



**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 2023**

The financial statements for the year ended, and as at, 31 March 2023 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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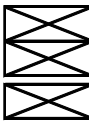
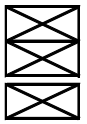
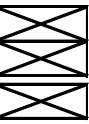
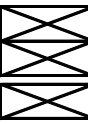
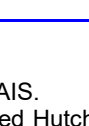
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SECTION 1 : GROUP

PERFORMANCE AT A GLANCE

	Financial Year			Half Year			
	Mar 23 S\$ m	Mar 22 S\$ m	Mar 21 S\$ m	Mar 23 S\$ m	Sep 22 S\$ m	Mar 22 S\$ m	Sep 21 S\$ m
Operating Highlights							
Group mobile customer base (million) ⁽¹⁾	775	778	744	775	773	778	764
Mobile customer market share (%)							
- Singapore	45.6	48.0	51.0	45.6	46.6	48.0	49.9
- Australia	31.2	31.1	31.1	31.2	31.3	31.1	31.2
- Airtel India	32.4	31.6	29.8	32.4	31.8	31.6	30.4
- Telkomsel ⁽²⁾	49.1	53.6	58.7	49.1	50.6	53.6	59.1
- AIS	47.8	46.0	46.0	47.8	45.5	46.0	46.0
- Globe	56.4	55.4	52.6	56.4	56.4	55.4	54.3
Group Financials (S\$ million)							
Operating revenue	14,624	15,339	15,644	7,366	7,259	7,687	7,653
Underlying operating revenue ⁽³⁾	14,624	14,347	14,429	7,366	7,259	7,236	7,111
EBITDA	3,686	3,767	3,832	1,808	1,878	1,839	1,929
Share of associates' pre-tax profits	2,287	2,136	1,798	1,130	1,157	1,090	1,047
EBIT	3,399	3,181	2,945	1,663	1,736	1,562	1,619
Underlying net profit	2,053	1,923	1,733	1,048	1,005	941	983
Net profit	2,225	1,949	554	1,055	1,170	995	954
Free cash flow	2,613	3,081	3,395	1,018	1,595	1,309	1,771
Cash capex	2,162	2,217	2,214	1,098	1,065	1,114	1,103
Key Financial Indicators							
Proportionate EBITDA from outside Singapore (%)	82	81	78	82	82	81	81
Return on invested capital (%)	5.9	5.4	5.0				
- excluding Optus Goodwill and on a net debt basis (%)	8.3	7.3	6.8				
Return on equity (%)	8.5	7.3	2.1				

Notes:

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

(2) The comparatives for periods on and before September 2021 had not included Hutchison 3 Indonesia's mobile customer base in the calculation of market shares.

(3) Excluded Optus' NBN migration revenue and contributions from Amobee.

SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS

FOR THE SECOND HALF YEAR ENDED 31 MARCH 2023

- In constant currency terms¹ and excluding NBN migration revenue and contributions from Amobee, operating revenue, EBITDA and EBIT² grew 5.9%, 2.8% and 8.5% respectively with sustained roaming rebound across Singapore and Australia.
- Associates' post-tax profit contributions increased 4.2% with continued strong performance by Airtel.
- Underlying net profit was up 12%.
- With lower net exceptional gain, net profit grew 6.1% to S\$1.06 billion.
- Free cash flow declined 22% on lower operating cash flow.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

- In constant currency terms¹ and excluding NBN migration revenue and contributions from Amobee, operating revenue, EBITDA and EBIT² grew 5.1%, 2.8% and 8.1% respectively.
- Associates' post-tax profit contributions increased 6.1% led by Airtel.
- Underlying net profit was up 6.8%.
- Net profit increased 14% to S\$2.23 billion after including a higher net exceptional gain.
- Free cash flow declined 15% mainly on lower operating cash flow, partly mitigated by lower capital expenditure.

¹ 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 2022.

² Excluding associates' contributions.

SECTION 1 : GROUP**GROUP SUMMARY INCOME STATEMENT****For The Second Half and Financial Year Ended 31 March 2023**

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc ⁽¹⁾ %	31 Mar		Chge %	Chge in cc ⁽¹⁾ %
	2023 S\$ m	2022 S\$ m			2023 S\$ m	2022 S\$ m		
Operating revenue	7,366	7,687	-4.2	-0.3	14,624	15,339	-4.7	-1.7
Operating expenses	(5,678)	(5,915)	-4.0	-0.1	(11,134)	(11,725)	-5.0	-2.1
	1,688	1,772	-4.8	-0.8	3,491	3,614	-3.4	-0.3
Other income	121	67	80.7	87.0	195	153	27.5	31.6
EBITDA	1,808	1,839	-1.7	2.4	3,686	3,767	-2.2	1.0
- EBITDA margin	24.6%	23.9%			25.2%	24.6%		
Share of associates' pre-tax profits	1,130	1,090	3.8	11.4	2,287	2,136	7.1	12.5
EBITDA and share of associates' pre-tax profits	2,939	2,928	0.4	5.8	5,973	5,903	1.2	5.2
Depreciation	(1,122)	(1,189)	-5.6	-0.8	(2,262)	(2,378)	-4.9	-1.1
Amortisation of intangibles	(154)	(178)	-13.4	-8.7	(312)	(344)	-9.4	-5.6
	(1,276)	(1,366)	-6.6	-1.8	(2,574)	(2,723)	-5.5	-1.7
EBIT	1,663	1,562	6.5	12.5	3,399	3,181	6.9	11.1
EBIT (before associates' contributions)	533	472	12.8	14.8	1,112	1,045	6.4	8.1
EBIT (Optus ex NBN migration, SG Consumer, GE)	622	572	8.8	10.4	1,315	1,147	14.6	16.0
Net finance expense	(163)	(178)	-8.6	-3.9	(359)	(313)	14.7	18.7
Profit before exceptional items and tax	1,501	1,384	8.4	14.6	3,040	2,868	6.0	10.2
Taxation	(449)	(438)	2.4	8.1	(978)	(934)	4.7	8.6
Profit after tax	1,052	946	11.2	17.6	2,062	1,934	6.6	11.0
Minority interests	(4)	(5)	-32.1	-32.1	(8)	(11)	-22.2	-22.2
Underlying net profit	1,048	941	11.5	17.9	2,053	1,923	6.8	11.2
Exceptional items (post-tax)	7	54	-86.7	-80.2	172	25	@	@
Net profit	1,055	995	6.1	12.5	2,225	1,949	14.2	18.7
<u>Excluding Optus' NBN migration revenue and contributions from Amobee ⁽²⁾</u>								
Operating revenue	7,366	7,236	1.8	5.9	14,624	14,347	1.9	5.1
EBITDA	1,808	1,832	-1.3	2.8	3,686	3,701	-0.4	2.8
EBIT (before associates' contributions)	533	500	6.7	8.5	1,112	1,045	6.4	8.1

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

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 2022.
- (2) Excluded Optus' NBN migration revenue (H2 FY2023: A\$0.2 million, H2 FY2022: A\$18 million and FY2023: A\$0.4 million, FY2022: A\$69 million) and results of Amobee. Amobee was classified as a 'subsidiary held for sale' as at 31 March 2022 and ceased to be consolidated on a line-by-line basis from 1 April 2022. In September 2022, the Group completed the sale of Amobee.

SECTION 1 : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE

For The Second Half Year Ended 31 March 2023

For the second half of the year ended 31 March 2023, the Group's operating revenue and EBITDA were down 4.2% and 1.7% respectively with the absence of NBN migration revenue and contributions from Amobee, as well as a 7% depreciation of the Australian Dollar. On an underlying basis³, operating revenue and EBITDA would have been up 5.9% and 2.8% respectively on the back of sustained roaming recovery.

Optus' operating revenue was up 4.5% as growth in its Mobile business partially offset the absence of NBN migration revenue. NBN migration revenue was A\$18 million in the last corresponding half year. Excluding NBN migration revenue, Optus' operating revenue would have increased 5.0% in the second half year. Mobile service revenue grew 3.9%, driven by customer growth, consistent price discipline, and stronger prepaid and roaming revenues from the continued recovery in international travel. Equipment sales grew on increased sales of high-end devices. Home revenue (excluding NBN migration revenue) was stable as the decline in Fixed Wireless Access revenue from price competition, and lower legacy revenue, was offset by the higher NBN broadband revenue. EBITDA was stable after including higher operating expenses, reflecting higher cost of goods sold, increased content and utility charges and targeted investments in new businesses. Excluding NBN migration revenue, EBITDA would have increased 1.2%. EBIT increased 43%, reflecting the flow through of EBITDA growth and lower amortisation of customer intangibles.

In Singapore Consumer, operating revenue grew 4.9% as higher Mobile revenue was partially offset by lower Pay TV revenue. Mobile service revenue grew strongly by 13% mainly driven by higher roaming, 5G adoption and prepaid. Equipment sales rose on increased sales of premium handsets with the easing of supply shortages. Fixed broadband revenue grew from higher Wi-Fi mesh equipment sales and increased penetration of higher speed fibre plans. With higher operating revenue and effective cost management, EBITDA and EBIT improved 15% and 23% respectively.

Group Enterprise's operating revenue rose 1.1% year-on-year as robust growth in ICT and mobile service revenues helped to mitigate lower equipment sales, fixed voice and Data and Internet revenues. ICT revenue was higher, mainly from price uplifts, pass-through of utility charges to data centre customers and higher demand for technology solutions and 5G services. Mobile service revenue grew 12%, boosted by higher roaming revenue from the easing of travel restrictions. Equipment sales were down due to a higher mix of SIM only plans and longer device replacement cycles. EBITDA was stable and EBIT declined 2.1% after including higher depreciation charges.

NCS has adjusted its operating models as it grows into a pan-APAC IT services provider. Sustaining its strong growth momentum in the second half year, NCS delivered a 15% increase in operating revenue mainly driven by growth in its Enterprise and Telco businesses. NCS' overseas business contributed 14% of total operating revenue, up significantly from 6% in the same corresponding half year. Record bookings of S\$1.9 billion from multiple significant wins were recorded in the second half year. EBITDA declined 6.3% due to higher operating expenses which were largely attributable to post-acquisition charges for its new subsidiaries, as well as higher staff costs from investments in digital capabilities to support business growth. After including higher depreciation and amortisation of acquired intangibles, EBIT fell 21%.

³ In constant currency basis and excluding contributions from NBN migration and Amobee.

SECTION 1 : GROUP

Trustwave's operating revenue was lower following the divestment of its payment card industry compliance business in October 2021 and the transfer of its Asia Pacific business to Singtel, NCS and Optus with effect from 1 April 2022. Both EBITDA and EBIT losses were lower on tight cost management.

Pre-tax and post-tax contributions from the associates grew by 3.8% and 4.2% respectively, impacted by significantly weaker regional currencies. If the regional currencies had remained stable from the last corresponding half year, the associates' pre-tax and post-tax profit contributions would have increased by 11% and 12% respectively, mainly due to higher contributions from Airtel, Globe and AIS despite Telkomsel's weaker results as well as GXS Bank's start-up losses.

Airtel Group saw continued growth momentum, with double-digit increases in operating revenue and EBITDA, boosted by strong operational performances in both India and Africa which partially offset fair value losses mainly from the devaluation of certain African currencies. With the post-pandemic recovery in Thailand and the Philippines, both AIS and Globe recorded improved earnings on higher operating revenues. AIS also benefited from lower depreciation charges on a lower asset base. Telkomsel recorded lower net profit due to accelerated declines in legacy voice and SMS revenues, coupled with higher depreciation and interest charges attributable to the leaseback of telecommunication towers previously sold.

Net finance expense decreased by 8.6% mainly due to higher interest income which was partly offset by higher interest expense amid a higher interest environment, as well as higher foreign exchange loss on revaluation of monetary assets on depreciation of the US Dollar and Australian Dollar.

The Group's tax expense was higher on rise in earnings.

Consequently, underlying net profit was up 12% to S\$1.05 billion.

With a lower net exceptional gain, net profit grew 6.1% to S\$1.06 billion. The net exceptional gains in the last corresponding period were boosted by the disposal of 70% stake in Indara⁴.

Free cash flow for the second half of the year was S\$1.02 billion, down 22% from the last corresponding period mainly on lower operating cash flow primarily from working capital movements.

⁴ Refers to Indara Corporation Pty Ltd (known as Australia Tower Network Pty Limited (ATN) before December 2022).

SECTION 1 : GROUP

For The Financial Year Ended 31 March 2023

For the year ended 31 March 2023, the Group's operating revenue and EBITDA were down 4.7% and 2.2% respectively with the absence of NBN migration revenue and contributions from Amobee, as well as a 6% depreciation of the Australian Dollar. On an underlying basis⁵, operating revenue would have grown 5.1% while EBITDA and EBIT would have risen 2.8% and 8.1% respectively on the back of the continued roaming recovery from the broader relaxation of COVID-19 restrictions.

Associates' pre-tax and post-tax contributions grew 7.1% and 6.1% respectively, due to Airtel's robust performance.

Net finance expense was up 15% mainly due to absence of a revaluation gain from a derivative asset this financial year.

Consequently, underlying net profit was up 6.8% to S\$2.05 billion.

Net exceptional gains for the year amounted to S\$172 million, up significantly from S\$25 million in the last financial year. Gains were recorded from the disposal of the Group's 3.3% direct stake in Airtel, the dilution of the Group's effective equity shareholding in Airtel as well as tower sales by Telkomsel and Globe. Losses arose from a non-cash impairment charge on Optus' goodwill and a provision for costs related to the cyber attack in Australia. The net exceptional gains in the last financial year mainly arose from a net gain on disposal of the Group's 70% equity stake in Indara, share of Globe's one-off gains, partly offset by exceptional tax and non-cash impairment provisions.

Net profit after including exceptional items increased 14% to S\$2.23 billion.

Free cash flow fell 15% to S\$2.61 billion mainly due to lower operating cash flow as a result of working capital movements and less dividends from the associates, but this was partly mitigated by lower capital expenditure.

⁵ In constant currency basis and excluding contributions from NBN migration and Amobee.

