



**UNAUDITED RESULTS FOR FOURTH QUARTER AND FULL YEAR
ENDED 31 MARCH 2018**

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT

For the fourth quarter and full year ended 31 March 2018 (in \$ million)

	GROUP			
	4 th Quarter		Full Year	
	2017-18	2016-17	2017-18	2016-17
Revenue	423.5	425.8	1,724.6	1,729.4
Expenditure				
Staff costs	(206.4)	(217.3)	(833.3)	(856.7)
Cost of raw materials	(63.6)	(60.9)	(252.5)	(257.9)
Licence fees	(20.6)	(16.1)	(84.2)	(67.5)
Depreciation and amortisation charges	(21.0)	(19.4)	(78.5)	(73.5)
Company premise and utilities expenses	(25.1)	(28.3)	(103.5)	(109.6)
Other costs	(40.7)	(38.0)	(146.2)	(133.6)
	<u>(377.4)</u>	<u>(380.0)</u>	<u>(1,498.2)</u>	<u>(1,498.8)</u>
Operating profit	46.1	45.8	226.4	230.6
Interest on borrowings	(0.2)	(0.1)	(0.8)	(1.2)
Interest income	0.9	1.2	4.1	4.6
Share of results of associates/joint ventures, net of tax	24.0	28.8	71.2	65.2
Other non-operating income, net	8.9	0.7	20.7	9.9
Profit before tax	79.7	76.4	321.6	309.1
Income tax expense	(10.9)	(8.9)	(56.1)	(48.3)
Profit for the period/year	<u>68.8</u>	<u>67.5</u>	<u>265.5</u>	<u>260.8</u>
Profit attributable to:				
Owners of the Company	65.4	66.6	261.5	257.9
Non-controlling interests	3.4	0.9	4.0	2.9
	<u>68.8</u>	<u>67.5</u>	<u>265.5</u>	<u>260.8</u>
Underlying net profit ⁽¹⁾	51.5	51.6	236.1	234.3
EBITDA (\$'M) ⁽²⁾	100.0	94.7	396.8	379.2
Return on Equity (%) ⁽³⁾	4.1	4.2	16.2	16.7

1. Underlying net profit refers to net profit attributable to owners of the Company excluding the following one-off items:

	4 th Quarter		Full Year	
	2017-18	2016-17	2017-18	2016-17
(i) Gain on disposal of assets held for sale, net of tax	2.3	–	9.3	9.3
(ii) Write-back of earn-out consideration	–	–	4.5	–
(iii) Loss on divestment/dilution of interest in associates	–	–	–	(0.7)
(iv) Surplus arising from finalisation of valuation	11.6	15.0	11.6	15.0

2. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
3. Return on equity is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.

**Notes - Profit for the period is arrived at after crediting/(charging) the following items
(in \$ million):**

	GROUP			
	4 th Quarter		Full Year	
	2017-18	2016-17	2017-18	2016-17
Foreign exchange (loss)/gain, net	(4.7)	(1.2)	(7.6)	1.0
Write-back/(allowance) of doubtful debts, net	0.2	(0.4)	0.2	(0.7)
Write-off for stock obsolescence, net	(0.1)	(0.1)	(0.1)	(0.2)
Gain on disposal of assets held for sale	8.5	–	15.5	9.3
Write-back of earn-out consideration	–	–	4.5	–
Dividends from long-term investment, gross	–	–	–	0.7
Gain on disposal of property, plant and equipment	0.2	0.7	0.4	0.6
Loss on divestment/dilution of interest in associates	–	–	–	(0.7)
Capital gain tax on disposal of assets held for sale	(4.7)	–	(4.7)	–
Over provision of taxation in respect of prior years	1.3	2.9	1.2	3.4

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the fourth quarter and full year ended 31 March 2018 (in \$ million)**

	GROUP			
	4 th Quarter		Full Year	
	2017-18	2016-17	2017-18	2016-17
Profit for the period/year	68.8	67.5	265.5	260.8
Other comprehensive income				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial (loss)/gain on defined benefit plan	(0.8)	0.2	(0.9)	–
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Share of changes in equity of an associate	–	(0.1)	–	3.9
Net fair value changes on available-for-sale assets	(0.2)	–	(0.2)	0.1
Foreign currency translation differences	(7.9)	(9.9)	(34.3)	17.6
Reclassification of foreign currency translation to profit or loss	1.4	–	1.8	–
	(6.7)	(10.0)	(32.7)	21.6
Other comprehensive income for the period/year, net of tax	(7.5)	(9.8)	(33.6)	21.6
Total comprehensive income for the period/year	61.3	57.7	231.9	282.4
Total comprehensive income attributable to:				
Owners of the Company	54.3	55.5	227.2	276.8
Non-controlling interests	7.0	2.2	4.7	5.6
Total comprehensive income for the period/year	61.3	57.7	231.9	282.4

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**STATEMENTS OF FINANCIAL POSITION
As at 31 March 2018 (in \$ million)**

