUSINESS HIGHLIGHTS

NCS is strategically positioned for geographic expansion. In Australia, NCS completed the integration of businesses under One NCS Australia and is now pivoting to larger-scale system integration business. In Greater China, NCS achieved strong double-digit organic operating revenue growth.

NCS scaled up its Global Delivery Network with 30% growth in headcount, enabling industrialised delivery, access to regional talent, and lower cost-to-serve.

NCS continues to lead the market through its investments in innovation and co-creation with clients, leveraging the Tesseract, NCS' innovation centre. It has a strong focus on helping clients and communities harness AI and strengthen resiliency, through embedding AI and resiliency into NEXT service and its new Industry Business Solutions. For example, NCS collaborated with A*STAR's Institute of High Performance Computing (IHPC) to co-develop innovative AI and digital technologies for the next generation of digital ports. In addition, it participated in AI Singapore's pilot run of South-east Asian Languages in One Network (SEA-LION) to tailor large language models that reflect the region's linguistic diversity, as well as transform the way information is processed and shared.

SECTION 5 : DIGITAL INFRACO**DIGITAL INFRACO**

Digital InfraCo¹⁵ provides regional data centre services under Nxera¹⁶, satellite carrier services, as well as offers Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2024

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Data Centre ⁽²⁾	155	140	10.9	299	273	10.0
Satellite and Paragon (enterprise platform)	55	62	-11.6	114	110	3.6
Operating revenue	211	203	4.0	413	383	8.0
Operating expenses	(105)	(92)	13.6	(197)	(166)	19.3
Other income ⁽³⁾	106	110	-4.1	216	217	-0.6
	1	11	-91.8	3	11	-73.9
EBITDA	107	121	-12.0	219	228	-4.1
- margin	50.6%	59.7%		52.9%	59.6%	
Depreciation & amortisation	(74)	(80)	-7.5	(147)	(155)	-5.5
EBIT	33	41	-20.7	72	73	-1.2
Regional Data Centre						
Operating revenue ⁽²⁾	155	140	10.9	299	273	10.0
EBITDA	80	87	-7.1	163	172	-5.6
- margin	51.7%	61.8%		54.3%	63.2%	
EBIT	20	28	-28.4	43	57	-24.9

Notes:

- (1) The figures above are before elimination of intercompany transactions with Singtel Singapore and NCS.
(2) Included revenue from utilities pass-through.
(3) Included trade foreign exchange differences, and other miscellaneous recoveries. The net trade foreign exchange loss amounted to S\$0.6 million (H2 FY2023: nil) for the second half year and S\$0.1 million (FY2023: S\$0.1 million of gain) for the year ended 31 March 2024.

¹⁵ Previously part of Singtel's enterprise business.

¹⁶ Nxera is the brand name for Singtel's data centre business.

SECTION 5 : DIGITAL INFRACO

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m	2024 S\$ m	2023 S\$ m		
Utilities	42	32	31.0	74	65	13.4
Selling, administrative and property related expenses	22	18	24.9	47	30	58.5
Staff costs	24	15	58.0	42	26	60.0
Traffic expenses	10	11	-5.0	20	23	-10.0
Others	7	17	-59.9	14	22	-34.4
Operating expenses	105	92	13.6	197	166	19.3

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2024**

Digital InfraCo's operating revenue rose 4.0% driven by growth in Nxera data centre and Paragon revenues, which mitigated a decline in satellite revenue. Nxera data centre services grew 11%, mainly from higher utility billings and customer fit-out revenue. Paragon revenue increased 68% from a low base as it ramped up its services. Satellite revenue was lower, largely due to a decline in fees earned from project-based satellite deployment services.

Operating expenses increased 14%. Utility costs rose mainly from higher consumption. Staff costs were up as the data centre business increased investments in capabilities to support pipeline projects and regional development work amid a competitive labour market. Higher property-related expenses were incurred from the scheduled maintenance of data centre facilities and equipment.

As a result, EBITDA and EBIT declined 12% and 21% respectively.

For The Financial Year Ended 31 March 2024

Digital InfraCo's operating revenue rose a strong 8.0%. Nxera data centre services grew 10%, mainly from price up-lifts and higher utility revenue. Satellite service was up 1.8%, mostly from fees earned from project-based satellite deployment services. Paragon revenue increased 60% with the roll-out of services.

EBITDA and EBIT declined 4.1% and 1.2% respectively, largely due to increased costs to support business expansion. Higher property-related expenses mainly resulted from the scheduled maintenance of data centres.

SECTION 5 : DIGITAL INFRACO

BUSINESS HIGHLIGHTS

In the second half of the year, Singtel announced the launch of its new data centre brand, Nxera, as the data centre business expands its footprint in the region with sustainable, AI-ready data centres. Strategic memoranda of understanding were signed with ecosystem partners in four areas – AI, renewable energy, sustainable technologies and talent development. This included a collaboration with NVIDIA to make AI adoption more accessible in Singapore and across the region. Nxera will tap the renewable energy expertise of Gulf Energy, Medco Power, Sembcorp and TNB Renewables to accelerate its move towards net-zero emissions. Nxera will also establish a co-innovation platform with technology partners to improve power and water efficiency and operational resiliency. To develop talent to support the industry's rapid growth, Nxera will launch a Regional Sustainable Data Centre Academy with five institutes of higher learning to train more than 150 students annually.

Singtel continued to make strides in Paragon. It launched Paragon-S, a digital aggregation and orchestration platform that will empower satellite operators to digitally transform, leverage the newest digital technologies, and unlock new streams of revenue through edge computing and AI. In addition, Singtel's collaborations with Fortinet and VMware will bring advanced cyber security solutions and enhanced connectivity and edge computing for mission-critical applications, driving greater adoption of Paragon.

In March 2024, Singtel announced the launch of GPU-as-a-Service (GPUaaS), which will commence operations in late 2024. At launch, Singtel GPUaaS will be powered by NVIDIA's H100 clusters. NVIDIA's next-generation GB200 Grace Blackwell Superchips, which will deliver 30X faster real-time large language model inference than its predecessor, will subsequently be introduced in 2025.

SECTION 6: ASSOCIATES / JOINT VENTURES

ASSOCIATES/ JOINT VENTURES

The Group has presence in Africa, India, Indonesia, the Philippines, and Thailand through its associates, Bharti Airtel, Telkomsel, Globe, AIS and Intouch.