SECTION 1 : GROUP**NET FINANCE EXPENSE**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 S\$ m		2023 S\$ m	2022 S\$ m	
Net interest expense						
- Interest expense	(209)	(202)	3.6	(416)	(404)	3.0
- Interest income	51	2	@	61	4	@
	(158)	(200)	-20.8	(355)	(400)	-11.3
Other finance (expense)/ income						
- Investment income ⁽¹⁾	9	22	-59.7	1	84	-99.4
- Foreign exchange loss	(13)	(2)	@	(2)	(2)	-9.5
- Net fair value (loss)/ gain ⁽²⁾	(1)	1	nm	(3)	6	nm
	(5)	21	nm	(4)	87	nm
Net finance expense	(163)	(178)	-8.6	(359)	(313)	14.7

"@" 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*.

Both interest expense and income were higher due to higher interest rates. Interest income was also boosted by investment in Singapore Treasury bills.

Foreign exchange loss arose mainly from revaluation of monetary assets on depreciation of the US Dollar and Australian Dollar.

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

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Net gain on disposal of partial stake in Airtel	-	-	-	1,014	-	nm
Net gain on sale of 70% stake in Indara	-	756	nm	-	756	nm
Dilution gain on Airtel	18	-	nm	239	-	nm
Release of deferred gain on disposal of Indara	-	-	-	84	-	nm
Impairment of goodwill of:						
- Optus	-	-	-	(1,004)	-	nm
- Amobee	-	(310)	nm	-	(310)	nm
Provision for costs related to cyber attacks	-	-	-	(142)	-	nm
Provision for interest and penalties in respect of tax ruling	-	(177)	nm	-	(177)	nm
Loss on disposal of Amobee	(10)	-	nm	(41)	-	nm
Staff restructuring costs	(12)	(10)	19.6	(20)	(35)	-44.2
Other (losses)/ gains ⁽²⁾	(38)	37	nm	(47)	20	nm
	(41)	296	nm	84	254	-66.8
Tax credit/ (expense) on exceptional items	8	(350)	nm	(55)	(339)	-83.8
Group exceptional items (post-tax)	(33)	(54)	-38.6	30	(85)	nm
Share of Airtel's exceptional losses	(7)	(26)	-74.6	8	(57)	nm
Share of Telkomsel's exceptional gains	-	(9)	nm	77	24	218.6
Share of Globe's exceptional gains	53	143	-63.1	63	143	-56.0
Share of SingPost's exceptional losses	(6)	-	nm	(6)	-	nm
Share of associates' exceptional gains (post-tax)	41	108	-62.6	142	110	29.3
Net exceptional gains (post-tax)	7	54	-86.7	172	25	@

"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) Other losses for second half of the year comprised mainly accelerated depreciation of Comcentre's assets, net disposal loss of joint ventures/ subsidiary and other charges. In the last corresponding half year, other gains comprised mainly a reversal of provision for contingent claims.

In the second half of the year, the Group recognised a dilution gain of S\$18 million arising from a reduction in Singtel's effective equity interest in Airtel from 29.5% to 29.4% after shares were issued by Airtel following the conversion of its foreign currency convertible bonds.

Airtel's one-off items included its share of Indus Towers⁶ significant receivable provision for one of its major customers and provision for licence fees related to prior periods which were partially offset by a deferred tax credit in Africa and a fair value gain on revaluation of its foreign currency convertible bonds⁷.

The exceptional gain at Globe was from the sale and leaseback of its telecommunication towers.

⁶ Airtel equity accounted for the results of Indus Towers based on its equity stake of 47.95%. Indus Towers is one of the largest tower infrastructure providers in India.

⁷ This is recorded in equity by Airtel in accordance with Indian Accounting Standards. Singtel records the share of such gain or loss in income statement under International Financial Reporting Standards.

SECTION 1 : GROUP**TAX EXPENSE**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Income tax expense						
Optus	8	1	500.0	25	7	255.7
Singtel and other subsidiaries	62	72	-13.9	132	150	-12.5
Total (a)	70	73	-4.8	157	157	-0.6
Share of associates' tax expense (b)	324	315	2.7	668	611	9.4
Withholding taxes on associates' dividend income ⁽¹⁾	55	50	11.3	154	166	-7.4
Total	449	438	2.4	978	934	4.7
Profit before exceptional items and tax	1,501	1,384	8.4	3,040	2,868	6.0
Exclude:						
Share of associates' pre-tax profits	(1,130)	(1,090)	3.8	(2,287)	(2,136)	7.1
Adjusted pre-tax profit (c)	370	294	25.8	753	732	2.9
Effective tax rate of Singtel and subsidiaries (a)/(c)	18.8%	24.8%		20.8%	21.5%	
Share of associates' pre-tax profits (d)	1,130	1,090	3.8	2,287	2,136	7.1
Effective tax rate of associates (b)/(d)	28.6%	28.9%		29.2%	28.6%	

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 increase in tax expense was primarily due to higher earnings.

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

	As at		
	31 Mar 2023 S\$ m	30 Sep 2022 S\$ m	31 Mar 2022 S\$ m
Current assets (excluding cash)	5,428	5,340	6,000
Cash and bank balances ⁽¹⁾	3,154	3,524	2,130
Non-current assets	37,947	38,530	41,001
Total assets	46,530	47,394	49,131
Current liabilities	8,299	7,993	9,055
Non-current liabilities	12,217	11,892	11,967
Total liabilities	20,516	19,885	21,022
Net assets	26,014	27,509	28,109
Share capital	4,573	4,573	4,573
Retained earnings	24,857	25,402	25,076
Currency translation reserve (loss)	(3,750)	(2,948)	(2,151)
Other reserves	(688)	(535)	(386)
Equity attributable to shareholders	24,992	26,492	27,112
Perpetual Securities	1,013	1,013	1,013
Minority interests and other reserve	9	4	(15)
Total Equity	26,014	27,509	28,109

Note:

(1) Comprised cash and cash equivalents as well as investments in Singapore Treasury bills and fixed deposits with original maturity longer than three months.

The Group continued to be in a strong financial position as at 31 March 2023. 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 S\$801 million higher from 30 September 2022 due mainly to translation losses for Optus, Airtel and Telkomsel.

SECTION 1 : GROUP

CAPITAL MANAGEMENT

	As at		
	31 Mar	30 Sep	31 Mar
	2023	2022	2022
	S\$ m	S\$ m	S\$ m
Gross debt			
Current debt	983	1,258	1,614
Non-current debt	9,911	9,931	10,254
Gross debt as reported in statement of financial position	10,893	11,189	11,869
Related net hedging liability ⁽¹⁾	590	277	341
Hedged gross debt	11,483	11,466	12,210
Less : Cash and bank balances ⁽²⁾	(3,154)	(3,524)	(2,130)
Net debt	8,329	7,941	10,080
Gross debt gearing ratio ⁽³⁾	30.6%	29.4%	30.3%
Net debt gearing ratio	24.3%	22.4%	26.4%
Net debt to EBITDA and share of associates' pre-tax profits ⁽⁴⁾	1.39X	1.31X	1.71X
Interest cover:			
EBITDA and share of associates' pre-tax profits/ net interest expense ⁽⁵⁾	16.8X	15.4X	14.8X

Notes:

- (1) The net hedging liability relates to the fair values of cross currency and interest rate swaps.
- (2) Comprised cash and cash equivalents as well as investments in Singapore Treasury bills and fixed deposits with original maturity longer than three months.
- (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.

As at 31 March 2023, net debt was S\$387 million higher compared to half a year ago due to higher funding needs for the Group's operations. With a higher net debt, the gearing ratio increased to 24.3% from 22.4% half a year ago.

SECTION 1 : GROUP

CASH FLOW

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Operating cash flow (before dividends from associates)	1,767	2,135	-17.3	3,384	3,842	-11.9
Dividends/ Distributions received from associates (net of withholding tax)	349	288	21.1	1,392	1,456	-4.4
Net cash inflow from operating activities	2,116	2,423	-12.7	4,776	5,298	-9.9
Net cash (outflow for)/ inflow from investing activities	(2,776)	615	nm	(2,302)	(644)	257.2
Net cash outflow for financing activities	(1,183)	(1,664)	-28.9	(2,941)	(3,266)	-10.0
Net change in cash and cash equivalents	(1,842)	1,375	nm	(467)	1,387	nm
Exchange effects on cash and cash equivalents	(13)	21	nm	(37)	21	nm
Cash and cash equivalents at beginning of period ⁽¹⁾	3,499	753	364.8	2,149	741	190.2
Cash and cash equivalents at end of period ⁽¹⁾	1,644	2,149	-23.5	1,644	2,149	-23.5
Group cash capex						
Optus	689	767	-10.2	1,408	1,578	-10.7
Singtel and other subsidiaries	409	347	17.9	754	640	18.0
	1,098	1,114	-1.5	2,162	2,217	-2.5
Group free cash flow (before associates' dividends/ distributions)	669	1,021	-34.5	1,221	1,625	-24.9
Dividends/ Distributions received from associates (net of withholding tax)	349	288	21.1	1,392	1,456	-4.4
Group free cash flow	1,018	1,309	-22.2	2,613	3,081	-15.2

"nm" denotes not meaningful.

Note:

- (1) 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		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Telkomsel ⁽¹⁾	224	199	12.6	905	1,081	-16.3
AIS ⁽²⁾	-	-	-	212	210	1.0
Globe ⁽³⁾	83	91	-8.6	170	183	-7.3
Intouch ⁽⁴⁾	44	-	nm	143	74	92.2
Airtel ⁽⁵⁾	-	-	-	41	-	nm
Regional associates	350	289	21.1	1,471	1,548	-5.0
Other associates						
NetLink NBN Trust/ NetLink Trust ⁽⁶⁾	25	25	2.4	50	49	1.6
Others	13	8	61.0	26	25	4.9
	39	33	17.0	76	74	2.7
Total (before tax)	389	322	20.6	1,547	1,622	-4.7
Withholding taxes	(40)	(34)	16.9	(154)	(167)	-7.5
Dividends/ Distributions received from associates/ joint ventures (net of withholding tax)	349	288	21.1	1,392	1,456	-4.4

"nm" denotes not meaningful.

SECTION 1 : GROUP

Notes: Dividend policy, and receipts after 31 March 2023

- (1) Telkomsel declared a full year ordinary dividend of 95% on its FY2021 net profit (FY2020: 95%) excluding exceptional gain on its tower sales, as well as special dividends. On 17 April 2023, Telkomsel declared an interim dividend for FY2022. The Group received its share of the interim dividend for FY2022 of S\$467 million in April/ May 2023.
- (2) AIS declared a full year dividend of 88% on its FY2022 net profit (FY2021: 85%). On 27 March 2023, AIS declared a final dividend of THB 4.24 per share for FY2022. The Group received its share of final dividend of S\$117 million in April 2023.
- (3) Globe's dividend policy is to pay 60%-75% of prior year's core net profit. Globe will pay its next quarterly dividend of PHP 25 per common share in June 2023. The Group's share of this dividend is approximately S\$41 million.
- (4) Intouch's 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 28 March 2023, Intouch declared a final dividend of THB 1.56 per share for FY2022. The Group received its share of final dividend of S\$50 million in April 2023.
- (5) Airtel does not have a fixed dividend policy. On 16 May 2023, Airtel declared a final dividend of Rs. 4 per fully paid-up share and Rs. 1 per partly paid-up share for FY2023, subject to shareholders' approval. The Group's share of this dividend is approximately S\$38 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 18 May 2023, NetLink NBN Trust declared a distribution of S\$0.0262 per unit for its distribution period for the second half year ended 31 March 2023 which will be payable in June 2023. The Group's share of this distribution is approximately S\$25 million.

Net cash inflow from operating activities (before associates' dividend receipts) for the second half of the year fell 17% to S\$1.77 billion, primarily from working capital movements and higher tax payments. Dividends from the associates increased as the Group received higher special dividend from Telkomsel and a special dividend from Intouch (H2 FY2022: nil). Consequently, total cash flow from operations declined 13% to S\$2.12 billion.

Net cash outflow from investing activities amounted to S\$2.78 billion. Capital expenditure comprised S\$689 million (A\$757 million) for Optus and S\$409 million for the rest of the Group. Optus' capital investments consisted of A\$410 million for mobile network and A\$347 million for fixed and other expenditure. Other major capital investments comprised S\$81 million for mobile network and S\$328 million for fixed and other expenditure. Other investing cash flows included S\$1.37 billion for investments in Singapore Treasury bills and S\$196 million for subscription of 4.7 million new ordinary shares in Globe.

The Group's free cash flow fell 22% to S\$1.02 billion mainly on lower operating cash flow.

Net cash financing outflow of S\$1.18 billion for the second half of the year were mainly payments of S\$759 million for interim dividend and S\$413 million for special dividend, as well as net interest payments for borrowings and swaps of S\$191 million.

SECTION 1 : GROUP

DIVIDEND POLICY AND CAPITAL MANAGEMENT

Singtel is committed to a sustainable dividend policy in line with earnings and cash flow generation. Barring unforeseen circumstances, it plans to pay ordinary dividends at between 60% and 80% of underlying net profit.

The Group assesses returns to shareholders in a holistic manner, with payouts funded by operating cashflow⁸ and any excess proceeds from capital recycling after funding growth initiatives and repaying debt.

This policy will be reviewed regularly to reflect the progress of the Group's transformation.

Singtel is also committed to an optimal capital structure, which enables investments for growth, while maintaining financial flexibility and investment-grade credit ratings.

DIVIDENDS

During the financial year,

- (a) an interim ordinary dividend of 4.6 cents per share totalling S\$759 million was paid in respect of the current financial year ended 31 March 2023.
- (b) a special dividend of 5.0 cents per share totalling S\$825 million was approved in respect of the current financial year ended 31 March 2023. The first tranche of 2.5 cents per share was paid along with the interim ordinary dividend while the second tranche of 2.5 cents per share will be paid along with the final ordinary dividend.