	GROUP		COMPANY	
	31.3.2018	31.3.2017	31.3.2018	31.3.2017
Equity attributable to owners of the Company				
Share capital	367.9	367.9	367.9	367.9
Treasury shares	(32.8)	(30.3)	(32.8)	(30.3)
Share-based compensation reserve	15.0	12.6	15.0	12.6
Statutory reserve	9.2	8.3	–	–
Foreign currency translation reserve	(143.4)	(111.1)	–	–
Revenue reserve	1,431.0	1,362.0	1,159.6	1,133.3
Other reserves*	(12.8)	(5.9)	(13.8)	(10.6)
	<u>1,634.1</u>	<u>1,603.5</u>	<u>1,495.9</u>	<u>1,472.9</u>
Non-controlling interests	132.5	87.7	–	–
Total equity	<u>1,766.6</u>	<u>1,691.2</u>	<u>1,495.9</u>	<u>1,472.9</u>
Non-current assets				
Property, plant and equipment	560.1	538.7	27.9	15.9
Investment properties	8.9	10.4	229.5	252.8
Intangible assets	157.5	157.9	4.2	3.3
Investment in subsidiaries	–	–	536.5	536.2
Investment in associates	604.1	590.1	320.7	305.9
Investment in joint ventures	244.7	80.7	165.0	12.0
Long-term investments	20.0	25.3	–	–
Loan to subsidiaries	–	–	312.4	328.8
Deferred tax assets	10.7	11.6	–	–
Defined benefit plan	0.7	–	–	–
Other non-current assets	6.6	8.2	–	–
	<u>1,613.3</u>	<u>1,422.9</u>	<u>1,596.2</u>	<u>1,454.9</u>
Current assets				
Trade and other receivables	298.5	271.2	79.8	61.8
Prepayments and deposits	16.2	17.4	2.3	2.0
Amounts due from associates/joint ventures	4.6	6.7	2.5	3.8
Loan to subsidiaries	–	–	0.2	0.9
Inventories	22.5	21.9	0.2	0.2
Cash and short-term deposits	373.3	505.8	211.6	300.7
Assets of disposal groups classified as held for sale	19.9	33.5	7.6	29.0
	<u>735.0</u>	<u>856.5</u>	<u>304.2</u>	<u>398.4</u>
Current liabilities				
Trade and other payables	331.7	316.1	203.2	229.7
Amounts due to associates/joint ventures	3.5	4.9	–	–
Income tax payable	57.3	58.6	12.6	14.7
Term loans	9.8	10.0	58.0	–
Finance leases	0.3	0.4	–	–
Liabilities of disposal groups classified as held for sale	–	5.1	–	–
	<u>402.6</u>	<u>395.1</u>	<u>273.8</u>	<u>244.4</u>
Net current assets	332.4	461.4	30.4	154.0
Non-current liabilities				
Deferred tax liabilities	61.6	55.4	26.2	25.8
Term loan	96.0	97.5	96.0	97.5
Finance leases	0.3	0.7	–	–
Defined benefit plan	–	2.3	–	–
Other payables	21.2	37.2	8.5	12.7
	<u>179.1</u>	<u>193.1</u>	<u>130.7</u>	<u>136.0</u>
Net assets	<u>1,766.6</u>	<u>1,691.2</u>	<u>1,495.9</u>	<u>1,472.9</u>

* Other Reserves consist of Gain/(Loss) on Reissuance of Treasury Shares, Capital Reserve and Fair Value Reserve.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

(In \$ million)

Amount repayable in one year or less, or on demand

<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u> *	<u>Unsecured</u>
-	10.1	1.3	9.1

Amount repayable after one year

<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
-	96.3	-	98.2

Details of any collateral

* Secured by property, plant and equipment and other assets belonging to a subsidiary in the Group.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

**CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2018 (in \$ million)**

	GROUP	
	Full Year	
	2017-18	2016-17
<u>Cash flows from operating activities</u>		
Profit before tax	321.6	309.1
Adjustments for:		
Interest and investment income, net	(3.3)	(4.1)
Depreciation and amortisation charges	78.5	73.5
Foreign exchange loss/(gain),net	7.6	(1.0)
Share of results of associates/joint ventures, net of tax	(71.2)	(65.2)
Gain on disposal of property, plant and equipment	(0.4)	(0.6)
Gain on disposal of assets held for sale	(15.5)	(9.3)
Write-back of earn-out consideration	(4.5)	–
Loss on divestment/dilution of interest in associates	–	0.7
Share-based payment expense	10.6	9.7
Other non-cash items	(0.3)	0.8
Operating cash flows before working capital changes	323.1	313.6
Changes in working capital:		
Increase in receivables	(24.3)	(2.3)
Decrease in prepayments and deposits	1.2	1.1
(Increase)/decrease in inventories	(0.6)	0.4
(Decrease)/increase in payables	(1.9)	30.4
Decrease in amounts due from associates/joint ventures, net	0.8	8.6
Cash generated from operations	298.3	351.8
Interest paid to third parties	(1.5)	(1.6)
Income taxes paid	(51.3)	(41.3)
Net cash from operating activities	245.5	308.9
<u>Cash flows from investing activities</u>		
Capital expenditure	(99.2)	(88.1)
Dividends from associates/joint ventures	25.2	41.6
Dividends from long-term investment, gross	–	0.7
Proceeds from divestment of interest in an associate	–	0.2
Proceeds from disposal of assets held for sale	34.8	20.6
Proceeds from disposal of property, plant and equipment	0.9	2.2
Investment in associates/joint ventures	(151.1)	(75.3)
Decrease/(increase) in long-term investments	3.9	(24.5)
Interest received from deposits	3.3	3.0
Net cash used in investing activities	(182.2)	(119.6)
<u>Cash flows from financing activities</u>		
Repayment of term loans	–	(6.6)
Repayment of finance leases and related charges	(0.6)	(0.5)
Proceeds from borrowings	–	0.4
Proceeds from exercise of share options	4.4	5.7
Dividends paid	(190.3)	(178.2)
Purchase of treasury shares	(17.8)	(1.4)
Capital contribution from non-controlling interest	8.8	8.7
Dividends paid to non-controlling interest	(1.3)	(0.9)
Net cash used in financing activities	(196.8)	(172.8)
Net (decrease)/increase in cash and cash equivalents	(133.5)	16.5
Effect of exchange rate changes	(1.6)	2.0
Cash and cash equivalents at beginning of financial year ⁽¹⁾	508.4	489.9
Cash and cash equivalents at end of financial year	373.3	508.4

⁽¹⁾ Cash and cash equivalents comprised cash held under assets held for sale was Nil as at 31 March 2018 (31 March 2017: \$2.6 million).

