

Group Income Statements

In S\$ billion

For year ended 31 March ¹	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Revenue	42.6	49.6	56.5	67.5	79.8	74.6	83.3	79.6	76.7	83.5	83.5	94.3	92.4	101.6	101.5	97.0	107.4	114.6	118.6	110.9	134.9	167.4	
Cost of sales	(29.3)	(34.6)	(37.7)	(43.8)	(53.3)	(49.3)	(53.3)	(57.5)	(50.7)	(53.0)	(56.3)	(64.5)	(63.7)	(70.4)	(73.3)	(68.6)	(74.7)	(85.0)	(87.4)	(80.5)	(104.2)	(130.4)	
Gross profit	13.3	15.0	18.8	23.7	26.5	25.3	30.0	22.1	26.0	30.5	27.2	29.8	28.7	31.2	28.2	28.4	32.7	29.6	31.2	30.4	30.7	37.0	
Other income, net	5.5	2.7	5.9	4.1	9.4	8.3	15.8	16.2	4.5	4.9	6.3	5.5	6.0	9.2	11.0	10.0	13.3	7.2	7.3	56.4	5.2	(10.6)	
Expenses:																							
Selling & Distribution	(2.6)	(3.3)	(3.6)	(3.9)	(4.1)	(4.3)	(5.2)	(5.0)	(5.3)	(5.8)	(5.6)	(5.2)	(4.7)	(5.0)	(4.4)	(3.7)	(3.3)	(3.4)	(3.5)	(2.4)	(2.7)	(3.4)	
Administrative	(4.4)	(5.2)	(5.7)	(7.0)	(8.0)	(8.1)	(8.6)	(8.1)	(8.7)	(7.3)	(8.0)	(8.7)	(8.9)	(9.6)	(8.0)	(8.4)	(8.7)	(8.4)	(8.4)	(11.3)	(9.3)	(10.4)	
Finance	(1.5)	(1.7)	(1.7)	(2.1)	(2.4)	(2.6)	(3.2)	(2.7)	(2.4)	(2.6)	(2.6)	(2.6)	(2.3)	(2.1)	(2.7)	(2.8)	(3.2)	(3.7)	(4.7)	(4.7)	(4.8)	(6.2)	
Other expenses	(3.2)	(7.6)	(4.2)	(5.0)	(4.9)	(5.1)	(8.7)	(15.3)	(10.0)	(6.2)	(7.1)	(6.7)	(7.5)	(8.1)	(16.0)	(8.9)	(9.5)	(7.4)	(10.5)	(18.8)	(10.9)	(14.1)	
Profit/(loss) before share of results of associates, partnerships, and joint ventures	7.1	(0.1)	9.5	9.8	16.5	13.5	20.1	7.2	4.1	13.5	10.2	12.1	11.3	15.6	8.1	14.6	21.3	13.9	11.4	49.6	8.2	(7.7)	
Share of results of associates and partnerships	0.4	0.7	1.5	1.4	1.2	(0.8)	3.2	1.3	2.4	2.6	3.0	2.5	4.3	3.5	4.4	3.3	6.8	2.6	3.5	5.9	6.7	4.7	
Share of results of joint ventures	-	0.5	0.8	1.0	1.3	1.6	2.2	1.9	2.0	1.7	1.6	1.9	1.9	2.1	2.2	2.4	2.3	2.2	0.3	1.0	3.0	2.8	
Profit/(loss) before income tax	7.5	1.1	11.8	12.2	19.0	14.3	25.5	10.4	8.5	17.8	14.8	16.5	17.5	21.2	14.7	20.3	30.4	18.7	15.2	56.5	17.9	(0.2)	
Tax expense	(2.0)	(0.3)	(2.1)	(1.8)	(2.5)	(1.3)	(3.0)	(1.3)	(1.7)	(2.0)	(1.4)	(2.0)	(2.3)	(2.5)	(2.1)	(2.6)	(2.8)	(2.8)	(2.9)	(2.3)	(4.2)	(3.3)	
Profit/(loss) for the year	5.5	0.8	9.7	10.4	16.5	13.0	22.5	9.1	6.8	15.8	13.4	14.5	15.2	18.7	12.6	17.7	27.6	15.9	12.3	54.2	13.7	(3.5)	
(Profit)/loss attributable to non-controlling interests	(0.6)	(0.6)	(2.3)	(2.9)	(3.7)	(3.9)	(4.3)	(2.9)	(2.2)	(3.1)	(2.7)	(3.8)	(4.3)	(4.2)	(4.2)	(3.5)	(5.9)	(4.1)	(3.5)	2.3	(3.1)	(3.8)	
Group net profit/(loss)	4.9	0.2	7.4	7.5	12.8	9.1	18.2	6.2	4.6	12.7	10.7	10.7	10.9	14.5	8.4	14.2	21.7	11.8	8.8	56.5	10.6	(7.3)	

Additional Information:

Group net profit/(loss), including unrealised mark to market losses/(gains) of sub-20% investments ²																		11.8	8.8	56.5	10.6	(7.3)
Unrealised mark to market losses/(gains) of sub-20% investments																		1.0	2.6	(45.5)	10.3	22.0
Group net profit, excluding unrealised mark to market losses/(gains) of sub-20% investments	4.9	0.2	7.4	7.5	12.8	9.1	18.2	6.2	4.6	12.7	10.7	10.7	10.9	14.5	8.4	14.2	21.7	12.8	11.4	11.0	20.9	14.7

¹ On 1 April 2018, the Group adopted International Financial Reporting Standards (IFRS). The Group also adopted new and amended IFRS and Interpretations of IFRS that were mandatory for application for the financial year ended 31 March 2019, which included IFRS 1: *First-time adoption of IFRS*, IFRS 9: *Financial Instruments*, and IFRS 15: *Revenue from Contracts with Customers*. Changes in accounting policies as a result of IFRS 1 and IFRS 15 were applied retrospectively to the Group financial statements for the year ended 31 March 2018. The effects of adoption of IFRS 9 were recognised in the shareholder equity as at 1 April 2018. Comparative financial statements for the years ended 31 March 2002 to 2017 were prepared based on Singapore Financial Reporting Standards.

² From the financial year ended 31 March 2019, IFRS 9 requires unrealised mark to market gains or losses of sub-20% investments to be included in the Group net profit.