Pre-tax profit contribution ⁽¹⁾	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Regional associates						
Telkomsel ⁽²⁾						
- operating results	375	406	-7.7	805	861	-6.5
- fair value gain	*	*	nm	1	*	nm
	375	406	-7.6	806	862	-6.5
AIS						
- operating results	166	152	9.4	336	296	13.3
- fair value gain	2	6	-66.7	3	1	@
	168	158	6.7	339	297	14.2
Intouch ⁽³⁾						
- operating results	85	71	19.7	159	123	28.5
- fair value gain/(loss)	*	(4)	nm	*	1	nm
- amortisation of acquired intangibles	(6)	(6)	-3.3	(12)	(12)	1.7
	80	61	29.9	147	113	30.3
Globe ⁽²⁾						
- operating results	143	128	11.6	283	297	-4.6
- fair value gain	3	1	161.5	4	5	-8.5
	146	129	13.1	287	301	-4.7
Bharti Telecom ("BTL")/Bharti Airtel ("Airtel") Airtel ⁽²⁾⁽⁴⁾						
- operating results (India and South Asia)	667	584	14.1	1,310	1,126	16.3
- operating results (Africa) ⁽⁴⁾	254	289	-11.9	542	599	-9.5
- net finance costs	(433)	(408)	6.1	(860)	(843)	2.1
- fair value loss	(102)	(54)	90.3	(174)	(123)	41.2
	387	412	-6.0	818	759	7.7
- fair value loss from Naira's devaluation ⁽⁵⁾	67	-	nm	67		nm
	453	412	10.1	884	759	16.5
BTL ⁽⁴⁾	(75)	(53)	41.2	(130)	(65)	100.0
	378	358	5.5	755	694	8.7
	1,147	1,112	3.1	2,334	2,267	2.9
Other Singtel associates						
NetLink NBN Trust/NetLink Trust ("NLT") ⁽⁶⁾	29	31	-6.7	59	62	-4.5
Other associates ⁽²⁾⁽⁷⁾	(33)	(13)	151.9	(55)	(42)	30.8
Singtel share of pre-tax profit ⁽²⁾	1,143	1,130	1.1	2,338	2,287	2.2
Optus share of pre-tax profit	*	*	nm	*	*	nm
Group share of pre-tax profit ⁽²⁾	1,143	1,130	1.1	2,338	2,287	2.2
Group share of tax expense ⁽²⁾	319	324	-1.6	657	668	-1.7
Effective tax rate	27.9%	28.6%		28.1%	29.2%	

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution ⁽¹⁾	Second Half				YOY Chge %	Year				YOY Chge %
	31 Mar					31 Mar				
	2024		2023			2024		2023		
	S\$ m	% ⁽⁸⁾	S\$ m	% ⁽⁸⁾		S\$ m	% ⁽⁸⁾	S\$ m	% ⁽⁸⁾	
Regional associates										
Telkomsel ⁽²⁾	292	26	315	30	-7.2	628	28	664	32	-5.5
AIS	136	12	128	12	6.4	274	12	240	12	13.9
Intouch ⁽³⁾										
- ordinary results	71		54		32.3	131		100		30.7
- amortisation of acquired intangibles	(5)		(5)		-4.2	(9)		(9)		1.1
Globe ⁽²⁾	67	6	49	5	35.8	121	5	91	4	33.7
BTL/ Airtel	113	10	99	9	14.5	222	10	232	11	-4.1
Airtel ⁽²⁾⁽⁴⁾										
- ordinary results (India and South Asia)	235		208		13.3	459		345		33.4
- ordinary results (Africa) ⁽⁴⁾	22		56		-61.8	79		116		-32.3
- fair value loss from Naira's devaluation ⁽⁵⁾	257		264		-2.7	538		461		16.8
	45		-		nm	45		-		nm
BTL ⁽⁴⁾	302		264		14.5	584		461		26.6
	(75)		(51)		47.8	(144)		(76)		90.6
	227	20	213	20	6.5	440	19	385	19	14.1
	834	73	803	77	3.9	1,685	75	1,612	79	4.5
Other Singtel associates										
NLT ⁽⁶⁾	27	2	28	3	-4.6	54	2	57	3	-3.9
Other associates ⁽²⁾⁽⁷⁾	(37)	(3)	(25)	(2)	46.2	(58)	(3)	(50)	(2)	16.5
Singtel share of post-tax profit ⁽²⁾	824	72	806	77	2.3	1,681	74	1,619	79	3.8
Optus share of post-tax profit	*	**	1	**	nm	*	**	*	**	nm
Group share of post-tax profit ⁽²⁾	824	72	807	77	2.2	1,681	74	1,619	79	3.9

Post-tax profit contribution (in constant currency) ⁽⁹⁾	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024	2023		2024	2023	
	S\$ m	S\$ m		S\$ m	S\$ m	
Regional associates						
- operating results	1,212	1,169	3.7	2,545	2,395	6.3
- fair value losses	(99)	(51)	94.7	(174)	(117)	48.9
- amortisation of acquired intangibles of Intouch	(6)	(6)	-1.7	(12)	(12)	3.4
-fair value loss from Naira's devaluation ⁽⁵⁾	1,107	1,112	-0.5	2,360	2,267	4.1
	67	-	nm	67	-	nm
Other associates	1,175	1,112	5.6	2,427	2,267	7.1
	64	18	250.8	72	20	257.2
Group share of pre-tax profit	1,171	1,130	3.6	2,431	2,287	6.3
Group share of tax expense	(327)	(324)	0.9	(686)	(668)	2.7
Group share of post-tax profit	844	807	4.6	1,745	1,619	7.8

"nm" denotes not meaningful, "***" denotes less than +/- S\$0.5 million, "****" denotes less than +/- 0.05% and "@@" denotes more than +/- 500%.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Notes:

- (1) The accounts of the associates are prepared based on local accounting standards. Where applicable and material, the accounting policies of the associates have been restated for compliance with the Group's accounting policies.
- (2) Share of results excluded the Group's share of the associates' one-off items which have been classified as exceptional items of the Group.
- (3) Singtel holds an equity interest of 24.99% in Intouch which has an equity interest of 40.4% in AIS. In June 2022, its stake in Intouch was increased from 21.2% to 24.99%.
- (4) As at 31 March 2024, Singtel holds an equity interest of 49.4% (31 March 2023: 49.4%) in BTL and an effective equity interest of 28.9% (31 March 2023: 29.4%) in Airtel. Airtel's equity interest in Airtel Africa was 56.1% (31 March 2023:56.0%).
- (5) The share of fair value loss from revaluation of USD denominated liabilities and derivatives to Nigerian Naira at Airtel Africa which was classified as part of ordinary results for period ended 31 December 2023 has been reclassified as an exceptional item of the Group in view of its relative materiality.
- (6) Singtel holds an equity interest of 24.8% in NetLink NBN Trust, the holding company of NetLink Trust. The share of results included Singtel's amortisation of deferred gain of S\$11 million (H2 FY2023: S\$10 million) for the second half year and S\$21 million (FY2023: S\$21 million) for the year ended 31 March 2024 on assets previously transferred to NetLink Trust but excluded the fair value adjustments recorded by NetLink NBN Trust in respect of its acquisition of units in NetLink Trust.
- (7) Included the share of results of GXS Bank, Singapore Post Limited, APT Satellite International Company Limited and Indara Corporation Pty Ltd. GXS Bank holds a digital bank licence in Singapore. The higher loss arose mainly from the ramp up of GXS Bank's operations.
- (8) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.
- (9) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding second half year and year ended 31 March 2023.

FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

Pre-tax and post-tax contributions from the associates grew 1.1% and 2.2% respectively, and would have increased by 3.6% and 4.6% respectively in constant currency terms. The increases were mainly due to stronger operational performances of AIS and Globe which partially offset lower contribution from Telkomsel as well as GXS Bank's start-up losses.

Airtel Group reported strong double-digit growth in operating revenue and EBITDA in both India and Africa in constant currency terms. However, Airtel Africa's profit contribution was adversely impacted by translation impact from devaluations of the Nigerian Naira and Malawi Kwacha. Telkomsel reported double-digit growth in net profit, boosted by contributions from its IndiHome broadband business which was integrated from 1 July 2023 and growth in data and digital services. However, its contribution to the Group declined mainly due to the reduction in Singtel's equity interest from 1 July 2023¹⁷. AIS' robust performance was driven by revenue growth and improved margins. Globe's net profit rose on improved core operations as well as contributions from its fintech associate.