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2018 (in \$ million)

	Attributable to owners of the Company											
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Statutory Reserve*	Foreign Currency Translation Reserve	Revenue Reserve	Capital Reserve	Loss on Reissuance of Treasury Shares	Fair Value Reserve	Total	Non-controlling Interests	Total Equity
GROUP												
Balance at 1 April 2017	367.9	(30.3)	12.6	8.3	(111.1)	1,362.0	4.6	(10.6)	0.1	1,603.5	87.7	1,691.2
Profit for the year	–	–	–	–	–	261.5	–	–	–	261.5	4.0	265.5
Other comprehensive income for the year	–	–	–	–	(32.3)	(1.8)	–	–	(0.2)	(34.3)	0.7	(33.6)
Total comprehensive income for the year	–	–	–	–	(32.3)	259.7	–	–	(0.2)	227.2	4.7	231.9
Contributions by and distributions to owners												
Share-based payment	–	–	10.6	–	–	–	–	–	–	10.6	–	10.6
Share options lapsed	–	–	(0.5)	–	–	0.5	–	–	–	–	–	–
Treasury shares reissued pursuant to equity compensation plans	–	15.3	(7.7)	–	–	–	–	(3.2)	–	4.4	–	4.4
Purchase of treasury shares	–	(17.8)	–	–	–	–	–	–	–	(17.8)	–	(17.8)
Dividends, net	–	–	–	–	–	(190.3)	–	–	–	(190.3)	–	(190.3)
Total contributions by and distributions to owners	–	(2.5)	2.4	–	–	(189.8)	–	(3.2)	–	(193.1)	–	(193.1)
Others												
Share of other changes in equity of associated companies	–	–	–	–	–	–	(3.5)	–	–	(3.5)	–	(3.5)
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	–	41.4	41.4
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(1.3)	(1.3)
Transfer to statutory reserve	–	–	–	0.9	–	(0.9)	–	–	–	–	–	–
Balance at 31 March 2018	367.9	(32.8)	15.0	9.2	(143.4)	1,431.0	1.1	(13.8)	(0.1)	1,634.1	132.5	1,766.6

* Certain countries in which some of the associates are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 March 2018 (in \$ million)

GROUP	Attributable to owners of the Company											
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Statutory Reserve*	Foreign Currency Translation Reserve	Revenue Reserve	Capital Reserve	Loss on Reissuance of Treasury Shares	Fair Value Reserve	Total	Non-controlling Interests	Total Equity
Balance at 1 April 2016	367.9	(47.2)	12.4	8.1	(126.6)	1,278.9	4.6	(7.3)	–	1,490.8	74.3	1,565.1
Profit for the year	–	–	–	–	–	257.9	–	–	–	257.9	2.9	260.8
Other comprehensive income for the year	–	–	–	–	15.5	3.3	–	–	0.1	18.9	2.7	21.6
Total comprehensive income for the year	–	–	–	–	15.5	261.2	–	–	0.1	276.8	5.6	282.4
Contributions by and distributions to owners												
Share-based payment	–	–	9.7	–	–	–	–	–	–	9.7	–	9.7
Share options lapsed	–	–	(0.3)	–	–	0.3	–	–	–	–	–	–
Treasury shares reissued pursuant to equity compensation plans	–	18.3	(9.2)	–	–	–	–	(3.3)	–	5.8	–	5.8
Purchase of treasury shares	–	(1.4)	–	–	–	–	–	–	–	(1.4)	–	(1.4)
Dividends, net	–	–	–	–	–	(178.2)	–	–	–	(178.2)	–	(178.2)
Total contributions by and distributions to owners	–	16.9	0.2	–	–	(177.9)	–	(3.3)	–	(164.1)	–	(164.1)
Others												
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	–	8.7	8.7
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(0.9)	(0.9)
Transfer to statutory reserve	–	–	–	0.2	–	(0.2)	–	–	–	–	–	–
Balance at 31 March 2017	367.9	(30.3)	12.6	8.3	(111.1)	1,362.0	4.6	(10.6)	0.1	1,603.5	87.7	1,691.2

* Certain countries in which some of the associates are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 March 2018 (in \$ million)

