



**UNAUDITED RESULTS FOR THE SECOND HALF
AND FULL YEAR ENDED 31 MARCH 2021**

- 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 second half and full year ended 31 March 2021 (in \$ million)

	GROUP			
	2 nd Half		Full Year	
	2020-21	2019-20	2020-21	2019-20
Revenue	529.5	978.7	970.0	1,941.2
Expenditure				
Staff costs	(196.3)	(414.6)	(382.3)	(879.5)
Cost of raw materials	(144.9)	(202.2)	(269.8)	(346.1)
Licence fees	(11.9)	(40.1)	(19.9)	(84.6)
Depreciation and amortisation charges	(63.6)	(63.1)	(130.4)	(117.6)
Company premise and utilities expenses	(28.7)	(46.6)	(65.3)	(93.4)
Other costs	(58.2)	(107.7)	(112.4)	(193.8)
	<u>(503.6)</u>	<u>(874.3)</u>	<u>(980.1)</u>	<u>(1,715.0)</u>
Operating profit/(loss)	25.9	104.4	(10.1)	226.2
Interest on borrowings	(9.6)	(4.7)	(20.5)	(7.6)
Interest income	1.5	1.4	4.8	3.9
Share of results of associates/joint ventures, net of tax	(3.8)	(16.5)	(48.0)	11.8
Other non-operating loss, net	(40.1)	(20.0)	(71.7)	(20.4)
(Loss)/Profit before tax	(26.1)	64.6	(145.5)	213.9
Income tax credit/(expense)	11.2	(9.9)	36.2	(38.3)
(Loss)/Profit for the period/year	<u>(14.9)</u>	<u>54.7</u>	<u>(109.3)</u>	<u>175.6</u>
(Loss)/Profit attributable to:				
Owners of the Company	(2.0)	53.0	(78.9)	168.4
Non-controlling interests	(12.9)	1.7	(30.4)	7.2
	<u>(14.9)</u>	<u>54.7</u>	<u>(109.3)</u>	<u>175.6</u>
Core PATMI (\$'M) ⁽¹⁾	21.4	64.9	(23.9)	180.3
EBITDA (\$'M) ⁽²⁾	85.7	151.0	72.3	355.6
Return on Equity (%) ⁽³⁾	(0.1)	3.3	(5.0)	10.3

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

	2 nd Half		Full Year	
	2020-21	2019-20	2020-21	2019-20
(i) Write-back of earn-out consideration	13.7	-	13.7	-
(ii) Impairment loss on investment in associates, long-term investment and intangible assets	(37.1)	(11.9)	(68.7)	(11.9)

2. EBITDA refers to earnings (including share of results of associates/joint ventures) before interest, tax, depreciation and amortisation; and one-off items. Excluding share of results of associates/joint ventures, EBITDA for FY21 and FY20 would be \$120.3M and \$343.8M, respectively while EBITDA for 2nd half FY21 and 2nd half FY20 would be \$89.5M and \$167.5M, respectively.
3. Return on equity ("ROE") 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			
	2nd Half		Full Year	
	2020-21	2019-20	2020-21	2019-20
Government grants and reliefs	119.7	23.8	271.8	27.0
Foreign exchange (loss)/gain, net	(0.5)	0.4	(1.6)	1.3
Allowance for doubtful debts	(6.0)	(3.9)	(13.7)	(4.0)
Write-off for stock obsolescence, net	(1.0)	(0.1)	(1.3)	(0.2)
(Under)/over provision of taxation in respect of prior years	(0.1)	6.9	0.5	6.4
Write-back of earn-out consideration	13.7	–	13.7	–
Loss on disposal of property, plant and equipment	(0.3)	(1.4)	(0.1)	(1.8)
Impairment loss on investment in associates, long term investment and intangible assets	(37.1)	(11.9)	(68.7)	(11.9)
Impairment loss on property, plant and equipment, net of grants	(16.4)	(6.7)	(16.6)	(6.7)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the second half and full year ended 31 March 2021 (in \$ million)**