The Group's combined mobile customer base reached 786 million as at 31 March 2024, up 12 million from a year ago. Customer growth at Airtel and Telkomsel was partly offset by declines in Globe and AIS.

¹⁷ In Singapore Dollar terms, the contributions from IndiHome largely offset the impact from Singtel's reduced equity stake.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

PT Telekomunikasi Selular (“Telkomsel”)

Telkomsel is the leading integrated telecommunications operator in Indonesia.

Operating revenue was up a robust 30%, boosted by contributions from IndiHome’s fixed broadband business which was consolidated from 1 July 2023, and growth in data and digital services. The increases were partially offset by accelerated declines in legacy voice and SMS services. Data revenue rose due to higher usage while mobile ARPU remained stable.

With higher operating revenue, EBITDA was up 9%.

Telkomsel’s net profit¹⁸ (excluding fair value adjustments for GoTo) increased by 11% after including higher depreciation charges and interest expenses from leases.

In Singapore Dollar terms, Telkomsel’s post-tax contribution declined by 7.2% after including a 2% depreciation of the Indonesian Rupiah and the reduction in Singtel’s equity interest from 35.0% to 30.1% from 1 July 2023.

Telkomsel’s mobile customer base rose 5.7% from a year ago.

On 1 April 2024, Telkomsel launched an eSIM service for all its customers, allowing customers to access the entire Telkomsel’s network at any time without the need to use a physical SIM card. Optimising the multi-SIM feature on telecommunications devices, Telkomsel eSIM provides an all-digital experience that is seamless, easy and practical.

Advanced Info Service (“AIS”)

AIS, a major telecommunications operator in Thailand, is listed on the Stock Exchange of Thailand. In November 2023, AIS successfully acquired Triple T Broadband Public Company Limited (“TTTBB”) and 19% stake in Jasmine Broadband Internet Infrastructure Fund (JASIF).

AIS’ service revenue (excluding interconnect and equipment rental) rose 14% boosted by first-time contributions from TTTBB and growth across all services, lifted by an improved economy and expanded tourist sector. AIS’ mobile customer base, however, was lower compared to a year ago, reflecting its focus on acquiring quality customers. Fixed broadband revenue grew strongly, benefiting from its integration of TTTBB’s business, increased service coverage and solid customer demand.

EBITDA grew 14% on service revenue growth, improved handset margins and effective cost management. After including higher depreciation from an expanded network and increased amortisation due to newly acquired 700MHz spectrum licence, and higher financing costs from increased borrowings, AIS’ net profit rose 9%. In Singapore Dollar terms, its post-tax contribution for the second half of the year was up 6.4% after a 3% depreciation of Thai Baht against the Singapore Dollar.

¹⁸ Excluded fair value gain or loss from revaluation of Telkomsel’s investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under ‘Fair value through other comprehensive income’. Telkomsel records the said fair value gain or loss in its income statement.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

As at 31 March 2024, AIS had 45 million of mobile customers including 9.9 million of 5G customers representing 22% of its total base. Total 5G coverage reached over 90% of the population. AIS' fibre customer base more than doubled from a year ago to 4.8 million due to the addition of TTTBB's base of 2.3 million customers and organic growth as a result of an expanded network, superior service quality, innovative products and comprehensive bundling packages.

Intouch Holdings ("Intouch")

Intouch is listed on the Stock Exchange of Thailand and has investments in telecommunications via its 40.4% equity interest in AIS, as well as in internet, media and advertising businesses.

Intouch's net profit contribution for the second half of the year was up strongly by 36% driven by AIS' stronger performance and a write back of a provision for a legal dispute which was no longer required.

Globe Telecom, Inc ("Globe")

Globe is listed on the Philippine Stock Exchange.

Service revenue grew 3% despite the sale of Electronic Commerce Payments, Inc. (ECPay), an IT and e-commerce solutions provider, in September 2023. The higher revenue was driven by increases in mobile data usage, ICT services and postpaid fixed broadband which were partially offset by declines in legacy mobile voice and SMS, as well as legacy fixed and fixed wireless broadband.

With revenue growth and improved margins, EBITDA was up 7%.

After including a higher share of equity accounted gains from its associate Globe Fintech Innovations, Inc., partly offset by higher depreciation from network expansion and upgrades, and increased finance charges from borrowings and tower leases, Globe's net profit grew a robust 16%. In Singapore Dollar terms, its post-tax contribution for the second half year increased 15% as the Philippine Peso depreciated by 1%.

As at 31 March 2024, Globe's mobile customer base was 30% lower from a year ago. This was due to churn of non-active SIMs following the end of the mandatory registration exercise in July 2023. The reduction has no impact on revenue.

Globe expanded its dividend payout range to 60% to 90% (from 60% to 75%) of the prior year's core net income. This will increase the flexibility for future dividend declarations in line with expected improvements in earnings and cashflow generation, following a reduction in capital expenditure.

In the second half of the year, Globe recorded a gain on the sale and leaseback of its telecommunication towers. Singtel's share of this gain of S\$7 million was classified under the exceptional items of the Group (see page 7).

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Airtel Group¹⁹

Airtel is listed on the Indian Stock Exchanges - National Stock Exchange and the Bombay Stock Exchange. It is a leading integrated telecommunications company with presence in 17 countries across Asia and Africa.

India and Sri Lanka (“India and South Asia”)

Airtel continued to report robust revenue growth and improved margins in India. Operating revenue grew 12% with strong performance across all businesses. Mobile service revenue grew at double-digit led by strong 4G/5G customer additions and increased ARPU. Airtel exited the March quarter with an industry leading ARPU of Rs. 209 driven by sustained focus on acquiring quality customers and mix improvement. Airtel Business revenue rose on increased demand for data and connectivity solutions, while Homes revenue was lifted by healthy customer additions.

EBITDA rose 14% on the back of higher operating revenue and improved margins.

Including higher depreciation and amortisation charges and a higher equity share of Indus’ profit, the Group’s share of pre-tax operating profit (before finance costs and fair value adjustments) from India and South Asia was 14% higher than the last corresponding period.

Africa

Airtel Africa Plc, the holding company of its African operations, is listed on the London Stock Exchange and Nigeria Stock Exchange. Airtel Africa was added to the FTSE 250 index and MSCI Small Cap index in 2019, as well as FTSE 100 index in January 2022.

Telecommunications and mobile money services are available across the 14 African countries²⁰ that Airtel has a presence.

For the second half year, Airtel Africa’s operating revenue and EBITDA fell 12% and 15% respectively, severely impacted by translation impact from devaluations of the Malawi Kwacha and Nigerian Naira in November 2023 and February 2024 respectively. However, in constant currency terms, operating revenue and EBITDA were up strongly by 22% and 21% respectively. Voice revenue rose on the back of network expansion, while data revenue grew from increasing penetration and higher usage. Airtel Money revenue also increased, mainly from growth in its customer base and higher ARPU as its distribution network expanded.