The Directors have proposed a final ordinary dividend of 5.3 cents per share (FY2022: 4.8 cents per share), totalling approximately S\$875 million in respect of the current financial year ended 31 March 2023. The Singtel Scrip Dividend Scheme will not be applied to the final dividend. Including the interim ordinary dividend of 4.6 cents per share, the total ordinary dividend of 9.9 cents per share represents a payout ratio of 80% of underlying net profit. Together with the special dividend, the aggregate dividends for the current financial year ended 31 March 2023 would increase 60% to 14.9 cents per share (FY2022: 9.3 cents per share), totalling approximately S\$2.46 billion.

⁸ Including dividends from associates.

SECTION 1 : GROUP

OUTLOOK FOR THE NEXT FINANCIAL YEAR ENDING 31 MARCH 2024

The Group's businesses have seen a healthy recovery, capitalising on the reopening of economies and the resumption of international travel. However, the Group is mindful of the uncertain macroeconomic environment with elevated inflation and high interest rates. Continued currency headwinds are also expected from the strong Singapore Dollar relative to the Australian Dollar and regional currencies.

Building on the good momentum established in the past year, the Group will continue executing to its strategy of improving margins in the core business, scaling growth engines such as NCS and the regional data centre business, and continuing its capital recycling programme to fund growth.

Singtel's disciplined and prudent capital management approach ensures it has a robust balance sheet to navigate current market conditions and take advantage of future opportunities.

Dividends from the regional associates are expected to be approximately S\$1.3 billion. The Group's core capital expenditure is expected to be around S\$2.1 billion, comprising A\$1.6 billion (S\$1.4 billion) for Optus and S\$0.7 billion for the rest of the Group⁹. This reflects the Group's multi-year investments in 5G networks in Australia as well as cyber security, green and digital transformation initiatives. The Group will also invest approximately S\$0.5 billion in data centres and satellites, including a satellite to replace ST-2 by 2028¹⁰ in the next financial year.

⁹ Excluding acquisitions and disposals.

¹⁰ This investment will be fully funded by customers' receipts ahead of milestone payments to vendors.

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 2023

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	A\$m	A\$m		A\$m	A\$m	
Operating revenue	4,090	3,914	4.5	8,053	7,836	2.8
Operating expense	(3,123)	(2,940)	6.2	(6,085)	(5,883)	3.4
	967	974	-0.7	1,968	1,953	0.7
Other income	57	55	2.2	120	114	5.3
EBITDA	1,023	1,029	-0.6	2,088	2,068	1.0
- margin	25.0%	26.3%		25.9%	26.4%	
Depreciation & amortisation	(901)	(926)	-2.7	(1,801)	(1,856)	-2.9
EBIT	123	104	18.3	287	212	35.1
NBN Migration revenues	*	18	nm	*	69	nm
Ex-NBN Migration revenues						
Operating revenue	4,089	3,895	5.0	8,052	7,768	3.7
EBITDA	1,023	1,011	1.2	2,088	1,999	4.4
EBIT	123	86	43.3	286	143	99.9

“*” denotes less than A\$0.5 million and “nm” denotes not meaningful.

Note:

The comparatives in the table above are based on the statutory view of Singtel Group where FY22 have included the depreciation charges of Indara towers from April to October 2021 before the sale & leaseback of Indara towers by Optus from November 2021 (when Indara ceased to be a subsidiary of Singtel).

SECTION 2 : OPTUS

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	A\$m	A\$m		A\$m	A\$m	
Incoming	100	101	-1.0	202	203	-0.2
Outgoing	1,815	1,742	4.2	3,595	3,485	3.2
Total Mobile Service	1,915	1,843	3.9	3,797	3,688	3.0
Equipment	839	721	16.3	1,519	1,375	10.5
Leasing Revenue ⁽¹⁾	*	*	nm	*	14	nm
Total Mobile Revenue	2,754	2,565	7.4	5,316	5,076	4.7
NBN Broadband	486	473	2.8	968	916	5.7
Fixed Wireless Access ("FWA")	82	89	-7.4	170	171	-0.9
Others ⁽²⁾	42	50	-16.3	84	111	-24.6
Total Home Revenue (ex. NBN migration)	610	612	-0.3	1,221	1,198	1.9
NBN Migration	*	18	nm	*	69	nm
Total Wholesale, Fleet and Enterprise Fixed	726	719	0.9	1,515	1,494	1.4
Operating revenue	4,090	3,914	4.5	8,053	7,836	2.8

"*" denotes less than A\$0.5 million and "nm" denotes not meaningful.

Notes:

(1) Comprised revenue from the lease of handsets to mobile customers under 2-year contracts. Handset leasing plans were no longer offered from July 2019.

(2) Comprised revenues from customers on legacy platforms Hybrid Fiber Coaxial (HFC), Unbundled Local Loop (ULL) and subscription-based TV services.

	Second Half		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	A\$m	A\$m		A\$m	A\$m	
Cost of sales	1,232	1,077	14.4	2,329	2,107	10.5
Selling & administrative ⁽¹⁾	630	602	4.6	1,234	1,249	-1.2
Traffic expenses	584	594	-1.6	1,171	1,227	-4.5
Staff costs	504	490	2.9	1,016	973	4.5
Repair & maintenance	138	133	3.9	264	246	7.7
Others	35	44	-21.0	69	81	-13.7
Operating expenses	3,123	2,940	6.2	6,085	5,883	3.4
Direct costs ⁽²⁾	1,955	1,814	7.8	3,780	3,608	4.8
Indirect costs ⁽²⁾	1,168	1,125	3.8	2,305	2,275	1.3
Operating expenses	3,123	2,940	6.2	6,085	5,883	3.4

Notes:

(1) Selling and administrative expenses included utility charges of A\$61 million (H2 FY2022: A\$54 million) for the second half year and A\$112 million (FY2022: A\$105 million) for the year ended 31 March 2023.

(2) Direct costs comprised mainly cost of sales, traffic expenses and other expenses directly attributable to revenue earned. Indirect costs refer to expenses not directly attributable to revenue earned.

SECTION 2 : OPTUS

FINANCIAL PERFORMANCE

For The Second Half Year Ended 31 March 2023

In the second half of the year, Optus continued to make significant progress in delivering its strategy, despite the disruption to its business momentum from the cyber attack in September.

Optus' operating revenue was up 4.5% as growth in Mobile business partially offset the absence of NBN migration revenue. NBN migration revenue was A\$18 million in the last corresponding half year. Excluding NBN migration revenue, Optus' operating revenue grew 5.0%.

Mobile service revenue increased 3.9%, driven by customer growth, consistent price discipline, and stronger prepaid and roaming revenues from the continued recovery in international travel. Mobile ARPU fell slightly, due to a higher mix of prepaid customers, lower carriage revenue from domestic wholesale roaming and a decline in handset insurance revenue as a result of the sale of this business in the first half of the year.

Equipment sales performed strongly, with 16% growth driven from increased sales of high-end devices.

Home revenue (excluding NBN migration payments) was stable. A decline in Fixed Wireless Access revenue of 7.4% from price competition, and lower legacy revenue, was offset by a rise in NBN revenue of 2.8%, due to higher ARPU from price increases and customer growth.

Wholesale, Fleet and Enterprise Fixed revenue was stable. Increases in Satellite and ICT equipment revenues were offset by lower NBN resale revenue from Optus' strategic exit from this market, and a decline in Enterprise fixed carriage revenue from structural market shifts.

Operating expenses were up 6.2%, reflecting higher cost of goods sold, content costs, energy charges and targeted investments in new products.

Excluding NBN migration revenue, EBITDA grew 1.2%. EBIT increased 43%, reflecting the flow through of EBITDA growth and lower amortisation of customer intangibles.

For The Financial Year Ended 31 March 2023

Optus delivered strong growth in a challenging year.

Operating revenue was up 2.8% with growth across its Mobile and fixed businesses, despite A\$69 million lower revenue due to the completion of the NBN migration and its associated migration payments.

Excluding NBN migration revenue, Optus' operating revenue grew 3.7%. This growth, coupled with disciplined cost management, saw EBITDA grow 4.4% and EBIT doubled to A\$286 million.

SECTION 2 : OPTUS

BUSINESS HIGHLIGHTS

On a full year basis, the mobile customer base grew 425,000, led by a strong first half year performance in prepaid and growth in both postpaid and connected devices. Growth slowed in the second half year, but was still positive, with continued strength in prepaid as retail foot traffic improved and inbound international travelers returned. Postpaid growth was moderated when compared to the first half year, which was largely attributable to the impact of the cyber attack in September, with regained momentum in the current quarter.

Optus was awarded Australia's Fastest 5G for mobile download speeds for the third year in a row¹¹. It has provided customers with fast, reliable, and excellent network experience by rolling out a record breaking 1,200 5G sites over the last year. Optus also switched on its 3,000th 5G site and activated 5G on the 900MHz spectrum band, continuing to expand its national 5G population coverage.

Optus continued to gain traction with customers through its innovative Living Network, and launched new features including Optus Eco, Network Pulse and Optus Turbocharge. Optus was also recognised by the Australian Financial Review as one of the top three most innovative companies in Australia in their 2022 Boss Awards.

Optus brought its Consumer and Enterprise businesses together, establishing an integrated 'One Optus' to serve all Australian customers. The newly formed Enterprise and Business division creates the opportunity to deliver scale and synergies, and Optus gained traction in all segments of the B2B market, and delivered initial cost efficiencies.

Following the recent cyber attack, Optus has made a series of investments to lift its cyber capabilities, provided additional protection and tools for customers, as well as shared its insights and learnings to help protect Australia more broadly.

Optus welcomed the Australian Competition and Consumer Commission's (ACCC) decision in December to oppose the authorisation of the proposed Telstra and TPG regional network sharing arrangement, which is now being considered by Competition Tribunal on appeal. Optus reaffirmed its commitment to provide Australia's regional communities with a strong network and great service, achieved through ongoing investment programmes and focus on innovation.

¹¹ As awarded by Opensignal (Opensignal Awards – Australia: Mobile Network Experience Report October 2022).

SECTION 3 : SINGAPORE CONSUMER

SINGAPORE CONSUMER

Singapore Consumer provides mobile, fixed broadband, voice, pay television, content and digital services, as well as equipment sales in Singapore.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2023

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 ⁽¹⁾ S\$ m		2023 S\$ m	2022 ⁽¹⁾ S\$ m	
Operating revenue	941	897	4.9	1,814	1,764	2.9
Operating expenses	(648)	(633)	2.4	(1,227)	(1,240)	-1.1
	293	264	11.1	588	524	12.2
Other income ⁽²⁾	34	21	63.1	67	58	14.6
EBITDA	326	284	14.9	655	582	12.5
- margin	34.7%	31.7%		36.1%	33.0%	
Depreciation & amortisation	(169)	(156)	8.1	(324)	(301)	7.5
EBIT	158	128	23.1	331	281	17.8

	Second Half		YOY	Year		YOY
	31 Mar			31 Mar		
	2023 S\$ m	2022 ⁽¹⁾ S\$ m	Chge %	2023 S\$ m	2022 ⁽¹⁾ S\$ m	Chge %
Mobile service	431	382	12.7	852	766	11.2
Sale of equipment	227	216	5.0	397	396	0.3
Leasing revenue ⁽³⁾	*	2	nm	1	4	-81.8
Mobile	658	600	9.7	1,250	1,166	7.2
Fixed broadband ⁽⁴⁾	140	136	2.8	278	270	3.1
Residential Pay TV	68	87	-21.9	142	180	-21.4
Fixed voice	47	49	-5.1	95	100	-5.1
Others ⁽⁵⁾	28	25	15.0	50	48	4.6
Operating revenue	941	897	4.9	1,814	1,764	2.9

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

Notes:

- (1) Certain comparatives have been reclassified to be consistent with the current periods.
- (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 gains amounted to S\$3 million (H2 FY2022: S\$0.1 million of loss) for the second half year and S\$1 million (FY2022: S\$1 million of gain) for the year ended 31 March 2023.
- (3) Comprised revenue from lease of handsets to mobile customers under two-year contracts.
- (4) Included sale of home equipment.
- (5) Included mobile digital business, energy reselling, and revenue from mobile network cabling works and projects.

SECTION 3 : SINGAPORE CONSUMER

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 ⁽¹⁾ S\$ m		2023 S\$ m	2022 ⁽¹⁾ S\$ m	
Cost of sales	279	300	-6.9	510	565	-9.9
Selling & administrative ⁽²⁾	147	129	14.1	274	251	9.5
Staff costs	97	97	0.1	204	206	-0.7
Traffic expenses	83	76	8.4	161	154	4.9
Repair & maintenance	35	29	17.7	62	54	15.8
Others	8	3	228.0	15	11	36.4
Operating expenses	648	633	2.4	1,227	1,240	-1.1
Direct costs ⁽³⁾	339	313	8.1	613	590	3.9
Indirect costs ⁽³⁾	309	320	-3.2	613	650	-5.6
Operating expenses	648	633	2.4	1,227	1,240	-1.1

Notes:

- (1) Certain comparatives have been reclassified to be consistent with the current periods.
- (2) Selling and administrative expenses included utility charges of S\$17 million (H2 FY2022: S\$13 million) for the second half year and S\$32 million (FY2022: S\$23 million) for the year ended 31 March 2023.
- (3) Direct costs comprised mainly cost of sales, traffic expenses and other expenses directly attributable to revenue earned. Indirect costs refer to expenses not directly attributable to revenue earned.

FINANCIAL PERFORMANCE**For The Second Half Year Ended 31 March 2023**

Singapore Consumer continued its growth momentum in the second half of the year on the back of increased outbound travel and the gradual return of inbound tourists. Overall operating revenue rose 4.9% on higher contributions from Mobile although this was partially offset by lower Pay TV revenue.

Mobile service revenue grew a strong 13% mainly driven by higher roaming, 5G adoption and prepaid. Equipment sales rose 5.0% on increased sales of premium handsets with the easing of supply shortages.

Despite the highly competitive market, fixed broadband revenue was up 2.8% on account of higher Wi-Fi mesh equipment sales and increased penetration of higher speed fibre plans.

Pay TV revenue fell 22% due to a lower customer base and price reductions, but this decline had limited impact on EBITDA given the significant reduction in TV content costs.