	GROUP			
	2nd Half		Full Year	
	2020-21	2019-20	2020-21	2019-20
(Loss)/Profit for the period/year	(14.9)	54.7	(109.3)	175.6
Other comprehensive income				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial gain/(loss) on defined benefit plan	5.7	(2.3)	5.5	(1.9)
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Net fair value changes on available-for-sale assets	0.2	–	0.2	–
Foreign currency translation differences	(4.6)	(2.0)	(6.7)	8.0
	(4.4)	(2.0)	(6.5)	8.0
Other comprehensive income for the period/year, net of tax	1.3	(4.3)	(1.0)	6.1
Total comprehensive income for the period/year	(13.6)	50.4	(110.3)	181.7
Total comprehensive income attributable to:				
Owners of the Company	0.1	45.5	(78.2)	169.8
Non-controlling interests	(13.7)	4.9	(32.1)	11.9
Total comprehensive income for the period/year	(13.6)	50.4	(110.3)	181.7

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 2021 (in \$ million)

	GROUP		COMPANY	
	31.3.2021	31.3.2020 (Restated)	31.3.2021	31.3.2020
Equity attributable to owners of the Company				
Share capital	367.9	367.9	367.9	367.9
Treasury shares	(18.8)	(26.0)	(18.8)	(26.0)
Share-based compensation reserve	9.4	9.5	9.4	9.5
Statutory reserve	13.5	12.1	–	–
Foreign currency translation reserve	(150.2)	(147.5)	–	–
Revenue reserve	1,349.0	1,426.0	1,305.3	1,307.3
Other reserves*	(24.5)	(24.5)	(25.7)	(25.6)
	<u>1,546.3</u>	<u>1,617.5</u>	<u>1,638.1</u>	<u>1,633.1</u>
Non-controlling interests	152.5	188.0	–	–
Total equity	<u>1,698.8</u>	<u>1,805.5</u>	<u>1,638.1</u>	<u>1,633.1</u>
Non-current assets				
Property, plant and equipment	519.7	602.3	18.8	16.9
Right-of-use assets	187.7	206.0	63.3	67.0
Investment properties	0.5	1.0	173.0	201.0
Intangible assets	410.7	427.4	19.1	7.2
Investment in subsidiaries	–	–	754.0	775.2
Investment in associates	520.8	617.8	335.4	340.7
Investment in joint ventures	57.4	71.2	12.0	12.0
Long-term investments	14.5	27.7	6.1	6.1
Loan to subsidiaries	–	–	360.7	380.1
Deferred tax assets	34.3	13.7	–	–
Other non-current assets	23.5	15.0	–	–
	<u>1,769.1</u>	<u>1,982.1</u>	<u>1,742.4</u>	<u>1,806.2</u>
Current assets				
Trade and other receivables	291.5	386.0	82.2	96.9
Prepayments and deposits	20.1	23.0	2.4	1.5
Amounts due from associates/joint ventures	1.3	2.8	0.8	2.4
Inventories	130.0	67.4	0.2	0.4
Cash and cash equivalents	879.8	549.2	761.6	375.4
	<u>1,322.7</u>	<u>1,028.4</u>	<u>847.2</u>	<u>476.6</u>
Current liabilities				
Trade and other payables	358.5	372.5	122.1	68.1
Amounts due to associates/joint ventures	11.4	10.4	–	–
Income tax payable	36.0	46.5	15.1	10.4
Term loans	143.3	112.5	264.7	167.5
Lease liabilities	16.1	19.4	3.0	3.0
	<u>565.3</u>	<u>561.3</u>	<u>404.9</u>	<u>249.0</u>
Net current assets	757.4	467.1	442.3	227.6
Non-current liabilities				
Deferred tax liabilities	68.7	90.7	27.7	26.0
Term loans	234.8	102.4	150.0	102.4
Note payables	300.0	200.0	300.0	200.0
Lease liabilities	179.2	190.2	60.7	63.6
Other payables	45.0	60.4	8.2	8.7
	<u>827.7</u>	<u>643.7</u>	<u>546.6</u>	<u>400.7</u>
Net assets	<u>1,698.8</u>	<u>1,805.5</u>	<u>1,638.1</u>	<u>1,633.1</u>

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

Comparative amounts have been reclassified following finalisation of purchase price allocation of subsidiary acquired.