After including higher depreciation and amortisation charges from increased investments in mobile network, the Group’s share of Airtel Africa’s pre-tax operating profit (before finance costs and fair value adjustments) declined 12%.

¹⁹ Airtel’s results as equity accounted by Singtel are based on IFRS.

²⁰ Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Airtel Group including Bharti Telecom Ltd (“BTL”)

Airtel Group, comprising businesses in India, Africa and Sri Lanka reported growth in operating revenue, EBITDA and EBIT of 5%, 6% and 3% respectively, impacted by currency devaluations in Africa, especially the Nigerian Naira.

After including a rise in net finance expense mainly due to higher interest expense and other fair value adjustments, as well as 2% depreciation of the Indian Rupee, the Group’s share of overall post-tax profit increased 15%.

BTL’s net loss widened on higher finance expenses from increased borrowings following its recent acquisition of additional stake in Airtel.

Including BTL, Airtel Group’s total post-tax profit contributions grew 6.5%.

As at 31 March 2024, overall mobile customer base across 16 countries increased 6.1% from a year ago to reach 508 million.

Consistent with the prior periods, the Group’s share of Airtel’s exceptional items is classified at the Group. Airtel’s one-off items included fair value losses arising from the devaluation of the Nigerian Naira against the US Dollar, and a fair value loss from its foreign currency convertible bonds²¹ compared to a gain in the last corresponding period (see page 7).

²¹ Airtel records the fair value adjustment in equity under Indian Accounting Standards. However, Singtel records the share of such fair value gain or loss in income statement under Singapore Financial Reporting Standards. Fair value loss typically occurs when Airtel’s share price increases in the measurement period (and vice versa).

SECTION 6 : ASSOCIATES/ JOINT VENTURES

KEY OPERATIONAL DATA

	Airtel ⁽¹⁾	Telkomsel	AIS	Intouch	Globe
Singtel's investment:					
Year of initial investment	2000	2001	1999	2016	1993
Effective economic interest (%)	28.9%	30.1%	23.3% ⁽²⁾	24.99%	46.7% ⁽³⁾
Investment to date	S\$4.70 bil	S\$2.18 bil	S\$1.20 bil	S\$1.86 bil	S\$1.22 bil
Closing market share price ⁽⁴⁾	INR 1,229	NA	THB 205 ⁽⁵⁾	THB 69 ⁽⁵⁾	PHP 1,769
Market capitalisation					
- Total	S\$117.67 bil	NA	S\$22.56 bil	S\$8.19 bil	S\$6.11 bil
- Singtel holding	S\$34.09 bil	NA	S\$5.26 bil	S\$2.05 bil	S\$2.86 bil
Operational Performance :					
Mobile customer market share, 31 Mar 2024 ⁽⁶⁾	33.1%	50.2%	46.9%	NM	49.9%
Market position ⁽⁷⁾	#2	#1	#2	NM	#2
Mobile customers ('000)					
- Aggregate	507,874	159,668	45,025	NM	58,774
- Proportionate	127,278	48,060	10,496	4,550	27,457
Growth in mobile customers (%) ⁽⁸⁾	6.1%	5.7%	-2.4%	NM	-30.2%
Credit ratings					
- Sovereign (Moody's/ S&P Global)	Baa3/BBB-	Baa2/BBB	Baa1/BBB+	Baa1/BBB+	Baa2/BBB+
- Company (Moody's/ S&P Global)	Baa3/BBB-	Baa1/NA	NA/BBB+	NA	NA

Notes:

(1) The mobile customer market share and market position pertain to India market only.

(2) Based on direct equity interest only.

(3) Singtel has 22.3% interest in Globe's voting shares.

(4) Based on closing market price in local currency as of 31 March 2024.

(5) Based on local market price quoted on the Stock Exchange of Thailand.

(6) Based on actual or latest data available as of 31 March 2024.

(7) Based on number of mobile customers and based on actual or latest data available as of 31 March 2024.

(8) Compared against 31 March 2023 and based on aggregate number of mobile customers.

"NA" denotes not applicable.

"NM" denotes not meaningful.

Please refer to **Appendix 6** for the currency rate movements of the regional associates.

SECTION 7 : PRODUCT INFORMATION

SINGAPORE PRODUCT DRIVERS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024	2023		2024	2023	
Mobile						
Mobile revenue (S\$'M) ⁽¹⁾	973	977	-0.4	1,864	1,868	-0.2
Mobile service revenue (S\$'M) ⁽²⁾	660	636	3.7	1,300	1,262	3.0
Number of mobile customers (000s)						
Prepaid	1,650	1,406	17.4	1,650	1,406	17.4
Postpaid	2,997	2,903	3.2	2,997	2,903	3.2
Total	4,647	4,309	7.9	4,647	4,309	7.9
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)						
Prepaid	10	12	-18.5	11	13	-18.0
Postpaid	33	33	1.2	33	33	0.6
Blended	25	26	-4.3	25	26	-5.0
Data usage (GB per month) ⁽⁵⁾	10	10	5.2	10	9	7.4
Postpaid external churn per month ⁽⁶⁾	1.1%	0.9%		1.1%	0.9%	
Mobile customer market share ⁽⁷⁾	46.3%	45.5%		46.3%	45.5%	

Notes:

- (1) Comprised mobile service revenue and sales of mobile equipment.
- (2) This is determined net of bill rebates and prepaid sales discount, and includes mobile revenue earned from international telephone calls and broadband bundles.
- (3) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (4) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls and excludes wholesale. For prepaid, ARPU is computed net of sales discounts.
- (5) Data usage of postpaid smartphone customers and excludes wholesale.
- (6) Calculated by expressing the number of postpaid subscribers who deactivate or disconnect their service (both voluntary and the Company's initiated churn) as a percentage of average number of subscribers.
- (7) The mobile customer market share data as at 31 March 2024 was based on management's estimates.

SECTION 7 : PRODUCT INFORMATION

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024	2023	2024	2023		
<u>Fixed Broadband</u>						
Fixed broadband revenue (S\$'M) ⁽¹⁾	247	250	-1.2	499	492	1.3
Fixed broadband lines (000s)	682	668	2.1	682	668	2.1
<u>Pay TV</u>						
Singtel TV revenue (S\$'M)	70	74	-5.7	140	153	-8.7
Average revenue per residential TV customer per month (S\$ per month)	35	34	3.2	34	34	**

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

Note:

(1) Comprised broadband service revenue and sales of equipment.

SECTION 7 : PRODUCT INFORMATION

AUSTRALIA PRODUCT DRIVERS

	Second Half		YOY Chge	Year		YOY Chge
	31 Mar			31 Mar		
	2024	2023	%	2024	2023	%
Mobile						
Optus' mobile revenue (A\$'M) ⁽¹⁾	2,803	2,754	1.8	5,425	5,316	2.0
Optus' mobile service revenue (A\$'M)	1,996	1,915	4.2	3,943	3,797	3.8
Number of mobile customers (000s)						
Prepaid	3,456	3,348	3.2	3,456	3,348	3.2
Postpaid	5,960	5,923	0.6	5,960	5,923	0.6
Connected devices ⁽²⁾	1,052	1,081	-2.7	1,052	1,081	-2.7
Total	10,468	10,352	1.1	10,468	10,352	1.1
Average revenue per customer per month ⁽³⁾ (A\$ per month)						
Prepaid	19	19	2.1	19	19	-1.6
Postpaid	42	41	2.4	42	41	2.9
Connected devices ⁽²⁾	13	12	8.6	13	13	-1.6
Blended	32	31	2.3	32	31	1.1
Data usage (GB per month) ⁽⁴⁾	17	16	11.7	17	15	14.0
Mobile customer market share ⁽⁵⁾	30.9%	31.2%		30.9%	31.2%	
Retail postpaid churn rate per month ⁽⁶⁾	1.4%	1.5%		1.4%	1.5%	

Notes:

- (1) Comprised mobile service revenue (both outgoing and incoming) and sales of equipment and handset leasing.
- (2) Defined as data-only SIMs and included 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 and includes Wholesale and amaysim.
- (5) Based on latest available market share either as at the end of June or December.
- (6) Churn calculation excluded customers transferred from postpaid to prepaid.

