

Management Discussion and Analysis

ASSOCIATES ⁽¹⁾

	Financial Year ended 31 March			Change in constant currency ⁽²⁾ (%)
	2019 (S\$ million)	2018 (S\$ million)	Change (%)	
Group share of associates' pre-tax profits ⁽³⁾	1,536	2,461	-37.6	-36.2
Share of post-tax profits				
Telkomsel	843	1,031	-18.3	-12.4
AIS	286	292	-1.7	-3.9
Globe ⁽³⁾				
- ordinary results	251	180	39.3	45.3
- exceptional items	-	22	nm	nm
	251	202	23.9	29.1
Intouch ^{(3) (4)}				
- operating results	101	106	-4.4	-6.5
- amortisation of acquired intangibles	(22)	(21)	8.3	5.9
	79	86	-7.5	-9.5
Airtel ⁽³⁾	(131)	101	nm	nm
BTL ⁽⁵⁾	(40)	(18)	127.8	140.9
	(171)	83	nm	nm
Regional associates ⁽³⁾	1,287	1,694	-24.0	-21.5
NetLink NBN Trust/ NetLink Trust ⁽⁶⁾	48	72	-32.9	-32.9
Other associates ^{(3) (7)}	47	57	-17.6	-17.6
Group share of associates' post-tax profits ⁽³⁾	1,383	1,823	-24.1	-21.8

"nm" denotes not meaningful.

Notes:

⁽¹⁾ Based on Singapore Financial Reporting Standards (International).

⁽²⁾ Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from FY 2018.

⁽³⁾ Share of results excluded the Group's share of the associates' significant one-off items which have been classified as exceptional items of the Group.

⁽⁴⁾ Singtel holds an equity interest of 21.0% in Intouch which has an equity interest of 40.5% in AIS.

⁽⁵⁾ Bharti Telecom Limited (BTL) holds an equity interest of 50.1% in Airtel as at 31 March 2019. In BTL's standalone books, its loss comprised mainly interest charges on its borrowings.

⁽⁶⁾ Singtel ceased to own units in NetLink Trust following the sale to NetLink NBN Trust in July 2017 but continues to have an 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\$20 million (FY 2018: S\$32 million) 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⁾ Include the share of results of Singapore Post Limited.