<u>COMPANY</u>	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Loss on Reissuance of Treasury Shares	Total Equity
Balance at 1 April 2017	367.9	(30.3)	12.6	1,133.3	(10.6)	1,472.9
Profit for the year	–	–	–	216.1	–	216.1
Total comprehensive income for the year	–	–	–	216.1	–	216.1
<u>Contributions by and distributions to owners</u>						
Share-based payment	–	–	10.6	–	–	10.6
Share options lapsed	–	–	(0.5)	0.5	–	–
Treasury shares reissued pursuant to equity compensation plans	–	15.3	(7.7)	–	(3.2)	4.4
Purchase of treasury shares	–	(17.8)	–	–	–	(17.8)
Dividends, net	–	–	–	(190.3)	–	(190.3)
Total contributions by and distributions to owners	–	(2.5)	2.4	(189.8)	(3.2)	(193.1)
Balance at 31 March 2018	367.9	(32.8)	15.0	1,159.6	(13.8)	1,495.9
Balance at 1 April 2016	367.9	(47.2)	12.4	1,100.1	(7.3)	1,425.9
Profit for the year	–	–	–	211.1	–	211.1
Total comprehensive income for the year	–	–	–	211.1	–	211.1
<u>Contributions by and distributions to owners</u>						
Share-based payment	–	–	9.7	–	–	9.7
Share options lapsed	–	–	(0.3)	0.3	–	–
Treasury shares reissued pursuant to equity compensation plans	–	18.3	(9.2)	–	(3.3)	5.8
Purchase of treasury shares	–	(1.4)	–	–	–	(1.4)
Dividends, net	–	–	–	(178.2)	–	(178.2)
Total contributions by and distributions to owners	–	16.9	0.2	(177.9)	(3.3)	(164.1)
Balance at 31 March 2017	367.9	(30.3)	12.6	1,133.3	(10.6)	1,472.9

1(d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued share excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY

(i) Employee Share Option Plan

During the financial year 2017-18, 1,672,400 options were exercised under the SATS Employee Share Option Plan.

As at 31 March 2018, the number of outstanding share options was 752,500 (31 March 2017: 3,286,900).

The movement of share options of the Company during the financial year 2017-18 was as follows:

<u>Date of grant</u>	<u>Balance at 1.4.2017</u>	<u>Forfeited/ Lapsed</u>	<u>Exercised</u>	<u>Balance at 31.3.2018</u>	<u>Exercise price</u>	<u>Expired date</u>
02.07.2007	2,195,000	(824,400)	(1,370,600)	–	\$2.76	01.07.2017
01.07.2008	1,091,900	(37,600)	(301,800)	752,500	\$1.92	30.06.2018
	<u>3,286,900</u>	<u>(862,000)</u>	<u>(1,672,400)</u>	<u>752,500</u>		

The Company has ceased to issue further grants of share options since the last grant in July 2008.

(ii) Restricted Share Plan (“RSP”) and Performance Share Plan (“PSP”)

Management employees may qualify for two share-based incentive plans, the RSP and PSP, which were approved by the shareholders of the Company on 19 July 2005. Both share plans which expired on July 2015 were subsequently approved during the 41st Annual General Meeting held on 23 July 2014 for further extension of 10 years to July 2025.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY (cont'd)

(ii) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") (cont'd)

For grants in FY2014-15 to FY2017-18

The RSP award is subject to the achievement of the pre-determined target over a one-year period and has an equal vesting over a three-year period. The number of restricted shares awarded is based on individual and corporate performance and the final number of restricted shares could range between 0% and 120% of the initial grant of the restricted shares. PSP has a performance period of three years. The number of performance shares awarded is based on individual and corporate performance and the final performance shares awarded could range between 0% and 150% of the initial grant, subject to achievement of the pre-determined targets.

As at 31 March 2018, the number of shares outstanding under the Company's RSP and PSP were 2,916,700 and 4,775,000 (31 March 2017: 2,887,300 and 4,199,000) respectively.

The details of the shares awarded under RSP and PSP are as follows:

RSP

Date of grant	Balance at 1.4.2017 / Date of grant	Number of Restricted Shares			Balance at 31.3.2018
		Vested	Forfeited	Adjustments [#]	
06.08.2014	491,900	(491,900)	–	–	–
03.08.2015	1,050,400	(538,600)	(16,800)	–	495,000
01.08.2016	1,345,000	(535,000)	(32,300)	267,500	1,045,200
01.08.2017	1,424,000	–	(47,500)	–	1,376,500
	4,311,300	(1,565,500)	(96,600)	267,500	2,916,700

[#] Adjustments due to performance factor at the end of the performance period upon meeting the stated performance target.

PSP

Date of grant	Balance at 1.4.2017 / Date of grant	Number of Performance Shares			Balance at 31.3.2018
		Vested	Forfeited	Adjustments [#]	
20.10.2014	1,046,000	(1,569,000)	–	523,000	–
02.11.2015	1,570,000	–	–	–	1,570,000
01.08.2016	1,583,000	–	–	–	1,583,000
01.08.2017	1,622,000	–	–	–	1,622,000
	5,821,000	(1,569,000)	–	523,000	4,775,000

[#] Adjustments due to performance factor at the end of the performance period upon meeting the stated performance targets.

- (iii) Number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding are as follows:

Group and Company	As at 31 March 2018	As at 31 March 2017
Number of treasury shares	8,210,455	9,547,355
Number of subsidiary holdings	–	–
Aggregate number of treasury shares and subsidiary holdings	8,210,455	9,547,355
Total number of shares outstanding*	1,115,845,820	1,114,508,920
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	0.7%	0.9%

* Total number of issued shares excluding treasury shares and subsidiary holdings.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 March 2018	As at 31 March 2017
1,115,845,820	1,114,508,920

- 1(d)(iv) A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Group and Company Treasury Shares	Number of Shares		\$ million	
	2017-18	2016-17	2017-18	2016-17
Balance at 1 April	9,547,355	15,053,333	30.3	47.2
Purchases during the year	3,470,000	295,000	17.8	1.4
Issuance of treasury shares pursuant to equity compensation plans	(4,806,900)	(5,800,978)	(15.3)	(18.3)
Balance at 31 March	8,210,455	9,547,355	32.8	30.3

- 1(d)(v) A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Nil.