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 31.03.2021</u>		<u>As at 31.03.2020</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
25.3	134.1	25.8	106.1

Amount repayable after one year

<u>As at 31.03.2021</u>		<u>As at 31.03.2020</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
179.2	534.8	190.2	302.4

Details of any collateral

Included in secured borrowings are current lease liabilities of \$16.1 million and non-current lease liabilities of \$179.2 million which are secured over the right-of-use assets of \$187.7 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 second half and full year ended 31 March 2021 (in \$ million)

	GROUP			
	2 nd Half		Full Year	
	2020-21	2019-20	2020-21	2019-20
<u>Cash flows from operating activities</u>				
(Loss)/Profit before tax	(26.1)	64.6	(145.5)	213.9
Adjustments for:				
Interest expense	8.1	3.3	15.7	3.7
Depreciation and amortisation charges	63.6	63.1	130.4	117.6
Unrealised foreign exchange (gain)/loss	–	(0.4)	1.1	(0.9)
Share of results of associates/joint ventures, net of tax	3.8	16.5	48.0	(11.8)
Loss on disposal of property, plant and equipment	0.3	1.4	0.1	1.8
Write-back of earn-out consideration	(13.7)	–	(13.7)	–
Impairment loss on investment in an associate, long-term investment and intangible assets	37.1	11.9	68.7	11.9
Impairment loss on property, plant and equipment	23.9	6.7	24.1	6.7
Share-based payment expense	4.6	3.9	8.8	10.7
Provision for doubtful debts	6.0	(0.1)	13.7	–
Other non-cash items	1.5	–	1.3	–
Operating cash flows before working capital changes	109.1	170.9	152.7	353.6
Changes in working capital:				
(Increase)/decrease in receivables	(56.1)	61.2	55.2	30.9
Decrease/(increase) in government grants receivables	41.6	(80.0)	16.5	(80.0)
Decrease/(increase) in prepayments and deposits	2.4	(8.5)	2.9	(17.5)
Decrease/(increase) in inventories	39.6	(11.1)	(60.9)	(10.6)
Increase/(decrease) in payables	29.9	(12.7)	10.6	(35.0)
(Decrease)/increase in deferred grants income	(45.1)	63.4	(20.2)	63.4
Decrease/(increase) in amounts due from associates/joint ventures, net	3.5	3.2	2.6	(0.1)
Cash generated from operations	124.9	186.4	159.4	304.7
Interest paid to third parties	(9.6)	(4.8)	(20.5)	(7.7)
Income taxes paid	(16.6)	(24.0)	(21.2)	(52.9)
Net cash from operating activities	98.7	157.6	117.7	244.1
<u>Cash flows from investing activities</u>				
Capital expenditure	(35.7)	(45.8)	(61.5)	(75.7)
Dividends from associates/joint ventures	11.1	8.5	26.8	32.9
Proceeds from disposal of property, plant and equipment	0.1	0.4	1.3	0.5
Net proceeds from sale of investments	–	–	0.3	3.4
Investment in subsidiaries, net of cash acquired	–	(23.6)	–	(52.9)
Investment in associates/joint ventures	–	(0.4)	–	(23.4)
Long-term investments	–	–	–	(6.1)
Interest received from deposits	1.4	2.1	4.8	3.9
Net cash used in investing activities	(23.1)	(58.8)	(28.3)	(117.4)
<u>Cash flows from financing activities</u>				
Repayment of term loans	(2.7)	(3.6)	(209.1)	(3.6)
Repayment of lease liabilities	(17.8)	(10.7)	(29.1)	(17.2)
Proceeds from borrowings	4.2	305.0	482.7	305.0
Dividends paid	–	(67.2)	–	(212.5)
Purchase of treasury shares	–	–	(1.6)	–
Capital contribution from non-controlling interest	–	0.4	–	0.4
Dividends paid to non-controlling interest	–	(2.3)	(3.4)	(5.7)
Net cash (used in)/from financing activities	(16.3)	221.6	239.5	66.4
Net increase in cash and cash equivalents	59.3	320.4	328.9	193.1
Effect of exchange rate changes	2.0	5.2	1.7	6.2
Cash and cash equivalents at beginning of financial period/year	818.5	223.6	549.2	349.9
Cash and cash equivalents at end of financial period/year	879.8	549.2	879.8	549.2