SECTION 7 : PRODUCT INFORMATION

Australia	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024	2023		2024	2023	
Home						
Blended Home ARPU (A\$)	74	72	3.1	74	72	2.1
Home customers (000s) ⁽¹⁾						
NBN	1,093	1,107	-1.3	1,093	1,107	-1.3
Fixed Wireless Access (FWA)	217	208	4.5	217	208	4.5
Total	1,310	1,315	-0.4	1,310	1,315	-0.4

Note:

(1) Referred to retail customers who took up broadband (including fixed/4G/5G Internet) and/ or voice.

SECTION 8: GLOSSARY

“ACCC”	Australian Competition And Consumer Commission.
“ACMA”	Australian Communications and Media Authority.
“ARPU”	Average revenue per user.
“Associate”	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standards (International).
“ATO”	Australian Taxation Office.
“EI”	Exceptional items, which refer to items of income or expense within profit or loss from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial period.
“EBIT”	Earnings before interest and tax.
“EBITDA”	Earnings before interest, tax, depreciation and amortisation, and does not include the share of pre-tax results of associates.
“EBITDA margin”	Ratio of EBITDA over operating revenue.
“EPS”	Earnings per share.
“Free Cash Flow”	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
“ICT”	Infocomm technology.
“IFRS”	International Financial Reporting Standards.
“IMDA”	Infocomm Media Development Authority.
“NA”	Not applicable.
“NBN”	National Broadband Network.
“ND”	Not disclosed.
“NM”	Not meaningful.
“NPS”	Net Promoter Score. This is a widely used metric to measure customer experience by scoring the willingness of customers to recommend a brand following an interaction with the company.
“Optus”	Singtel Optus Pty Limited, Singtel’s wholly-owned subsidiary.
“OTT”	Over-the-top.
“Regional associates”	Comprises Airtel, AIS, Intouch, Telkomsel and Globe.
“SFRS(I)”	Singapore Financial Reporting Standards (International).
“SMS”	Short message service.
“SME”	Small and medium-sized enterprises.
“TIO”	Refers to Telecommunications Industry Ombudsman in Australia.
“Underlying net profit”	Defined as net profit before exceptional items.
“VPN”	Virtual Private Network.

GROUP OPERATING REVENUE

By Products and Services	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Mobile service (includes international call revenue)	2,417	2,381	1.5	4,787	4,832	-0.9
Sale of equipment	1,036	1,117	-7.3	1,900	2,055	-7.6
Mobile	3,453	3,498	-1.3	6,687	6,887	-2.9
Infocomm Technology (ICT)	1,872	1,981	-5.5	3,774	3,846	-1.9
Data and Internet	1,454	1,543	-5.7	3,009	3,202	-6.0
Fixed voice	158	181	-12.6	332	377	-11.9
Pay television	97	103	-5.9	199	218	-8.7
Others	65	59	10.3	127	95	33.4
Total	7,099	7,366	-3.6	14,128	14,624	-3.4

Operating Revenue Mix	Second Half		Year	
	31 Mar		31 Mar	
	2024 %	2023 %	2024 %	2023 %
Mobile service (includes international call revenue)	34.0	32.3	33.9	33.0
Sale of equipment	14.6	15.2	13.4	14.1
Mobile	48.6	47.5	47.3	47.1
Infocomm Technology (ICT)	26.4	26.9	26.7	26.3
Data and Internet	20.5	20.9	21.3	21.9
Fixed voice	2.2	2.5	2.4	2.6
Pay television	1.4	1.4	1.4	1.5
Others	0.9	0.8	0.9	0.6
Total	100.0	100.0	100.0	100.0

GROUP OPERATING EXPENSES

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Cost of sales ⁽¹⁾	2,117	2,224	-4.8	4,055	4,241	-4.4
Staff costs	1,321	1,435	-7.9	2,796	2,898	-3.5
Selling & administrative ⁽²⁾	948	970	-2.2	1,890	1,918	-1.4
Traffic expenses	729	750	-2.8	1,481	1,534	-3.5
Repair & maintenance	244	247	-0.9	483	479	0.8
Others	22	53	-58.9	45	63	-28.2
Total	5,382	5,678	-5.2	10,750	11,134	-3.4

As a percentage of operating revenue	Second Half		Year	
	31 Mar		31 Mar	
	2024 %	2023 %	2024 %	2023 %
Cost of sales ⁽¹⁾	29.8	30.2	28.7	29.0
Staff costs	18.6	19.5	19.8	19.8
Selling & administrative ⁽²⁾	13.4	13.2	13.4	13.1
Traffic expenses	10.3	10.2	10.5	10.5
Repair & maintenance	3.4	3.3	3.4	3.3
Others	0.3	0.7	0.3	0.4
Total	75.8	77.1	76.1	76.1

Notes:

- (1) Cost of sales included cost of goods sold and direct service costs such as costs of content and programming.
- (2) Selling and administrative expenses included utility charges of S\$158 million (H2 FY2023: S\$130 million) for the second half and S\$294 million (FY2023: S\$252 million) for the year ended 31 March 2024.

GROUP STAFF COSTS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$m		2024 S\$ m	2023 S\$m	
Staff costs						
Optus	426	459	-7.2	883	956	-7.7
Singtel and other subsidiaries	895	976	-8.3	1,913	1,942	-1.5
Group	1,321	1,435	-7.9	2,796	2,898	-3.5

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024	2023		2024	2023	
Average number of staff						
Optus	6,579	7,036	-6.5	6,746	6,943	-2.8
Singtel and other subsidiaries	16,513	17,177	-3.9	16,343	17,127	-4.6
Group ⁽¹⁾	23,092	24,213	-4.6	23,089	24,070	-4.1
Headcount as at end of period						
Optus	6,313	7,199	-12.3	6,313	7,199	-12.3
Singtel and other subsidiaries	16,387	17,169	-4.6	16,387	17,169	-4.6
Group ⁽¹⁾	22,700	24,368	-6.8	22,700	24,368	-6.8

Note:

(1) Headcount for staff deployed in capital projects are included in the table above, though the related staff costs are capitalised as part of the cost of property, plant and equipment.

BUSINESS SEGMENT RESULTS

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

The segments are as follows –

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales in Singapore.

NCS provides differentiated and end-to-end technology services to clients through its Gov+, Enterprise and Telco+ strategic business groups, together with its NEXT capabilities in digital, data, cloud and platforms, as well as core offerings in applications, infrastructure, engineering and cyber.