2 Whether the figures have been audited, or reviewed and in accordance with which standard.

The figures have not been audited nor reviewed.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 March 2017.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There has been no change as per indicated in Note 4 above.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP			
	4 th Quarter		Full Year	
	2017-18	2016-17	2017-18	2016-17
Earnings per share based on net profit attributable to owners of the Company (cents):				
(i) Basic *	5.9	6.0	23.4	23.2
(ii) Diluted **	5.8	5.9	23.2	23.0

* Based on weighted average number of fully paid shares in issue.

** Based on weighted average number of fully paid shares in issue after adjusting for dilution of shares under the various employee share plans.

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.3.2018	As at 31.3.2017	As at 31.3.2018	As at 31.3.2017
Net asset value per ordinary share (cents)	146.4	143.9	134.1	132.2

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP FINANCIAL PERFORMANCE

Fourth Quarter FY2017-18

Group revenue fell \$2.3 million or 0.5% year-on-year to \$423.5 million. Revenue from Food Solutions fell \$5.7 million or 2.4% to \$228.3 million while Gateway Services' revenue rose \$3.3 million or 1.7% to \$194.7 million despite the deconsolidation of SATS HK Limited ("SHK") - a wholly owned subsidiary, which the Group has divested 51% interest to Voltaire Capital Investment Limited in July 2017. Excluding the impact of the deconsolidation of SHK, the Group's underlying revenue would have increased \$9.3 million or 2.2% while Gateway Services' revenue would have reflected a growth of \$14.9 million or 8.3%.

Group expenditure in the current quarter was \$377.4 million, down by \$2.6 million compared to last year's corresponding quarter. Staff costs fell by \$10.9 million and company premise and utilities expenses were \$3.2 million lower mainly due to the deconsolidation of SHK. Conversely, the decrease is partially offset by the increase in raw materials costs, licence fees, depreciation and amortisation as well as other costs. Cost of raw materials was up \$2.7 million driven by higher on-board sales. Licence fees increased \$4.5 million as a result of cessation of rebates while depreciation and amortisation charges were higher by \$1.6 million from additional capital expenditure incurred. Other costs increased \$2.7 million primarily from higher fuel costs, exchange losses as well as lower grants received.

Operating profit for the quarter was \$46.1 million, rose by \$0.3 million or 0.7% compared to the same quarter last year.

Share of after-tax profits from associates/joint ventures for the quarter was \$24 million, lower by \$4.8 million or 16.7% over the same period last year with lower contributions from Food Solutions' associates/joint ventures, partially offset by Gateway's improved performance.

Other non-operating income/ (loss), net for 4Q results included a gain of \$8.5 million in assets held for sale. The Group's Japan subsidiary, TFK Corporation, posted the gain for the disposal of 100% equity interest in its Brazil subsidiary, Tokyo Flight Kitchen Restaurantes Ltda and its investment property.

Group net profit attributable to owners of the Company for the fourth quarter FY2017-18 was \$65.4 million, a decline of \$1.2 million or 1.8% compared to the corresponding quarter last year. The underlying net profit was \$51.5 million, declined marginally \$0.1 million or 0.2% year-on-year.

Revenue by business segment is summarised below:

	Revenue				
	4Q FY2017-18	%	4Q FY2016-17	%	Growth
	\$m		\$m		%
Food Solutions	228.3	54	234.0	55	(2.4)
Gateway Services	194.7	46	191.4	45	1.7
Others	0.5	–	0.4	–	25.0
	423.5	100	425.8	100	(0.5)

Note: Certain revenue in 4Q FY2016-17 has been reclassified in conformity with the current year's presentation.

Financial Year FY2017-18

Year-to-date Group revenue was \$1,724.6 million, \$4.8 million or 0.3% lower than the last financial year. The revenue from Food Solutions fell \$26.7 million or 2.7% to \$946.6 million, mitigated by the growth in Gateway Services' revenue, with increase of \$21.9 million or 2.9% to \$776.5 million. Excluding the impact of the deconsolidation of SHK, the Group's underlying revenue would have increased \$25.8 million or 1.5% while Gateway Services' revenue would have reflected a growth of \$52.5 million or 7.3%.

Group expenditure of \$1,498.2 million was lower by \$0.6 million with decrease of \$23.4 million in staff costs, \$5.4 million in cost of raw materials as well as \$6.1 million in company premise and utilities expenses. Conversely, licence fees increased significantly by \$16.7 million largely due to cessation of rebates while depreciation and amortisation charges rose \$5 million with higher capital expenditure. Other costs were higher by \$12.6 million primarily due to higher fuel costs, increased marketing activities, equipment rental costs, professional fees, exchange losses, and lower grants received.

Operating profit for the current year was \$226.4 million, lower by \$4.2 million or 1.8% from last year.

Share of after-tax profits from associates/joint ventures for the year was \$71.2 million, a growth of \$6 million or 9.2% over last year, attributable to improvement in Gateway's associates/joint ventures, partially offset by reduction in Food Solution's associates/joint ventures performance.

Other non-operating income/ (loss), net for the year increased by \$10.8 million mainly due to the gain of \$15.5 million on disposal of assets held for sale as well as write back of \$4.5 million to the profit and loss for the earn-out consideration due on the acquisition of additional equity interest in MacroAsia Catering Services, Inc ("MACS").

The gain on disposal of assets held for sale in the current financial year comprised (i) \$5.2 million gain from the divestment of 51% equity interest in SHK (ii) \$1.8 million gain from restructuring of Jilin Zhong Xin Cheng Food Co., Ltd ("Jilin JVCo.") and SG IPF Pte Ltd. ("SGIPF") transactions in the second quarter (iii) \$8.5 million from the sale of stake in Tokyo Flight Kitchen Restaurants Ltda and its investment property as explained above.