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 2021 (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 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
Loss for the year	–	–	–	–	–	(78.9)	–	–	–	(78.9)	(30.4)	(109.3)
Other comprehensive income for the year	–	–	–	–	(2.7)	3.3	–	–	0.1	0.7	(1.7)	(1.0)
Total comprehensive income for the year	–	–	–	–	(2.7)	(75.6)	–	–	0.1	(78.2)	(32.1)	(110.3)
Contributions by and distributions to owners												
Share-based payment	–	–	8.7	–	–	–	–	–	–	8.7	–	8.7
Treasury shares reissued pursuant to equity compensation plans	–	8.8	(8.8)	–	–	–	–	(0.1)	–	(0.1)	–	(0.1)
Purchase of treasury shares	–	(1.6)	–	–	–	–	–	–	–	(1.6)	–	(1.6)
Total contributions by and distributions to owners	–	7.2	(0.1)	–	–	–	–	(0.1)	–	7.0	–	7.0
Others												
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(3.4)	(3.4)
Transfer to statutory reserve	–	–	–	1.4	–	(1.4)	–	–	–	–	–	–
Balance at 31 March 2021	367.9	(18.8)	9.4	13.5	(150.2)	1,349.0	1.1	(25.7)	0.1	1,546.3	152.5	1,698.8

* Certain countries in which some of the associates and subsidiaries 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 2021 (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 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
Contributions by and distributions to owners												
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)
Others												
Acquisition of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	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 2021 (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 2020	367.9	(26.0)	9.5	1,307.3	(25.6)	1,633.1
Loss for the year	–	–	–	(2.0)	–	(2.0)
Total comprehensive income for the year	–	–	–	(2.0)	–	(2.0)
<u>Contributions by and distributions to owners</u>						
Share-based payment	–	–	8.7	–	–	8.7
Treasury shares reissued pursuant to equity compensation plans	–	8.8	(8.8)	–	(0.1)	(0.1)
Purchase of treasury shares	–	(1.6)	–	–	–	(1.6)
Total contributions by and distributions to owners	–	7.2	(0.1)	–	(0.1)	7.0
Balance at 31 March 2021	367.9	(18.8)	9.4	1,305.3	(25.7)	1,638.1
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
<u>Contributions by and distributions to owners</u>						
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

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) 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.

For grants in FY2016-17 to FY2020-21

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)

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

As at 31 March 2021, the number of shares outstanding under the Company's RSP and PSP were 1,226,900 and 2,427,500 (31 March 2020: 1,718,300 and 2,882,000) respectively.

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

RSP

Date of grant	Balance at 1.4.2020 / Date of grant	Number of Restricted Shares			Balance at 31.3.2021
		Vested	Forfeited	Adjustments	
01.08.2017	476,200	(472,400)	(3,800)	–	–
24.06.2019	1,242,100	(626,600)	(46,800)	–	568,700
20.08.2020	1,102,500	(377,000)	(67,300)	–	658,200
01.10.2020	446,100	(446,100)	–	–	–
12.10.2020	117,300	(117,300)	–	–	–
	<u>3,384,200</u>	<u>(2,039,400)</u>	<u>(117,900)</u>	<u>–</u>	<u>1,226,900</u>

PSP

Date of grant	Balance at 1.4.2020 / Date of grant	Number of Performance Shares			Balance at 31.3.2021
		Vested	Forfeited	Adjustments [#]	
01.08.2017	1,437,000	–	–	(1,437,000)	–
14.12.2018	745,000	–	(50,000)	–	695,000
01.08.2019	700,000	–	(65,000)	–	635,000
20.08.2020	1,282,500	–	(185,000)	–	1,097,500
	<u>4,164,500</u>	<u>–</u>	<u>(300,000)</u>	<u>(1,437,000)</u>	<u>2,427,500</u>

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

- (ii) 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 2021	As at 31 March 2020
Number of treasury shares	4,362,955	5,867,355
Number of subsidiary holdings	–	–
Aggregate number of treasury shares and subsidiary holdings	4,362,955	5,867,355
Total number of shares outstanding*	1,119,693,320	1,118,188,920
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	0.4%	0.5%

