



**UNAUDITED RESULTS FOR FOURTH QUARTER AND FULL YEAR  
ENDED 31 MARCH 2020**

- 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 2020 (in \$ million)

	GROUP			
	4th Quarter		Full Year	
	2019-20	2018-19	2019-20	2018-19
<b>Revenue</b>	433.1	471.5	1,941.2	1,828.0
<b>Expenditure</b>				
Staff costs	(173.7)	(233.5)	(879.5)	(874.0)
Cost of raw materials	(91.8)	(65.5)	(346.1)	(267.4)
Licence fees	(16.8)	(22.6)	(84.6)	(89.4)
Depreciation and amortisation charges	(32.6)	(23.9)	(117.6)	(84.9)
Company premise and utilities expenses	(22.4)	(29.0)	(93.4)	(113.2)
Other costs	(54.3)	(46.2)	(193.8)	(152.1)
	<u>(391.6)</u>	<u>(420.7)</u>	<u>(1,715.0)</u>	<u>(1,581.0)</u>
<b>Operating profit</b>	41.5	50.8	226.2	247.0
Interest on borrowings	(3.1)	(0.1)	(7.6)	(0.8)
Interest income	0.7	1.3	3.9	4.1
Share of results of associates/joint ventures, net of tax	(31.2)	8.9	11.8	58.9
Other non-operating loss, net	(20.0)	(0.8)	(20.4)	(1.5)
<b>(Loss)/Profit before tax</b>	(12.1)	60.1	213.9	307.7
Income tax expense	3.4	(8.3)	(38.3)	(51.5)
<b>(Loss)/Profit for the period/year</b>	<u>(8.7)</u>	<u>51.8</u>	<u>175.6</u>	<u>256.2</u>
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(6.3)	49.9	168.4	248.4
Non-controlling interests	(2.4)	1.9	7.2	7.8
	<u>(8.7)</u>	<u>51.8</u>	<u>175.6</u>	<u>256.2</u>
<b>Underlying net profit <sup>(1)</sup></b>	<b>5.6</b>	<b>48.7</b>	<b>180.3</b>	<b>241.4</b>
<b>EBITDA (\$'M) <sup>(2)</sup></b>	<b>42.9</b>	<b>82.4</b>	<b>355.6</b>	<b>383.8</b>
<b>Return on Equity (%) <sup>(3)</sup></b>	<b>(0.4)</b>	<b>3.1</b>	<b>10.3</b>	<b>15.1</b>

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

	4 <sup>th</sup> Quarter		Full Year	
	2019-20	2018-19	2019-20	2018-19
(i) Write-back of earn-out consideration	–	–	–	11.6
(ii) Impairment loss on investment in associates	(11.9)	–	(11.9)	(11.6)
(iii) Share of DFASS SATS Pte Ltd profits from the disposal of business to KrisShop Pte Ltd, net of tax	–	1.2	–	7.0

2. EBITDA refers to earnings (including Share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and excluding one-off items.
3. Return on equity is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds for the respective periods (non annualised).

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

	GROUP			
	4 <sup>th</sup> Quarter		Full Year	
	2019-20	2018-19	2019-20	2018-19
Foreign exchange gain/(loss), net	1.3	(0.7)	1.3	3.5
Allowance for doubtful debts	(4.0)	(0.1)	(4.0)	(0.3)
Write-off for stock obsolescence, net	0.1	(0.1)	(0.2)	(0.2)
Government grants	21.9	1.4	27.0	9.0
Write-back of earn-out consideration	-	-	-	11.6
Impairment loss on investment in associates	(11.9)	-	(11.9)	(11.6)
Loss on disposal of property, plant and equipment	(1.4)	(0.8)	(1.8)	(0.5)
Impairment loss on property, plant and equipment	(6.7)	-	(6.7)	-
Over provision of taxation in respect of prior years	6.3	2.1	6.4	4.7

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the fourth quarter and full year ended 31 March 2020 (in \$ million)**

	GROUP			
	4 <sup>th</sup> Quarter		Full Year	
	2019-20	2018-19	2019-20	2018-19
<b>(Loss)/Profit for the period/year</b>	(8.7)	51.8	175.6	256.2
<b>Other comprehensive income</b>				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial loss on defined benefit plan	(2.3)	(0.4)	(1.9)	(0.4)
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Net fair value changes on available-for-sale assets	-	0.1	-	0.1
Foreign currency translation differences	11.5	(2.5)	8.0	(7.9)
	<u>11.5</u>	<u>(2.4)</u>	<u>8.0</u>	<u>(7.8)</u>
<b>Other comprehensive income for the period/year, net of tax</b>	<u>9.2</u>	<u>(2.8)</u>	<u>6.1</u>	<u>(8.2)</u>
<b>Total comprehensive income for the period/year</b>	<u>0.5</u>	<u>49.0</u>	<u>181.7</u>	<u>248.0</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	(2.9)	47.4	169.8	241.0
Non-controlling interests	3.4	1.6	11.9	7.0
<b>Total comprehensive income for the period/year</b>	<u>0.5</u>	<u>49.0</u>	<u>181.7</u>	<u>248.0</u>