Digital InfraCo provides regional data centre services under Nxera¹, satellite carrier services, as well as offers Paragon, Singtel's all-in-one digital acceleration platform for 5G multi-access edge compute (MEC) and cloud orchestration.

Trustwave provides cybersecurity services mainly in the U.S.

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

¹ Nxera is the brand name for Singtel's data centre business.

BUSINESS SEGMENT RESULTS

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc ⁽²⁾ %	31 Mar		Chge %	Chge in cc ⁽²⁾ %
	2024 S\$ m	2023 ⁽¹⁾ S\$ m			2024 S\$ m	2023 ⁽¹⁾ S\$ m		
Operating revenue⁽³⁾								
Optus	3,559	3,726	-4.5	-1.1	7,131	7,569	-5.8	0.1
Singtel Singapore ⁽⁴⁾	1,998	2,030	-1.6	-1.6	3,891	3,988	-2.4	-2.4
NCS	1,438	1,445	-0.5	-0.1	2,835	2,728	3.9	4.5
Digital InfraCo	211	203	4.0	4.0	413	383	8.0	8.0
Less: Intercompany eliminations	(107)	(116)	-7.8	-7.8	(219)	(207)	6.0	6.0
	7,099	7,287	-2.6	-0.8	14,051	14,461	-2.8	0.4
Trustwave ⁽⁵⁾	-	78	nm	nm	77	163	-53.1	-51.8
Group	7,099	7,366	-3.6	-1.8	14,128	14,624	-3.4	-0.2
EBITDA⁽³⁾								
Optus	945	932	1.3	4.8	1,861	1,965	-5.3	0.7
Singtel Singapore ⁽⁴⁾	714	743	-3.9	-3.9	1,451	1,490	-2.6	-2.6
NCS	130	145	-10.3	-10.7	266	254	4.5	4.1
Digital InfraCo	107	121	-12.0	-12.0	219	228	-4.1	-4.1
Corporate	(89)	(70)	27.8	27.8	(150)	(136)	10.8	10.8
Less: Intercompany eliminations	4	(5)	nm	nm	(1)	*	nm	nm
	1,810	1,867	-3.0	-1.3	3,645	3,802	-4.1	-1.1
Trustwave ⁽⁵⁾	-	(58)	nm	nm	(49)	(116)	-58.1	-56.6
Group	1,810	1,808	0.1	1.9	3,597	3,686	-2.4	0.6
EBIT (before associates' contributions)⁽³⁾								
Optus	130	112	16.0	19.8	255	271	-5.6	0.5
Singtel Singapore ⁽⁴⁾	400	428	-6.4	-6.4	838	884	-5.2	-5.2
NCS	91	86	5.0	4.2	183	139	31.4	30.4
Digital InfraCo	33	41	-20.7	-20.7	72	73	-1.2	-1.2
Corporate	(110)	(89)	22.7	22.7	(190)	(175)	8.4	8.4
Less: Intercompany eliminations	30	21	38.3	38.3	50	54	-6.3	-6.3
	573	599	-4.3	-3.7	1,209	1,245	-2.9	-1.8
Trustwave ⁽⁵⁾	-	(67)	nm	nm	(56)	(133)	-58.1	-56.7
Group	573	533	7.6	8.3	1,153	1,112	3.7	4.8

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

Notes:

- (1) Segment results have been restated to be consistent with the organisation chart in FY2024.
- (2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding periods ended 31 March 2023.
- (3) Based on statutory view, which include transactions with other entities in the Singtel Group.
- (4) Comprised consumer and enterprise telco businesses.
- (5) Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

**OPTUS FINANCIALS IN AUSTRALIAN DOLLARS
(BASED ON STATUTORY VIEW)****OPTUS SUMMARY INCOME STATEMENT
For The Second Half and Financial Year Ended 31 March 2024**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 A\$ m	2023 A\$ m		2024 A\$ m	2023 A\$ m	
Operating revenue	4,044	4,090	-1.1	8,062	8,053	0.1
Operating expenses	(3,034)	(3,123)	-2.8	(6,096)	(6,085)	0.2
Other income	63	57	10.8	138	120	14.4
EBITDA - margin	1,073 26.5%	1,023 25.0%	4.8	2,103 26.1%	2,088 25.9%	0.7
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA and share of results of joint ventures	1,073	1,023	4.8	2,103	2,088	0.7
Depreciation & amortisation	(926)	(901)	2.8	(1,815)	(1,801)	0.8
EBIT	147	123	19.8	288	287	0.5
Net finance expense	(136)	(108)	25.8	(258)	(210)	23.0
Profit before exceptional items and tax	11	15	-24.5	30	77	-60.7
Taxation	(5)	(8)	-40.9	(11)	(28)	-61.1
Underlying net profit	6	7	-5.7	19	49	-60.5
Exceptional items (post-tax)	(485)	(27)	@	(497)	(127)	290.8
Net loss	(478)	(21)	@	(477)	(78)	@

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

OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar	30 Sep	31 Mar
	2024	2023	2023
	A\$ m	A\$ m	A\$ m
Current assets (excluding cash)	4,822	2,903	2,937
Cash and cash equivalents	51	75	98
Non-current assets	14,609	16,692	16,493
Total assets	19,482	19,670	19,528
Current liabilities	3,707	3,614	4,345
Non-current liabilities	6,578	6,367	5,514
Total liabilities	10,285	9,980	9,859
Net assets	9,197	9,689	9,669
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	3,881	4,373	4,352
Equity attributable to shareholders	9,197	9,689	9,669

CAPITAL MANAGEMENT

	As at		
	31 Mar	30 Sep	31 Mar
	2024	2023	2023
	A\$ m	A\$ m	A\$ m
Gross debt			
Current debt	513	500	961
Non-current debt	6,149	5,915	5,006
Gross debt as reported in statement of financial position	6,662	6,414	5,967
Related net hedging liability	55	66	94
Hedged gross debt	6,717	6,480	6,061
Less: Cash and cash equivalents	(51)	(75)	(98)
Net debt	6,666	6,406	5,963

OPTUS CASH FLOW STATEMENT

For The Second Half and Financial Year Ended 31 March 2024

	Second Half		YOY Chg %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 A\$ m	2023 A\$ m		2024 A\$ m	2023 A\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	11	15	-24.6	30	77	-60.7
Non-cash items	1,025	946	8.3	2,023	1,943	4.1
Operating cash flow before working capital changes	1,036	961	7.8	2,053	2,020	1.6
Changes in operating assets and liabilities	(85)	(382)	-77.8	(93)	(184)	-49.2
Net tax refund	*	4	nm	*	4	nm
Operating cash flow	951	583	63.2	1,960	1,841	6.5
Net cash outflow for investing activities						
Accrued capital expenditure	(949)	(997)	-4.8	(1,610)	(1,622)	-0.7
Changes in creditors' balances	180	240	-24.7	6	124	-94.8
Cash capital expenditure	(769)	(757)	1.5	(1,604)	(1,499)	7.0
Loan to holding company ⁽¹⁾	(146)	(121)	20.4	(279)	(177)	57.5
Payment for purchase of spectrum	(32)	(15)	114.1	(139)	(94)	47.6
Payment for purchase of other intangibles	(32)	(9)	253.0	(69)	(11)	@
Others	2	1	203.1	4	(1)	nm
	(977)	(902)	8.3	(2,087)	(1,783)	17.1
Net cash inflow/ (outflow) for financing activities						
Net increase/ (decrease) in loans and bonds	276	601	-54.0	667	(191)	nm
Lease payments	(138)	(157)	-12.2	(321)	(318)	0.9
Net increase/ (decrease) in borrowings	138	444	-68.8	346	(509)	nm
Settlement of swap for bonds repaid	-	9	nm	-	9	nm
Net interest paid on borrowings and swaps	(136)	(105)	29.7	(257)	(217)	18.3
Purchase of Singtel shares	*	*	nm	(8)	(8)	8.1
	3	348	-99.2	81	(725)	nm
Net change in cash and cash equivalents	(23)	29	nm	(46)	(666)	-93.1
Optus cash and cash equivalents at beginning	75	69	7.9	98	764	-87.2
Optus cash and cash equivalents at end	51	98	-47.3	51	98	-47.3
Optus free cash flow	182	(174)	nm	356	342	4.1
Cash capex to operating revenue	19%	19%		20%	19%	

