



Singapore Telecommunications Limited And Subsidiary Companies

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

The financial statements for the half year ended, and as at, 30 September 2024 are unaudited.

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

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

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

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



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SECTION 1 : GROUP

PERFORMANCE AT A GLANCE

	Financial Year			Half Year			
	Mar 24 S\$ m	Mar 23 S\$ m	Mar 22 S\$ m	Sep 24 S\$ m	Mar 24 S\$ m	Sep 23 S\$ m	Mar 23 S\$ m
Operating Highlights							
Group mobile customer base (million) ⁽¹⁾	786	775	778	788	786	765	775
Mobile customer market share (%)							
- Singapore	46.3	45.5	48.0	45.5	46.3	45.3	45.5
- Australia	30.9	31.2	31.1	30.7	30.9	31.2	31.2
- Airtel India	33.1	32.4	31.6	33.1	33.1	32.7	32.4
- Telkomsel	50.2	49.1	53.6	50.2	50.2	50.2	49.1
- AIS	46.9	47.8	46.0	48.4	46.9	46.4	47.8
- Globe	49.9	56.4	55.4	50.0	49.9	49.8	56.4
Group Financials (S\$ million)							
Operating revenue	14,128	14,624	15,339	6,992	7,099	7,028	7,366
Underlying operating revenue ⁽²⁾	14,051	14,461	14,167	6,992	7,099	6,952	7,287
EBITDA	3,597	3,686	3,767	1,947	1,810	1,787	1,808
Share of associates' pre-tax profits	2,338	2,287	2,136	1,169	1,143	1,195	1,130
EBIT	3,491	3,399	3,181	1,907	1,716	1,775	1,663
Underlying net profit	2,261	2,053	1,923	1,190	1,140	1,121	1,048
Net profit/(loss)	795	2,225	1,949	1,232	(1,341)	2,136	1,055
Free cash flow	2,569	2,613	3,081	1,299	1,380	1,189	1,018
Cash capex	2,150	2,162	2,217	839	1,073	1,077	1,098
Key Financial Indicators							
Proportionate EBITDA from outside Singapore (%)	83	82	81	82	84	83	82
Return on invested capital (%) ⁽³⁾	9.3	8.3	7.3				
Return on equity (%)	3.3	8.5	7.3				

Notes:

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

(2) Excluded contributions from Amobee and Trustwave. The Group deconsolidated Amobee and Trustwave from April 2022 and October 2023 respectively.

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

SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

- **Operating revenue remained stable while EBITDA and EBIT¹ rose 9.0% and 27% respectively driven mainly by Optus and NCS.**
- **Associates' post-tax profit contributions declined 4.5%. In constant currency terms², associates' post-tax profit contributions would be stable as lower contributions from Telkomsel and Airtel were mitigated by stronger performances from AIS and Globe.**
- **Underlying net profit increased 6.1%.**
- **Net profit fell 42% due to an exceptional S\$1.2 billion gain from Telkomsel's equity dilution in the last corresponding period.**
- **Free cash flow was up 9.3% on improved operational performance and lower capital expenditure despite the absence of a special dividend from Telkomsel.**

¹ Excluding associates' contributions.

² Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding period ended 30 September 2023.

SECTION 1 : GROUP**GROUP SUMMARY INCOME STATEMENT**
For The Half Year Ended 30 September 2024

	Half Year		YOY	
	30 Sep		Chge %	Chge in cc ⁽¹⁾ %
	2024 S\$ m	2023 S\$ m		
Operating revenue	6,992	7,028	-0.5	-0.5
Operating expenses	(5,172)	(5,368)	-3.7	-3.6
	1,820	1,660	9.6	9.7
Other income	127	127	0.2	0.2
EBITDA	1,947	1,787	9.0	9.0
- EBITDA margin	27.8%	25.4%		
Share of associates' pre-tax profits	1,169	1,195	-2.2	1.7
EBITDA and share of associates' pre-tax profits	3,116	2,982	4.5	6.1
Depreciation	(1,070)	(1,067)	0.3	0.4
Amortisation of intangibles	(139)	(141)	-1.1	-1.1
	(1,209)	(1,207)	0.1	0.2
EBIT	1,907	1,775	7.4	10.1
<i>EBIT (before associates' contributions)</i>	<i>738</i>	<i>580</i>	<i>27.3</i>	<i>27.3</i>
Net finance expense	(175)	(128)	36.5	36.7
Profit before exceptional items and tax	1,731	1,646	5.2	8.0
Taxation	(535)	(521)	2.6	5.2
Profit after tax	1,197	1,125	6.3	9.3
Minority interests	(7)	(4)	61.9	61.9
Underlying net profit	1,190	1,121	6.1	9.1
Exceptional items (post-tax)	42	1,015	-95.9	-96.0
Net profit	1,232	2,136	-42.4	-40.8
<u>Excluding contributions from Trustwave ⁽²⁾</u>				
Operating revenue	6,992	6,952	0.6	0.6
EBITDA	1,947	1,835	6.1	6.1
EBIT (before associates' contributions)	738	635	16.1	16.1

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 and/or regional currencies from the corresponding period ended 30 September 2023.
- (2) Excluded results of Trustwave. Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

SECTION 1 : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE

For The Half Year Ended 30 September 2024

The Group's operating revenue remained stable after the divestment of Trustwave. EBITDA and EBIT³ grew 9.0% and 27% respectively, driven mainly by Optus and NCS. Excluding Trustwave's losses in the same period last year, EBITDA and EBIT³ increased 6.1% and 16% respectively.

For the first half year, Optus' EBITDA grew 7.4% and EBIT was up a strong 58%. This growth was mainly driven by improved mobile performance and disciplined cost management. Optus' mobile service revenue rose 4.1% due to price increases in postpaid plans that boosted blended ARPU, and a higher prepaid customer base. Mobile equipment revenue was higher on increased sales of high-end devices. Home revenue also increased attributable to higher NBN and Fixed Wireless Access revenues from ARPU growth. However, overall operating revenue was stable, impacted by reductions in project-based satellite revenues and Enterprise ICT equipment sales.

Singtel Singapore's operating revenue was stable. The increase in mobile service revenue was offset by the continued structural decline in legacy carriage services, softer ICT demand in enterprise⁴ and lower Data and Internet revenue. Mobile service revenue was up 4.1%, lifted by growth in roaming and Internet of Things (IoT) connectivity. With lower operating expenses from cost optimisation and business integration, EBITDA improved 2.6%. EBIT was flat after including higher depreciation charges from network and digital investments.

NCS' operating revenue grew 2.5%, primarily driven by a robust increase in Gov+, which was partially offset by a decline in Enterprise amid slower spending. With higher operating revenue and cost efficiencies, margins improved and EBITDA achieved notable growth of 24%. EBIT grew a strong 40% after accounting for lower depreciation charges from a reduced asset base. NCS booked S\$1.5 billion in orders in the first half of the year, boosted by new wins and contract renewals in various sectors.

Digital InfraCo's revenue was up 8.2% due mainly to strong growth in its Nxera data centre business from higher utility billings and a non-recurring customer reservation fee for DC Tuas. This growth was partially offset by a decline in satellite services revenue largely due to lower project-based satellite deployment services. Operating expenses increased mainly from higher utility rates and usage, and increased staff costs from investments in regional business growth. Consequently, both EBITDA and EBIT declined 1.4%.

Pre-tax and post-tax contributions from the associates declined 2.2% and 4.5% respectively. In constant currency terms, pre-tax contribution would have increased by 1.7% while post-tax contribution would have remained stable. The lower contributions from Telkomsel and Airtel were mitigated by stronger performances from AIS and Globe.

³ Excluding associates' contributions.

⁴ Enterprise does not include small and medium enterprises.

SECTION 1 : GROUP

Airtel reported strong double-digit growth in operating revenue and EBITDA in India and Africa (in constant currency terms). However, Airtel Africa's profit was hit by translation impact from steep depreciation of the Nigerian Naira. Higher finance charges and dividend tax at Bharti Telecom also lowered Airtel Group's overall profit contributions. Despite revenue growth, Telkomsel's net profit was lower on weaker mobile performance as well as higher operating expenses, depreciation charges and interest expenses. Singtel's reduced equity interest from 1 July 2023⁵ further impacted contributions. AIS performed well with revenue growth, improved handset margins, and cost management. Globe's net profit rose due to improved core operations as well as increased contributions from its fintech associate.

Net finance expense grew 37% due mainly to a foreign exchange loss, compared to a gain in the last corresponding period mainly from a forward contract settlement that did not recur this period.

Consequently, underlying net profit increased 6.1% to S\$1.19 billion.

The net exceptional gain in the first half year comprised mainly gains from equity dilution and stake sale in Airtel partially offset by staff restructuring costs. The net exceptional gain in the same period last year was boosted by a S\$1.2 billion gain from Telkomsel's equity dilution.

With a lower net exceptional gain, net profit declined 42% to S\$1.23 billion.

Free cash flow for the first half of the year increased 9.3% to S\$1.30 billion mainly on improved operational performance and lower capital expenditure despite the absence of a special dividend from Telkomsel.

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

SECTION 1 : GROUP**NET FINANCE EXPENSE**

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Net interest expense			
- Interest expense	(238)	(213)	11.9
- Interest income	75	58	29.5
	(163)	(155)	5.4
Other finance (expense)/income			
- Investment income ⁽¹⁾	*	7	nm
- Foreign exchange (loss)/gain	(12)	22	nm
- Net fair value loss ⁽²⁾	(1)	(2)	-65.0
	(12)	26	nm
Net finance expense	(175)	(128)	36.5

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

Notes:

- (1) Included dividend income from 'Fair Value through Other Comprehensive Income' investments and other investment gains/losses.
- (2) Comprised mainly adjustments for hedging instruments and other financial instruments including options measured at fair values under SFRS(I) 9, *Financial Instruments*.

Interest expense increased mainly from higher average borrowings while interest income grew due to higher fund size.

Foreign exchange loss arose mainly from the revaluation of US Dollar and Euro denominated monetary assets. In the last corresponding period, the foreign exchange gain was mainly from a forward contract settlement that did not recur this period.