Comparatively in the last financial year, there was a gain of \$9.3 million from the disposal of the Senoko plant. This was partially offset by the loss of \$0.7 million on divestment/dilution of interest in associates arising from (i) the loss of \$0.2 million from divestment of its interest in an associate, International Airport Cleaning Co., Ltd and; (ii) a loss of \$0.5 million on dilution of shareholdings from 40% to 28% in its associate, Beijing Airport Inflight Kitchen Limited.

Group net profit attributable to owners of the Company for FY2017-18 achieved \$261.5 million, \$3.6 million or 1.4% higher than last financial year. The underlying net profit was \$236.1 million, \$1.8 million or 0.8% higher year-on-year.

Revenue by business segment is summarised below:

	Revenue				
	FY2017-18	%	FY2016-17	%	Growth
	\$m		\$m		%
Food Solutions	946.6	55	973.3	56	(2.7)
Gateway Services	776.5	45	754.6	44	2.9
Others	1.5	–	1.5	–	–
	1,724.6	100	1,729.4	100	(0.3)

Note: Certain revenue in FY2016-17 has been reclassified in conformity with the current year's presentation.

GROUP FINANCIAL POSITION REVIEW

Total equity of the Group increased \$75.4 million to \$1,766.6 million as at 31 March 2018, as compared to balance at 31 March 2017. The equity grew mainly due to profits generated during the year and higher non-controlling interest, offset by dividend payment to shareholders during the year and foreign currency translation reserve losses.

The higher non-controlling interests were mainly due to \$32.6 million of capital contribution by AirAsia Berhad ("AirAsia") for its interest in SATS Ground Services Pte. Ltd. ("SGSS"). Under the share swap agreement with AirAsia, the Group divested 80% equity stake in SGSS, a wholly owned subsidiary, to Ground Team Red Holdings Sdn Bhd ("GTRH"), a wholly owned subsidiary of AirAsia, in return for 11.4% equity stake in GTRH. Additionally, the Group has also entered into a share sale agreement with AirAsia to acquire a 38.6% equity stake in GTRH for a consideration of \$119.3 million. From January 2018, the Group effectively holds 50% interest in GTRH as a joint venture as well as a 60% interest in SGSS as a subsidiary of the Group.

Non-current assets were higher by \$190.4 million mainly due to increase in investment in joint ventures, investment in associates as well as property, plant and equipment. The increase was partially offset by lower long-term investments. The growth in investment in joint ventures includes the new joint venture, GTRH, and the restructured SG IPF Pte. Ltd. This was partially offset by the reclassification of \$9.4 million to assets held for sale in relation to the impending sale of 35% equity stake in DFASS SATS Pte. Ltd. ("DSATS"). Investment in associates increased mainly due to the associates' profit contribution, subscription of 49% stake in Mumbai Cargo Service Center Airport Private Limited ("MCSC"), a newly-incorporated company which had been wholly-owned by Cargo Service Center India Private Limited ("CSC"), and the reclassification of investment in SHK from a subsidiary to an associate. The increase was partly offset by the foreign currency translation losses, dividends received from associates as well as the transfer of investment in Jilin

JVCo, previously an associate, to the joint venture, SGIPF. There was a decline in the long-term investment following the partial repayment of \$3.9 million received for the 5-year secured loan of US\$17.8 million (S\$24.8 million).

Current assets decreased \$121.5 million mainly in cash and short-term deposits as well as assets of disposal groups classified as held for sale, offset by higher trade and other debtors. Cash and short-term deposits declined \$132.5 million mainly from the payment of dividends to shareholders, spent on capital expenditure, coupled with investments in associates and joint ventures. These cash outflows were compensated by cash generated from operations, proceeds from disposal of assets held for sale as well as dividends received from associates/joint ventures. Assets of disposal groups classified as held for sale as at 31 March 2017 decreased following the completion of divestment transaction of SHK and disposal of investment property by Tokyo Flight Kitchen Restaurants Ltda in the financial year. The remaining balance in assets held for sale as at 31 March 2018 relates to the 4% stake in Asia Airfreight Terminal Company Limited and 35% stake in DSATS pending completion of the transactions.

Current liabilities of the Group increased \$7.5 million to \$402.6 million as at 31 March 2018. The increase was mainly due higher trade and other payables, partly offset by reduction in all other current liabilities. The increased in trade and other payables were mainly attributable to the transfer of \$11.6 million earn-out consideration arising from the acquisition of 49% equity interest in Brahim's SATS Investment Holdings Sdn. Bhd. ("Brahim") from other long-term liabilities to trade and other payables under current liabilities. This was partially offset by reduction in liabilities of disposal groups classified as held for sale arising from the SHK divestment completed in July 2017.

Non-current liabilities of the Group declined \$14 million to \$179.1 million as at 31 March 2018 largely due to lower other long-term liabilities arising from the write back of \$4.5 million provision for the earn-out consideration in MACS and reclassification of Brahim's earn-out consideration to current liabilities.

GROUP CASH FLOWS REVIEW

Net cash from operating activities for FY2017-18 amount to \$245.5 million which is \$63.4 million lower than last financial year. The decrease is largely due to the movement in working capital partially mitigated by higher profits generated.

Net cash outflow in investing activities increased in FY2017-18 with higher cash outflow in capital expenditure and investment in associates/joint ventures, in addition to lower dividends received from associates/joint ventures. These were partly compensated by increased in proceeds from disposal of assets held for sale, coupled with the absence of long-term investment of \$24 million made in last financial year.