*** denotes less than +/- A\$0.5 million, "nm" denotes not meaningful and "@" denotes more than +/- 500%

Note:

(1) The intercompany amounts are eliminated at Singtel Group level.

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2024 S\$ m	30 Sep 2023 S\$ m	31 Mar 2023 S\$ m
Current assets			
Cash and cash equivalents ⁽¹⁾	4,605	1,827	1,668
Trade and other receivables	5,006	4,949	5,013
Inventories	301	287	346
Subsidiary held for sale ⁽²⁾	-	153	-
Derivative financial instruments	29	21	69
Other assets ⁽³⁾	419	770	1,487
	10,360	8,007	8,583
Non-current assets			
Property, plant and equipment	10,047	10,259	10,385
Right-Of-Use ("ROU") assets	2,824	3,143	3,000
Intangible assets	8,227	10,904	10,990
Associates	2,220	2,284	2,373
Joint ventures	10,538	10,369	9,415
Fair value through other comprehensive income ("FVOCI") investments	605	918	734
Deferred tax assets	600	385	305
Derivative financial instruments	161	237	158
Other assets	617	594	588
	35,838	39,092	37,947
Total assets	46,199	47,099	46,530
Current liabilities			
Trade and other payables	5,406	4,620	5,310
Advance billings	751	771	794
Current tax liabilities	887	797	731
Interim dividend payable	-	-	413
Borrowings (unsecured)	24	22	471
Borrowings (secured)	546	538	512
Derivative financial instruments	15	6	48
Subsidiary held for sale ⁽²⁾	-	163	-
Net deferred gain ⁽⁴⁾	21	21	21
	7,649	6,938	8,299
Non-current liabilities			
Borrowings (unsecured)	8,225	8,004	7,142
Borrowings (secured)	3,105	2,698	2,768
Derivative financial instruments	649	710	729
Advance billings	503	415	426
Net deferred gain ⁽⁴⁾	345	346	346
Deferred tax liabilities	540	550	543
Other non-current liabilities	218	228	263
	13,584	12,950	12,217
Total liabilities	21,234	19,888	20,516
Net assets	24,965	27,211	26,014
Share capital and reserves			
Share capital	4,573	4,573	4,573
Reserves	19,342	21,607	20,419
Equity attributable to shareholders of the Company	23,915	26,180	24,992
Perpetual securities	1,013	1,013	1,013
	24,928	27,193	26,005
Minority interests and other reserve	37	18	9
Total equity	24,965	27,211	26,014

Notes:

- (1) Comprised cash and bank balances, and fixed deposits with original maturity of three months or less.
- (2) As at 30 September 2023, Trustwave has been classified as 'subsidiary held for sale'. In January 2024, the Group completed the sale of Trustwave.
- (3) Comprised investment in Singapore Treasury bills, fixed deposits with original maturity of more than three months, and leasehold land and other assets held for sale.
- (4) Relates to deferred gain on transfer of certain assets to NetLink Trust.

GROUP CASH FLOW STATEMENT

For The Second Half and Financial Year Ended 31 March 2024

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	1,542	1,501	2.8	3,188	3,040	4.9
Non-cash items	235	261	-9.9	373	607	-38.5
Operating cash flow before working capital changes	1,777	1,761	0.9	3,561	3,647	-2.3
Changes in operating assets and liabilities	663	104	@	85	(70)	nm
Cash paid to employees under performance share plans	2,440	1,865	30.8	3,646	3,576	2.0
Tax paid on operating activities	*	-	nm	*	*	nm
(88)	(98)	-10.4	(199)	(192)	3.3	
Operating cash flow before dividends from associates	2,352	1,767	33.1	3,447	3,384	1.9
Dividends/ Distributions received from associates	113	389	-70.8	1,413	1,547	-8.6
Withholding tax paid on dividends received	(12)	(40)	-68.6	(143)	(154)	-7.6
	2,453	2,116	15.9	4,718	4,776	-1.2
Net cash inflow/ (outflow) from investing activities						
Accrued capital expenditure	(1,319)	(1,438)	-8.3	(2,138)	(2,270)	-5.8
Changes in creditors' balances	246	341	-27.8	(12)	108	nm
Cash capital expenditure	(1,073)	(1,098)	-2.3	(2,150)	(2,162)	-0.6
Investment in Singapore Treasury bills	-	(1,372)	nm	-	(1,372)	nm
Proceeds from investment in Singapore Treasury bills	-	-	-	1,400	-	nm
(Payments)/ Proceeds from disposal of subsidiaries, net of cash balances	-	(11)	nm	-	251	nm
Payment for purchase of spectrum	(34)	(14)	151.1	(131)	(90)	45.3
Payment for purchase of other intangibles	(38)	(18)	114.9	(82)	(28)	191.1
Investment in joint ventures/associates	(19)	(206)	-90.9	(266)	(679)	-60.9
Proceeds from disposal of associates and joint venture	937	7	@	937	2,540	-63.1
Proceeds from disposal of FVOCI investments	154	9	@	163	25	@
Contribution from non-controlling interests	282	-	nm	282	-	nm
Investment in FVOCI investments	(12)	(12)	-0.8	(28)	(72)	-61.7
Payment/ Deferred payment for acquisition of subsidiaries, net of cash acquired	(2)	-	nm	(9)	(558)	-98.5
Payment for acquisition of non-controlling interests	-	(1)	nm	(7)	(7)	3.0
Fixed deposits with original maturity longer than three months	(22)	(100)	-78.5	(1,009)	(100)	@
Proceeds from bank deposits with original maturity longer than three months	770	-	nm	1,087	-	nm
Loan to associates	(10)	-	nm	(10)	(96)	-89.7
Repayment of loan from an associate	12	-	nm	12	-	nm
Proceeds from disposal of property, plant and equipment	4	-	nm	27	2	@
Investment income from FVOCI investments	3	5	-31.1	10	11	-10.3
Withholding tax paid on interest received on intercompany loans	(13)	(11)	18.5	(24)	(16)	51.6
Others	(10)	46	nm	45	51	-11.4
	931	(2,776)	nm	247	(2,302)	nm
Net cash outflow from financing activities						
Net increase/ (decrease) in loans and bonds	739	295	150.6	1,080	(208)	nm
Lease payments	(187)	(222)	-15.9	(417)	(434)	-3.8
Net increase / (decrease) in borrowings	553	73	@	662	(641)	nm
Settlement of swap for bonds repaid	-	8	nm	-	8	nm
Net interest paid on borrowings and swaps	(218)	(191)	13.9	(417)	(390)	7.0
Final dividend paid to shareholders	-	-	-	(875)	(793)	10.4
Interim dividend paid to shareholders	(858)	(759)	13.1	(858)	(759)	13.1
Special dividend paid to shareholders	-	(413)	nm	(413)	(413)	**
Dividend paid to non-controlling interests	(7)	(7)	-5.8	(7)	(7)	-5.8
Distribution paid on perpetual securities	(17)	(17)	-0.6	(33)	(33)	**
Purchase of performance shares	(18)	(10)	88.7	(33)	(37)	-10.4
Net changes to other payables	-	131	nm	-	131	nm
Others	(22)	1	nm	(20)	(9)	117.6
	(587)	(1,183)	-50.4	(1,993)	(2,941)	-32.2
Net increase/ (decrease) in cash and cash equivalents	2,797	(1,842)	nm	2,973	(467)	nm
Exchange effects on cash and cash equivalents	(17)	(13)	32.3	(22)	(37)	-42.0
Group cash and cash equivalents at beginning of period ⁽¹⁾	1,815	3,499	-48.1	1,644	2,149	-23.5
Group cash and cash equivalents at end of period ⁽¹⁾	4,595	1,644	179.5	4,595	1,644	179.5
Group free cash flow (before associates' dividends/ distributions)	1,279	669	91.2	1,298	1,221	6.3
Dividends/ Distributions received from associates (net of withholding tax)	101	349	-71.1	1,271	1,392	-8.7
Group free cash flow	1,380	1,018	35.5	2,569	2,613	-1.7
Cash capex to operating revenue	15%	15%		15%	15%	