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

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Dilution gain on Telkomsel	-	1,205	nm
Dilution gain on Airtel	54	65	-16.2
Net gain on disposal of partial stake in Airtel ⁽²⁾	11	-	nm
Gain on sale of assets	-	13	nm
Provision for Trustwave	-	(57)	nm
Staff restructuring costs	(23)	(21)	11.5
Others ⁽³⁾	(12)	(6)	91.7
	31	1,199	-97.4
Tax credit on exceptional items	5	4	20.0
Group exceptional items (post-tax)	36	1,203	-97.0
Share of Airtel's exceptional gains/(losses)	11	(208)	nm
Share of Globe's exceptional gains	*	20	nm
Share of other associates' exceptional losses	(5)	-	nm
Share of associates' exceptional gains/(losses) (post-tax)	6	(188)	nm
Net exceptional gains (post-tax)	42	1,015	-95.9

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

Notes:

- (1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) The Group disposed 0.003% of its direct stake in Airtel in the first half of the year.
- (3) Other losses comprised mainly certain provisions and accelerated depreciation of Comcentre's assets.

During the first half of the year, the Group recognised a gain of S\$54 million on reduction in Singtel's effective equity stake in Airtel from 28.9% to 28.7%, following further redemption of Airtel's foreign currency convertible bonds.

Airtel recorded exceptional gains from reversing an interest provision due to a Supreme Court ruling in India on a variable licence fee matter and from selling its subsidiary in Sri Lanka. These gains were partially offset by fair value losses on revaluation of Airtel Nigeria's US dollar denominated liabilities and derivatives from steep depreciation of Nigerian Naira, as well as a fair value loss on revaluation of its foreign currency convertible bonds⁶.

⁶ Airtel records the fair value adjustment in equity under Indian Accounting Standards. However, Singtel records the share of such fair value gain or loss in income statement under Singapore Financial Reporting Standards. Fair value loss typically occurs when Airtel's share price increases in the measurement period (and vice versa).

SECTION 1 : GROUP**TAX EXPENSE**

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Income tax expense			
Optus	23	6	310.9
Singtel and other subsidiaries	61	65	-5.9
Total (a)	84	70	18.9
Share of associates' tax expense (b)	350	338	3.5
Withholding taxes on associates' dividend income ⁽¹⁾	101	113	-10.1
Total	535	521	2.6
Profit before exceptional items and tax	1,731	1,646	5.2
Exclude:			
Share of associates' pre-tax profits	(1,169)	(1,195)	-2.2
Adjusted pre-tax profit (c)	563	451	24.7
Effective tax rate of Singtel and subsidiaries (a)/(c)	14.8%	15.6%	
Share of associates' pre-tax profits (d)	1,169	1,195	-2.2
Effective tax rate of associates (b)/(d)	30.0%	28.3%	

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 11.

Overall tax expense grew in line with higher earnings.

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

	As at		
	30 Sep 2024	31 Mar 2024	30 Sep 2023
	S\$ m	S\$ m	S\$ m
Current assets (excluding cash)	5,575	5,733	5,409
Cash and cash equivalents ⁽¹⁾	2,679	4,627	2,597
Non-current assets	36,908	35,838	39,092
Total assets	45,161	46,199	47,099
Current liabilities	9,004	7,649	6,938
Non-current liabilities	11,563	13,584	12,950
Total liabilities	20,567	21,234	19,888
Net assets	24,594	24,965	27,211
Share capital	4,573	4,573	4,573
Retained earnings	23,383	23,785	26,055
Currency translation reserve (loss)	(4,294)	(4,203)	(3,975)
Other reserves	(133)	(241)	(473)
Equity attributable to shareholders	23,529	23,915	26,180
Perpetual Securities	1,013	1,013	1,013
Minority interests	53	37	18
Total Equity	24,594	24,965	27,211

Note:

(1) Comprised cash and bank balances and fixed deposits.

The Group continued to be in a strong financial position as at 30 September 2024. Singtel's ratings of A1 by Moody's and A by S&P Global Ratings remain strong among its peers in the global telecommunications industry.

The currency translation loss was higher from 31 March 2024, primarily due to losses for Airtel and Globe, which were partially offset by gains for AIS and Intouch.

SECTION 1 : GROUP**CAPITAL MANAGEMENT**

	As at		
	30 Sep	31 Mar	30 Sep
	2024	2024	2023
	S\$ m	S\$ m	S\$ m
Gross debt			
Current debt	2,444	570	561
Non-current debt	9,182	11,330	10,702
Gross debt as reported in statement of financial position	11,626	11,900	11,263
Related net hedging liability ⁽¹⁾	778	509	503
Hedged gross debt	12,404	12,409	11,765
Less: Cash and cash equivalents ⁽²⁾	(2,679)	(4,627)	(2,597)
Net debt	9,725	7,782	9,168
Gross debt gearing ratio ⁽³⁾	33.5%	33.2%	30.2%
Net debt gearing ratio	28.3%	23.8%	25.2%
Net debt to EBITDA and share of associates' pre-tax profits ⁽⁴⁾	1.56X	1.31X	1.54X
Interest cover:			
EBITDA and share of associates' pre-tax profits/ net interest expense ⁽⁵⁾	19.1X	17.8X	19.3X

Notes:

- (1) The net hedging liability relates to the fair values of cross currency and interest rate swaps.
- (2) Comprised cash and bank balances and fixed deposits.
- (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 30 September 2024, net debt increased by S\$1.94 billion from half a year ago due mainly to a A\$1.5 billion spectrum payment in Australia. With a higher net debt, the gearing ratio increased to 28.3%.

SECTION 1 : GROUP

CASH FLOW

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Operating cash flow (before dividends from associates)	1,155	1,095	5.5
Dividends/Distributions received from associates (net of withholding tax)	983	1,170	-16.0
Net cash inflow from operating activities	2,138	2,265	-5.6
Net cash outflow for investing activities	(2,195)	(684)	221.0
Net cash outflow for financing activities	(1,936)	(1,406)	37.7
Net change in cash and cash equivalents	(1,992)	176	nm
Exchange effects on cash and cash equivalents	(5)	(5)	4.1
Cash and cash equivalents at beginning of period ⁽¹⁾	4,595	1,644	179.5
Cash and cash equivalents at end of period ⁽¹⁾	2,598	1,815	43.1
Group cash capex			
Optus	526	743	-29.1
Singtel and other subsidiaries	312	334	-6.5
	839	1,077	-22.1
Group free cash flow (before associates' dividends/distributions)	317	19	@
Dividends/Distributions received from associates (net of withholding tax)	983	1,170	-16.0
Group free cash flow	1,299	1,189	9.3

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

Note:

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

Cash Dividends/Distributions from Associates/Joint Ventures	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Telkomsel ⁽¹⁾	558	824	-32.4
AIS ⁽²⁾	245	224	9.6
Globe ⁽³⁾	79	81	-2.5
Intouch ⁽⁴⁾	111	95	16.3
Airtel ⁽⁵⁾	67	39	73.8
Regional associates	1,060	1,263	-16.1
Other associates			
NetLink NBN Trust/NetLink Trust ⁽⁶⁾	26	25	1.2
Others	12	12	-2.5
	37	37	**
Total (before tax)	1,097	1,300	-15.6
Withholding taxes	(114)	(130)	-12.5
Dividends/Distributions received from associates/joint ventures (net of withholding tax)	983	1,170	-16.0

SECTION 1 : GROUP

Notes: Dividend policy, and receipts after 30 September 2024

- (1) Telkomsel declared a full year ordinary dividend of 100% on its FY2023 core net profit (FY2022: 95%). In the corresponding half year, Telkomsel paid a special dividend of S\$196 million to Singtel which did not recur this period.
- (2) AIS' dividend policy is to pay dividend at a minimum of 70% of its net profit. AIS declared a full year dividend of 88% on its FY2023 net profit (FY2022: 88%).
- (3) Globe's dividend policy is to pay 60% to 90% of prior year's core net profit. Globe will pay its next quarterly dividend of PHP 25 per common share in December 2024. The Group's share of this dividend is approximately S\$38 million.
- (4) Intouch's dividend policy is to pass through dividends received from its associates and subsidiaries after the deduction of operating expenses, subject to its financial needs or unless the payment of dividends would materially affect its operations.
- (5) Airtel does not have a fixed dividend policy.
- (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 4 November 2024, NetLink NBN Trust declared a distribution of S\$0.0268 per unit for its distribution period for the half year ended 30 September 2024 which will be payable in December 2024. The Group's share of this distribution is approximately S\$26 million.

Net cash inflow from operating activities (before associates' dividend receipts) for the first half of the year was up 5.5% to S\$1.16 billion, primarily from improved operational performance partly offset by working capital movements. Dividends from the associates fell mainly due to absence of a special dividend from Telkomsel. Consequently, total cash flow from operations declined 5.6% to S\$2.14 billion.

Net cash outflow from investing activities amounted to S\$2.20 billion. During the first half of the year, the Group paid S\$1.3 billion (A\$1.5 billion) to acquire 900 MHz spectrum in Australia. Capital expenditure declined 22% and comprised S\$527 million (A\$590 million) for Optus and S\$312 million for the rest of the Group. Optus' capital investments consisted of A\$280 million for its mobile network and A\$310 million for fixed and other expenditure. Other major capital investments comprised S\$71 million for mobile network and S\$241 million for fixed and other expenditure.

The Group's free cash flow grew 9.3% to S\$1.30 billion mainly on improved operational performance and lower capital expenditure despite the absence of a special dividend from Telkomsel.

Net cash financing outflow of S\$1.94 billion for the first half year were largely payments of S\$1.30 billion for last financial year's final dividend (comprising core dividend of S\$991 million and first-tranche of the value realisation dividend of S\$314 million), net repayment of borrowings of S\$250 million and net interest payments for borrowings and swaps of S\$222 million.