Total operating expenses grew 2.4%. Cost of sales declined mainly due to lower Pay TV content costs. Selling and administrative expenses were higher on increases in utility charges and licence fees. Traffic expenses increased from higher roaming traffic.

With the higher operating revenue, EBITDA rose 15%. EBIT grew 23% after including higher depreciation charges from digital and network investments.

SECTION 3 : SINGAPORE CONSUMER

For The Year Ended 31 March 2023

For the year under review, EBITDA was up a robust 13% mainly from higher operating revenue lifted by roaming and 5G take-up and robust cost management. Consequently, EBIT increased 18% after including higher depreciation charges.

BUSINESS HIGHLIGHTS

In Singapore, Singtel provides the widest 5G Standalone network coverage and is also the first and only service provider with the most extensive coverage on MRT lines. It was recognised in Ookla's Speed test Awards as Singapore's Fastest 5G Mobile Network 2022 for the third consecutive year.

To enrich customers' digital lifestyles, Singtel has been developing innovative products and services to meet their diverse needs. It signed a memorandum of understanding with SK Telecom to jointly grow a metaverse business which involves Singtel sharing its 5G and other technology expertise across the Asia Pacific region and SKT providing its insights from the operation of its metaverse platform, ifland. The first metaverse event, "Destination: ifland", was held in January 2023, showcasing the capabilities of Singtel's metaverse-ready network.

As a world's first, Singtel developed 5G Security-as-a-Slice which proactively identifies and blocks cyber threats in real time at the network level, thus protecting users' mobile devices from being hacked. This service will be launched in the coming months.

In May 2023, Singtel and Etiqa Insurance Singapore launched Singtel Bill Protect, a first-of-its-kind complimentary insurance plan to cushion Singaporeans from adverse economic situations and stay connected even if they face financial difficulty.

SECTION 4 : GROUP ENTERPRISE**GROUP ENTERPRISE**

Group Enterprise provides ICT, mobile, equipment sales, fixed voice and data, satellite, managed services, cloud computing and cyber security. Australia Enterprise, which was previously under Group Enterprise, has been reported under Optus since 1 April 2022.

SUMMARY INCOME STATEMENT

For The Second Half And Financial Year Ended 31 March 2023

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Operating revenue	1,292	1,277	1.1	2,556	2,522	1.3
Operating expenses	(744)	(733)	1.5	(1,472)	(1,448)	1.7
	547	544	0.6	1,084	1,074	0.9
Other income ⁽²⁾	4	5	-17.2	11	16	-35.2
EBITDA	551	549	0.5	1,095	1,091	0.4
- margin	42.7%	43.0%		42.8%	43.2%	
Depreciation & amortisation	(198)	(188)	5.3	(381)	(366)	4.2
EBIT	353	361	-2.1	714	725	-1.6

Notes:

(1) The figures above are before elimination of intercompany transactions with NCS and Trustwave.

(2) Included trade foreign exchange differences, rental income, gain/loss on disposal of scrap copper, property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange losses amounted to S\$3 million (H2 FY2022: S\$1 million) for the second half year and S\$5 million (FY2022: S\$1 million) for the year ended 31 March 2023.

SECTION 4 : GROUP ENTERPRISE

	Second Half		YOY	Year		YOY
	31 Mar			31 Mar		
	2023	2022	Chge	2023	2022	Chge
	S\$ m	S\$ m		S\$ m	S\$ m	
Managed Services ⁽¹⁾	256	225	13.9	521	451	15.3
Cyber Security	46	47	-2.2	99	89	10.9
ICT	303	272	11.1	619	540	14.6
Mobile Service	208	187	11.7	412	368	11.8
Sale of Equipment	113	134	-15.5	209	238	-12.1
Mobile	322	321	0.3	621	606	2.4
Data and Internet ⁽²⁾	573	590	-2.9	1,142	1,172	-2.5
Fixed Voice	59	65	-9.1	120	135	-11.2
Others ⁽³⁾	36	30	19.8	53	69	-22.2
Carriage	989	1,005	-1.6	1,937	1,982	-2.3
Operating revenue	1,292	1,277	1.1	2,556	2,522	1.3

Notes:

- (1) Included data centres and colocation services, managed and network services, and value-added reselling and services.
- (2) Included local leased circuits, international leased circuits, fixed broadband, Singtel Internet exchange and satellite.
- (3) Included Pay TV, facility rentals and other miscellaneous revenue.

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 S\$ m		2023 S\$ m	2022 S\$ m	
Cost of sales	240	262	-8.2	482	495	-2.7
Staff costs	151	146	3.5	304	293	3.8
Selling & administrative ⁽¹⁾	170	141	20.9	322	281	14.6
Traffic expenses	135	139	-2.7	273	283	-3.4
Repair, maintenance and others	48	46	4.0	90	95	-5.7
Operating expenses	744	733	1.5	1,472	1,448	1.7
Direct costs ⁽²⁾	433	447	-3.1	872	864	0.9
Indirect costs ⁽²⁾	312	286	8.8	600	584	2.7
Operating expenses	744	733	1.5	1,472	1,448	1.7

Notes:

- (1) Selling and administrative expenses included utility charges of S\$53 million (H2 FY2022: S\$38 million) for the second half year and S\$107 million (FY2022: \$67 million) for the year ended 31 March 2023.
- (2) Direct costs comprised mainly cost of sales, traffic expenses, and other expenses directly attributable to revenue earned. Indirect costs referred to expenses not directly attributable to revenue earned.

SECTION 4 : GROUP ENTERPRISE

FINANCIAL PERFORMANCE

For The Second Half Year Ended 31 March 2023

Group Enterprise's operating revenue rose 1.1% year-on-year, as robust growth in ICT and mobile service revenues helped to mitigate lower equipment sales, fixed voice and Data and Internet revenues.

ICT revenue grew 11%, mainly from price uplifts, pass-through of utility charges to data centre customers and higher demand for technology solutions and 5G services. ICT contributed 23% of Group Enterprise's overall revenue, up from 21% in the last corresponding half year.

Mobile service revenue was up 12%, boosted by higher roaming revenue from the easing of travel restrictions.

Equipment sales were down 16% due to a higher mix of SIM only plans and longer device replacement cycles.

Data and Internet declined 2.9% due to competitive pricing pressure and lower volume as businesses consolidated their networks.

Fixed voice fell 9.1% as usage declined with continued voice to data substitution and migration of customers to lower cost IP-based solutions.

Operating expenses increased 1.5% mainly from increased utility charges and IT digitalisation cost, partly mitigated by a reduction in cost of sales from lower equipment sales.

Consequently, EBITDA was stable. EBIT was down 2.1% after including higher depreciation charges.

For The Financial Year Ended 31 March 2023

Group Enterprise's operating revenue rose 1.3% year-on-year. ICT revenue grew by 15% on increased demand for data centre, technology solutions, cyber security and 5G services and accounted for 24% (FY 2022: 21%) of Group Enterprise's total revenue. Carriage fell 2.3% mainly due to pricing pressure, continued voice to data substitution and lower equipment sales.

EBITDA remained stable while EBIT was down 1.6% after including higher depreciation charges.

SECTION 4 : GROUP ENTERPRISE

BUSINESS HIGHLIGHTS

Based on IDC Worldwide Semi-Annual Telecom Services Tracker (1H2022), Singtel continued to maintain its number one position in both IPVPN and ILC markets.

In the second half of the year, Singtel continued to expand its strategic partnerships with leading brands in the technology industry to drive 5G and multi-access edge compute (MEC) adoption.

Singtel collaborated with Microsoft to bring Azure public MEC available for all enterprises, unlocking opportunities to experience the advantages of edge computing and artificial intelligence (AI) accelerated by 5G.

With Apple's enterprise partners, Singtel launched Singapore's first 5G enabled smart retail showcase which features technology solutions that enhance retail workflows, improve operational efficiencies, and create a great customer experience.

Singtel was the first telco in Singapore to partner with Zoom in the launch of the latest communication solutions for enterprise digital transformation. This enhances enterprise's customer service delivery, operational efficiency, and support overall digital transformation. Several new solutions will also be added to Singtel's suite of 5G and unified communications (UC) offerings.

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

- Frost & Sullivan awards for "5G Enterprise Customer Value Leadership Award"; "5G Enterprise Technology Innovation Leadership Award" and "Cybersecurity Services Company of the Year Award".
- IoT breakthrough award for "M2M Vehicle Telematics Solution of the Year – Singtel, Bridge Alliance and Ericsson".
- Asia communication awards for "Best Enterprise Business Service" and "Satellite Connectivity Initiative".
- Asian Telecom Awards for "B2B Client Initiative of the Year (Singtel Paragon)"; "Cyber Security of the Year" and "Digital Initiative of the Year".

SECTION 5 : NCS**NCS**

NCS, a leading technology services firm with presence in Asia Pacific, partners with governments and enterprises to advance communities through technology. Combining the experience and expertise of its 12,000-strong team across 69 specialisations, NCS provides differentiated and end-to-end technology services to clients with its NEXT capabilities in digital, 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 2023**

	Second half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Operating revenue	1,445	1,254	15.2	2,728	2,320	17.6
Singtel-originated ⁽²⁾	-	-	-	-	41	nm
Operating revenue	1,445	1,254	15.2	2,728	2,361	15.5
Operating expenses	(1,306)	(1,103)	18.4	(2,477)	(2,065)	20.0
	139	151	-8.1	250	296	-15.4
Other income ⁽³⁾	6	4	64.4	4	6	-33.2
EBITDA	145	155	-6.3	254	302	-15.7
- margin	10.0%	12.3%		9.3%	12.8%	
Depreciation & amortisation ⁽⁴⁾	(59)	(45)	29.1	(115)	(88)	30.5
EBIT	86	109	-21.0	139	214	-34.8
Operating revenue by SBG ⁽⁵⁾						
Gov+	940	914	2.9	1,822	1,712	6.4
Enterprise	379	248	52.8	689	449	53.4
Telco+	125	92	36.5	217	159	36.5
	1,445	1,254	15.2	2,728	2,320	17.6
Operating revenue by services ⁽⁶⁾						
Applications	585	377	55.2	1,115	712	56.5
Infrastructure	649	676	-4.0	1,234	1,235	**
Cyber	137	120	14.1	239	223	7.3
Engineering	74	81	-8.5	140	150	-6.7
	1,445	1,254	15.2	2,728	2,320	17.6
Digital, Cloud, Platforms & Cyber as % of total operating revenue ⁽⁷⁾	50%	49%		51%	49%	

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

SECTION 5 : NCS**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) Singtel's originated revenue ceased from 1 October 2021.
- (3) 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 gains amounted to S\$3 million (H2 FY2022: less than S\$0.1 million) for the second half year and S\$1 million loss (FY2022: S\$0.5 million loss) for the year ended 31 March 2023.
- (4) Included amortisation of acquired intangibles of S\$14 million (H2FY2022: \$2 million) for the second half year and S\$29 million (FY2022: S\$2 million) for the year ended 31 March 2023.
- (5) SBG refers to Strategic Business Group. Gov+, Enterprise and Telco+ focus on growing NCS' business in:
- (a) Public sector across Asia Pacific;
 - (b) Healthcare, Transport, Financial, Industrial and Commercial sectors; and
 - (c) Communications, Media and Technology sectors respectively.
- (6) 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.
- (7) Refers to capabilities in Digital (data analytics, mobility, artificial intelligence), Cloud (development of cloud strategies and implementations), Platforms (IoT solutions, intelligent data fusion platform and smart video analytics platform) and Cyber.

	Second half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 S\$ m		2023 S\$ m	2022 S\$ m	
Cost of sales	664	652	1.9	1,216	1,221	-0.4
Staff costs ⁽¹⁾	577	394	46.5	1,133	745	52.0
Selling & administrative ⁽²⁾	51	47	8.1	102	79	28.5
Repair, maintenance and others	14	10	40.9	26	19	37.2
Operating expenses	1,306	1,103	18.4	2,477	2,065	20.0
Direct costs ⁽³⁾	1,180	998	18.2	2,238	1,869	19.8
Indirect costs ⁽³⁾	127	105	20.3	239	196	21.8
Operating expenses	1,306	1,103	18.4	2,477	2,065	20.0

Notes:

- (1) Excluding the recent acquisitions, staff costs would be up 21% and 23% for the second half and year ended 31 March 2023 respectively.
- (2) Selling and administrative expenses included utility charges of S\$3 million (H2 FY2022: S\$2 million) for the second half year and S\$6 million (FY2022: S\$4 million) for the year ended 31 March 2023.
- (3) Direct costs comprised mainly cost of sales, staff costs and other expenses directly attributable to revenue earned. Indirect costs referred to expenses not directly attributable to revenue earned.

SECTION 5 : NCS

FINANCIAL PERFORMANCE

For The Second Half Year Ended 31 March 2023

NCS' performance reflected changes to its operating model and investments made to become a pan-APAC IT services provider.

In the second half of the year, NCS continued its strong growth momentum. Operating revenue was 15% higher, mainly driven by growth in its Enterprise and Telco businesses. NCS' overseas business contributed 14% of total operating revenue, up significantly from 6% in the same corresponding half year.

EBITDA declined 6.3% as a result of higher operating expenses which were largely attributable to planned post-acquisition charges for its new subsidiaries, as well as higher staff costs from investments in digital capabilities to support business growth. Compared to the first half of the year, NCS delivered improved EBITDA and margins on the back of higher operating revenue and disciplined cost management as it continues to execute on its growth initiatives.

After including higher depreciation and amortisation of acquired intangibles, EBIT fell 21%.

Bookings reached a record of S\$1.9 billion for the second half of the year due to multiple significant wins.

For The Financial Year Ended 31 March 2023

Operating revenue grew 18%¹² as NCS focused on executing to its three-axis strategy. NCS saw higher contributions from its digital business and enterprise (including telco+) business which accounted for 51% (FY 2022: 49%) and 33% (FY 2022: 26%) of total operating revenue respectively. Contributions from its global business also grew to 15% (FY 2022: 5%) of total operating revenue. However, EBITDA and EBIT declined 16% and 35% respectively, largely due to higher staff costs and post-acquisition and business transformation costs.