*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 2021	As at 31 March 2020
1,119,693,320	1,118,188,920

- 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	
	2020-21	2019-20	2020-21	2019-20
Balance at 1 April	5,867,355	9,697,355	26.0	43.0
Purchases during the year	535,000	–	1.6	–
Issuance of treasury shares pursuant to equity compensation plans	(2,039,400)	(3,830,000)	(8.8)	(17.0)
Balance at 31 March	4,362,955	5,867,355	18.8	26.0

- 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 2020 except for the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) that are mandatory for the financial year beginning on or after 1 April 2020. The adoption of these SFRS(I) has no significant impact on the financial statements.

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 are no changes to the accounting policies.

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			
	2 nd half		Full Year	
	2020-21	2019-20	2020-21	2019-20
(Loss)/earnings per share based on net (loss)/profit attributable to owners of the Company (cents):				
(i) Basic *	(0.2)	4.7	(7.1)	15.1
(ii) Diluted **	(0.2)	4.7	(7.0)	15.0

* 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 31.3.2021	As at 31.3.2020	As at 31.3.2021	As at 31.3.2020
Net asset value per ordinary share (cents)	138.1	144.7	146.3	146.0

- 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

Second Half FY2020-21

Group revenue declined \$449.2 million or 45.9% in the second half year to \$529.5 million. The Group's performance continued to be impacted by the travel restrictions arising from COVID-19 pandemic. Driven by sharp decline in aviation volumes, revenue from Food Solutions decreased \$259.8 million or 46.6% to \$298.3 million while Gateway Services' revenue decreased \$189.3 million or 45.1% to \$230.3 million.

Group expenditure decreased \$370.7 million or 42.4% to \$503.6 million compared to the same period last year, largely due to continuing efforts to reshape the cost base of the Group and government support reliefs. Staff costs decreased \$218.3 million mainly due to government reliefs, lower payroll and contract services costs due to resizing of manpower required to manage the lower aviation volumes. The reduction in cost of raw materials corresponded to the reduced aviation volume, partly offset by increased business activities at Country Foods Pte Ltd ("CFPL"). The lower licence fees of 70.3% was in line with the lower aviation revenue recorded for the period. Depreciation and amortisation rose marginally by \$0.5 million mainly due to new investments and systems acquired last year. Group-wide cost containment measures have resulted in a decrease in company premises and utilities expenses. Other costs were also lower, partly offset by the higher provision for doubtful debts of \$2 million made in the current period.

Operating profit for the Group dropped \$78.5 million or 75.2% to \$25.9 million when compared to the same period last year. Without government reliefs, Group operating profits would be a loss of \$93.8 million.

Share of results from associates/joint ventures improved \$12.7 million or 77% to a lower loss of \$3.8 million compared to the same period last year. The COVID-19 pandemic has impacted the performance of all the aviation associates and joint ventures of the Group significantly.

Other non-operating loss of \$40.1 million relates mainly to impairment made for property, plant and equipment, intangible assets as well as investment in associates and joint ventures of the Group due to the COVID-19 pandemic.

Group net profit attributable to owners of the Company declined \$55 million or 103.8% from profit of \$53 million to loss of \$2 million year-on-year. Excluding the impairment charge made in the current financial period, the Group registered a core PATMI of \$21.4 million. Without government reliefs, Group PATMI would be a loss of \$109.2 million.

Revenue by business segment is summarised below:

	Revenue				
	2H FY2020-21	%	2H FY2019-20	%	Growth
	\$m		\$m		%
Food Solutions	298.3	56	558.1	57	(46.6)
Gateway Services	230.3	44	419.6	43	(45.1)
Others	0.9	–	1.0	–	(10.0)
	529.5	100	978.7	100	(45.9)

Financial Year FY2020-21

Group revenue for the year declined \$971.2 million or 50% to \$970 million. The Group's performance has been significantly impacted by the sharp fall in demand for air travel and border restriction since the start of the COVID-19 outbreak. Driven by sharp decline in aviation volumes, revenue from Food Solutions decreased \$496.7 million or 46.4% to \$573.8 million while Gateway Services' revenue decreased \$479.1 million or 55.1% to \$389.7 million. This was mitigated by revenue contributions from newly consolidated entities, namely Country Foods Pte. Ltd. ("CFPL"), Nanjing Weizhou Airline Food Corp., Ltd. ("NWA") and Monty's Bakehouse UK Limited ("MBUK"), amounting to \$118.9 million.