**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 2020 (in \$ million)**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2020</b>	<b>31.3.2019</b>	<b>31.3.2020</b>	<b>31.3.2019</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	367.9	367.9	367.9	367.9
Treasury shares	(26.0)	(43.0)	(26.0)	(43.0)
Share-based compensation reserve	9.5	10.1	9.5	10.1
Statutory reserve	12.1	10.9	–	–
Foreign currency translation reserve	(147.5)	(150.7)	–	–
Revenue reserve	1,426.0	1,473.1	1,307.3	1,208.3
Other reserves*	(24.5)	(19.0)	(25.6)	(20.1)
	<u>1,617.5</u>	<u>1,649.3</u>	<u>1,633.1</u>	<u>1,523.2</u>
<b>Non-controlling interests</b>	188.0	167.8	–	–
<b>Total equity</b>	<u>1,805.5</u>	<u>1,817.1</u>	<u>1,633.1</u>	<u>1,523.2</u>
<b>Non-current assets</b>				
Property, plant and equipment	602.3	579.2	16.9	33.8
Right-of-use assets	206.0	–	67.0	–
Investment properties	1.0	7.6	201.0	206.8
Intangible assets	423.6	350.5	7.2	3.6
Investment in subsidiaries	–	–	775.2	718.1
Investment in associates	617.8	621.5	340.7	337.4
Investment in joint ventures	71.2	102.4	12.0	12.0
Long-term investments	27.7	20.7	6.1	–
Loan to subsidiaries	–	–	380.1	299.4
Deferred tax assets	13.7	12.0	–	–
Other non-current assets	15.0	4.3	–	–
	<u>1,978.3</u>	<u>1,698.2</u>	<u>1,806.2</u>	<u>1,611.1</u>
<b>Current assets</b>				
Trade and other receivables	386.0	300.9	96.9	108.7
Prepayments and deposits	23.0	19.3	1.5	2.4
Amounts due from associates/joint ventures	2.8	5.3	2.4	3.7
Loan to subsidiaries	–	–	–	0.2
Inventories	70.5	24.3	0.4	0.4
Cash and short-term deposits	549.2	349.9	375.4	176.5
Assets of disposal group classified as held for sale	–	10.5	–	7.6
	<u>1,031.5</u>	<u>710.2</u>	<u>476.6</u>	<u>299.5</u>
<b>Current liabilities</b>				
Trade and other payables	373.4	322.6	68.1	204.7
Amounts due to associates/joint ventures	10.4	9.3	–	–
Income tax payable	46.5	57.3	10.4	13.1
Term loans	112.5	–	167.5	38.5
Lease liabilities	19.4	0.1	3.0	–
	<u>562.2</u>	<u>389.3</u>	<u>249.0</u>	<u>256.3</u>
<b>Net current assets/(liabilities)</b>	469.3	320.9	227.6	43.2
<b>Non-current liabilities</b>				
Deferred tax liabilities	90.7	87.6	26.0	26.5
Term loans	302.4	95.4	302.4	95.4
Lease liabilities	190.2	0.2	63.6	–
Other payables	58.8	18.8	8.7	9.2
	<u>642.1</u>	<u>202.0</u>	<u>400.7</u>	<u>131.1</u>
<b>Net assets</b>	<u>1,805.5</u>	<u>1,817.1</u>	<u>1,633.1</u>	<u>1,523.2</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 31.03.2020</u>		<u>As at 31.03.2019</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
25.8	106.1	-	0.1

Amount repayable after one year

<u>As at 31.03.2020</u>		<u>As at 31.03.2019</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
190.2	302.4	-	95.6

### Details of any collateral

Included in secured borrowings are current lease liabilities of \$19.4 million and non-current lease liabilities of \$190.2 million which are secured over the right-of-use assets of \$206 million as well as 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 fourth quarter and full year ended 31 March 2020 (in \$ million)**

	GROUP			
	4 <sup>th</sup> Quarter		Full Year	
	2019-20	2018-19	2019-20	2018-19
<b><u>Cash flows from operating activities</u></b>				
(Loss)/Profit before tax	(12.1)	60.1	213.9	307.7
Adjustments for:				
Interest expense/(income), net	2.4	(1.2)	3.7	(3.3)
Depreciation and amortisation charges	32.6	23.9	117.6	84.9
Unrealised foreign exchange (gain)/loss	(1.2)	0.7	(0.9)	(1.6)
Share of results of associates/joint ventures, net of tax	31.2	(8.9)	(11.8)	(58.9)
Loss on disposal of property, plant and equipment	1.4	0.8	1.8	0.5
Write-back of earn-out consideration	–	–	–	(11.6)
Impairment loss on investment in associates	11.9	–	11.9	11.6
Impairment loss on property, plant and equipment	6.7	–	6.7	–
Share-based payment expense	1.9	1.6	10.7	6.7
Other non-cash items	(0.3)	0.2	–	0.4
Operating cash flows before working capital changes	74.5	77.2	353.6	336.4
Changes in working capital:				
Decrease in receivables	68.9	39.9	30.9	19.2
Increase in government grants receivables	(80.0)	–	(80.0)	–
Increase in prepayments and deposits	(3.0)	(0.9)	(17.5)	(2.4)
(Increase)/decrease in inventories	(0.4)	1.1	(10.6)	(1.9)
Decrease in payables	(28.9)	(5.1)	(35.0)	(12.1)
Increase in deferred grants income	63.4	–	63.4	–
Decrease/(increase) in amounts due from associates/joint ventures, net	0.7	7.9	(0.1)	5.1
<b>Cash generated from operations</b>	95.2	120.1	304.7	344.3
Interest paid to third parties	(3.2)	0.1	(7.7)	(0.5)
Income taxes paid	(11.6)	(9.3)	(52.9)	(48.1)
<b>Net cash from operating activities</b>	80.4	110.9	244.1	295.7
<b><u>Cash flows from investing activities</u></b>				
Capital expenditure	(27.1)	(22.0)	(75.7)	(87.6)
Dividends from associates/joint ventures	2.8	–	32.9	39.1
Net cash flow arising from reclassification of joint venture to subsidiary	–	13.0	–	13.0
Proceeds from disposal of property, plant and equipment	0.4	0.2	0.5	1.2
Net proceeds from sale of investments	–	–	3.4	–
Investment in subsidiaries, net of cash acquired	(21.8)	–	(52.9)	–
Investment in associates/joint ventures	–	(1.7)	(23.4)	(25.1)
Acquisition of non-controlling interest in a subsidiary	–	(16.1)	–	(16.1)
Long-term investments	–	–	(6.1)	–
Interest received from deposits	1.5	0.8	3.9	3.1
<b>Net cash used in investing activities</b>	(44.2)	(25.8)	(117.4)	(72.4)
<b><u>Cash flows from financing activities</u></b>				
Repayment of term loans	(2.7)	–	(3.6)	(9.8)
Repayment of lease liabilities	(9.7)	–	(17.2)	(0.3)
Proceeds from borrowings	305.0	–	305.0	0.1
Proceeds from exercise of share options	–	–	–	1.0
Dividends paid	–	–	(212.5)	(200.9)
Purchase of treasury shares	–	–	–	(29.0)
Capital contribution from non-controlling interest	0.4	0.5	0.4	3.7
Dividends paid to non-controlling interest	(1.0)	(7.3)	(5.7)	(9.7)
<b>Net cash from/(used in) financing activities</b>	292.0	(6.7)	66.4	(244.9)
Net increase/(decrease) in cash and cash equivalents	328.2	78.4	193.1	(21.6)
Effect of exchange rate changes	8.6	0.8	6.2	(1.8)
Cash and cash equivalents at beginning of financial period/year	212.4	270.7	349.9	373.3
<b>Cash and cash equivalents at end of financial period/year</b>	549.2	349.9	549.2	349.9