SECTION 1 : GROUP

OUTLOOK FOR THE CURRENT FINANCIAL YEAR ENDING 31 MARCH 2025

For the half year ended 30 September 2024, the Group's EBIT⁷ grew 27%, or 16% when excluding Trustwave's losses in the last corresponding half year. Taking into account the first half performance, the Group expects EBIT⁷ to grow by low double digits⁸ for the financial year ending 31 March 2025. The growth rate was previously expected to be within the range of high single digits to low double digits.

Other than the above, the Group affirms its guidance previously issued in May 2024.

Please refer to **Appendix 1** for further details on the outlook for the current financial year.

DIVIDEND

On 12 November 2024, the Board approved an interim ordinary dividend of 7.0 cents (H1 FY2024: 5.2 cents) per share for the half year ended 30 September 2024, up 35% from the last corresponding period. This comprises a core dividend of 5.6 cents per share and a value realisation dividend of 1.4 cents per share, totalling S\$1.16 billion.

A total dividend of 8.9 cents per share, comprising the interim ordinary dividend and second tranche of the FY24 value realisation dividend, will be made on 9 December 2024.

⁷ Excluding associates' contributions.

⁸ Based on average exchange rate during FY2024 of AUD1: S\$0.8845.

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 Half Year Ended 30 September 2024

	Half Year		YoY Chge %
	30 Sep		
	2024 A\$m	2023 A\$m	
Operating revenue	4,022	4,018	0.1
Operating expense	(2,985)	(3,062)	-2.5
	1,038	956	8.5
Other income	70	75	-6.7
EBITDA	1,107	1,031	7.4
- margin	27.5%	25.7%	
Depreciation & amortisation	(885)	(890)	-0.6
EBIT	223	141	58.0

SECTION 2 : OPTUS

	Half Year		YoY Chge %
	30 Sep		
	2024 A\$m	2023 A\$m	
Incoming	103	97	5.8
Outgoing	1,924	1,849	4.1
Total Mobile Service	2,027	1,947	4.1
Equipment	714	675	5.8
Total Mobile Revenue	2,741	2,621	4.6
NBN Broadband	520	494	5.3
Fixed Wireless Access ("FWA")	88	82	7.0
Others ⁽¹⁾	33	42	-21.9
Total Home Revenue	641	618	3.7
Wholesale and Enterprise & Business Fixed	640	779	-17.8
Operating revenue	4,022	4,018	0.1

Note:

(1) The reduction was mainly attributable to lower revenues from subscription-based TV services and low-margin home installation business upon cessation.

	Half Year		YoY Chge %
	30 Sep		
	2024 A\$m	2023 A\$m	
Cost of sales	1,095	1,135	-3.5
Selling & administrative ⁽¹⁾	644	650	-1.0
Traffic expenses	582	593	-2.0
Staff costs	460	514	-10.4
Repair & maintenance	167	142	17.4
Others	37	28	32.6
Operating expenses	2,985	3,062	-2.5

Note:

(1) Selling and administrative expenses included utility charges of A\$71 million (H1 FY2024: A\$75 million) for the half year ended 30 September 2024.

SECTION 2: OPTUS

FINANCIAL PERFORMANCE

For The Half Year Ended 30 September 2024

For the first half year, Optus' EBITDA grew 7.4% and EBIT was up a strong 58%. This growth was mainly driven by improved mobile performance and disciplined cost management.

Mobile service revenue grew by 4.1%, due to price increases in postpaid plans that boosted blended ARPU by 3.4%, and a higher prepaid customer base. Mobile equipment revenue rose 5.8% from higher sales of high-end devices.

Home revenue also rose 3.7%, with NBN and FWA revenues increases of 5.3% and 7.0% respectively, due to ARPU growth.

Wholesale and Enterprise & Business Fixed revenue declined 18%, mostly due to reductions in project-based satellite revenues and Enterprise ICT equipment sales.

With ongoing focus on cost management, operating expenses fell 2.5%. Staff costs fell from lower headcount. Repair and maintenance costs were higher due to inflation and network expansion.

BUSINESS HIGHLIGHTS

The mobile customer base grew 80,000 in the first half, with strong prepaid growth of 39,000 mainly from amaysim and postpaid growth of 36,000. The home customer base declined 5,000 mainly from NBN, which was partly offset by an increase in FWA. The Customer's Net Promoter Score (NPS) showed improvement, while TIO complaints and customer churn continued to decrease.

In September 2024, the Australian Competition and Consumer Commission (ACCC) announced that it would not oppose Optus' proposed regional Multi-Operator Core Network (MOCN) arrangement with TPG Telecom. All required regulatory clearances for the transaction have been obtained and the MOCN is expected to be operational in early 2025.

Optus and Westpac introduced Westpac SafeCall, an Australian-first technology to prevent bank impersonation scams. This in-app feature lets Westpac customers receive calls verified by Optus, showing the call's purpose. This partnership demonstrates Optus' commitment to innovation and customer service.

Opensignal has awarded Optus the fastest average 5G mobile download speed for the seventh time in a row, and recognised its network's consistent quality compared to other Australian telcos.

Optus launched an industry-first Network Trial, giving Australians a 7-day free experience of its network speed and performance.

Optus exclusively broadcasted UEFA EURO 2024™ and CONMEBOL Copa América USA 2024™ on Optus Sport, with a record number of customers watching 818 million minutes.

SECTION 3 : SINGTEL SINGAPORE**SINGTEL SINGAPORE**

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

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2024

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Operating revenue	1,877	1,893	-0.9
Operating expenses	(1,183)	(1,215)	-2.6
	694	679	2.2
Other income ⁽²⁾	63	58	8.1
EBITDA	756	737	2.6
- margin	40.3%	38.9%	
Depreciation & amortisation	(318)	(299)	6.1
EBIT	439	438	0.3

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Mobile service	666	640	4.1
Sale of equipment	249	252	-1.1
Mobile	915	892	2.6
Data and Internet ⁽³⁾	641	651	-1.5
ICT ⁽⁴⁾	121	132	-8.7
Fixed voice	93	103	-10.2
Pay TV ⁽⁵⁾	68	70	-3.0
Others ⁽⁶⁾	39	45	-14.2
Operating revenue	1,877	1,893	-0.9

Notes:

- (1) The figures above are before elimination of intercompany transactions with NCS and Trustwave.
- (2) Included trade foreign currency exchange differences, rental income, gain/loss on disposal of scrap copper and property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange loss amounted to S\$2 million (H1 FY2024: S\$0.3 million of gain) for the half year ended 30 September 2024.
- (3) Included revenues from home equipment sales, local leased circuits, fixed broadband and Singtel Internet exchange. The fixed broadband revenue (including home equipment sales) amounted to S\$251 million (H1 FY2024: S\$252 million) for the half year ended 30 September 2024.
- (4) Included revenues from managed services, data centres and colocation.
- (5) Included TV equipment sales.
- (6) Included revenues from mobile digital business, mobile network cabling works and facility rentals.

SECTION 3 : SINGTEL SINGAPORE

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Cost of sales	382	398	-4.0
Selling & administrative ⁽¹⁾	246	246	**
Staff costs	243	258	-6.0
Traffic expenses	210	214	-1.8
Repair & maintenance	90	86	4.1
Others	13	13	2.0
Operating expenses	1,183	1,215	-2.6

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

Note:

(1) Selling and administrative expenses included utility charges of S\$41 million (H1 FY2024: S\$34 million) for the half year ended 30 September 2024.

FINANCIAL PERFORMANCE**For The Half Year Ended 30 September 2024**

Singtel Singapore's operating revenue was stable. The increase in mobile service revenue was offset by the continued structural decline in legacy carriage services, softer ICT demand in enterprise⁹ and lower Data and Internet revenue.

Despite intense price competition and an ongoing shift in the market towards lower-end plans, mobile service revenue rose 4.1%, lifted by growth in roaming and Internet of Things (IoT) connectivity. Mobile equipment revenue contracted 1.1% attributable to extended device replacement cycles and supply constraints for certain newly launched premium handsets.

Data and Internet was down 1.5% due mainly to price competition and continued consolidation of enterprise networks, as well as lower revenue from home broadband equipment sales. The decline was partially mitigated by higher broadband service revenue from an increased mix of higher speed fibre plans.

With cost optimisation and business integration, operating expenses fell 2.6% despite inflation and the increase in utility charges from rate hikes. Staff costs were lower as a result of reduction in average headcount.

Consequently, EBITDA improved 2.6%. EBIT was flat after including higher depreciation charges from network and digital investments.

⁹ Enterprise does not include small and medium enterprises.

SECTION 3 : SINGTEL SINGAPORE

BUSINESS HIGHLIGHTS

To strengthen market leadership, Singtel revamped its services. In August 2024, it introduced new 5G no-contract SIM-only plans with roaming and mobile security services. GOMO 5G plans now offer larger data bundles and more data roaming options. Singtel also launched a new TV box and updated content bundles for simplified TV consumption.

Singtel's investments in advanced network capabilities are gaining significant market traction. As a global pioneer, Singtel has introduced innovative features in its network slicing technology, allowing enterprises to prioritise connectivity resources for mission-critical applications. It has partnered with the Defence Science and Technology Agency (DSTA) and Home Team Science and Technology Agency (HTX) to deploy this technology islandwide, bolstering capabilities and national security in Singapore.

In September 2024, Singtel announced that it is the first and only network provider in Singapore to achieve full 5G coverage throughout the entire Mass Rapid Transit (MRT) network.

The recent launch of Singtel's National Quantum-Safe Network Plus – Southeast Asia's first – employs modern quantum security solutions to protect enterprises against quantum threats. There are several enterprise trials lined up to date.

In October 2024, Singtel and Western Union signed a conditional agreement on the sale of Dash, Singtel's digital wallet platform. The sale is part of Singtel's ongoing measures to simplify its structure and portfolio to boost innovation and growth opportunities.

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

- Frost & Sullivan Best Practices award for 2024 Asia-Pacific 5G Enterprise Technology Innovation Leadership Award; and
- Frost & Sullivan Best Practices award for 2024 Asia-Pacific 5G Enterprise Company of the Year Award.