Group expenditure decreased \$734.9 million or 42.9% year-on-year at \$980.1 million after accounting for government reliefs, the lower aviation volumes as well as continuing management efforts to reshape the cost base of the Group. Staff costs decreased by \$497.2 million mainly due to government reliefs and workforce reduction in line with managing the lower aviation volumes. The reduction in cost of raw materials was due to the decrease in aviation volume, partly offset by the cost increase attributed to the consolidation of CFPL, NWA and MBUK. Licence fees dropped \$64.7 million in line with the lower aviation revenue recorded for the year. Depreciation and amortisation rose \$12.8 million mainly due to new investments, systems acquired last year and increase in ROU assets. Group-wide cost containment measures have resulted in a decrease in company premises and utilities expenses. Other costs were also lower, partly offset by the higher provision for doubtful debts of \$9.7 million made in the financial year. Excluding the consolidation of CFPL, NWA and MBUK, Group expenditure would have reduced by a further \$120.1 million.

Operating profit for the Group decreased \$236.3 million or 104.5% to operating loss of \$10.1 million, compared with operating profit of \$226.2 million from last financial year.

Share of result from associates/joint ventures decreased \$59.8 million from profit of \$11.8 million to loss of \$48 million. The COVID-19 pandemic has impacted the performance of all the aviation associates and joint ventures of the Group significantly.

Other non-operating loss, net of \$71.7 million relates to impairment made for investment in associates and joint ventures, long-term investment, intangible assets and property, plant and equipment due to the COVID-19 pandemic.

Since the start of 2020 when COVID-19 pandemic began, the Group has taken an aggregate credit losses and impairment charges of \$160 million, of which, approximately \$51 million was accounted for in the last financial year and \$109 million was charged in the current financial year. The Group will continue to evaluate and monitor the recoverability of all investments and receivables and will make further impairment as and when required.

Group net profit attributable to owners of the Company declined \$247.3 million or 146.9% to net loss of \$78.9 million year-on-year. Excluding the impairment charge made in the current financial year, core PATMI was reduced to net loss of \$23.9 million. Without government reliefs, Group PATMI would be a loss of \$320.8 million.

Revenue by business segment is summarised below:

	Revenue				
	FY2020-21	%	FY2019-20	%	Growth
	\$m		\$m		%
Food Solutions	573.8	59	1,070.5	54	(46.4)
Gateway Services	389.7	41	868.8	46	(55.1)
Others	6.5	–	1.9	–	NM
	970.0	100	1,941.2	100	50.0

GROUP FINANCIAL POSITION REVIEW

Total equity of the Group fell \$106.7 million to \$1,698.8 million as at 31 March 2021, compared to 31 March 2020. The lower equity was largely attributed to the loss for the financial year of \$109.3 million.

Non-current assets decreased \$213 million due to lower property, plant and equipment, ROU assets, intangible assets, investment in associates, investment in joint ventures and long-term investments. Property, plant and equipment was lower mainly due to depreciation and impairment made in the year. The lower investment in associates and joint ventures were mainly due to lower share of results from associates/joint ventures and impairments recorded. A total impairment charge of \$92.8 million was made to property, plant and equipment, intangible assets, investment in associates and long-term investment in the current year.

Current assets of the Group increased \$294.3 million largely due to higher cash and cash equivalents and inventories, partly offset by lower trade and other receivables. The higher cash and cash equivalents was attributed to drawdown of credit facilities and cash inflows from operating activities, while higher inventory balance was mainly due to the increased business activities of CFPL. Lower trade and other receivables was mainly due to lower revenue from reduced business volumes.

Current liabilities rose \$4 million mainly due to higher term loans, partly offset by lower trade payables and income tax payables.