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 2020 (in \$ million)

<b>GROUP</b>	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 2019	367.9	(43.0)	10.1	10.9	(150.7)	1,473.1	1.1	(20.1)	–	1,649.3	167.8	1,817.1
Profit for the year	–	–	–	–	–	168.4	–	–	–	168.4	7.2	175.6
Other comprehensive income for the year	–	–	–	–	3.2	(1.8)	–	–	–	1.4	4.7	6.1
Total comprehensive income for the year	–	–	–	–	3.2	166.6	–	–	–	169.8	11.9	181.7
<b>Contributions by and distributions to owners</b>												
Share-based payment	–	–	10.7	–	–	–	–	–	–	10.7	–	10.7
Treasury shares reissued pursuant to equity compensation plans	–	17.0	(11.3)	–	–	–	–	(5.5)	–	0.2	–	0.2
Dividends, net	–	–	–	–	–	(212.5)	–	–	–	(212.5)	–	(212.5)
Total contributions by and distributions to owners	–	17.0	(0.6)	–	–	(212.5)	–	(5.5)	–	(201.6)	–	(201.6)
<b>Others</b>												
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	14.7	14.7
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	–	0.4	0.4
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(5.7)	(5.7)
Disposal of subsidiary	–	–	–	–	–	–	–	–	–	–	(1.1)	(1.1)
Transfer to statutory reserve	–	–	–	1.2	–	(1.2)	–	–	–	–	–	–
Balance at 31 March 2020	367.9	(26.0)	9.5	12.1	(147.5)	1,426.0	1.1	(25.6)	–	1,617.5	188.0	1,805.5

\* 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 2020 (in \$ million)**

<b>GROUP</b>	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 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
Profit for the year	–	–	–	–	–	248.4	–	–	–	248.4	7.8	256.2
Other comprehensive income for the year	–	–	–	–	(7.3)	(0.2)	–	–	0.1	(7.4)	(0.8)	(8.2)
Total comprehensive income for the year	–	–	–	–	(7.3)	248.2	–	–	0.1	241.0	7.0	248.0
<b>Contributions by and distributions to owners</b>												
Share-based payment	–	–	6.7	–	–	–	–	–	–	6.7	–	6.7
Share options lapsed	–	–	(0.1)	–	–	0.1	–	–	–	–	–	–
Treasury shares reissued pursuant to equity compensation plans	–	18.8	(11.5)	–	–	–	–	(6.3)	–	1.0	–	1.0
Purchase of treasury shares	–	(29.0)	–	–	–	–	–	–	–	(29.0)	–	(29.0)
Dividends, net	–	–	–	–	–	(200.9)	–	–	–	(200.9)	–	(200.9)
Total contributions by and distributions to owners	–	(10.2)	(4.9)	–	–	(200.8)	–	(6.3)	–	(222.2)	–	(222.2)
<b>Others</b>												
Acquisition of non-controlling interest in a subsidiary	–	–	–	–	–	(3.6)	–	–	–	(3.6)	(12.5)	(16.1)
Recognition of non-controlling interest due to re-assessment of investment in GTR entities	–	–	–	–	–	–	–	–	–	–	46.8	46.8
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	–	3.7	3.7
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(9.7)	(9.7)
Transfer to statutory reserve	–	–	–	1.7	–	(1.7)	–	–	–	–	–	–
Balance at 31 March 2019	367.9	(43.0)	10.1	10.9	(150.7)	1,473.1	1.1	(20.1)	–	1,649.3	167.8	1,817.1