SECTION 4 : NCS**NCS**

NCS is a leading technology services firm in Asia Pacific, partnering with governments and enterprises to advance communities through technology. With a 13,000-strong team across 57 specialisations, NCS offers differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2024

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Operating revenue	1,431	1,396	2.5
Operating expenses	(1,267)	(1,259)	0.6
	164	137	20.2
Other income/(expenses) ⁽²⁾	5	(1)	nm
EBITDA	169	136	24.3
- Margin	11.8%	9.7%	
- Margin (excluding reselling business)	13.9%	10.8%	
Depreciation & amortisation ⁽³⁾	(39)	(43)	-10.2
EBIT	130	93	40.4
Operating revenue by SBG ⁽⁴⁾			
Gov+	964	895	7.8
Enterprise	368	393	-6.4
Telco+	99	108	-8.5
	1,431	1,396	2.5
Operating revenue by line of business ⁽⁵⁾			
Applications	587	588	-0.3
Infrastructure	640	589	8.8
Cyber	127	140	-8.7
Engineering	77	80	-3.7
	1,431	1,396	2.5
Digital, Data, Cloud, Platforms & Cyber as % of total operating revenue ⁽⁶⁾	51%	51%	

"nm" denotes not meaningful.

SECTION 4 : 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) Includes trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange gain amounts to S\$2 million (H1 FY2024: S\$3 million of loss) for the half year ended 30 September 2024.
- (3) Includes amortisation of acquired intangibles of S\$7 million (H1 FY2024: S\$8 million) for the half year ended 30 September 2024.
- (4) SBG refers to Strategic Business Group. Gov+, Enterprise and Telco+ focus on growing NCS' business in:
- Public service, Defence and Homeland Security;
 - Healthcare, Transport, Financial, Industrial and Commercial sectors; and
 - Communications, Media and Technology sectors, respectively.
- (5) Applications comprise business application implementation and management, SAP and Microsoft solutions, enterprise application delivery, operational excellence and testing services. Infrastructure comprises enterprise infrastructure management services including architecture, service management, systems and database administration, network integration and management, data centre and business continuity planning, end user computing and service desk operation. Cyber comprises security architecture, threat monitoring, access management, end point and network security. Engineering comprises implementation and management of telecommunications infrastructure, aviation communications, intelligent building systems, secured communications, video technology and analytics, sensors, internet of things (IoT) solutions as well as command and control systems.
- (6) Refers to capabilities in Digital (Digital transformation and digital experience), Data (Data and AI strategy, big data and AI/ML application), Cloud (Cloud strategy and cloud innovation), Platforms (Gen AI, IoT, robotics automation, video intelligence) and Cyber.

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Cost of sales	603	593	1.8
Staff costs	597	603	-0.9
Selling & administrative	49	48	0.9
Repair, maintenance and others	17	15	13.9
Operating expenses	1,267	1,259	0.6

FINANCIAL PERFORMANCE**For The First Half Year Ended 30 September 2024**

Operating revenue grew 2.5%, primarily driven by a robust 7.8% increase in Gov+, which was partially offset by a 6.4% decline in Enterprise amid lower spending.

With higher operating revenue and cost efficiencies, margins improved and EBITDA achieved notable growth of 24%.

EBIT grew a strong 40%, supported by the rise in EBITDA and lower depreciation charges from a reduced asset base.

NCS booked S\$1.5 billion in orders in the first half of the year, boosted by new wins and contract renewals in various sectors.

SECTION 4 : NCS

BUSINESS HIGHLIGHTS

NCS aims to be the Pan APAC Services leader, and lead with Artificial Intelligence (AI). At its annual Impact Forum, NCS unveiled a suite of AI and Digital Resilience (DR) solutions to enable organisations to deploy AI at scale. These include the AI-DR Matrix for strategic enhancement of AI and DR, and Polaris DR for assessing DR in cyber security, data governance, infrastructure scalability, application robustness and operational responsiveness.

NCS also introduced five Industry Business Solutions with NCS AI Accelerators to speed up AI deployments in customer experience, workforce productivity and software engineering.

In addition, NCS partnered with Amazon Web Services for a Generative AI Centre of Excellence for Public Good, Dell Technologies to use Dell AI Factory with NVIDIA and Schneider Electric to provide end-to-end sustainability offerings and AI-enabled solutions.

SECTION 5 : DIGITAL INFRACO**DIGITAL INFRACO**

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

SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2024

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Data Centre ⁽²⁾	169	144	17.6
Satellite and enterprise platforms	50	59	-14.9
Operating revenue	219	203	8.2
Operating expenses	(111)	(93)	19.6
Other income ⁽³⁾	109	110	-1.5
EBITDA	111	112	-1.4
- margin	50.5%	55.4%	
Depreciation & amortisation	(72)	(73)	-1.3
EBIT	39	39	-1.4
<u>Nxera</u>			
Operating revenue ⁽²⁾	169	144	17.6
EBITDA	92	82	11.4
- margin	54.1%	57.1%	
EBIT	33	23	45.1

Notes:

- (1) The figures above are before elimination of intercompany transactions with Singtel Singapore and NCS.
(2) Included revenue from utilities pass-through.
(3) Included trade foreign exchange differences, and other miscellaneous recoveries. The net trade foreign exchange gain amounted to S\$0.2 million (H1 FY2024: S\$0.6 million).

SECTION 5 : DIGITAL INFRACO

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Utilities	45	32	41.0
Staff costs	26	19	38.3
Selling, administrative and property related expenses	24	24	-1.5
Traffic expenses	9	10	-8.3
Others	7	8	-10.5
Operating expenses	111	93	19.6

FINANCIAL PERFORMANCE**For The Half Year Ended 30 September 2024**

Digital InfraCo's operating revenue rose 8.2% year-on-year. Robust growth in its Nxera data centre business helped to mitigate a decline in satellite services revenue. Nxera data centre services grew a strong 18% boosted by higher utility billings and a non-recurring customer reservation fee for DC Tuas, which is scheduled to be operational in 2026. Satellite revenue was lower, largely due to a decline in project-based satellite deployment services.

Operating expenses increased 20%, mainly from higher utility rates and usage, and increased staff costs from investments in regional business growth.

Consequently, both EBITDA and EBIT declined 1.4%.

BUSINESS HIGHLIGHTS

In June 2024, Singtel and PT Telekomunikasi Indonesia International (Telin) signed an MOU to develop a submarine cable system connecting Singapore and Batam (Indonesia). This system will deliver high bandwidth, seamless connectivity, and strong network security, and support AI workloads and efficient resource-sharing between the countries.

Nxera has partnered with Telkom Malaysia to develop a sustainable, hyper-connected AI-ready data centre campus in Johor. The first phase of this Tier 3 data centre will have a capacity of 64MW and is set to begin operations in 2026. This project complements Nxera's other AI-ready data centre projects in Singapore, Indonesia and Thailand.

Singtel also signed an MOU with Hitachi to collaborate on next-generation data centres and GPU cloud solutions. This partnership combines Singtel's data centre operations and connectivity with Hitachi's green energy, cooling solutions, and data management expertise.

In October 2024, Singtel launched RE:AI, a new AI Cloud Service. This platform combines state-of-the-art AI compute infrastructure like GPUs and storage, AI workspaces and tools, with diverse networks such as 5G, fixed or quantum safe networks. These will be delivered through Singtel's patented orchestration platform, Paragon.

SECTION 5 : DIGITAL INFRACO

Singtel aims to democratise AI by partnering strategically in five ways – creating a research and development AI Cloud platform, facilitating AI adoption in advanced manufacturing, developing an ecosystem for AI solutions, curating a tech incubation and acceleration programme for promising companies, and providing AI skills training. Five MOUs were signed with partners in these areas.

Singtel has also established two strategic partnerships with Bridge Alliance. The first partnership extends its GPU-as-a-service offering to enterprises in the region, with initial adoption by prominent Southeast Asian operators such as AIS (Thailand), Maxis (Malaysia), and Telkomsel (Indonesia). The second partnership aims to accelerate regional Application Programming Interface federation through a telco API exchange powered by Paragon.

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⁾	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Regional associates			
Telkomsel			
- operating results	354	430	-17.6
- fair value (loss)/gain	*	1	nm
	354	431	-17.7
AIS			
- operating results	181	169	7.0
- fair value gain	4	1	192.3
	185	171	8.4
Intouch ⁽³⁾			
- operating results	79	74	7.6
- fair value gain	*	*	nm
- amortisation of acquired intangibles	(6)	(6)	-3.3
	73	68	8.6
Globe ⁽²⁾			
- operating results	154	140	9.6
- fair value gain	3	1	188.9
	156	141	10.8
Airtel Group			
Bharti Airtel ("Airtel") ⁽²⁾⁽⁴⁾			
- operating results (India and South Asia)	733	643	14.0
- operating results (Africa) ⁽⁴⁾	221	287	-22.9
- net finance costs	(459)	(427)	7.4
- fair value loss	(14)	(72)	-80.4
	482	431	11.8
Bharti Telecom ("BTL") ⁽⁴⁾	(86)	(54)	59.4
	396	377	5.0
	1,164	1,187	-1.9
Other Singtel associates			
NetLink NBN Trust/NetLink Trust ("NLT") ⁽⁵⁾	29	30	-4.3
Other associates ⁽²⁾⁽⁶⁾	(25)	(22)	12.8
Singtel share of pre-tax profit ⁽²⁾	1,169	1,195	-2.2
Optus share of pre-tax profit	*	*	nm
Group share of pre-tax profit ⁽²⁾	1,169	1,195	-2.2
Group share of tax expense ⁽²⁾	350	338	3.5
Effective tax rate	30.0%	28.3%	