“**” denotes less than +/- S\$0.5 million, “***” denotes less than +/- 0.05%, “@” denotes more than +/- 500% and “nm” denotes not meaningful.

Note:

(1) For purpose of statutory reporting, cash and cash equivalents excluded restricted cash relating to the provision of mobile money remittance and payment services in Singapore and fixed deposits with original maturity longer than three months.

CURRENCY RISK MANAGEMENT AND OTHER MATTERS

The Group maintains a policy to substantially hedge all known foreign currency exposures related to commercial commitments or transactions. These commitments or transactions include payment of operating expenses, traffic settlement, capital expenditure, interest and debt. Translation risks of foreign currency EBITDA and net investments are not hedged unless approved by the Finance and Investment Committee.

The Group has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

Financial instruments such as foreign currency forward contracts and cross currency swaps are used only to hedge underlying commercial exposures and are not held or sold for speculative purposes. All hedging transactions are reviewed regularly.

CREDIT RATINGS

	Singtel	Optus
S&P Global Ratings	A (stable)	A- (stable)
Moody's Investors Service	A1 (stable)	A3 (stable)

MAJOR CURRENCY AVERAGE EXCHANGE RATES

1 Australian Dollar buys:	H1	H2	Full Year
Derived weighted average exchange rate for:			
Operating revenue			
<u>SGD</u>			
FY2024	0.8889	0.8802	0.8845
FY2023	0.9696	0.9111	0.9399
<i>Change (last corresponding period)</i>	-8.3%	-3.4%	-5.9%

1 Singapore Dollar buys:	H1	H2	Full Year
<u>Rupiah</u>			
FY2024	11,236	11,628	11,364
FY2023	10,638	11,364	10,989
<i>Change (last corresponding period)</i>	5.6%	2.3%	3.4%
<u>Indian Rupee</u>			
FY2024	61.3	61.7	61.7
FY2023	56.5	60.6	58.5
<i>Change (last corresponding period)</i>	8.5%	1.8%	5.5%
<u>Baht</u>			
FY2024	25.9	26.5	26.2
FY2023	25.5	25.8	25.6
<i>Change (last corresponding period)</i>	1.6%	2.7%	2.3%
<u>Peso</u>			
FY2024	41.5	41.7	41.7
FY2023	39.4	41.2	40.2
<i>Change (last corresponding period)</i>	5.3%	1.2%	3.7%

PROFORMA INFORMATION

The following tables show unaudited proforma proportionate financial information which has been derived from the Income Statements of the Group prepared on a statutory basis.

Proportionate presentation is not required by SFRS(I) and is not intended to replace the financial statements prepared in accordance with SFRS(I). However, since the associates are not consolidated on a line-by-line basis, proportionate information is provided as supplemental data to facilitate a better appreciation of the relative contribution from the Group's operations in Australia, Singapore and other regional markets.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2024 S\$ m	2023 S\$ m		2024 S\$ m	2023 S\$ m	
Group operating revenue						
Optus	3,559	3,726	-4.5	7,131	7,569	-5.8
Singapore	3,267	3,297	-0.9	6,384	6,349	0.6
Other overseas subsidiaries	274	342	-20.0	613	707	-13.3
	7,099	7,366	-3.6	14,128	14,624	-3.4
Proportionate share of associates' revenue						
Regional associates	6,931	6,658	4.1	13,721	13,635	0.6
Singapore associates	164	273	-40.0	552	552	**
Other overseas associates	47	66	-28.4	99	99	-0.3
	7,142	6,998	2.1	14,371	14,286	0.6
Total proportionate revenue	14,241	14,363	-0.8	28,499	28,910	-1.4
% of overseas revenue to total proportionate revenue	76%	75%		76%	76%	
Group EBITDA						
Optus	945	932	1.3	1,861	1,965	-5.3
Singapore	874	967	-9.6	1,813	1,928	-5.9
Other overseas subsidiaries	(8)	(91)	-90.9	(78)	(207)	-62.4
	1,810	1,808	0.1	3,597	3,686	-2.4
Proportionate share of associates' EBITDA						
Regional associates	3,702	3,603	2.8	7,391	7,286	1.4
Singapore associates	48	31	56	42	68	-37.8
Other overseas associates	37	50	-25.7	74	67	10.3
	3,787	3,684	2.8	7,507	7,420	1.2
Total proportionate EBITDA	5,597	5,492	1.9	11,104	11,106	**
% of overseas EBITDA to total proportionate EBITDA	84%	82%		83%	82%	
Contributions to total proportionate EBITDA						
Regional associates	66%	66%		67%	66%	
Australia	17%	17%		17%	18%	
Singapore	16%	18%		17%	18%	
Others	1%	-1%		0%	-1%	
	100%	100%		100%	100%	

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

MOBILE CUSTOMER BASE

Number of mobile customers (000s)	Total Number		
	31 Mar 2024	30 Sep 2023	31 Mar 2023
Singtel	4,647	4,408	4,309
Optus	10,468	10,519	10,352
	15,115	14,927	14,661
Regional Associates			
Airtel			
- India	352,253	342,305	335,412
- Africa	152,718	147,666	140,048
- South Asia	2,903	3,043	3,054
	507,874	493,014	478,514
Telkomsel	159,668	158,300	151,067
AIS	45,025	44,450	46,121
Globe	58,774	54,731	84,215
	771,341	750,495	759,917
Group	786,456	765,422	774,578