\* 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 2020 (in \$ million)**

<b><u>COMPANY</u></b>	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Loss on Reissuance of Treasury Shares	Total Equity
Balance at 1 April 2019	367.9	(43.0)	10.1	1,208.3	(20.1)	1,523.2
Profit for the year	–	–	–	311.5	–	311.5
Total comprehensive income for the year	–	–	–	311.5	–	311.5
<b><u>Contributions by and distributions to owners</u></b>						
Share-based payment	–	–	10.7	–	–	10.7
Treasury shares reissued pursuant to equity compensation plans	–	17.0	(11.3)	–	(5.5)	0.2
Dividends, net	–	–	–	(212.5)	–	(212.5)
Total contributions by and distributions to owners	–	17.0	(0.6)	(212.5)	(5.5)	(201.6)
Balance at 31 March 2020	367.9	(26.0)	9.5	1,307.3	(25.6)	1,633.1
Balance at 1 April 2018	367.9	(32.8)	15.0	1,159.6	(13.8)	1,495.9
Profit for the year	–	–	–	249.5	–	249.5
Total comprehensive income for the year	–	–	–	249.5	–	249.5
<b><u>Contributions by and distributions to owners</u></b>						
Share-based payment	–	–	6.7	–	–	6.7
Share options lapsed	–	–	(0.1)	0.1	–	–
Treasury shares reissued pursuant to equity compensation plans	–	18.8	(11.5)	–	(6.3)	1.0
Purchase of treasury shares	–	(29.0)	–	–	–	(29.0)
Dividends, net	–	–	–	(200.9)	–	(200.9)
Total contributions by and distributions to owners	–	(10.2)	(4.9)	(200.8)	(6.3)	(222.2)
Balance at 31 March 2019	367.9	(43.0)	10.1	1,208.3	(20.1)	1,523.2



**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

As at 31 March 2020 and 31 March 2019, there was no outstanding share option.

(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 41<sup>st</sup> Annual General Meeting held on 23 July 2014 for further extension of 10 years to July 2025.

For grants in FY2016-17 to FY2019-20

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. 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.

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

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

As at 31 March 2020, the number of shares outstanding under the Company's RSP and PSP were 1,718,300 and 2,882,000 (31 March 2019: 1,498,000 and 3,629,000) respectively.

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

#### RSP

Date of grant	Balance at 1.4.2019 / Date of grant	Number of Restricted Shares			Balance at 31.3.2020
		Vested	Forfeited	Adjustments	
01.08.2016	495,200	(495,200)	–	–	–
01.08.2017	1,002,800	(513,800)	(12,800)	–	476,200
24.06.2019	1,897,400	(637,300)	(18,000)	–	1,242,100
	3,395,400	(1,646,300)	(30,800)	–	1,718,300

#### PSP

Date of grant	Balance at 1.4.2019 / Date of grant	Number of Performance Shares			Balance at 31.3.2020
		Vested	Forfeited	Adjustments <sup>#</sup>	
01.08.2016	1,447,000	(2,156,300)	–	709,300	–
01.08.2017	1,437,000	–	–	–	1,437,000
14.12.2018	745,000	–	–	–	745,000
01.08.2019	700,000	–	–	–	700,000
	4,329,000	(2,156,300)	–	709,300	2,882,000

<sup>#</sup> 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:

<b>Group and Company</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Number of treasury shares	5,867,355	9,697,355
Number of subsidiary holdings	–	–
Aggregate number of treasury shares and subsidiary holdings	5,867,355	9,697,355
Total number of shares outstanding*	1,118,188,920	1,114,358,920
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	0.5%	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.**

<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
1,118,188,920	1,114,358,920

- 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.**

<b>Group and Company Treasury Shares</b>	<b>Number of Shares</b>		<b>\$ million</b>	
	<b>2019-20</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2018-19</b>
Balance at 1 April	9,697,355	8,210,455	43.0	32.8
Purchases during the year	–	5,929,500	–	29.0
Issuance of treasury shares pursuant to equity compensation plans	(3,830,000)	(4,442,600)	(17.0)	(18.8)
Balance at 31 March	5,867,355	9,697,355	26.0	43.0

- 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.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

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 2019 except as detailed in paragraph 5 below.

**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.**

The Group has applied the following SFRS(I)s, interpretations of SFRS(I) and requirement of SFRS(I) which are mandatorily effective from 1 January 2019:

- SFRS(I) 16 Leases
- SFRS(I) INT 23 Uncertainty over Income Tax Treatments
- Amendments to SFRS(I) 9 Prepayment Features with Negative Compensation
- Amendments to SFRS(I) 1-28 Long-term Interests in Associates and Joint Ventures
- Amendments to SFRS(I) 3 Business Combinations
- Amendments to SFRS(I) 11 Joint Arrangements
- Amendments to SFRS(I) 1-12 Income Taxes
- Amendments to SFRS(I) 1-23 Borrowing Costs
- Amendments to SFRS(I) 1-19 Employee Benefits Plan Amendment, Curtailment or Settlement

The adoption of the above standards do not have any significant impact on the financial statements except for SFRS(I) 16.

The Group has applied SFRS(I) 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under SFRS(I) 1-17 and SFRS(I) INT 4. The Group also applied the practical expedient to grandfather the definition of a lease on transition.

The Group measures the Right-of-use (ROU) asset at its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the incremental borrowing rate at the date of initial application. For lease contracts that contain the option to renew, the Group used hindsight in determining the lease term. The Group and Company recognise their existing operating lease arrangements as ROU assets with corresponding lease liabilities under SFRS(I) 16. Lease payments that are increased at agreed interval to reflect market rentals are included in the measurement of lease liabilities as at date of initial application.