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution ⁽¹⁾	Half Year				YOY Chge
	30 Sep				
	2024		2023		
	S\$ m	% ⁽⁷⁾	S\$ m	% ⁽⁷⁾	
Regional associates					
Telkomsel	276	23	336	30	-17.8
AIS	152	13	138	12	9.7
Intouch ⁽³⁾					
- ordinary results	65		59		8.8
- amortisation of acquired intangibles	(5)		(5)		-2.1
	60	5	55	5	9.7
Globe ⁽²⁾	130	11	109	10	19.7
Airtel Group					
Airtel ⁽²⁾⁽⁴⁾					
- ordinary results (India and South Asia)	274		224		22.2
- ordinary results (Africa) ⁽⁴⁾	40		57		-30.6
	314		281		11.5
BTL ⁽⁴⁾	(115)		(69)		67.3
	199	17	213	19	-6.5
	817	69	850	76	-3.9
Other Singtel associates					
NLT ⁽⁵⁾	27	2	27	2	-3.3
Other associates ⁽²⁾⁽⁶⁾	(25)	(2)	(21)	(2)	18.7
Singtel share of post-tax profit ⁽²⁾	819	69	857	76	-4.5
Optus share of post-tax profit	*	**	*	**	nm
Group share of post-tax profit ⁽²⁾	819	69	857	76	-4.5

Post-tax profit contribution (in constant currency) ⁽⁸⁾	Half Year		YOY Chge %
	30 Sep		
	2024	2023	
	S\$ m	S\$ m	
Regional associates			
Group share of pre-tax profit	1,212	1,187	2.1
Group share of tax expense	(361)	(336)	7.3
Group share of post-tax profit	851	850	**
Associates			
Group share of pre-tax profit	1,216	1,195	1.7
Group share of tax expense	(364)	(338)	7.5
Group share of post-tax profit	852	857	-0.5

"nm" denotes not meaningful, "**" denotes less than +/- S\$0.5 million 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 24.99% in Intouch which has an equity interest of 40.4% in AIS.
- (4) As at 30 September 2024, Singtel holds an equity interest of 49.4% (31 March 2024: 49.4%) in BTL and an effective equity interest of 28.7% (31 March 2024: 28.9%) in Airtel. Airtel's equity interest in Airtel Africa was 56.9% (31 March 2024: 56.1%).
- (5) Singtel holds an equity interest of 24.8% in NetLink NBN Trust, the holding company of NetLink Trust. The share of results included Singtel's amortisation of deferred gain of S\$11 million (H1 FY2024: S\$10 million) for the half year ended 30 September 2024 on assets previously transferred to NetLink Trust but excluded the fair value adjustments recorded by NetLink NBN Trust in respect of its acquisition of units in NetLink Trust.
- (6) Included the share of results of GXS Bank, Singapore Post Limited, APT Satellite International Company Limited and Indara Corporation Pty Ltd. GXS Bank holds the digital bank license in Singapore.
- (7) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.
- (8) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding period ended 30 September 2023.

FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS

Pre-tax and post-tax contributions from the associates declined 2.2% and 4.5% respectively. In constant currency terms, pre-tax contribution would have increased by 1.7% while post-tax contribution would have remained stable. The lower contributions from Telkomsel and Airtel were mitigated by stronger performances from AIS and Globe.

Airtel reported strong double-digit growth in operating revenue and EBITDA in India and Africa (in constant currency terms). However, Airtel Africa's profit was hit by translation impact from steep depreciation of the Nigerian Naira. Higher finance charges and dividend tax at Bharti Telecom also lowered Airtel Group's overall profit contributions. Despite higher revenue, Telkomsel's net profit was lower on weaker mobile performance as well as higher operating expenses, depreciation charges and interest expenses. Singtel's reduced equity interest from 1 July 2023¹⁰ further impacted contributions. AIS performed well with revenue growth, improved handset margins, and cost management. Globe's net profit rose due to improved core operations as well as increased contributions from its fintech associate.

The Group's combined mobile customer base reached 788 million as at 30 September 2024, up 23 million from a year ago with customer growth across Airtel, Globe and AIS.

¹⁰ In Singapore Dollar terms, the contributions from IndiHome largely offset the impact from Singtel's reduced equity stake.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

PT Telekomunikasi Selular (“Telkomsel”)

Telkomsel is the leading integrated telecommunications operator in Indonesia.

Operating revenue grew 10%, driven by contributions from IndiHome's fixed broadband business which was consolidated from 1 July 2023. This integration strengthens Telkomsel's strategy, cementing its market position in the Indonesian telecommunications industry. Data and digital services were stable amid stiff competition. Legacy voice and SMS services declined as customers continued to shift to instant messaging (OTT) applications.

EBITDA fell 4%, primarily due to increased operating expenses in operations and maintenance to support network capacity expansion and meet higher traffic demands.

Telkomsel's net profit¹¹ (excluding fair value adjustments for GoTo) declined by 6% after including higher depreciation charges and interest expenses from tower leases, partly mitigated by a capital gain from the sale and leaseback of indoor infrastructure. This transaction is aligned with Telkomsel's strategy to unlock asset value and focus on core business growth.

In Singapore Dollar terms, Telkomsel's post-tax contribution declined by 18% after accounting for a 6% depreciation of the Indonesian Rupiah and the reduction in Singtel's equity interest from 35.0% to 30.1% from 1 July 2023.

Telkomsel's mobile customer base remained stable from a year ago. The company is focusing on acquiring high-quality customers and aims to enhance customer value through targeted cross-selling, upselling, and advanced customer value management strategies.

Advanced Info Service (“AIS”)

AIS, a major telecommunications operator in Thailand, is listed on the Stock Exchange of Thailand.

AIS' core service revenue rose 19%, driven by the acquisition of Triple T Broadband Public Company Limited (“TTTBB”) in November 2023, recovery in mobile services, and organic growth in fixed broadband. The mobile customer base expanded 4.1% compared to a year ago, attributed to more domestic customers, migrants and tourists. Fixed broadband revenue also grew strongly, boosted by TTTBB's integration, an expanded network and high-value bundled product offerings.

EBITDA grew strongly at 18% due to service revenue growth, improved handset margins and effective cost management. After accounting for higher depreciation from an expanded network, increased amortisation from the newly acquired 700 MHz spectrum licence, and higher financing costs from increased borrowings, AIS' net profit rose 13%. In Singapore Dollar terms, its post-tax contribution for the first half of the year was up 9.7% after a 3% depreciation of Thai Baht against the Singapore Dollar.

¹¹ Excluded fair value gain or loss from revaluation of Telkomsel's investment in GoTo which was recorded by Singtel in equity in accordance with its accounting policy for investment classified under 'Fair value through other comprehensive income'. Telkomsel records the said fair value gain or loss in its income statement.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

As at 30 September 2024, AIS had 46 million mobile customers, including 11 million 5G customers which represented 25% of its total base. The total 5G coverage reached 95% of the population. AIS' fibre customer base more than doubled from a year ago to 4.9 million due to the addition of TTTBB's base of 2.3 million customers and organic growth from acquiring quality subscribers.

Intouch Holdings ("Intouch")

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

Intouch's net profit contribution for the first half of the year was up by 9.7% due mainly to AIS' stronger performance.

Globe Telecom, Inc ("Globe")

Globe is listed on the Philippine Stock Exchange.

Service revenue grew 2% despite the sale of Electronic Commerce Payments, Inc. (ECPay), an IT and e-commerce solutions provider, in September 2023. The increase was due to higher mobile prices, data usage and enterprise core data services, but was partially offset by declines in legacy and fixed wireless broadband revenues.

With revenue growth and improved margins, EBITDA was up 8%.

After including a higher share of equity accounted gains from its associate Globe Fintech Innovations, Inc. ("**Mynt**")¹², partly offset by higher network depreciation and finance charges from borrowings and tower leases, Globe's net profit grew a robust 24%. In Singapore Dollar terms, its post-tax contribution for the first half year increased 20% even as the Philippine Peso depreciated by 4%.

As at 30 September 2024, Globe's mobile customer base grew 9.9% from a year ago, sustained by steady customer acquisition momentum.

In August 2024, Mynt announced that its valuation rose steeply to US\$5 billion, more than double its US\$2 billion valuation from its last funding round in 2021.

¹² As at 30 September 2024, Globe owns 35.5% equity interest in Mynt.

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Airtel Group¹³

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 Lanka¹⁴ (“India and South Asia”)

Airtel continued to execute well and delivered a solid performance in India. Operating revenue was up 13% led by double-digit mobile service revenue growth from strong 4G/5G customer additions and a higher ARPU. The company achieved an industry leading ARPU of Rs. 233 in September quarter due to tariff repair and higher mix of quality customers. Despite global challenges, Airtel Business saw healthy growth in its domestic portfolio. Homes revenue grew mainly from strong customer additions.

EBITDA rose 15% on the back of higher operating revenue and improved margins.

Including higher depreciation and amortisation charges and a higher equity share of Indus’ profit, the Group’s share of pre-tax operating profit (before finance costs and fair value adjustments) from India and South Asia was 16% higher compared to the last corresponding period.

Africa

Airtel Africa Plc, the holding company of Airtel’s 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.

Mobile money services are available across the 14 African countries¹⁵ that Airtel has a presence.

Airtel Africa’s operating revenue and EBITDA fell 10% and 17% respectively, due to the weak Nigerian Naira and higher fuel prices. However, in constant currency terms, operating revenue and EBITDA were up strongly by 20% and 14% respectively. Voice revenue rose with network expansion, while data revenue grew from higher usage. Airtel Money revenue also increased, mainly from growth in its customer base and higher ARPU as its distribution network expanded.

After including higher depreciation and amortisation charges from increased investments in mobile network, the Group’s share of Airtel Africa’s pre-tax operating profit (before finance costs and fair value adjustments) declined 21%.

¹³ Airtel’s results as equity accounted by Singtel are based on IFRS.

¹⁴ Airtel merged its wholly-owned Sri Lankan subsidiary with Dialog Axiata PLC in June 2024.

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

SECTION 6 : ASSOCIATES/ JOINT VENTURES

Airtel Group including Bharti Telecom Ltd (“BTL”)

Airtel, comprising businesses in India, Africa and Sri Lanka¹⁶ reported growth in operating revenue, EBITDA and EBIT of 7%, 6% and 2% respectively, dampened by depreciations of the Africa’s local currencies, especially the Nigerian Naira.