Bookings amounted to S\$3.2 billion for the year ended 31 March 2023, setting NCS on a firm footing for the new financial year.

¹² Excluding Singtel-originated revenue.

SECTION 5 : NCS

BUSINESS HIGHLIGHTS

NCS has pushed ahead in growing its digital capabilities, and creating innovative solutions to solve business and community challenges in partnership with enterprises and governments. Together with its partners, it piloted Breeze, an innovative transport app targeted at drivers to bring them greater convenience and better driving experiences. The app leverages NCS' long-standing expertise in the land transport sector and its digital innovation capabilities to drive positive impact for the community.

Enabling a phy-gital (physical-digital) world, NCS launched an Augmented Reality (AR) experience, "A Blossoming City Garden AR" app, for Gardens by the Bay. The AR experience leveraged synergies between NCS' design and tech teams to seamlessly integrate a set of AR elements into the Garden's commemorative coffee-table book.

To foster innovation and ignite new ideas, NCS organised the annual NEXT Hack, a 10-week regional innovation challenge for entrepreneurs and intrapreneurs. The event invited innovation pitches in 3 key areas – sustainability, automation, and the metaverse. Winners addressed key business challenges faced in the region, and received the opportunity to further refine, co-innovate, and demonstrate their solutions to relevant clients.

NCS has been recognised for achieving strong business growth and close partnerships. It received regional level partnership awards from leading companies such as Microsoft, Redhat, Veritas and Alteryx. The MOM Foreign Worker Care Application, a collaboration between NCS and the Ministry of Manpower (MOM), also won the Asian-Oceanian Computing Industry Organisation (ASOCIO) Digital Government Award.

In October 2022, NCS partnered with the Infocomm Media Development Authority of Singapore to launch Fusion, a work-study programme for polytechnic students. This follows the successful launch of Nucleus, a similar programme targeted for university graduates.

In line with building an engaging and inclusive workplace, NCS celebrated women in tech through the annual Women Make IT Happen event that promoted #Embrace Equity, together with female industry leaders from Google, IMDA, and Palo Alto Networks as keynote speakers and panelists.

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		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Regional associates						
Telkomsel ⁽²⁾						
- operating results	406	442	-8.1	861	915	-5.8
- fair value (loss)/ gain	*	*	nm	*	*	nm
	406	442	-8.3	862	915	-5.8
AIS						
- operating results	152	153	-0.9	296	319	-7.1
- fair value gain/ (loss)	6	1	375.0	1	(5)	nm
	158	155	2.0	297	314	-5.6
Intouch ⁽³⁾						
- operating results	71	57	24.5	123	114	8.1
- fair value (loss)/ gain	(4)	(1)	442.9	1	2	-35.3
- amortisation of acquired intangibles	(6)	(11)	-42.9	(12)	(21)	-45.5
	61	46	33.6	113	95	19.3
Globe ⁽²⁾						
- operating results	128	130	-1.4	297	315	-5.8
- fair value gain/ (loss)	1	*	nm	5	(4)	nm
	129	130	-0.4	301	311	-3.2
Bharti Telecom ("BTL")/ Bharti Airtel ("Airtel")						
Airtel ⁽²⁾⁽⁴⁾						
- operating results (India and South Asia)	584	483	21.0	1,126	859	31.2
- operating results (Africa) ⁽⁴⁾	289	278	3.7	599	517	15.7
- net finance costs	(408)	(439)	-7.0	(843)	(889)	-5.2
- fair value loss	(54)	(33)	62.4	(123)	(50)	144.6
	412	290	42.1	759	437	73.7
BTL ⁽⁵⁾	(53)	(4)	@	(65)	(5)	@
	358	285	25.6	694	432	60.7
	1,112	1,058	5.1	2,267	2,067	9.7
Other Singtel associates						
NetLink NBN Trust/ NetLink Trust ("NLT") ⁽⁶⁾	31	26	18.6	62	54	15.5
Other associates ⁽²⁾⁽⁷⁾	(13)	5	nm	(42)	16	nm
Singtel share of pre-tax profit ⁽²⁾	1,130	1,090	3.8	2,287	2,136	7.1
Optus share of pre-tax profit	*	*	nm	*	*	nm
Group share of pre-tax profit ⁽²⁾	1,130	1,090	3.8	2,287	2,136	7.1
Group share of tax expense ⁽²⁾	324	315	2.7	668	611	9.4
Effective tax rate	28.6%	28.9%		29.2%	28.6%	

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution ⁽¹⁾	Second Half				YOY Chge %	Year				YOY Chge %
	31 Mar					31 Mar				
	2023		2022			2023		2022		
	S\$ m	% ⁽⁸⁾	S\$ m	% ⁽⁸⁾		S\$ m	% ⁽⁸⁾	S\$ m	% ⁽⁸⁾	
Regional associates										
Telkomsel ⁽²⁾	315	30	342	36	-8.1	664	32	707	37	-6.0
AIS	128	12	125	13	1.7	240	12	256	13	-6.2
Intouch ⁽³⁾										
- ordinary results	54		45		20.6	100		93		7.3
- amortisation of acquired intangibles	(5)		(8)		-42.9	(9)		(17)		-45.3
	49	5	36	4	35.3	91	4	76	4	19.0
Globe ⁽²⁾	99	9	97	10	1.9	232	11	233	12	-0.5
Airtel ⁽²⁾⁽⁴⁾										
- ordinary results (India and South Asia)	208		77		169.6	345		59		482.9
- ordinary results (Africa) ⁽⁴⁾	56		76		-25.8	116		144		-19.2
	264		153		72.6	461		203		126.9
BTL ⁽⁵⁾	(51)		(5)		@	(76)		(6)		@
	213	20	148	16	43.7	385	19	198	10	95.0
	803	77	749	80	7.2	1,612	79	1,470	76	9.7
Other Singtel associates										
NLT ⁽⁶⁾	28	3	25	3	15.5	57	3	50	3	14.3
Other associates ⁽²⁾⁽⁷⁾	(25)	(2)	*	**	nm	(50)	(2)	7	**	nm
Singtel share of post-tax profit ⁽²⁾	806	77	774	82	4.1	1,619	79	1,526	79	6.1
Optus share of post-tax profit	1	**	*	**	nm	*	**	(1)	**	nm
Group share of post-tax profit ⁽²⁾	807	77	774	82	4.2	1,619	79	1,525	79	6.1

Post-tax profit contribution (in constant currency) ⁽⁹⁾	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Regional associates						
- operating results	1,258	1,101	14.3	2,519	2,145	17.4
- fair value losses	(56)	(32)	72.8	(123)	(57)	115.0
- amortisation of acquired intangibles of Intouch	(6)	(11)	-40.0	(12)	(21)	-42.3
	1,196	1,058	13.1	2,383	2,067	15.3
Other associates	18	32	-42.7	20	69	-71.0
Group share of pre-tax profit	1,214	1,090	11.4	2,403	2,136	12.5
Group share of tax expense	(348)	(315)	10.4	(702)	(611)	14.9
Group share of post-tax profit	866	774	11.9	1,702	1,525	11.6

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

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 25.0% (31 March 2022: 21.2%) in Intouch which has an equity interest of 40.4% (31 March 2022: 40.4%) in AIS.
- (4) As at 31 March 2023, Singtel holds an equity interest of 49.4% (31 March 2022: 49.4%) in BTL and an effective equity interest of 29.4% (31 March 2022: 31.7%) in Airtel. Airtel's equity interest in Airtel Africa remained unchanged at 56.0% from 31 March 2022.
- (5) The share of BTL's results for the current half year were based on Singtel's estimates.
- (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\$10 million (H2 FY2022: S\$10 million) for the second half year and S\$21 million (FY2022: S\$21 million) for the year ended 31 March 2023 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 ("**Indara**", formerly known as Australia Tower Network Pty Limited). GXS Bank holds a digital bank licence in Singapore.
- (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 2022.

FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

The Group's equity share of associates' profits for the second half of the year were adversely impacted by the weakening of the regional currencies against the Singapore Dollar. Pre-tax and post-tax contributions from the associates were up 3.8% and 4.2% respectively, and would have increased by 11% and 12% respectively in constant currency terms, mainly due to higher contributions from Airtel, Globe and AIS despite Telkomsel's weaker results and GXS Bank's start-up losses.

Airtel Group saw continued growth momentum, with double-digit increases in operating revenue and EBITDA, boosted by strong operational performances in both India and Africa which partially offset fair value losses mainly from the devaluation of certain African currencies. With post-pandemic recovery in Thailand and the Philippines, both AIS and Globe recorded improved earnings on higher operating revenues. AIS also benefited from lower depreciation charges on a lower asset base. Telkomsel recorded lower net profit due to accelerated declines in legacy voice and SMS revenues, coupled with higher depreciation and interest charges attributable to the leaseback of telecommunication towers previously sold. Intouch's profit contribution was higher due mainly to Singtel's increased equity stake, AIS' stronger performance and lower amortisation of acquired intangibles.

The Group's combined mobile customer base was stable from 30 September 2022. Customer growth at Airtel and AIS offset declines in Telkomsel and Globe.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

PT Telekomunikasi Selular (“Telkomsel”)

Telkomsel is the leading operator of cellular telecommunications services in Indonesia.

Operating revenue was up 2%, primarily driven by growth in data and digital services which were partially offset by accelerated decline in legacy voice and SMS services from data substitution following the progressive shutdown of 3G network. Data revenue increased, reflecting higher usage following increased mobility post COVID-19 pandemic and higher ARPU from price increases and improved customer mix. EBITDA grew slightly by 1% after including higher network operation and maintenance costs.

Depreciation and interest charges were up significantly, mainly from the leaseback of telecommunication towers previously sold. Consequently, Telkomsel's net profit fell 2% but in Singapore Dollar terms, its post-tax contribution declined 8.1% as the Indonesian Rupiah depreciated by 8%.

Telkomsel's mobile customer base was down 14% from a year ago, as it focused on acquiring and retaining higher value customers.

In November 2022, Telkomsel was awarded 2.1 GHz spectrum for its mobile cellular operations. Together with its purchase of 2.3 GHz spectrum, the enlarged holdings will enable Telkomsel to increase the capacity and improve the quality of its cellular mobile network services, as well as accelerate the deployment of 4G/ LTE and pilot 5G.

In April 2023, Telkomsel signed a conditional spin-off agreement (“**CSA**”) with its parent company Telkom to integrate IndiHome services into Telkomsel (the “**Integration**”), as part of its fixed-mobile convergence (FMC) plans. IndiHome, wholly-owned by Telkom, is Indonesia's largest fixed broadband business with a 75.2% market share.

The consideration for the Integration is IDR 58.3 trillion (~S\$5.1 billion), which will be satisfied by the issuance of new primary shares by Telkomsel. The Integration, if completed, will result in Singtel's effective equity interest in Telkomsel being reduced from 35.0% to 29.6% of the enlarged integrated mobile and fixed broadband company.

Singtel has also agreed to exercise its pre-emptive right to subscribe for new shares of Telkomsel after the completion of the Integration, thereby increasing Singtel's effective interest in Telkomsel by 0.5 percentage point to 30.1% for a consideration of IDR 2.7 trillion (~S\$236 million) cash.

The CSA is expected to be completed in the early third quarter of 2023, subject to the fulfillment of certain conditions, including the approvals from Telkom's shareholders.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Advanced Info Service (“AIS”)

AIS is listed on the Stock Exchange of Thailand. In March 2023, DTAC and True merged into a new company, True Corporation. With the merger, the Thai telecom market has shrunk to two major players.

AIS’ service revenue (excluding interconnect and equipment rental) rose 2% with growth across all services. Fixed broadband revenue was up strongly driven by a higher customer base. Despite ARPU being lower due to intense price competition, mobile service revenue was higher on the back of stronger consumption and a rebound in the tourism sector.

EBITDA was stable, pressured by inflation and energy costs. After including lower network depreciation charges from its fully amortised 3G network assets and a higher foreign exchange gain, AIS’ net profit rose 7%. In Singapore Dollar terms, its post-tax contribution for the second half year was up only 1.7% as a result of a 5% depreciation of Thai Baht against the Singapore Dollar.

As at 31 March 2023, AIS’ mobile customer base increased 3.4% from a year ago to 46 million. Its 5G mobile customer base stood at 7.2 million, representing 16% of total mobile customer base, as 5G network coverage reached 87% of population. Its fibre customer base grew 22% from a year ago to 2.3 million as AIS expanded its fibre coverage and extended connectivity to more suburban areas.

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, and media and advertising businesses.

Intouch’s net profit contribution for the second half year was up a strong 35% due to Singtel’s higher equity interest from a year ago, AIS’ stronger performance as well as lower amortisation of acquired intangibles. It also recorded a small gain from the disposal of its equity interest in Thaicom.

Globe Telecom, Inc (“Globe”)

Globe is listed on the Philippine Stock Exchange.

For the second half of the year, service revenue grew 4% primarily from higher data revenues as public mobility returned to normal. Corporate Data rose by double digits, supported by the strong traction from information and communication technology (ICT) services. Globe’s strategic pivot to a full-fledged tech enterprise offering a suite of innovative digital solutions has also driven robust growth in non-telco revenues, particularly Yondu, ECPay and Asticom. The increases were partially offset by declines in mobile voice and SMS, as well as lower home broadband. Although home broadband revenue was lower on reduction in legacy and fixed wireless products, the decline was cushioned by growth in its postpaid fibre product.

With revenue growth and improved margins, EBITDA was up 5%.

After including higher depreciation and finance charges from network expansion and upgrades, Globe’s net profit improved 11%. In Singapore Dollar terms, its post-tax contribution for the second half year grew 1.9% as the Philippine Peso depreciated steeply by 10%.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

As at 31 March 2023, Globe's mobile customer base was 3.7% lower compared to a year ago due to lower gross additions, impacted by inflationary pressures.

In April 2023, Globe was named the "Most Reliable Mobile Network in the Philippines"¹³ for the fourth consecutive quarter.