As at 1 April 2019, the adoption of SFRS(I) 16 resulted in key adjustments to the balance sheet of the Group and Company as follows:-

Balance Sheet as at 1 April 2019 (\$' million)	Group	Company
	Increase/(decrease)	
Right-of-use assets	184.2	69.0
Lease liabilities – non-current	172.1	64.5
Lease liabilities – current	10.1	2.7

**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 <sup>th</sup> Quarter		Full Year	
	2019-20	2018-19	2019-20	2018-19
Earnings per share based on net (loss)/profit attributable to owners of the Company (cents):				
(i) Basic *	(0.6)	4.5	15.1	22.3
(ii) Diluted **	(0.6)	4.5	15.0	22.2

\* 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 31.3.2020	As at 31.3.2019	As at 31.3.2020	As at 31.3.2019
Net asset value per ordinary share (cents)	144.7	148.0	146.0	136.7

- 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 FY2019-20**

Group revenue declined \$38.4 million or 8.1% to \$433.1 million year-on-year, with lower revenue for Gateway Services and higher revenue for Food Solutions. The Group's performance for the quarter has been impacted across all regions by the COVID-19 outbreak leading to a significant drop in demand for air travel globally. This has created a correspondingly substantial adverse impact on revenue and profitability.

Gateway Services' revenue reduced by \$40 million or 17.8% to \$185.3 million due to the COVID-19 outbreak while revenue from Food Solutions increase marginally by \$1.9 million or 0.8% to \$247.3 million. The consolidation of Country Foods Pte. Ltd. ("CFPL") (formerly known as SATS BRF Food Pte. Ltd.) and Nanjing Weizhou Airline Food Corp., Ltd. ("NWA") contributed \$46.4 million and \$3.6 million respectively to the Food Solutions' revenue, partly offset by the reduction from divestment of FASSCO.

Group expenditure in the current quarter dropped \$29.1 million or 6.9% to \$391.6 million, as compared to the corresponding quarter last year. The consolidation of new subsidiaries, as explained in the earlier paragraph, accounted for \$50.3 million of the Group expenditure, offset by \$6.1 million from the divestment of FASSCO.

Staff costs decreased \$59.8 million mainly due to various government reliefs, lower contract services, overtime and other variable staff costs attributable to the lower aviation volume. This is partially offset by expenses from consolidation of newly-added subsidiaries. The higher cost of raw materials was primarily due to the consolidation of CFPL and NWA. The lower license fees were in line with the lower aviation revenue. The increase in depreciation and amortisation costs, due to the adoption of SFRS(I) 16 Leases was partially offset by the decrease in company premises and utilities expenses. The increase in depreciation was also partly attributable to new projects and assets. Other costs increased \$8.1 million attributable mainly to higher allowance for doubtful debts, higher IT expenses relating to IT infrastructure to support digitalisation projects and professional fees for projects and investments. Excluding the consolidation of the newly-acquired subsidiaries and divestment of FASSCO, Group expenditure would have recorded a higher reduction of \$73.3 million.

Operating profit for the Group in the fourth quarter declined \$9.3 million or 18.3% to \$41.5 million, as compared to same quarter last year, attributed mainly to the sharp decline of the Group's aviation revenue. Taking into account the increase in interest expense arising from the adoption of SFRS(I) 16, the negative impact to the Group profit after tax and non-controlling interests from the new accounting standard was \$1 million for the quarter.

Share of results from associates/joint ventures decreased \$40.1 million to a loss of \$31.2 million as compared to profit of \$8.9 million in the corresponding quarter last financial year. The lower share of results from associates/joint ventures was due to the lower business volumes experienced by almost all associates and joint ventures as well as impairments made by the associates and joint ventures in terms of credit losses and asset impairments in view of the COVID-19 outbreak.

Other non-operating loss, net for the quarter mainly relates to impairment made for certain property, plant and equipment as well as investment in certain associates due to the COVID-19 outbreak.

Group net profit attributable to owners of the company recorded was net loss of \$6.3 million for the fourth quarter, a decline of \$56.2 million or 112.6% year-on-year. The underlying net profit was \$5.6 million, decreased \$43.1 million or 88.5% year-on-year.

Revenue by business segment is summarised below:

	Revenue				
	4Q FY2019-20	%	4Q FY2018-19	%	Growth
	\$m		\$m		%
Food Solutions	247.3	57	245.4	52	0.8
Gateway Services	185.3	43	225.3	48	(17.8)
Others	0.5	–	0.8	–	(37.5)
	<b>433.1</b>	<b>100</b>	<b>471.5</b>	<b>100</b>	<b>(8.1)</b>

### **Financial Year FY2019-20**

Group revenue for the year grew \$113.2 million or 6.2% to \$1,941.2 million. Revenue from Food Solutions shown improvement of \$82.3 million or 8.3% to \$1,070.5 million, with contribution from consolidation of CFPL and NWA amounted to \$121.2 million partly offset by revenue from divestment of FASSCO in August 2019 as well as the lower aviation volumes in the last quarter of the financial year. Revenue from Gateway Services increased \$31 million or 3.7% to \$868.8 million, mainly due to the consolidation of Ground Team Red Holdings Sdn Bhd and Ground Team Red Sdn Bhd (collectively known as “GTR entities”) and a strong performance in ground handling pre-COVID period, partially offset by lower cargo revenue.

Group expenditure increased \$134 million or 8.5% to \$1,715 million as compared to the corresponding year primarily due to the consolidation of newly acquired subsidiaries as explained above. This was offset by the divestment of FASSCO amounting to \$19.3 million.