The proceeds from the disposal of assets held for sale in the current year refers to receipts from the disposal of 51% stake in SHK, restructuring of Jilin JVCo and the sale of the investment property.

Net cash used in financing activities was higher in FY2017-18 mainly due to higher dividends paid to shareholders and purchase of treasury shares, partially offset by capital contributions from non-controlling interests.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

OUTLOOK

Our business strategy is gaining traction. Our financial performance, despite margin pressures, has been credible driven by higher contributions from our overseas associates. At Changi, the deployment of technology has enabled us to handle the growing traffic with increased productivity and helped to offset ongoing price pressure.

Looking ahead, the robust growth in passenger and cargo traffic and increased demand for high-quality food across Asia will present exciting opportunities for SATS. We will continue to improve service and productivity to strengthen the Singapore air hub and grow with our customers and business partners. Beyond Singapore, we will expand our network of 60 airports, to support our customers with world class service standards. As we expand to even more locations, we are digitising our operations to provide new services that will link these locations together into one seamless network. These new services will benefit airlines, their passengers, air freight shippers and eCommerce customers.

We are also connecting our aviation and non-aviation food solutions across the region, with a single supply chain, and shared culinary innovation and technology across all our kitchens. Our technology-driven, people-led approach ensures that we will continue to innovate and develop the talent that will sustain our success.

11 Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Interim	Final
Type of Dividend	Cash	Cash
Dividend Amount per Share	6 cents	12 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim	Final
Type of Dividend	Cash	Cash
Dividend Amount per Share	6 cents	11 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date Payable

The proposed final dividend, if approved by shareholders on 19 July 2018, will be paid on 17 August 2018.

(d) Closure of books

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders for the proposed final dividend being obtained at the 45th Annual General Meeting of the Company to be held on 19 July 2018, the Transfer Books and Register of Members of the Company will be closed on 3 August 2018 for the preparation of dividend warrants.

Duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 2 August 2018 will be registered to determine shareholders' entitlements to the proposed final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 2 August 2018 will be entitled to the proposed final dividend.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

13.1 BY BUSINESS (in \$ million)

	Food Solutions	Gateway Services	Others	Total
Financial year ended 31 March 2018				
Revenue (external)	946.6	776.5	1.5	1,724.6
Operating profit/(loss)	150.0	78.3	(1.9)	226.4
Net finance income	0.6	–	2.7	3.3
Share of results of associates/joint ventures, net of tax	25.5	45.7	–	71.2
Gain on disposal of assets held for sale	10.3	5.2	–	15.5
Write-back of earn-out consideration	4.5	–	–	4.5
Gain on disposal of property, plant and equipment	0.1	0.3	–	0.4
Other non-operating income/(expenses)	0.2	(0.2)	0.3	0.3
Profit before tax	<u>191.2</u>	<u>129.3</u>	<u>1.1</u>	<u>321.6</u>
Income tax expense	(32.8)	(18.2)	(5.1)	(56.1)
Profit/(loss) for the year	<u><u>158.4</u></u>	<u><u>111.1</u></u>	<u><u>(4.0)</u></u>	<u><u>265.5</u></u>
As at 31 March 2018				
Segment assets	400.0	276.0	86.3	762.3
Property, plant & equipment and investment property	268.8	235.9	64.3	569.0
Associates/joint ventures	272.1	576.5	0.2	848.8
Deferred tax assets	10.6	0.1	–	10.7
Intangible assets	146.1	7.2	4.2	157.5
Total assets	<u>1,097.6</u>	<u>1,095.7</u>	<u>155.0</u>	<u>2,348.3</u>
Current liabilities	172.0	125.4	47.9	345.3
Long-term liabilities	9.8	3.1	104.6	117.5
Tax liabilities	43.8	36.3	38.8	118.9
Total liabilities	<u>225.6</u>	<u>164.8</u>	<u>191.3</u>	<u>581.7</u>
Capital expenditure	29.7	50.8	19.6	100.1
Depreciation and amortisation charges	37.5	33.5	7.5	78.5

13.1 BY BUSINESS (in \$ million) (cont'd)

	<u>Food Solutions</u>	<u>Gateway Services</u>	<u>Others</u>	<u>Total</u>
Financial year ended 31 March 2017				
Revenue (external)	973.3	754.6	1.5	1,729.4
Operating profit/(loss)	169.2	64.1	(2.7)	230.6
Net finance income	0.1	0.1	3.2	3.4
Dividends from long-term investment, gross	–	–	0.7	0.7
Share of results of associates/joint ventures, net of tax	25.7	39.5	–	65.2
Gain on disposal of property, plant and equipment	0.4	0.2	–	0.6
Gain on disposal of assets held for sale	9.3	–	–	9.3
Loss on divestment/dilution of interest in associates	(0.7)	–	–	(0.7)
Other non-operating (expenses)/income	(0.3)	(0.3)	0.6	–
Profit before tax	<u>203.7</u>	<u>103.6</u>	<u>1.8</u>	<u>309.1</u>
Income tax expense	(29.3)	(14.1)	(4.9)	(48.3)
Profit/(loss) for the year *	<u><u>174.4</u></u>	<u><u>89.5</u></u>	<u><u>(3.1)</u></u>	<u><u>260.8</u></u>

* Note: Certain figures in FY2016-17 have been reclassified in conformity with the current year's presentation.