For 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\$53 million is classified under the exceptional items of the Group (see page 8).

In May 2023, Globe signed an agreement to sell another lot of 447 towers for Peso 5.4 billion (~S\$132 million) subject to certain closing conditions. The towers will be leased back to Globe for an initial period of 15 years.

Airtel Group¹⁴

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 demonstrate strong and consistent performance in India, leading to operating revenue growth of 16%.

Mobile service revenue in India grew a robust 16% led by healthy flow through of tariff revisions, increased data usage and continued strong 4G customer additions. Airtel continued to lead the industry with ARPU of Rs.193 for the current quarter, up sharply from Rs.178 in the March 2022 quarter with its continued focus on acquiring quality customers. Non-mobile businesses grew at double digits. Airtel Business revenue rose due to robust demand for data and connectivity-related solutions while Home business revenue was lifted by all-time high customer additions with its customer base crossing 6 million mark as at 31 March 2023.

EBITDA rose 22% on the back of higher operating revenue and lower spectrum usage charges.

Including higher depreciation and amortisation charges and a lower 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 amounted to S\$584 million, 21% higher than the last corresponding half year.

In May 2023, Airtel entered into a binding term sheet to combine the operations of Bharti Airtel Lanka (Private) Limited, its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog') in exchange for a stake in Dialog. The transaction is subject to the signing of definitive agreements and closing conditions including applicable regulatory and shareholder approvals.

¹³ Ookla® Speedtest Intelligence® Q1 2023.

¹⁴ Airtel's results as equity accounted by Singtel are based on IFRS.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

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 countries¹⁵ that Airtel has a presence.

Airtel Africa reported continued growth in operating revenue and EBITDA of 10% and 9% respectively despite challenging macroeconomic conditions and currency devaluations. Voice revenue growth was sustained, although Nigeria was partly impacted by a countrywide cash shortage as a result of a demonetisation initiative, which adversely impacted Airtel Africa's cash recharges, as well as call barring for National Identity Number (NIN) non-compliant customers. Data revenue grew as a result of higher 4G penetration from Airtel Africa's expanded network. Airtel Money revenue continued to grow strongly, 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 and a 9% depreciation of the Indian Rupee, the Group's share of Airtel Africa's pre-tax operating profit (before finance costs and fair value adjustments) grew 3.7% to S\$289 million.

In the second half of the year, Airtel Africa acquired additional spectrum in Tanzania (110 MHz) and Zambia (100 MHz), for a total gross consideration of US\$101 million (~S\$134 million).

Airtel Africa purchased¹⁶ spectrum from and renewed¹⁷ its spectrum licence with the Nigerian Communications Commission in January and May 2023 respectively. The acquisition and renewal of spectrum in Nigeria, Airtel Africa's largest revenue contributor, will complement its already strong spectrum position in the market to enhance network capacity and future-proof growth opportunities.

Airtel Group including Bharti Telecom Ltd ("BTL")

Airtel Group, comprising businesses in India, Africa and Sri Lanka reported strong growth in operating revenue, EBITDA and EBIT of 17%, 21% and 37% respectively.

Net finance cost increased mainly due to higher interest expense and fair value losses largely caused by the devaluation of African currencies such as the Nigerian Naira and Kenyan Shillings. After including higher tax expense, the Group's share of post-tax profit increased 73% to S\$264 million.

BTL's net loss widened on higher finance expenses from increased borrowings.

¹⁵ Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

¹⁶ Acquired 100 MHz of spectrum in the 3500 MHz band and 2x5 MHz of spectrum in the 2600 MHz band for US\$317 million (~S\$422 million).

¹⁷ Renewed 2x10MHz 2100 MHz spectrum licence for US\$127 million (~S\$169 million).

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Including BTL, Airtel Group's total post-tax profit contributions grew 44% to S\$213 million from the last corresponding half year.

Consistent with the prior periods, the Group's share of Airtel's exceptional items is classified at the Group. The exceptional items comprised mainly its share of Indus Towers'¹⁸ significant receivable provision for one of its major customers, provision for licence fees related to prior periods which were partially offset by a deferred tax credit in Africa, and a fair value gain on revaluation of its foreign currency convertible bonds¹⁹ (see page 8).

¹⁸ Airtel equity accounted for the results of Indus Towers based on its equity stake of 47.95%. Indus Towers is one of the largest tower infrastructure providers in India.

¹⁹ This is recorded in equity by Airtel in accordance with Indian Accounting Standards. Singtel records the share of such gain or loss in income statement under International Financial Reporting Standards.

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 (%)	29.4%	35.0%	23.3% ⁽²⁾	25.0%	46.8% ⁽³⁾
Investment to date	S\$4.80 bil ⁽⁴⁾	S\$1.93 bil	S\$1.20 bil	S\$1.86 bil	S\$1.22 bil
Closing market share price ⁽⁵⁾	INR 749	NA	THB 212 ⁽⁶⁾	THB 74 ⁽⁶⁾	PHP 1,864
Market capitalisation					
- Total	S\$69.85 bil	NA	S\$24.53 bil	S\$9.23 bil	S\$6.57 bil
- Singtel holding	S\$20.59 bil	NA	S\$5.72 bil	S\$2.31 bil	S\$3.07 bil
Operational Performance :					
Mobile customer market share, 31 Mar 2023 ⁽⁷⁾	32.4%	49.1%	47.8%	NM	56.4%
Market position ⁽⁸⁾	#2	#1	#2	NM	#1
Mobile customers ('000)					
- Aggregate	478,514	151,067	46,121	NM	84,215
- Proportionate	128,218	52,873	10,752	4,661	39,389
Growth in mobile customers (%) ⁽⁹⁾	4.6%	-14%	3.4%	NM	-3.7%
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) Excludes Singtel's direct equity investment of 3.9% in Airtel Africa which is accounted as a 'Fair Value through Other Comprehensive Income' investment in the Group's statement of financial position.

(5) Based on closing market price in local currency as of 31 March 2023.

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

(7) Based on actual or latest data available as of 31 March 2023.

(8) Based on number of mobile customers and based on actual or latest data available as of 31 March 2023.

(9) Compared against 31 March 2022 and based on aggregate number of mobile customers.

"NA" denotes not applicable.

"NM" denotes not meaningful.

Please refer to **Appendix 7** 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		
	2023	2022		2023	2022	
<u>Mobile</u>						
Mobile revenue (S\$'M) ⁽¹⁾	977	920	6.2	1,868	1,772	5.4
Mobile service revenue (S\$'M) ⁽²⁾	636	569	11.9	1,262	1,135	11.2
Number of mobile customers (000s)						
Prepaid	1,406	1,284	9.5	1,406	1,284	9.5
Postpaid	2,903	2,845	2.0	2,903	2,845	2.0
Total	4,309	4,129	4.4	4,309	4,129	4.4
Average revenue per customer per month ⁽³⁾⁽⁴⁾ (S\$ per month)						
Prepaid	12	12	4.2	13	13	0.8
Postpaid	33	29	11.6	33	29	12.5
Blended	26	24	9.3	26	24	9.7
Data usage (GB per month) ⁽⁵⁾	10	9	12.9	9	8	16.0
Postpaid external churn per month ⁽⁶⁾	0.9%	0.8%		0.9%	0.9%	
Mobile customer market share ⁽⁷⁾	45.6%	48.0%		45.6%	48.0%	

Notes:

- (1) Comprised mobile service revenue, sales of mobile equipment and handset leasing.
- (2) This is determined net of bill rebates and prepaid sales discount, and includes mobile revenue earned from international telephone calls and broadband bundles.
- (3) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (4) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls. For prepaid, ARPU is computed net of sales discounts.
- (5) Data usage of postpaid smartphone customers from both Consumer and Enterprise segments.
- (6) 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 2023 was based on management's estimates.

SECTION 7 : PRODUCT INFORMATION

	Second Half		YOY	Year		YOY
	31 Mar		Chge	31 Mar		Chge
	2023	2022	%	2023	2022	%
<u>Fixed Broadband</u>						
Fixed broadband revenue (S\$'M) ⁽¹⁾	250	241	4.0	492	482	2.2
Fixed broadband lines (000s)	668	658	1.6	668	658	1.6
<i>Fixed broadband market share</i> ⁽²⁾	43.1%	43.2%		43.1%	43.2%	
<u>Pay TV</u>						
Singtel TV revenue (S\$'M)	74	95	-22.7	153	197	-22.2
Average revenue per residential TV customer per month (S\$ per month)	34	39	-13.3	34	40	-14.0
Residential TV customers (000s)	322	356	-9.7	322	356	-9.7
<u>Singapore Consumer Fixed</u>						
Singapore Consumer Fixed revenue (S\$'M) ⁽³⁾	255	272	-6.5	515	550	-6.4
Households on triple/ quad play services (000s) ⁽⁴⁾	525	531	-1.1	525	531	-1.1

Notes:

- (1) Comprised broadband service revenue and sales of equipment.
- (2) The market share data as at 31 March 2023 was based on IMDA's latest available published statistics as of 31 January 2023.
- (3) Comprised fixed broadband, fixed voice, Singtel TV and broadband, and home equipment in the residential segment only and does not include mobile.
- (4) Total number of residential households who subscribed to 3 or 4 unique services comprising fixed broadband, fixed voice, Singtel TV and mobile.

SECTION 7 : PRODUCT INFORMATION**AUSTRALIA PRODUCT DRIVERS**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
Mobile						
Optus' mobile revenue (A\$'M) ⁽¹⁾	2,754	2,565	7.4	5,316	5,076	4.7
Optus' mobile service revenue (A\$'M)	1,915	1,843	3.9	3,797	3,688	3.0
Number of mobile customers (000s) ⁽²⁾						
Prepaid	3,348	3,076	8.8	3,348	3,076	8.8
Postpaid	5,923	5,833	1.5	5,923	5,833	1.5
Connected devices ⁽³⁾	1,081	1,018	6.2	1,081	1,018	6.2
Total	10,352	9,927	4.3	10,352	9,927	4.3
Average revenue per customer per month ⁽²⁾⁽⁴⁾ (A\$ per month)						
Prepaid	19	20	-4.8	19	20	-1.9
Postpaid	41	40	3.6	41	40	1.8
Connected devices ⁽³⁾	12	14	-17.6	13	14	-8.3
Blended	31	31	-0.3	31	31	-0.1
Data usage (GB per month) ⁽²⁾⁽⁵⁾	16	13	19.4	15	13	16.0
Mobile customer market share ⁽⁶⁾	31.2%	31.1%		31.2%	31.1%	
Retail postpaid churn rate per month ⁽⁷⁾	1.5%	1.1%		1.5%	1.1%	

Notes:

- (1) Comprised mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing.
(2) Comparatives have been restated.
(3) Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
(4) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
(5) Based on postpaid handset monthly usage and includes Wholesale and amaysim.
(6) Based on latest available market share either as at the end of December or June.
(7) 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		
	2023	2022		2023	2022	
<u>Home</u>						
Blended Home ARPU (A\$) ⁽¹⁾	72	72	-0.5	72	71	1.3
Home customers (000s) ⁽²⁾						
NBN	1,107	1,101	0.6	1,107	1,101	0.6
Fixed Wireless Access (FWA)	208	205	1.2	208	205	1.2
Others ⁽³⁾	*	6	nm	*	6	nm
Total	1,315	1,312	0.2	1,315	1,312	0.2
Optus Sport customers (000s)	926	1,010	-8.3	926	1,010	-8.3

"*" denotes less than 500 customers and "nm" denotes not meaningful.

Notes:

(1) Excluded NBN migration revenue.

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

(3) These are customers on Hybrid Fiber Coaxial (HFC)/ Unbundled Local Loop (ULL).

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		
	2023 S\$ m	2022 S\$ m		2023 S\$ m	2022 S\$ m	
Mobile service (includes international call revenue)	2,443	2,457	-0.6	4,964	4,963	**
Sale of equipment	1,117	1,074	4.0	2,055	2,024	1.5
Leasing revenue ⁽¹⁾	*	2	nm	1	19	-95.7
Mobile	3,560	3,533	0.8	7,020	7,006	0.2
Infocomm Technology (ICT)	1,981	1,780	11.3	3,846	3,425	12.3
Data and Internet (includes NBN migration revenues)	1,482	1,554	-4.7	3,069	3,181	-3.5
Digital businesses ⁽²⁾	15	447	-96.7	26	949	-97.3
Fixed voice	181	211	-14.3	377	442	-14.8
Pay television	103	132	-21.8	218	274	-20.4
Others	44	29	51.4	70	62	12.4
Total	7,366	7,687	-4.2	14,624	15,339	-4.7

Operating Revenue Mix	Second Half		Year	
	31 Mar		31 Mar	
	2023 %	2022 %	2023 %	2022 %
Mobile service	33.2	32.0	33.9	32.4
Sale of equipment	15.2	14.0	14.1	13.2
Leasing revenue ⁽¹⁾	**	**	**	0.1
Mobile	48.4	46.0	48.0	45.7
Infocomm Technology (ICT)	26.9	23.2	26.3	22.3
Data and Internet (includes NBN migration revenues)	20.1	20.2	21.0	20.7
Digital businesses ⁽²⁾	0.2	5.8	0.2	6.2
Fixed voice	2.5	2.7	2.6	2.9
Pay television	1.4	1.7	1.5	1.8
Others	0.5	0.4	0.4	0.4
Total	100.0	100.0	100.0	100.0

** denotes less than +/-S\$0.5 million and *** denotes less than +/- 0.05%.

Notes:

- (1) Comprised revenue from lease of handsets to mobile customers under 2-year contracts. Handset leasing plans in Australia are no longer offered from July 2019.
- (2) Amobee ceased to be consolidated from 1 April 2022.