Staff costs were marginally higher by \$5.5 million mainly attributable to the consolidation of newly added subsidiaries mitigated by the various government reliefs, lower contract services, overtime and other variable staff costs attributable to the lower aviation volume in the last quarter. The higher cost of raw materials was primarily due to the consolidation of CFPL and NWA. The increase in depreciation and amortisation costs, due to the adoption of SFRS(I) 16 Leases was partially offset by the decrease in company premises and utilities expenses. The increase in depreciation was also partly attributable to new projects and assets. Other costs increased \$41.7 million as a result of higher maintenance expenses for ground support equipment, IT expenses to support digitalisation and transformation projects, fuel costs, lower foreign exchange gains as well as higher allowance for doubtful debts. Excluding the consolidation of the newly-acquired subsidiaries and divestment of FASSCO, Group expenditure would have recorded a decrease of \$29.1 million or 1.9%.

Operating profit for the Group fell \$20.8 million or 8.4% to \$226.2 million year-on-year. Taking into account the increase in interest expense arising from the adoption of SFRS(I) 16, the negative impact to the Group profits after tax and non-controlling interest from the new accounting standard was \$3.9 million for the year.

Share of result from associates/joint ventures decreased \$47.1 million or 80% to \$11.8 million, compared to last financial year. The lower share of results from associates/joint ventures was due to the lower business volumes experienced by almost all associates and joint ventures in the last quarter as well as impairments made by the associates and joint ventures in terms of credit losses and asset impairments in view of the COVID-19 outbreak. Excluding the credit losses provisions and impairment made by the associates and joint ventures in the current year and the gain of \$7 million from DSPL's disposal of business to KSPL in the last financial year, share of results of associates/joint ventures would have a lower decrease of \$7.3 million or 14.1%.

Other non-operating income/ (loss), net for the year results mainly relates to impairment made for certain property, plant and equipment as well as investment in certain associates due to the COVID-19 outbreak.

Group net profit attributable to owners of the company declined \$80 million or 32.2% to \$168.4 million. The underlying net profit was \$180.3 million, decreased \$61.1 million or 25.3% year-on-year.

Revenue by business segment is summarised below:

	Revenue				
	FY2019-20	%	FY2018-19	%	Growth
	\$m		\$m		%
Food Solutions	1,070.5	55	988.2	54	8.3
Gateway Services	868.8	45	837.8	46	3.7
Others	1.9	–	2.0	–	(5.0)
	<b>1,941.2</b>	<b>100</b>	<b>1,828.0</b>	<b>100</b>	6.2

## GROUP FINANCIAL POSITION REVIEW

Total equity of the Group fell marginally by \$11.6 million to \$1,805.5 million as at 31 March 2020, compared to 31 March 2019. The lower equity was mainly attributable to lower profits generated during the year after netting off dividend payment to shareholders, mitigated by lower treasury shares and higher non-controlling interest.

Non-current assets increased \$280.1 million with higher property, plant and equipment, intangible assets, long-term investments as well as the recognition of right-of-use assets in accordance with SFRS(I) 16.

The adoption of SFRS(I) 16 effective 1 April 2019 has resulted in right-of-use assets of \$206 million with corresponding non-current lease liabilities of \$190.2 million and current lease liabilities of \$19.4 million as at 31 March 2020.

Intangible assets increased \$73.1 million mainly due to \$38.6 million arising from the acquisition of NWA, \$9.6 million from CFPL and \$27.8 million from a newly acquired subsidiary in February 2020, Monty's Bakehouse UK Limited ("MBUK"), a company incorporated in the United Kingdom in the business of providing hand-held meals and snacks to leading airline customers globally.

The lower investment in associates was mainly due to lower share of results from associates/joint ventures due to the lower business volumes as well as impairments made by the associates and joint ventures in terms of credit losses and asset impairments in view of the COVID-19 outbreak. This was partially offset by investment of \$21.5 million for acquisition of 40% equity interest in Beijing CAH SATS Aviation



Services Co., Ltd, additional injection of \$0.5 million in KrisShop Pte. Ltd and share of associates' profits during the year.

The investment in joint ventures declined due to the classification of investment in CFPL to investment in subsidiaries following the acquisition of remaining equity interest of 49% as explained in the earlier section.

The Group had also recorded a long-term investment of \$6.1 million for a 10% investment in Beijing Daxing International Airport Inflight Catering Ltd, a joint venture with Capital Airports Holding Company Limited and Juneyao Airlines Co., Ltd. to provide inflight catering and other related services at Beijing Daxing International Airport.

Current Assets of the Group increased \$321.3 million mainly from higher trade and other receivables, inventories as well as cash and short-term deposits. Included in trade and other receivables was the government grant receivable of \$80.0 million. The increase in inventories was mainly due to consolidation of CFPL and NWA while the higher cash and short-term deposits was attributable mainly to the issuance of Series 001 Notes pursuant to the Multicurrency Debt Issuance Programme, drawn down loan facilities, cash from operating activities as well as dividends received from associates/joint ventures. The higher cash and short-term deposits was partly offset by payments of FY2018-19 final and FY19-20 interim dividends, capital expenditure, acquisition of equity interest in subsidiaries and associates.

As at 31 March 2020, the \$10.5 million assets of disposal group held for sale in relation to the 4% stake in Asia Airfreight Terminal Company Limited were reclassified to investment in associates.

Current liabilities increased \$172.9 million mainly from higher term loans as the Group has drawn down on existing credit facilities to build up its liquidity position during this period. The lease liabilities from the adoption of SFRS(I) 16 effective 1 April 2019 was \$19.4 million as at 31 March 2020.

Non-currents liabilities rose \$440.1 million mainly from higher term loans as well as the lease liabilities of \$190.2 million from the adoption of SFRS(I) 16 as explained in the preceding paragraph. The higher term loans arose from the issuance of S\$200.0 million Notes due in 2025 pursuant to the \$500.0 million multicurrency Debt Issuance Programme. Recorded in other payables was deferred earn-out consideration of \$13.8 million payable over 3 years in relation to the acquisition of MBUK as well as \$14 million deferred earn-out consideration for the acquisition of NWA.