After including lower net finance expense mainly due to lower fair value loss partly offset by higher interest expense, as well as 2% depreciation of the Indian Rupee, the Group’s share of overall post-tax profit increased 12%.

As at 30 September 2024, BTL holds a 39.3% equity stake in Airtel, up from 38.4% a year ago. Its net loss widened due to higher finance expenses from additional borrowings for acquiring more Airtel shares in December 2023, and higher dividend tax from its investments in Airtel.

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

As at 30 September 2024, overall mobile customer base across 15 countries increased 3.7%¹⁷ from a year ago to reach 508 million.

Consistent with the prior periods, the Group’s share of Airtel’s exceptional items is classified at the Group. Airtel recorded gains from reversing an interest provision due to a Supreme Court ruling in India on a variable licence fee matter and from selling its subsidiary in Sri Lanka. These gains were partially offset by fair value losses on revaluation of Airtel Nigeria’s US dollar denominated liabilities and derivatives from steep depreciation of Nigerian Naira, as well as a fair value loss on revaluation of its foreign currency convertible bonds¹⁸ (see page 7).

¹⁶ Airtel merged its Sri Lankan subsidiary with Dialog Axiata PLC in June 2024.

¹⁷ Excluding mobile customers in Sri Lanka as of 30 September 2023.

¹⁸ Airtel records the fair value adjustment in equity under Indian Accounting Standards. However, Singtel records the share of such fair value gain or loss in income statement under Singapore Financial Reporting Standards. Fair value loss typically occurs when Airtel’s share price increases in the measurement period (and vice versa).

SECTION 6 : ASSOCIATES/ JOINT VENTURES**KEY OPERATIONAL DATA**

	Airtel ⁽¹⁾	Telkomsel	AIS	Intouch	Globe
Singtel's investment:					
Year of initial investment	2000	2001	1999	2016	1993
Effective economic interest (%)	28.7%	30.1%	23.3% ⁽²⁾	24.99%	46.7% ⁽³⁾
Investment to date	S\$4.70 bil	S\$2.18 bil	S\$1.20 bil	S\$1.86 bil	S\$1.22 bil
Closing market share price ⁽⁴⁾	INR 1,710	NA	THB 260 ⁽⁵⁾	THB 93 ⁽⁵⁾	PHP 2,274
Market capitalisation					
- Total	S\$156.51 bil	NA	S\$30.76 bil	S\$11.80 bil	S\$7.50 bil
- Singtel holding	S\$45.06 bil	NA	S\$7.17 bil	S\$2.95 bil	S\$3.50 bil
Operational Performance :					
Mobile customer market share, 30 Sep 2024 ⁽⁶⁾	33.1%	50.2%	48.4%	NM	50.0%
Market position ⁽⁷⁾	#2	#1	#2	NM	#2
Mobile customers ('000)					
- Aggregate	508,282	158,416	46,282	NM	60,167
- Proportionate	126,424	47,683	10,788	4,677	28,079
Growth in mobile customers (%) ⁽⁸⁾	3.7% ⁽⁹⁾	0.1%	4.1%	NM	9.9%
Credit ratings					
- Sovereign (Moody's/ S&P Global)	Baa3/BBB-	Baa2/BBB	Baa1/BBB+	Baa1/BBB+	Baa2/BBB+
- Company (Moody's/ S&P Global)	Baa3/BBB-	Baa1/NA	NA/BBB+	NA	NA

Notes:

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

(2) Based on direct equity interest only.

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

(4) Based on closing market price in local currency as of 30 September 2024.

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

(6) Based on actual or latest data available as of 30 September 2024.

(7) Based on number of mobile customers and based on actual or latest data available as of 30 September 2024.

(8) Compared against 30 September 2023 and based on aggregate number of mobile customers.

(9) Excluding mobile customers in Sri Lanka as of 30 September 2023.

"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**

	Quarter			Half Year		YOY Chge %
	30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep		
				2024	2023	
Mobile						
Number of mobile customers (000s)						
Prepaid	1,595	1,596	1,443	1,595	1,443	10.5
Postpaid	3,011	3,027	2,965	3,011	2,965	1.6
Total	4,606	4,623	4,408	4,606	4,408	4.5
Average revenue per customer per month ⁽¹⁾⁽²⁾ (S\$ per month)						
Prepaid	10	10	11	10	12	-17.2
Postpaid	32	33	33	33	32	1.9
Blended	24	24	25	24	25	-4.4
Data usage (GB per month) ⁽³⁾⁽⁴⁾						
	15	14	12	14	12	20.5
Postpaid external churn per month ⁽⁵⁾						
	1.2%	1.1%	1.1%	1.1%	1.0%	
Mobile customer market share ⁽⁶⁾						
	45.5%	45.5%	45.3%	45.5%	45.3%	

Notes:

- (1) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (2) Average Revenue Per User (ARPU) includes revenue earned from international telephone calls and excludes wholesale. For prepaid, ARPU is computed net of sales discounts.
- (3) Data usage of postpaid smartphone customers and excludes wholesale.
- (4) Comparatives have been restated.
- (5) 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.
- (6) The mobile customer market share data as at 30 September 2024 was based on management's estimates.

	Quarter			Half Year		YOY Chge %
	30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep		
				2024	2023	
Fixed Broadband						
Fixed broadband lines (000s)						
	688	686	676	688	676	1.7
Pay TV						
Average revenue per residential TV customer per month (S\$ per month)						
	36	36	35	36	34	5.6

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

	Quarter			Half Year		YOY Chge %
	30 Sep	30 Jun	30 Sep	30 Sep		
	2024	2024	2023	2024	2023	
Mobile						
Number of mobile customers (000s)						
Prepaid	3,495	3,479	3,456	3,495	3,456	1.2
Postpaid	5,996	5,970	5,985	5,996	5,985	0.2
Connected devices ⁽¹⁾	1,056	1,057	1,078	1,056	1,078	-2.1
Total	10,548	10,505	10,519	10,548	10,519	0.3
Average revenue per customer per month ⁽²⁾ (A\$ per month)						
Prepaid	19	19	19	19	19	3.7
Postpaid	43	43	42	43	42	3.4
Connected devices ⁽¹⁾	13	13	13	13	13	3.0
Blended	32	32	31	32	31	3.4
Data usage (GB per month) ⁽³⁾	19	19	17	19	17	13.4
Mobile customer market share ⁽⁴⁾	30.7%	30.7%	31.2%	30.7%	31.2%	
Retail postpaid churn rate per month ⁽⁵⁾	1.3%	1.3%	1.3%	1.3%	1.3%	

Notes:

- (1) Defined as data-only SIMs and included customers on both prepaid and postpaid plans.
(2) Based on average number of customers, calculated as the simple average of opening and closing number of customers.
(3) Based on postpaid handset monthly usage and includes Wholesale and amaysim.
(4) Based on latest available market share either as at the end of June or December.
(5) Churn calculation excluded customers transferred from postpaid to prepaid.

	Quarter			Half Year		YOY Chge %
	30 Sep	30 Jun	30 Sep	30 Sep		
	2024	2024	2023	2024	2023	
Home						
Blended Home ARPU (A\$)	76	74	73	75	72	4.1
Home customers (000s) ⁽¹⁾						
NBN	1,080	1,087	1,112	1,080	1,112	-2.8
Fixed Wireless Access (FWA)	225	219	212	225	212	5.9
Total	1,305	1,306	1,324	1,305	1,324	-1.4

Note:

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

SECTION 8: GLOSSARY

“ACCC”	Australian Competition and Consumer Commission.
“ACMA”	Australian Communications and Media Authority.
“ARPU”	Average revenue per user.
“Associate”	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standards (International).
“ATO”	Australian Taxation Office.
“EI”	Exceptional items, which refer to items of income or expense within profit or loss from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial period.
“EBIT”	Earnings before interest and tax.
“EBITDA”	Earnings before interest, tax, depreciation and amortisation, and does not include the share of pre-tax results of associates.
“EBITDA margin”	Ratio of EBITDA over operating revenue.
“EPS”	Earnings per share.
“Free Cash Flow”	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
“GPU”	Graphics Processing Unit.
“ICT”	Infocomm technology.
“IFRS”	International Financial Reporting Standards.
“IMDA”	Infocomm Media Development Authority.
“MOU”	Memorandum Of Understanding.
“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.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR ENDING 31 MARCH 2025

- EBIT (excluding associates' contributions) to grow by low double digits¹.
- Cost savings¹ of approximately S\$200 million² in Singtel Singapore and Optus.
- Dividends from the regional associates to be approximately S\$1.1 billion.
- Total capital expenditure to be around S\$2.8 billion. Core capital expenditure is to be around S\$1.8 billion, comprising A\$1.4 billion (S\$1.2 billion) for Optus and S\$0.6 billion for the rest of the Group. This reflects the Group's multi-year investments in 5G networks in Australia, as well as cyber security and digital transformation initiatives. Another S\$1.0 billion³ is to be invested in data centres, equipment and fit-out for GPU-as-a-Service facilities, and satellites including a satellite to replace ST-2 by 2028.
- Spectrum payments of A\$1.5 billion for 900 MHz in Australia and S\$0.4 billion for 700 MHz in Singapore.
- Estimated net proceeds of S\$1.0 billion⁴ upon dilution of equity interest in Singtel Somerset Pte. Ltd. from 100% to 51%.

¹ Based on average exchange rate during FY2024 of AUD1: S\$0.8845.

² Cost savings for FY2025 are before impact of inflation.

³ S\$0.7 billion will be funded by external capital partners and advance satellite receipts from customers.

⁴ After estimated payments for land betterment and upgrading premium charges for Singtel's Comcentre headquarters site and planned capital injection in Singtel Somerset Pte. Ltd. (which holds the site).