Non-current liabilities of the Group increased \$184 million mainly due to higher term loans from the issuance of \$100 million Notes due in 2025 pursuant to the \$2 billion Multicurrency Debt Issuance Programme. This was partly offset by lower deferred tax liabilities, lease liabilities and other liabilities.

GROUP CASH FLOWS REVIEW

Net cash from operating activities for both 2HFY2020-21 and full year FY2021 were lower primarily due to the operating loss in the respective periods.

Net cash used in investing activities were lower outflow for both 2HFY2020-21 and full year FY2021 mainly due to the absence of investment in subsidiaries and investment in associates/joint ventures.

Net cash (used in)/from financing activities for 2HFY2020-21 was cash outflow of \$16.3 million, a swing from the cash inflow of \$221.6 million recorded at the same period last year mainly due to the issuance of Series 001 Notes and drawdown of loans in March 2020, which was partly offset by the interim dividend payment made to shareholders then. The current full year was cash inflows of \$239.5 million, largely due to further drawdown of credit facilities (including Notes) of \$482.7 million in the current financial year. This was partly offset by the repayment of term loans of \$209.1 million during the year.

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

Despite the ongoing rollout of vaccines around the world, new COVID-19 variants continue to create uncertainty over the reopening of international borders, delaying the rebound of international air travel. SATS is innovating to support its aviation customers with products and services that enable them to operate safely, efficiently and sustainably, both in the current restricted travel environment as well as when volumes recover.

During the pandemic, SATS has established itself as an essential service: keeping supply chains open and supporting efforts to protect public health. We are enhancing our cargo capabilities to meet the increasing demand for temperature sensitive supplies and eCommerce. The food business continues to grow in new, non-travel related market segments across Asia. In addition, our security services business in Singapore is expanding.

11 Dividends

(a) Current Financial Period Reported On

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

(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	Nil
Dividend Amount per Share	6 cents	Nil
Tax rate	Tax exempt (one-tier)	Nil

(c) Date Payable

Not applicable.

(d) Closure of books

Not applicable.

12 If no dividend has been declared/recommended, 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 FY2021. This will allow the company to preserve more jobs and capabilities to support our customers as aviation volumes resume, and to pursue new 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)

	Food Solutions	Gateway Services	Others	Total
Financial year ended 31 March 2021				
Revenue (external)	573.8	389.7	6.5	970.0
Operating (loss)/profit	(46.9)	39.0	(2.2)	(10.1)
Net finance expense	(4.6)	(3.9)	(7.2)	(15.7)
Share of results of associates/joint ventures, net of tax	(35.5)	(12.5)	–	(48.0)
Write back of earn-out consideration	13.7	–	–	13.7
Impairment loss on investment in associates, long term investment and intangibles	(39.9)	(16.3)	(12.5)	(68.7)
Impairment loss on property, plant and equipment, net of grants	(8.7)	(7.9)	–	(16.6)
Other non-operating income /(expense)	0.3	(1.3)	0.9	(0.1)
Loss before tax	<u>(121.6)</u>	<u>(2.9)</u>	<u>(21.0)</u>	<u>(145.5)</u>
Income tax credit/(expense)	24.8	13.8	(2.4)	36.2
(Loss)/profit for the year	<u><u>(96.8)</u></u>	<u><u>10.9</u></u>	<u><u>(23.4)</u></u>	<u><u>(109.3)</u></u>
As at 31 March 2021				
Segment assets	516.7	260.1	583.9	1,360.7
Property, plant & equipment, right-of-use assets and investment properties	329.2	250.9	127.8	707.9
Associates/joint ventures	170.5	407.7	–	578.2
Deferred tax assets	25.2	9.1	–	34.3
Intangible assets	207.2	184.4	19.1	410.7
Total assets	<u>1,248.8</u>	<u>1,112.2</u>	<u>730.8</u>	<u>3,091.8</u>
Current liabilities	245.1	153.4	130.8	529.3
Long-term liabilities	192.7	44.1	522.2	759.0
Tax liabilities	26.2	35.6	42.9	104.7
Total liabilities	<u>464.0</u>	<u>233.1</u>	<u>695.9</u>	<u>1,393.0</u>
Capital expenditure	26.2	17.1	19.3	62.6
Depreciation and amortisation charges	52.2	62.2	16.0	130.4