## **GROUP CASH FLOWS REVIEW**

Net cash from operating activities for both 4Q FY2019-20 and full financial year FY2019-20 were lower compared to the corresponding period last year, mainly due to lower operating profit and movement in working capital.

Net cash used in investing activities for 4Q FY2019-20 and the financial year FY2019-20 were higher cash outflows of \$44.2 million and \$117.4 million respectively. The higher cash outflows compared to last year was mainly due to acquisition of new subsidiaries. The investment in subsidiaries included \$7 million in CFPL net of \$10 million cash balance at acquisition, \$24.1 million in NWA net of \$6.1 million cash balance at acquisition and the latest acquired in 4Q FY2019-20, \$21.8 million in MBUK net of \$8.8 million cash balance at acquisition.

Net cash from financing activities were higher cash inflows for both 4Q FY2019-20 the financial year FY2019-20. The higher cash inflows were mainly due to issuance of Notes and drawdown of loans in the current period as explained earlier. For the

financial year FY2019-20, the higher cash inflows were partially offset by higher dividend paid to shareholders.

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

Subsequent to the profit warning announcement on 30 April 2020, the Institute of Singapore Chartered Accountants issued guidance on the accounting recognition of the Jobs Support Scheme (“JSS”) government grants. Based on this guidance, SATS has extended recognition of the JSS grants over the eleven months ending December 2020, resulting in lower grants being recognised in both the fourth quarter ended 31 March 2020 and first quarter ending 30 June 2020. As a result, Group profits for the fourth quarter ended 31 March 2020 are lower than the profit guidance issued on 30 April 2020. The Group recorded a loss of \$6.3 million for the quarter, a decline of 112.6% compared to the corresponding period of the preceding year. For the first quarter ending 30 June 2020, further cost savings initiatives and new revenue streams are expected to exceed the reduction in grants recognised, resulting in lower losses for the quarter than the profit guidance given in April.

**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.**

The coronavirus pandemic continues to threaten public health, slow the world economy and sharply reduce aviation passenger volumes. There is still much uncertainty about how the pandemic will develop and the longer term impact on the economy and travel-related businesses.

However, there is no doubt that the way we fly will change, so SATS is working closely with our customers to reimagine air travel in a post-pandemic world. Even as we work to ensure operational continuity for today’s disrupted aviation industry, we are developing new offerings for a low-touch future, incorporating digital solutions, new food technology and sustainable packaging.

Our investments in technology and digitalisation have enabled us to respond with agility and flexibility to the needs of new customers and the community during this crisis. In particular, we expect our food trading and distribution business to continue to grow, as we build our non-aviation food revenues.

**11 Dividends**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No

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

**(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	13 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

**(c) Date Payable**

Not applicable.

**(d) Closure of books**

Not applicable

**12 If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.**

In light of the significant uncertainties in our operating environment, the Board of Directors believe that it would be prudent not to pay a final dividend for FY19-20. Therefore, the full year total dividend is 6 cents. This will allow the company to preserve more jobs and capabilities to support our customers as aviation volumes resume, and to pursue opportunities outside of aviation.

**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)**

	<b>Food Solutions</b>	<b>Gateway Services</b>	<b>Others</b>	<b>Total</b>
<b>Financial year ended 31 March 2020</b>				
Revenue (external)	1,070.5	868.8	1.9	1,941.2
Operating profit/(loss)	136.1	101.1	(11.0)	226.2
Net finance (expense)/income	(2.5)	(3.3)	2.1	(3.7)
Share of results of associates/joint ventures, net of tax	7.1	4.7	–	11.8
Impairment loss on investment in associates, property, plant and equipment	(12.0)	(6.6)	–	(18.6)
(Loss)/gain on disposal of property, plant and equipment	(0.8)	0.1	(1.1)	(1.8)
Other non-operating income /(expense)	0.7	(1.5)	0.8	–
Profit before tax	<u>128.6</u>	<u>94.5</u>	<u>(9.2)</u>	<u>213.9</u>
Income tax expense	(24.8)	(15.5)	2.0	(38.3)
Profit/(loss) for the year	<u>103.8</u>	<u>79.0</u>	<u>(7.2)</u>	<u>175.6</u>
<b>As at 31 March 2020</b>				
Segment assets	441.8	256.8	375.6	1,074.2
Property, plant & equipment, right-of-use assets and investment property	375.0	298.0	136.3	809.3
Associates/joint ventures	235.8	453.2	–	689.0
Deferred tax assets	13.7	–	–	13.7
Intangible assets	217.0	199.4	7.2	423.6
Total assets	<u>1,283.3</u>	<u>1,207.4</u>	<u>519.1</u>	<u>3,009.8</u>
Current liabilities	198.0	178.6	139.1	515.7
Long-term liabilities	120.3	41.9	389.2	551.4
Tax liabilities	49.7	51.0	36.5	137.2
Total liabilities	<u>368.0</u>	<u>271.5</u>	<u>564.8</u>	<u>1,204.3</u>
Capital expenditure	35.6	28.4	11.7	75.7
Depreciation and amortisation charges	45.5	57.5	14.6	117.6