As at 31 March 2017

Segment assets	396.0	243.3	250.7	890.0
Property, plant & equipment and investment property	274.8	223.0	51.3	549.1
Associates/joint ventures	251.5	419.1	0.2	670.8
Deferred tax assets	11.6	–	–	11.6
Intangible assets	<u>150.3</u>	<u>4.3</u>	<u>3.3</u>	<u>157.9</u>
Total assets	<u>1,084.2</u>	<u>889.7</u>	<u>305.5</u>	<u>2,279.4</u>
Current liabilities	169.9	126.0	40.6	336.5
Long-term liabilities	12.7	3.2	121.8	137.7
Tax liabilities	<u>45.0</u>	<u>28.4</u>	<u>40.6</u>	<u>114.0</u>
Total liabilities	<u>227.6</u>	<u>157.6</u>	<u>203.0</u>	<u>588.2</u>
Capital expenditure	27.1	41.5	20.7	89.3
Depreciation and amortisation charges	37.3	28.2	8.0	73.5

13.2 BY GEOGRAPHICAL LOCATION (in \$ million) (cont'd)

	<u>Singapore</u>	<u>Japan</u>	<u>Others</u>	<u>Total</u>
Financial year ended 31 March 2018				
Revenue	<u>1,423.0</u>	<u>239.4</u>	<u>62.2</u>	<u>1,724.6</u>
As at 31 March 2018				
Segment assets	633.9	105.3	23.1	762.3
Property, plant & equipment and investment property	448.9	88.6	31.5	569.0
Associates/joint ventures	48.3	2.4	798.1	848.8
Deferred tax assets	0.2	10.3	0.2	10.7
Intangible assets	<u>135.6</u>	<u>21.4</u>	<u>0.5</u>	<u>157.5</u>
Total assets	<u>1,266.9</u>	<u>228.0</u>	<u>853.4</u>	<u>2,348.3</u>
Capital expenditure	<u>73.6</u>	<u>3.8</u>	<u>22.7</u>	<u>100.1</u>
Financial year ended 31 March 2017				
Revenue	<u>1,381.6</u>	<u>259.5</u>	<u>88.3</u>	<u>1,729.4</u>
As at 31 March 2017				
Segment assets	784.0	92.3	13.7	890.0
Property, plant & equipment and investment property	441.7	94.5	12.9	549.1
Associates/joint ventures	45.8	2.4	622.6	670.8
Deferred tax assets	0.7	10.7	0.2	11.6
Intangible assets	<u>134.6</u>	<u>23.3</u>	<u>–</u>	<u>157.9</u>
Total assets	<u>1,406.8</u>	<u>223.2</u>	<u>649.4</u>	<u>2,279.4</u>
Capital expenditure	<u>73.5</u>	<u>3.0</u>	<u>12.8</u>	<u>89.3</u>

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to note 8.

- 15 A breakdown of Group's revenue and profit after tax for the first half year and second half year.

		GROUP			
		2017-18 \$ million	2016-17 \$ million	Variance %	
(a)	Revenue reported for first half	861.3	862.7	-	0.2
(b)	Profit after tax before deducting non-controlling interest reported for first half	128.7	126.8	+	1.5
(c)	Revenue reported for second half	863.3	866.7	-	0.4
(d)	Profit after tax before deducting non-controlling interest reported for second half	136.8	134.0	+	2.1

- 16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2017-18 \$ million	2016-17 \$ million
Ordinary Dividend		
Interim	67.2	66.8
Final*	133.9	123.1
Total	201.1	189.9

* The 2017-18 final dividend was estimated based on number of issued shares excluding treasury shares as at the end of the financial year.

17 Interested Person Transactions

17.1 The interested person transactions entered into during the financial year ended 31 March 2018 are as follows:

<u>Name of interested person</u>	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000)
	\$'000	\$'000
Transactions for the Sale of Goods and Services		
Singapore Airlines Limited ¹	–	554,573
Singapore Airlines Cargo Pte. Ltd.	–	1,051
SIA Engineering Company Limited	–	26,398
SilkAir (Singapore) Private Limited	–	5,148
Scout Tigerair Pte. Ltd. ²	–	68,200
SG IPF Pte. Ltd.	–	156
	<hr/>	<hr/>
	–	655,526
Transactions for the Purchase of Goods and Services		
NCS Communications Engineering Pte. Ltd.	–	287
SIA Engineering Company Limited ³	–	2,000
Singapore Telecommunications Limited	–	4,845
ST Synthesis Pte. Ltd.	–	461
	<hr/>	<hr/>
	–	7,593
Joint Venture		
Jilin IPF Pte. Ltd.	4,786	–
	<hr/>	<hr/>
	4,786	–

¹ This includes the value of the original contract entered into in 2014 between SATS Ltd. and Singapore Airlines Limited for the period from 1 June 2014 to 31 May 2017.

² Tiger Airways Singapore Pte. Ltd. and Scout Pte. Ltd. had merged and renamed as Scout Tigerair Pte. Ltd. on 1 July 2017. The transaction with Scout Tigerair Pte. Ltd. of S\$68.2 million includes transactions with Tiger Airways Singapore Pte. Ltd. and Scout Pte. Ltd. of S\$22.1 million and S\$2.3 million respectively.

³ The value of contract for services procured was for the period from 1 December 2015 to 30 November 2018.

Note: All the transactions set out in the above table were based on records from the Group's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

All the above interested person transactions were done on normal commercial terms.

18 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

19 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or in any of its principal subsidiaries is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Prema d/o K Subramaniam
Company Secretary
28 May 2018
Singapore

Singapore Company Registration No: 197201770G