GROUP OPERATING REVENUE

By Products and Services	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Mobile service (includes international call revenue)	2,461	2,370	3.8
Sale of equipment	902	864	4.4
Mobile	3,363	3,234	4.0
Infocomm Technology (ICT)	1,846	1,902	-3.0
Data and Internet	1,480	1,554	-4.8
Fixed voice	156	174	-10.0
Pay television	97	102	-4.7
Others	50	62	-19.5
Total	6,992	7,028	-0.5

Operating Revenue Mix	Half Year	
	30 Sep	
	2024 %	2023 %
Mobile service (includes international call revenue)	35.2	33.7
Sale of equipment	12.9	12.3
Mobile	48.1	46.0
Infocomm Technology (ICT)	26.4	27.1
Data and Internet	21.2	22.1
Fixed voice	2.2	2.5
Pay television	1.4	1.4
Others	0.7	0.9
Total	100.0	100.0

GROUP OPERATING EXPENSES

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Cost of sales ⁽¹⁾	1,881	1,938	-2.9
Staff costs	1,321	1,475	-10.4
Selling & administrative ⁽²⁾	928	942	-1.5
Traffic expenses	735	752	-2.2
Repair & maintenance	266	238	11.7
Others	41	24	72.3
Total	5,172	5,368	-3.7

As a percentage of operating revenue	Half Year	
	30 Sep	
	2024 %	2023 %
Cost of sales ⁽¹⁾	26.9	27.6
Staff costs	18.9	21.0
Selling & administrative ⁽²⁾	13.3	13.4
Traffic expenses	10.5	10.7
Repair & maintenance	3.8	3.4
Others	0.6	0.3
Total	74.0	76.4

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\$154 million (H1 FY2024: S\$136 million) for the half year ended 30 September 2024.

GROUP STAFF COSTS

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$m	
Staff costs			
Optus	409	457	-10.5
Singtel and other subsidiaries	912	1,018	-10.4
Group	1,321	1,475	-10.4

	Half Year		YOY Chge %
	30 Sep		
	2024	2023	
Average number of staff ⁽¹⁾			
Optus	6,168	6,914	-10.8
Singtel and other subsidiaries	16,880	17,290	-2.4
Group ⁽²⁾	23,048	24,204	-4.8
Headcount as at end of period ⁽¹⁾			
Optus	6,195	6,857	-9.7
Singtel and other subsidiaries	16,903	17,255	-2.0
Group ⁽²⁾	23,098	24,112	-4.2

Notes:

(1) Include headcount for permanent staff and staff under contract with more than one year.

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

BUSINESS SEGMENT RESULTS

The segments are as follows –

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

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

NCS provides differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

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

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

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

BUSINESS SEGMENT RESULTS

	Quarter			YOY	
	30 Sep 2024 S\$ m	30 Jun 2024 S\$ m	30 Sep 2023 S\$ m	Chge %	Chge in cc ⁽¹⁾ %
	Operating revenue⁽²⁾				
Optus	1,849	1,722	1,787	3.5	3.4
Singtel Singapore	944	933	956	-1.3	-1.3
NCS	725	707	716	1.3	1.3
Digital InfraCo	111	109	100	10.6	10.6
Less: Intercompany eliminations	(49)	(57)	(56)	-12.8	-12.8
	3,579	3,413	3,502	2.2	2.1
Trustwave ⁽³⁾	-	-	38	nm	nm
Group	3,579	3,413	3,541	1.1	1.0
EBITDA⁽²⁾					
Optus	508	475	461	10.2	10.2
Singtel Singapore	371	385	365	1.8	1.8
NCS	85	84	62	38.5	38.5
Digital InfraCo	56	54	50	13.3	13.3
Corporate	(37)	(25)	(29)	25.8	25.8
Less: Intercompany eliminations	(14)	4	*	nm	nm
	970	977	908	6.8	6.7
Trustwave ⁽³⁾	-	-	(23)	nm	nm
Group	970	977	885	9.6	9.5
EBIT (before associates' contributions)⁽²⁾					
Optus	110	87	70	57.5	58.4
Singtel Singapore	209	230	208	0.6	0.6
NCS	65	65	42	56.3	56.3
Digital InfraCo	21	18	12	65.3	65.3
Corporate	(39)	(28)	(31)	25.2	25.2
Less: Intercompany eliminations	(10)	9	6	nm	nm
	356	382	307	16.2	16.1
Trustwave ⁽³⁾	-	-	(27)	nm	nm
Group	356	382	280	27.2	27.1

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

Notes:

(1) Assuming constant exchange rates for the Australian Dollar from the corresponding quarter ended 30 September 2023.

(2) Based on statutory view, which include transactions with other entities in the Singtel Group.

(3) Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

	Half Year		YOY	
	30 Sep		Chge %	Chge in cc ⁽¹⁾ %
	2024 S\$ m	2023 S\$ m		
Operating revenue ⁽²⁾				
Optus	3,570	3,572	**	0.1
Singtel Singapore	1,877	1,893	-0.9	-0.9
NCS	1,431	1,396	2.5	2.5
Digital InfraCo	219	203	8.2	8.2
Less: Intercompany eliminations	(106)	(112)	-5.9	-5.9
	6,992	6,952	0.6	0.6
Trustwave ⁽³⁾	-	77	nm	nm
Group	6,992	7,028	-0.5	-0.5
EBITDA ⁽²⁾				
Optus	983	917	7.2	7.4
Singtel Singapore	756	737	2.6	2.6
NCS	169	136	24.3	24.3
Digital InfraCo	111	112	-1.4	-1.4
Corporate	(62)	(61)	1.0	1.0
Less: Intercompany eliminations	(10)	(5)	98.0	98.0
	1,947	1,835	6.1	6.1
Trustwave ⁽³⁾	-	(49)	nm	nm
Group	1,947	1,787	9.0	9.0
EBIT (before associates' contributions) ⁽²⁾				
Optus	197	126	56.9	58.0
Singtel Singapore	439	438	0.3	0.3
NCS	130	93	40.4	40.4
Digital InfraCo	39	39	-1.4	-1.4
Corporate	(67)	(65)	2.1	2.1
Less: Intercompany eliminations	*	5	nm	nm
	738	635	16.1	16.1
Trustwave ⁽³⁾	-	(56)	nm	nm
Group	738	580	27.3	27.3

“***” denotes less than +/- 0.05%, “nm” denotes not meaningful and “**” denotes less than +/- 0.5 million.

Notes:

- (1) Assuming constant exchange rates for the Australian Dollar from the corresponding period ended 30 September 2023.
- (2) Based on statutory view, which include transactions with other entities in the Singtel Group.
- (3) Trustwave was classified as a ‘subsidiary held for sale’ as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

**OPTUS FINANCIALS IN AUSTRALIAN DOLLARS
(BASED ON STATUTORY VIEW)****OPTUS SUMMARY INCOME STATEMENT
For The Half Year Ended 30 September 2024**

	Half Year		YOY Chge %
	30 Sep		
	2024 A\$ m	2023 A\$ m	
Operating revenue	4,022	4,018	0.1
Operating expenses	(2,985)	(3,062)	-2.5
Other income	70	75	-6.7
EBITDA - margin	1,107 27.5%	1,031 25.7%	7.4
Share of results of joint ventures	*	*	nm
EBITDA and share of results of joint ventures	1,107	1,031	7.4
Depreciation & amortisation	(885)	(890)	-0.6
EBIT	223	141	58.0
Net finance expense	(137)	(122)	12.2
Profit before exceptional items and tax	86	19	348.8
Taxation	(25)	(6)	312.5
Underlying net profit	61	13	365.9
Exceptional items (post-tax)	(13)	(12)	12.4
Net loss	48	1	@

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

OPTUS SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	30 Sep 2024 A\$ m	31 Mar 2024 A\$ m	30 Sep 2023 A\$ m
Current assets (excluding cash)	3,203	4,822	2,903
Cash and cash equivalents	44	51	75
Non-current assets	16,047	14,609	16,692
Total assets	19,294	19,482	19,670
Current liabilities	4,996	3,707	3,614
Non-current liabilities	5,084	6,578	6,367
Total liabilities	10,080	10,285	9,980
Net assets	9,213	9,197	9,689
Share capital	5,317	5,317	5,317
Retained earnings and other reserves	3,897	3,881	4,373
Equity attributable to shareholders	9,213	9,197	9,689

CAPITAL MANAGEMENT

	As at		
	30 Sep 2024 A\$ m	31 Mar 2024 A\$ m	30 Sep 2023 A\$ m
Gross debt			
Current debt	1,930	513	500
Non-current debt	4,675	6,149	5,915
Gross debt as reported in statement of financial position	6,605	6,662	6,414
Related net hedging liability	74	55	66
Hedged gross debt	6,679	6,717	6,480
Less: Cash and cash equivalents	(44)	(51)	(75)
Net debt	6,635	6,666	6,406

OPTUS CASH FLOW STATEMENT

For The Half Year Ended 30 September 2024

	Half Year		YOY Chg %
	30 Sep		
	2024 A\$ m	2023 A\$ m	
Net cash inflow from operating activities			
Profit before exceptional items and tax	86	19	348.8
Non-cash items	1,006	999	0.7
Operating cash flow before working capital changes	1,092	1,018	7.3
Changes in operating assets and liabilities	(106)	(8)	@
Operating cash flow	986	1,009	-2.4
Net cash outflow for investing activities			
Accrued capital expenditure	(571)	(661)	-13.7
Changes in creditors' balances	(20)	(174)	-88.7
Cash capital expenditure	(590)	(835)	-29.3
Loan to holding company ⁽¹⁾	(152)	(133)	14.2
Repayment of loan by holding company ⁽¹⁾	1,626	-	nm
Payment for purchase of spectrum	(1,525)	(107)	@
Payment for purchase of other intangibles	(21)	(37)	-41.4
Others	3	2	77.9
	(660)	(1,111)	-40.6
Net cash (outflow)/inflow for financing activities			
Net (decrease)/increase in loans and bonds	(19)	390	-104.8
Lease payments	(164)	(183)	-10.7
Net (decrease)/increase in borrowings	(182)	207	-187.9
Net interest paid on borrowings and swaps	(139)	(121)	15.1
Purchase of Singtel shares	(12)	(8)	45.0
	(333)	78	nm
Net change in cash and cash equivalents	(7)	(23)	-67.9
Optus cash and cash equivalents at beginning	51	98	-47.3
Optus cash and cash equivalents at end	44	75	-40.9
Optus free cash flow	395	174	126.9
Cash capex to operating revenue	15%	21%	