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

	Food Solutions	Gateway Services	Others	Total
Financial year ended 31 March 2020				
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	(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/(expenses)	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)/credit	(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>
As at 31 March 2020 (Restated)				
Segment assets	438.8	256.8	375.6	1,071.2
Property, plant & equipment, right-of-use assets and investment properties	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	220.7	199.4	7.2	427.4
Total assets	<u>1,284.0</u>	<u>1,207.4</u>	<u>519.1</u>	<u>3,010.5</u>
Current liabilities	197.1	178.6	139.1	514.8
Long-term liabilities	121.9	41.9	389.2	553.0
Tax liabilities	49.7	51.0	36.5	137.2
Total liabilities	<u>368.7</u>	<u>271.5</u>	<u>564.8</u>	<u>1,205.0</u>
Capital expenditure	37.7	32.0	13.1	82.8
Depreciation and amortisation charges	45.5	57.5	14.6	117.6

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 2021				
Revenue	<u>850.4</u>	<u>58.7</u>	<u>60.9</u>	<u>970.0</u>
As at 31 March 2021				
Segment assets	1,254.4	60.6	45.7	1,360.7
Property, plant & equipment, right-of-use assets and investment properties	433.3	148.5	126.1	707.9
Associates/joint ventures	29.3	2.0	546.9	578.2
Deferred tax assets	1.8	23.2	9.3	34.3
Intangible assets	<u>166.3</u>	<u>19.3</u>	<u>225.1</u>	<u>410.7</u>
Total assets	<u>1,885.1</u>	<u>253.6</u>	<u>953.1</u>	<u>3,091.8</u>
Capital expenditure	<u>50.9</u>	<u>2.7</u>	<u>9.0</u>	<u>62.6</u>
Financial year ended 31 March 2020				
Revenue	<u>1,549.3</u>	<u>253.4</u>	<u>138.5</u>	<u>1,941.2</u>
As at 31 March 2020 (Restated)				
Segment assets	867.6	98.4	105.2	1,071.2
Property, plant & equipment right-of-use assets and investment properties	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>150.4</u>	<u>20.9</u>	<u>256.0</u>	<u>427.3</u>
Total assets	<u>1,554.4</u>	<u>306.5</u>	<u>1,149.6</u>	<u>3,010.5</u>
Capital expenditure	<u>48.7</u>	<u>15.0</u>	<u>19.1</u>	<u>82.8</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		
		2020-21 \$ million	2019-20 \$ million	Variance %
(a)	Revenue reported for first half	440.5	962.5	(54.2)
(b)	(Loss)/Profit after tax before deducting non-controlling interest reported for first half	(94.4)	120.9	(178.1)
(c)	Revenue reported for second half	529.5	978.7	(45.9)
(d)	(Loss)/Profit after tax before deducting non-controlling interest reported for second half	(14.9)	54.7	(127.2)

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

	2020-21 \$ million	2019-20 \$ million
Ordinary Dividend		
Interim	–	67.1
Final	–	–
Total	–	67.1

17 Interested Person Transactions

17.1 The interested person transactions entered into during the financial year ended 31 March 2021 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) \$'000	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
Transactions for the Sale of Goods and Services			
SG IPF Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	204
Scoot TigerAir Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	433,700
ST Engineering Synthesis Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	1,600
Singapore Airlines Limited	An associate of the Company's Controlling Shareholder	–	13,603
KrisShop Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	1,527
ST Engineering Aerospace Services Company Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	391
SIA Engineering Company Limited	An associate of the Company's Controlling Shareholder	–	1,657
SMRT Buses Ltd.	An associate of the Company's Controlling Shareholder	–	106
		<u>–</u>	<u>452,788</u>

<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) \$'000	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
Transactions for the Purchase of Goods and Services			
Singapore Telecommunications Limited	An associate of the Company's Controlling Shareholder	–	37,465
Singapore Airlines Limited	An associate of the Company's Controlling Shareholder	–	135
ST Engineering Synthesis Pte. Ltd.	An associate of the Company's Controlling Shareholder	–	27,370
		<u>–</u>	<u>64,970</u>

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
27 May 2021
Singapore

Singapore Company Registration No: 197201770G