GROUP OPERATING EXPENSES

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 S\$ m		2023 S\$ m	2022 S\$ m	
Cost of sales ⁽¹⁾	2,224	2,474	-10.1	4,241	4,813	-11.9
Staff costs	1,435	1,406	2.0	2,898	2,774	4.5
Selling & administrative ⁽²⁾	970	954	1.7	1,918	1,941	-1.2
Traffic expenses	750	800	-6.3	1,534	1,660	-7.6
Repair & maintenance	247	256	-3.5	479	486	-1.5
Others	53	25	115.0	63	51	24.5
Total	5,678	5,915	-4.0	11,134	11,725	-5.0

As a percentage of operating revenue	Second Half		Year	
	31 Mar		31 Mar	
	2023 %	2022 %	2023 %	2022 %
Cost of sales ⁽¹⁾	30.2	32.2	29.0	31.4
Staff costs	19.5	18.3	19.8	18.1
Selling & administrative ⁽²⁾	13.2	12.4	13.1	12.7
Traffic expenses	10.2	10.4	10.5	10.8
Repair & maintenance	3.3	3.3	3.3	3.2
Others	0.7	0.3	0.4	0.3
Total	77.1	76.9	76.1	76.5

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\$130 million (H2 FY2022: S\$109 million) for the second half and S\$252 million (FY2022: S\$202 million) for the year ended 31 March 2023.

GROUP STAFF COSTS

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 S\$m		2023 S\$ m	2022 S\$m	
Staff costs						
Optus	459	483	-4.8	956	971	-1.5
Singtel and other subsidiaries	976	924	5.6	1,942	1,803	7.7
Group	1,435	1,406	2.0	2,898	2,774	4.5

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
Average number of staff						
Optus	7,036	6,668	5.5	6,943	6,782	2.4
Singtel and other subsidiaries	17,177	15,621	10.0	17,127	15,761	8.7
Group ⁽¹⁾	24,213	22,289	8.6	24,070	22,543	6.8
Headcount as at end of period						
Optus	7,199	6,672	7.9	7,199	6,672	7.9
Singtel and other subsidiaries	17,169	15,433	11.2	17,169	15,433	11.2
Group ⁽¹⁾	24,368	22,105	10.2	24,368	22,105	10.2

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.

FY2022 BUSINESS SEGMENT RESULTS (RESTATED)

With effect from 1 April 2022, the Group's segment reporting has been changed to reflect the new organisation structure. The results for the comparative periods have been restated on the same basis.

The segments are as follows -

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

Singapore Consumer offers mobile, fixed broadband, voice, pay television, content and digital services, as well as equipment sales in Singapore.

Group Enterprise provides ICT, mobile, equipment sales, fixed voice and data, satellite, managed services, cloud computing and cyber security. Australia Enterprise, which was previously under Group Enterprise, is reported under Optus from 1 April 2022.

NCS offers ICT (including cybersecurity) and IT services, as well as professional consulting in Singapore, Australia and in the region.

Trustwave provides cybersecurity services in the U.S.

Amobee offers digital media and advertising services.

Corporate comprises the other costs not allocated to the business segments.

	Quarter				Half Year		Year
	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	H1 FY2022	H2 FY2022	31 Mar 2022
	S\$ m	S\$ m	S\$ m	S\$ m	S\$ m	S\$ m	S\$ m
Operating revenue							
Optus	2,024	1,938	1,981	1,872	3,962	3,852	7,814
Singapore Consumer	414	453	482	414	867	897	1,764
Group Enterprise ⁽¹⁾	612	633	650	628	1,245	1,277	2,522
NCS ⁽¹⁾	528	579	559	695	1,107	1,254	2,361
Trustwave ⁽¹⁾	98	101	87	82	199	169	368
Amobee	236	254	251	181	490	432	922
Less: Intercompany eliminations ⁽²⁾	(114)	(103)	(96)	(99)	(217)	(195)	(412)
Group	3,798	3,855	3,913	3,774	7,653	7,687	15,339
Optus underlying operating revenue ⁽³⁾	1,981	1,929	1,974	1,861	3,910	3,834	7,745
Group underlying operating revenue ⁽⁴⁾	3,519	3,592	3,655	3,581	7,111	7,236	14,347
EBITDA							
Optus	542	507	558	454	1,049	1,012	2,061
Singapore Consumer	149	149	156	128	298	284	582
Group Enterprise ⁽¹⁾	271	271	284	265	542	549	1,091
NCS ⁽¹⁾	84	63	71	83	147	155	302
Trustwave ⁽¹⁾	(24)	(26)	(35)	(30)	(50)	(66)	(116)
Amobee	5	2	*	(11)	7	(11)	(4)
Corporate	(28)	(34)	(40)	(38)	(63)	(78)	(141)
Less: Intercompany eliminations ⁽²⁾	(1)	(1)	(5)	(2)	(2)	(7)	(8)
Group	997	932	990	849	1,929	1,839	3,767
Optus underlying EBITDA ⁽³⁾	499	498	551	443	997	994	1,991
Group underlying EBITDA ⁽⁴⁾	949	920	983	849	1,870	1,832	3,701
EBIT (before associates' contributions)							
Optus	67	43	97	5	110	102	211
Singapore Consumer	74	79	85	43	153	128	281
Group Enterprise ⁽¹⁾	183	182	191	170	365	361	725
NCS ⁽¹⁾	63	42	50	59	105	109	214
Trustwave ⁽¹⁾	(33)	(34)	(42)	(36)	(67)	(78)	(145)
Amobee	(11)	(14)	(17)	(28)	(25)	(45)	(70)
Corporate	(30)	(35)	(46)	(49)	(65)	(96)	(161)
Less: Intercompany eliminations ⁽²⁾	(1)	(1)	(4)	(3)	(2)	(8)	(10)
Group	312	261	313	159	572	472	1,045
Optus underlying EBIT ⁽³⁾	24	34	90	(6)	58	84	141
Group underlying EBIT ⁽⁴⁾	280	266	324	176	546	500	1,045

"*" denotes less than +/- S\$0.5 million

Notes:

- (1) Based on statutory view, which include revenue earned as a vendor to the other entities in the Singtel Group.
- (2) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (3) Excluded Optus' NBN migration revenue.
- (4) Excluded Optus' NBN migration revenue and results of Amobee.

BUSINESS SEGMENT RESULTS

	Second Half		YOY		Year		YOY	
	31 Mar		Chge %	Chge in cc ⁽²⁾	31 Mar		Chge %	Chge in cc ⁽²⁾
	2023 S\$ m	2022 ⁽¹⁾ S\$ m			2023 S\$ m	2022 ⁽¹⁾ S\$ m		
Operating revenue								
Optus	3,726	3,852	-3.3	4.5	7,569	7,814	-3.1	2.8
Singapore Consumer	941	897	4.9	4.9	1,814	1,764	2.9	2.9
Group Enterprise ⁽¹⁾⁽³⁾	1,292	1,277	1.1	1.1	2,556	2,522	1.3	1.3
NCS-originated	1,445	1,254	15.2	15.2	2,728	2,320	17.6	17.6
Singtel-originated ⁽⁴⁾	-	-	-	-	-	41	nm	nm
NCS ⁽³⁾	1,445	1,254	15.2	15.2	2,728	2,361	15.5	15.5
Trustwave ⁽³⁾	78	169	-53.8	-54.0	163	368	-55.7	-56.4
Less: Intercompany eliminations ⁽⁵⁾	(116)	(195)	-40.4	-40.4	(206)	(412)	-50.1	-50.1
	7,366	7,254	1.5	5.7	14,624	14,417	1.4	4.6
Amobee ⁽⁶⁾	-	432	nm	nm	-	922	nm	nm
Group	7,366	7,687	-4.2	-0.3	14,624	15,339	-4.7	-1.7
Optus underlying operating revenue ⁽⁷⁾	3,726	3,834	-2.8	5.0	7,569	7,745	-2.3	3.7
Group underlying operating revenue ⁽⁸⁾	7,366	7,236	1.8	5.9	14,624	14,347	1.9	5.1
EBITDA								
Optus	932	1,012	-7.9	-0.6	1,965	2,061	-4.7	1.0
Singapore Consumer	326	284	14.9	14.9	655	582	12.5	12.5
Group Enterprise ⁽¹⁾⁽³⁾	551	549	0.5	0.5	1,095	1,091	0.4	0.4
NCS ⁽³⁾	145	155	-6.3	-6.3	254	302	-15.7	-15.7
Trustwave ⁽³⁾	(58)	(66)	-11.1	-11.3	(116)	(116)	-0.1	-1.7
Corporate	(79)	(78)	1.4	1.4	(147)	(141)	4.8	4.8
Less: Intercompany eliminations ⁽⁵⁾	(9)	(7)	36.2	36.2	(20)	(8)	140.5	140.5
	1,808	1,850	-2.2	1.8	3,686	3,771	-2.3	0.9
Amobee ⁽⁶⁾	-	(11)	nm	nm	-	(4)	nm	nm
Group	1,808	1,839	-1.7	2.4	3,686	3,767	-2.2	1.0
Optus underlying EBITDA ⁽⁷⁾	932	994	-6.2	1.2	1,965	1,991	-1.3	4.4
Group underlying EBITDA ⁽⁸⁾	1,808	1,832	-1.3	2.8	3,686	3,701	-0.4	2.8
EBIT (before associates' contributions)								
Optus	112	102	10.0	18.3	271	211	28.2	35.1
Singapore Consumer	158	128	23.1	23.1	331	281	17.8	17.8
Group Enterprise ⁽¹⁾⁽³⁾	353	361	-2.1	-2.1	714	725	-1.6	-1.6
NCS ⁽³⁾	86	109	-21.0	-21.0	139	214	-34.8	-34.8
Trustwave ⁽³⁾	(67)	(78)	-15.2	-15.3	(133)	(145)	-8.3	-9.8
Corporate	(99)	(96)	3.6	3.6	(188)	(161)	16.7	16.7
Less: Intercompany eliminations ⁽⁵⁾	(10)	(8)	32.5	32.5	(22)	(10)	121.2	121.2
	533	518	3.0	4.8	1,112	1,115	-0.3	1.3
Amobee ⁽⁶⁾	-	(45)	nm	nm	-	(70)	nm	nm
Group	533	472	12.8	14.8	1,112	1,045	6.4	8.1
Optus underlying EBIT ⁽⁷⁾	112	84	33.8	43.3	271	141	91.5	99.9
Group underlying EBIT ⁽⁸⁾	533	500	6.7	8.5	1,112	1,045	6.4	8.1

"nm" denotes not meaningful.

Notes:

- (1) Segment results have been restated to be consistent with the organisation chart in FY2023.
- (2) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding second half/ year ended 31 March 2022.
- (3) Based on statutory view, which include revenue earned as a vendor to the other entities in the Singtel Group.
- (4) Singtel-originated business ceased from 1 October 2021.
- (5) Comprised eliminations of intercompany transactions between Group Enterprise, NCS and Trustwave.
- (6) Amobee was classified as a 'subsidiary held for sale' as at 31 March 2022 and ceased to be consolidated on a line-by-line basis from 1 April 2022. In September 2022, the Group completed the sale of Amobee.
- (7) Excluded Optus' NBN migration revenue (H2 FY2023: A\$0.2 million and FY2023: A\$0.4 million, H2 FY2022: A\$18 million and FY2022: A\$69 million).
- (8) Excluded Optus' NBN migration revenue and results of Amobee.

**OPTUS FINANCIALS IN AUSTRALIAN DOLLARS
(BASED ON STATUTORY VIEW)****OPTUS SUMMARY INCOME STATEMENT
For The Second Half and Financial Year Ended 31 March 2023**

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 A\$ m	2022 A\$ m		2023 A\$ m	2022 A\$ m	
Operating revenue	4,090	3,914	4.5	8,053	7,836	2.8
Operating expenses	(3,123)	(2,950)	5.9	(6,085)	(5,886)	3.4
Other income	57	62	-8.4	120	117	2.9
EBITDA - margin	1,023 25.0%	1,025 26.2%	-0.2	2,088 25.9%	2,067 26.4%	1.0
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA and share of results of joint ventures	1,023	1,025	-0.2	2,088	2,067	1.0
Depreciation & amortisation	(901)	(921)	-2.2	(1,801)	(1,818)	-0.9
EBIT	123	104	17.8	287	249	15.0
Net finance expense	(108)	(102)	5.7	(210)	(199)	5.1
Profit before exceptional items and tax	15	2	@	77	50	54.7
Taxation	(8)	*	nm	(28)	(13)	109.8
Underlying net profit	7	2	331.6	49	37	34.7
NBN migration revenue	*	18	nm	*	69	nm
Ex-NBN migration revenue						
Operating revenue	4,089	3,895	5.0	8,052	7,768	3.7
EBITDA	1,023	1,007	1.6	2,088	1,998	4.5
EBIT	123	86	42.7	286	180	58.8

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

The comparative figures for Optus in the table above are based on statutory view of Optus where the sale and leaseback of Indara’s towers took effect from April 2021.

OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar	30 Sep	31 Mar
	2023	2022	2022
	A\$ m	A\$ m	A\$ m
Current assets (excluding cash)	2,937	2,890	2,816
Cash and bank balances	98	69	764
Non-current assets	16,493	16,200	16,012
Total assets	19,528	19,159	19,592
Current liabilities	4,345	4,520	4,699
Non-current liabilities	5,514	4,914	5,172
Total liabilities	9,859	9,434	9,871
Net assets	9,669	9,726	9,721
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	4,352	4,409	4,404
Equity attributable to shareholders	9,669	9,726	9,721

CAPITAL MANAGEMENT

	As at		
	31 Mar	30 Sep	31 Mar
	2023	2022	2022
	A\$ m	A\$ m	A\$ m
Gross debt			
Current debt	961	950	1,240
Non-current debt	5,006	4,368	4,791
Gross debt as reported in statement of financial position	5,967	5,318	6,031
Related net hedging liability	94	129	89
Hedged gross debt	6,061	5,447	6,119
Less: Cash and bank balances	(98)	(69)	(764)
Net debt	5,963	5,378	5,355

OPTUS CASH FLOW STATEMENT

For The Second Half and Financial Year Ended 31 March 2023

	Second Half		YOY Chg %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023	2022		2023	2022	
	A\$ m	A\$ m		A\$ m	A\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	15	2	@	77	50	54.7
Non-cash items	946	1,023	-7.5	1,943	2,001	-2.9
Operating cash flow before working capital changes	961	1,025	-6.2	2,020	2,050	-1.5
Changes in operating assets and liabilities	(382)	88	nm	(184)	271	nm
Net tax refund	4	23	-81.5	4	23	-81.5
Operating cash flow	583	1,135	-48.7	1,841	2,344	-21.5
Net cash outflow for investing activities						
Accrued capital expenditure	(997)	(857)	16.4	(1,622)	(1,368)	18.6
Changes in creditors' balances	240	81	194.1	124	(200)	nm
Cash capital expenditure	(757)	(775)	-2.3	(1,499)	(1,568)	-4.4
Loan to holding company ⁽¹⁾	(121)	(42)	189.0	(177)	(97)	83.0
Payment for purchase of spectrum	(15)	-	nm	(94)	(77)	22.2
Proceeds from sale and leaseback of assets for rights transferred ⁽²⁾	-	-	-	-	638	nm
Payment for purchase of other intangibles	(9)	(68)	-86.7	(11)	(68)	-83.5
Others	1	(4)	nm	(1)	(16)	-93.1
	(902)	(889)	1.4	(1,783)	(1,188)	50.1
Net cash inflow/ (outflow) for financing activities						
Net increase/ (decrease) in loans and bonds	601	686	-12.5	(191)	(292)	-34.5
Lease payments	(157)	(163)	-3.9	(318)	(325)	-2.2
Net increase/ (decrease) in borrowings	444	523	-15.2	(509)	(617)	-17.5
Settlement of swap for bonds repaid	9	-	nm	9	-	nm
Net interest paid on borrowings and swaps	(105)	(101)	3.4	(217)	(200)	8.3
Purchase of Singtel shares	*	(1)	nm	(8)	(4)	107.2
Proceeds from sale and leaseback of assets for rights retained ⁽¹⁾	-	-	-	-	323	nm
	348	421	-17.4	(725)	(498)	45.5
Net change in cash and cash equivalents	29	667	-95.7	(666)	658	nm
Optus cash and cash equivalents at beginning	69	97	-28.7	764	106	@
Optus cash and cash equivalents at end	98	764	-87.2	98	764	-87.2
Optus free cash flow	(174)	360	nm	342	776	-55.9
Cash capex to operating revenue	19%	20%		19%	20%	

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

Notes:

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

(2) The proceeds from the sale and leaseback were from Indara.

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2023	30 Sep 2022	31 Mar 2022
	S\$ m	S\$ m	S\$ m
Current assets			
Cash and cash equivalents	1,668	3,524	2,130
Trade and other receivables	5,013	4,914	5,245
Inventories	346	364	270
Subsidiary held for sale ⁽¹⁾	-	-	450
Derivative financial instruments	69	62	36
Other assets	1,487	-	-
	8,583	8,864	8,130
Non-current assets			
Property, plant and equipment	10,385	10,238	10,892
Right-Of-Use ("ROU") assets	3,000	3,200	3,358
Intangible assets	10,990	11,276	11,977
Associates	2,373	2,493	2,132
Joint ventures	9,415	9,296	10,908
Fair value through other comprehensive income ("FVOCI") investments	734	803	808
Deferred tax assets	305	316	309
Derivative financial instruments	158	291	82
Other non-current receivables	588	619	535
	37,947	38,530	41,001
Total assets	46,530	47,394	49,131
Current liabilities			
Trade and other payables	5,310	5,086	5,596
Advance billings	794	783	806
Current tax liabilities	731	814	769
Interim dividend payable	413	-	-
Borrowings (unsecured)	471	741	1,072
Borrowings (secured)	512	517	542
Derivative financial instruments	48	31	17
Subsidiary held for sale ⁽¹⁾	-	-	233
Net deferred gain ⁽²⁾	21	21	21
	8,299	7,993	9,055
Non-current liabilities			
Borrowings (unsecured)	7,142	6,993	7,204
Borrowings (secured)	2,768	2,938	3,050
Derivative financial instruments	729	518	434
Advance billings	426	265	114
Net deferred gain ⁽²⁾	346	366	357
Deferred tax liabilities	543	534	499
Other non-current liabilities	263	278	308
	12,217	11,892	11,967
Total liabilities	20,516	19,885	21,022
Net assets	26,014	27,509	28,109
Share capital and reserves			
Share capital	4,573	4,573	4,573
Reserves	20,419	21,919	22,539
Equity attributable to shareholders of the Company	24,992	26,492	27,112
Perpetual securities	1,013	1,013	1,013
	26,005	27,505	28,124
Minority interests and other reserve	9	4	(15)
Total equity	26,014	27,509	28,109

Notes:

- (1) Amobee was classified as a 'subsidiary held for sale' as at 31 March 2022 and ceased to be consolidated on a line-by-line basis from 1 April 2022. In September 2022, the Group completed the sale of Amobee.
- (2) 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 2023

	Second Half		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2023 S\$ m	2022 S\$ m		2023 S\$ m	2022 S\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	1,501	1,384	8.4	3,040	2,868	6.0
Non-cash items	261	469	-44.4	607	889	-31.8
Operating cash flow before working capital changes	1,761	1,852	-4.9	3,647	3,757	-2.9
Changes in operating assets and liabilities	104	342	-69.6	(70)	270	nm
	1,865	2,195	-15.0	3,576	4,027	-11.2
Cash paid to employees under performance share plans	-	-	-	*	*	nm
Tax paid on operating activities	(98)	(60)	64.9	(192)	(185)	4.1
Operating cash flow before dividends from associates	1,767	2,135	-17.3	3,384	3,842	-11.9
Dividends/ Distributions received from associates	389	322	20.6	1,547	1,622	-4.7
Withholding tax paid on dividends received	(40)	(34)	16.9	(154)	(167)	-7.5
	2,116	2,423	-12.7	4,776	5,298	-9.9
Net cash (outflow)/ inflow from investing activities						
Accrued capital expenditure	(1,438)	(1,244)	15.7	(2,270)	(1,923)	18.1
Changes in creditors' balances	341	129	163.2	108	(294)	nm
Cash capital expenditure	(1,098)	(1,114)	-1.5	(2,162)	(2,217)	-2.5
Investment in Singapore Treasury bills	(1,372)	-	nm	(1,372)	-	nm
(Payments)/ Proceeds from disposal of subsidiaries, net of cash balances	(11)	1,854	nm	251	1,854	-86.5
Payment for purchase of spectrum	(14)	(65)	-78.9	(90)	(144)	-37.5
Payment for purchase of other intangibles	(18)	(99)	-82.4	(28)	(133)	-78.9
Investment in joint ventures/associates	(206)	(149)	38.2	(679)	(207)	228.4
Proceeds from disposal of FVOCI investments	9	170	-94.8	25	193	-86.9
Investment in FVOCI investments	(12)	(61)	-80.5	(72)	(66)	8.4
Payment/ Deferred payment for purchase of subsidiaries, net of cash acquired	-	(60)	nm	(558)	(60)	@
Payment for acquisition of minority interests	(1)	-	nm	(7)	-	nm
Bank deposits with original maturity longer than three months	(100)	-	nm	(100)	-	nm
Loan to associates	-	-	-	(96)	-	nm
Proceeds from disposal of property, plant and equipment	-	17	nm	2	22	-91.2
Investment income from FVOCI investments	5	6	-19.6	11	13	-16.4
Withholding tax paid on interest received on intercompany loans	(11)	(4)	157.1	(16)	(10)	67.7
Proceeds/ Deferred proceeds from disposal of associates and joint venture	7	*	nm	2,540	*	nm
Proceeds from sale of business	-	79	nm	-	79	nm
Others	46	41	11.2	51	33	54.6
	(2,776)	615	nm	(2,302)	(644)	257.2
Net cash outflow from financing activities						
Net increase/ (decrease) in loans and bonds	295	(474)	nm	(208)	(2,299)	-91.0
Lease payments	(222)	(199)	11.6	(434)	(411)	5.5
Net increase / (decrease) in borrowings	73	(673)	nm	(641)	(2,710)	-76.3
Settlement of swap for bonds repaid	8	-	nm	8	44	-80.9
Net interest paid on borrowings and swaps	(191)	(196)	-2.3	(390)	(393)	-0.8
Final dividend paid to shareholders	-	-	-	(793)	(396)	100.0
Interim dividend paid to shareholders	(759)	(743)	2.2	(759)	(743)	2.2
Special dividend paid to shareholders	(413)	-	nm	(413)	-	nm
Dividend paid to non-controlling interests	(7)	(7)	-1.4	(7)	(7)	-1.4
Capital reduction by a subsidiary with non-controlling interests	-	(17)	nm	-	(17)	nm
Proceeds from issuance of perpetual securities (net of issuance costs)	-	-	-	-	997	nm
Distribution paid on perpetual securities	(17)	(17)	**	(33)	(17)	98.8
Purchase of performance shares	(10)	(10)	-6.7	(37)	(23)	56.0
Net changes to other payables	131	-	nm	131	-	nm
Others	1	*	nm	(9)	(1)	@
	(1,183)	(1,664)	-28.9	(2,941)	(3,266)	-10.0
Net (decrease)/ increase in cash and cash equivalents	(1,842)	1,375	nm	(467)	1,387	nm
Exchange effects on cash and cash equivalents	(13)	21	nm	(37)	21	nm
Group cash and cash equivalents at beginning of period ⁽¹⁾	3,499	753	364.8	2,149	741	190.2
Group cash and cash equivalents at end of period ⁽¹⁾	1,644	2,149	-23.5	1,644	2,149	-23.5
Group free cash flow (before associates' dividends/ distributions)	669	1,021	-34.5	1,221	1,625	-24.9
Dividends/ Distributions received from associates (net of withholding tax)	349	288	21.1	1,392	1,456	-4.4
Group free cash flow	1,018	1,309	-22.2	2,613	3,081	-15.2
Cash capex to operating revenue	15%	14%		15%	14%	

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

Note:

(1) 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 ⁽¹⁾ for:			
Operating revenue			
<u>SGD</u>			
FY2023	0.9696	0.9111	0.9399
FY2022	1.0100	0.9843	0.9972
<i>Change (last corresponding period)</i>	-4.0%	-7.4%	-5.7%

1 United States Dollar buys:	H1	H2	Full Year
Derived weighted average exchange rate ⁽²⁾ for:			
Operating revenue			
<u>SGD</u>			
FY2023	1.3867	1.3588	1.3732
FY2022	1.3425	1.3561	1.3487
<i>Change (last corresponding period)</i>	3.3%	0.2%	1.8%

Notes:

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

1 Singapore Dollar buys:	H1	H2	Full Year
<u>Rupiah</u>			
FY2023	10,638	11,364	10,989
FY2022	10,753	10,526	10,638
<i>Change (last corresponding period)</i>	-1.1%	8.0%	3.3%
<u>Indian Rupee</u>			
FY2023	56.5	60.6	58.5
FY2022	55.0	55.6	55.2
<i>Change (last corresponding period)</i>	2.7%	9.0%	6.0%
<u>Baht</u>			
FY2023	25.5	25.8	25.6
FY2022	23.9	24.5	24.2
<i>Change (last corresponding period)</i>	6.7%	5.3%	5.8%
<u>Peso</u>			
FY2023	39.4	41.2	40.2
FY2022	36.6	37.6	37.2
<i>Change (last corresponding period)</i>	7.7%	9.6%	8.1%

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		
	2023	2022		2023	2022	
	S\$ m	S\$ m		S\$ m	S\$ m	
Group operating revenue						
Optus	3,726	3,852	-3.3	7,569	7,814	-3.1
Singapore	3,297	3,172	4.0	6,349	6,138	3.4
Other overseas subsidiaries ⁽¹⁾	342	662	-48.4	707	1,386	-49.0
	7,366	7,687	-4.2	14,624	15,339	-4.7
Proportionate share of associates' revenue						
Regional associates	6,658	6,842	-2.7	13,635	13,275	2.7
Singapore associates	273	277	-1.4	552	514	7.5
Other overseas associates	66	36	82.4	99	53	86.3
	6,998	7,156	-2.2	14,286	13,842	3.2
Total proportionate revenue	14,363	14,843	-3.2	28,910	29,181	-0.9
% of overseas revenue to total proportionate revenue	75%	77%		76%	77%	
Group EBITDA						
Optus	932	1,012	-7.9	1,965	2,061	-4.7
Singapore	967	982	-1.6	1,928	1,993	-3.2
Other overseas subsidiaries ⁽¹⁾	(91)	(156)	-41.6	(207)	(286)	-27.6
	1,808	1,839	-1.7	3,686	3,767	-2.2
Proportionate share of associates' EBITDA						
Regional associates	3,603	3,480	3.5	7,286	6,940	5
Singapore associates	31	46	-33.1	68	102	-33.5
Other overseas associates	50	30	69.3	67	42	58.8
	3,684	3,556	3.6	7,420	7,084	4.7
Total proportionate EBITDA	5,492	5,395	1.8	11,106	10,852	2.3
% of overseas EBITDA to total proportionate EBITDA	82%	81%		82%	81%	
Contributions to total proportionate EBITDA						
Regional associates	66%	65%		66%	64%	
Australia	17%	19%		18%	19%	
Singapore	18%	19%		18%	19%	
Others	-1%	-2%		-1%	-2%	
	100%	100%		100%	100%	

Note:

(1) In September 2022, the Group completed the sale of Amobee.

MOBILE CUSTOMER BASE

Number of mobile customers (000s)	Total Number		
	31 Mar 2023	30 Sep 2022	31 Mar 2022
Singtel	4,309	4,265	4,129
Optus ⁽¹⁾	10,352	10,231	9,927
	14,661	14,496	14,056
Regional Associates			
Airtel			
- India	335,412	327,798	326,043
- Africa	140,048	134,660	128,428
- South Asia	3,054	2,961	2,928
	478,514	465,419	457,399
Telkomsel	151,067	159,836	174,956
AIS	46,121	45,662	44,623
Globe	84,215	87,874	87,428
	759,917	758,791	764,406
Group ⁽¹⁾	774,578	773,287	778,462

Note:

(1) Comparatives have been restated.