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

Note:

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

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	30 Sep 2024 S\$ m	31 Mar 2024 S\$ m	30 Sep 2023 S\$ m
Current assets			
Cash and cash equivalents ⁽¹⁾	2,608	4,605	1,827
Trade and other receivables	4,871	5,006	4,949
Inventories	285	301	287
Subsidiary held for sale ⁽²⁾	-	-	153
Derivative financial instruments	22	29	21
Other assets ⁽³⁾	468	419	770
	8,253	10,360	8,007
Non-current assets			
Property, plant and equipment	10,022	10,047	10,259
Right-Of-Use ("ROU") assets	2,781	2,824	3,143
Intangible assets	9,431	8,227	10,904
Associates	2,340	2,220	2,284
Joint ventures	10,401	10,538	10,369
Fair value through other comprehensive income ("FVOCI") investments	619	605	918
Deferred tax assets	587	600	385
Derivative financial instruments	69	161	237
Other assets	659	617	594
	36,908	35,838	39,092
Total assets	45,161	46,199	47,099
Current liabilities			
Trade and other payables	4,499	5,406	4,620
Advance billings	787	751	771
Current tax liabilities	869	887	797
Dividend payable	314	-	-
Borrowings (unsecured)	1,919	24	22
Borrowings (secured)	525	546	538
Derivative financial instruments	70	15	6
Subsidiary held for sale ⁽²⁾	-	-	163
Net deferred gain ⁽⁴⁾	21	21	21
	9,004	7,649	6,938
Non-current liabilities			
Borrowings (unsecured)	6,092	8,225	8,004
Borrowings (secured)	3,090	3,105	2,698
Derivative financial instruments	794	649	710
Advance billings	494	503	415
Net deferred gain ⁽⁴⁾	345	345	346
Deferred tax liabilities	523	540	550
Other non-current liabilities	224	218	228
	11,563	13,584	12,950
Total liabilities	20,567	21,234	19,888
Net assets	24,594	24,965	27,211
Share capital and reserves			
Share capital	4,573	4,573	4,573
Reserves	18,956	19,342	21,607
Equity attributable to shareholders of the Company			
Perpetual securities	23,529	23,915	26,180
	1,013	1,013	1,013
	24,542	24,928	27,193
Minority interests	53	37	18
Total equity	24,594	24,965	27,211

Notes:

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

GROUP CASH FLOW STATEMENT

For The Half Year Ended 30 September 2024

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Net cash inflow from operating activities			
Profit before exceptional items and tax	1,731	1,646	5.2
Non-cash items	204	139	47.3
Operating cash flow before working capital changes	1,935	1,785	8.4
Changes in operating assets and liabilities	(701)	(579)	21.1
	1,235	1,206	2.4
Cash paid to employees under performance share plans	(1)	-	nm
Tax paid on operating activities	(79)	(111)	-28.8
Operating cash flow before dividends from associates	1,155	1,095	5.5
Dividends/Distributions received from associates	1,097	1,300	-15.6
Withholding tax paid on dividends received	(114)	(130)	-12.5
	2,138	2,265	-5.6
Net cash outflow for investing activities			
<i>Accrued capital expenditure</i>	(718)	(819)	-12.3
<i>Changes in creditors' balances</i>	(120)	(258)	-53.3
Cash capital expenditure	(839)	(1,077)	-22.1
Proceeds from investment in Singapore Treasury bills	-	1,400	nm
Deferred proceeds from disposal of subsidiaries, net of cash balances	3	13	-75.8
Payment for purchase of spectrum	(1,336)	(97)	@
Payment for purchase of other intangibles	(26)	(45)	-41.6
Investment in joint ventures/associates	(62)	(247)	-75.1
Proceeds from disposal of a joint venture	12	-	nm
Proceeds from disposal of FVOCI investments	11	9	23.9
Investment in FVOCI investments	(20)	(16)	25.8
Deferred payment for acquisition of subsidiaries, net of cash acquired	(11)	(7)	61.4
Payment for acquisition of non-controlling interests	-	(7)	nm
Fixed deposits with original maturity longer than three months	(397)	(987)	-59.8
Proceeds from fixed deposits with original maturity longer than three months	348	317	9.8
Loan to associated companies and joint ventures	(13)	-	nm
Repayment of loan from associated company	5	-	nm
Proceeds from disposal of property, plant and equipment	*	23	nm
Investment income from FVOCI investments	-	7	nm
Withholding tax paid on interest received on intercompany loans	(13)	(12)	14.7
Contribution from non-controlling interests	72	-	nm
Others	71	42	69.7
	(2,195)	(684)	221.0
Net cash outflow for financing activities			
Net (decrease)/increase in loans and bonds	(18)	340	nm
Lease payments	(232)	(231)	0.7
Net (decrease)/increase in borrowings	(250)	110	nm
Net interest paid on borrowings and swaps	(222)	(199)	11.9
Final dividend paid to shareholders	(1,305)	(875)	49.1
Special dividend paid to shareholders	-	(413)	nm
Distribution paid on perpetual securities	(17)	(17)	**
Purchase of performance shares	(11)	(14)	-27.1
Net changes to other payables	(131)	-	nm
Others	*	2	nm
	(1,936)	(1,406)	37.7
Net (decrease)/increase in cash and cash equivalents	(1,992)	176	nm
Exchange effects on cash and cash equivalents	(5)	(5)	4.1
Group cash and cash equivalents at beginning of period ⁽¹⁾	4,595	1,644	179.5
Group cash and cash equivalents at end of period ⁽¹⁾	2,598	1,815	43.1
Group free cash flow (before associates' dividends/distributions)	317	19	@
Dividends/Distributions received from associates (net of withholding tax)	983	1,170	-16.0
Group free cash flow	1,299	1,189	9.3
Cash capex to operating revenue	12%	15%	

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

Note:

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

CURRENCY RISK MANAGEMENT AND OTHER MATTERS

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

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

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

CREDIT RATINGS

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

MAJOR CURRENCY AVERAGE EXCHANGE RATES

1 Australian Dollar buys:	H1	H2	Full Year
Derived weighted average exchange rate for:			
Operating revenue			
<u>SGD</u>			
FY2025	0.8876	<input type="checkbox"/>	<input type="checkbox"/>
FY2024	0.8889	0.8802	0.8845
<i>Change (last corresponding period)</i>	-0.1%	<input type="checkbox"/>	<input type="checkbox"/>

1 Singapore Dollar buys:	H1	H2	Full Year
<u>Rupiah</u>			
FY2025	11,905	<input type="checkbox"/>	<input type="checkbox"/>
FY2024	11,236	11,628	11,364
<i>Change (last corresponding period)</i>	6.0%	<input type="checkbox"/>	<input type="checkbox"/>
<u>Indian Rupee</u>			
FY2025	62.5	<input type="checkbox"/>	<input type="checkbox"/>
FY2024	61.3	61.7	61.7
<i>Change (last corresponding period)</i>	2.0%	<input type="checkbox"/>	<input type="checkbox"/>
<u>Baht</u>			
FY2025	26.7	<input type="checkbox"/>	<input type="checkbox"/>
FY2024	25.9	26.5	26.2
<i>Change (last corresponding period)</i>	3.1%	<input type="checkbox"/>	<input type="checkbox"/>
<u>Peso</u>			
FY2025	43.1	<input type="checkbox"/>	<input type="checkbox"/>
FY2024	41.5	41.7	41.7
<i>Change (last corresponding period)</i>	3.9%	<input type="checkbox"/>	<input type="checkbox"/>

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.

	Half Year		YOY Chge %
	30 Sep		
	2024 S\$ m	2023 S\$ m	
Group operating revenue			
Optus	3,570	3,572	**
Singapore	3,165	3,118	1.5
Other overseas subsidiaries ⁽¹⁾	256	339	-24.4
	6,992	7,028	-0.5
Proportionate share of associates' revenue			
Regional associates	6,915	6,790	1.8
Singapore associates	251	425	-41.0
Other overseas associates	48	52	-7.7
	7,214	7,267	-0.7
Total proportionate revenue	14,206	14,295	-0.6
% of overseas revenue to total proportionate revenue	76%	75%	
Group EBITDA			
Optus	983	917	7.2
Singapore	989	940	5.2
Other overseas subsidiaries ⁽¹⁾	(25)	(70)	-64.3
	1,947	1,787	9.0
Proportionate share of associates' EBITDA			
Regional associates	3,759	3,689	1.9
Singapore associates	28	33	-14.8
Other overseas associates	33	38	-13.4
	3,819	3,759	1.6
Total proportionate EBITDA	5,766	5,546	4.0
% of overseas EBITDA to total proportionate EBITDA	82%	83%	
Contributions to total proportionate EBITDA			
Regional associates	65%	67%	
Australia	17%	17%	
Singapore	18%	18%	
Others	*	-1%	
	100%	100%	

*** denotes less than +/- 0.05% and ** denotes less than +/- 0.5%.

Note:

(1) Trustwave was classified as a 'subsidiary held for sale' as at 30 September 2023 and ceased to be consolidated on a line-by-line basis from 1 October 2023. In January 2024, the Group completed the sale of Trustwave.

MOBILE CUSTOMER BASE

Number of mobile customers (000s)	Total Number		
	30 Sep 2024	31 Mar 2024	30 Sep 2023
Singtel	4,606	4,647	4,408
Optus	10,548	10,468	10,519
	15,154	15,115	14,927
Regional Associates			
Airtel			
- India	351,640	352,253	342,305
- Africa	156,642	152,718	147,666
- South Asia ⁽¹⁾	-	2,903	3,043
	508,282	507,874	493,014
Telkomsel	158,416	159,668	158,300
AIS	46,282	45,025	44,450
Globe	60,167	58,774	54,731
	773,147	771,341	750,495
Group	788,301	786,456	765,422

Note:

(1) Airtel sold its wholly-owned subsidiary in Sri Lanka in June 2024.