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

	<u>Food Solutions</u>	<u>Gateway Services</u>	<u>Others</u>	<u>Total</u>
<b>Financial year ended 31 March 2019</b>				
Revenue (external)	988.2	837.8	2.0	1,828.0
Operating profit/(loss)	152.6	95.0	(0.6)	247.0
Net finance income	0.5	–	2.8	3.3
Share of results of associates/joint ventures, net of tax	12.8	46.1	–	58.9
Write-back of earn-out consideration	11.6	–	–	11.6
Impairment loss on investment in associates	(11.6)	–	–	(11.6)
(Loss)/gain on disposal of property, plant and equipment	(0.3)	0.1	(0.3)	(0.5)
Other non-operating (expenses)/income	(0.7)	0.1	(0.4)	(1.0)
Profit before tax	<u>164.9</u>	<u>141.3</u>	<u>1.5</u>	<u>307.7</u>
Income tax expense	(31.4)	(17.4)	(2.7)	(51.5)
Profit/(loss) for the year	<u><u>133.5</u></u>	<u><u>123.9</u></u>	<u><u>(1.2)</u></u>	<u><u>256.2</u></u>
<b>As at 31 March 2019</b>				
Segment assets	380.6	264.9	89.7	735.2
Property, plant & equipment and investment property	260.1	256.0	70.7	586.8
Associates/joint ventures	268.1	450.0	5.8	723.9
Deferred tax assets	11.9	0.1	–	12.0
Intangible assets	142.1	204.8	3.6	350.5
Total assets	<u>1,062.8</u>	<u>1,175.8</u>	<u>169.8</u>	<u>2,408.4</u>
Current liabilities	151.0	143.2	37.8	332.0
Long-term liabilities	8.1	1.7	104.6	114.4
Tax liabilities	47.0	58.2	39.7	144.9
Total liabilities	<u>206.1</u>	<u>203.1</u>	<u>182.1</u>	<u>591.3</u>
Capital expenditure	28.6	48.1	13.8	90.5
Depreciation and amortisation charges	38.9	37.4	8.6	84.9

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

	<u>Singapore</u>	<u>Japan</u>	<u>Others</u>	<u>Total</u>
<b>Financial year ended 31 March 2020</b>				
Revenue	<u>1,549.3</u>	<u>253.4</u>	<u>138.5</u>	<u>1,941.2</u>
<b>As at 31 March 2020</b>				
Segment assets	870.6	98.4	105.2	1,074.2
Property, plant & equipment , right-of-use assets and investment property	504.2	171.9	133.2	809.3
Associates/joint ventures	31.4	3.1	654.5	689.0
Deferred tax assets	0.8	12.2	0.7	13.7
Intangible assets	<u>146.7</u>	<u>20.9</u>	<u>256.0</u>	<u>423.6</u>
Total assets	<u>1,553.7</u>	<u>306.5</u>	<u>1,149.6</u>	<u>3,009.8</u>
Capital expenditure	<u>46.4</u>	<u>12.9</u>	<u>16.4</u>	<u>75.7</u>
<b>Financial year ended 31 March 2019</b>				
Revenue	<u>1,505.9</u>	<u>248.1</u>	<u>74.0</u>	<u>1,828.0</u>
<b>As at 31 March 2019</b>				
Segment assets	616.7	94.8	23.7	735.2
Property, plant & equipment and investment property	441.7	83.9	61.2	586.8
Associates/joint ventures	64.0	2.6	657.3	723.9
Deferred tax assets	0.2	11.6	0.2	12.0
Intangible assets	<u>135.0</u>	<u>19.8</u>	<u>195.7</u>	<u>350.5</u>
Total assets	<u>1,257.6</u>	<u>212.7</u>	<u>938.1</u>	<u>2,408.4</u>
Capital expenditure	<u>62.0</u>	<u>4.2</u>	<u>24.3</u>	<u>90.5</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			
		2019-20	2018-19	Variance	
		\$ million	\$ million	%	
(a)	Revenue reported for first half	962.5	892.5	+	7.8
(b)	Profit after tax before deducting non-controlling interest reported for first half	120.9	133.2	-	9.2
(c)	Revenue reported for second half	978.7	935.5	+	4.6
(d)	Profit after tax before deducting non-controlling interest reported for second half	54.7	123.0	-	55.5

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

	2019-20	2018-19
	\$ million	\$ million
Ordinary Dividend		
Interim	67.1	66.9
Final	-	144.9
<b>Total</b>	<b>67.1</b>	<b>211.8</b>

## 17 Interested Person Transactions

17.1 The interested person transactions entered into during the financial year ended 31 March 2020 are as follows:

<u>Name of interested person</u>	<u>Nature of Relationship</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	An associate of the Company's Controlling Shareholder	–	3,806,241
Scoot TigerAir Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	17,000
TATA SIA Airlines Limited	An associate of the Company's Controlling Shareholder	–	15,200
Gate Gourmet Japan YK	An associate of the Company's Controlling Shareholder	–	5,900
SMRT Buses Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	116
		<u>–</u>	<u>3,844,457</u>
Transactions for the Purchase of Goods and Services			
SIA Engineering Company Limited	An associate of the Company's Controlling Shareholder	–	318
ST Electronics (Training & Simulation Systems) Private Limited	An associate of the Company's Controlling Shareholder	–	636



Name of interested person	Nature of Relationship	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
Singapore Telecommunications Limited	An associate of the Company's Controlling Shareholder	–	6,625
NxGen Communications Pte Ltd	An associate of the Company's Controlling Shareholder	–	799
ST Engineering Aerospace Services Company Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	3,109
S & I Systems Pte Ltd	An associate of the Company's Controlling Shareholder	–	303
Singapore Airlines Limited	An associate of the Company's Controlling Shareholder	–	15,500
		–	27,290
Other transactions with KrisShop Pte. Ltd. Subscription in the share capital of KrisShop Pte. Ltd.	An associate of the Company's Controlling Shareholder	488	–
		488	–

**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  
**9 July 2020**  
Singapore

Singapore Company Registration No: 197201770G