

## Group Income Statements

In S\$ billion

| For year ended 31 March <sup>1</sup>  | 2002       | 2003       | 2004       | 2005       | 2006        | 2007       | 2008        | 2009       | 2010       | 2011        | 2012        | 2013        | 2014        | 2015        | 2016       | 2017        | 2018        | 2019          |
|---|------------|------------|------------|------------|-------------|------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|---------------|
| 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       | <b>114.6</b>  |
| 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)      | <b>(85.0)</b> |
| 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        | <b>29.6</b>   |
| Other income  | 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        | <b>7.2</b>    |
| 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)       | <b>(3.4)</b>  |
| 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)       | <b>(8.4)</b>  |
| 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)       | <b>(3.7)</b>  |
| 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)       | <b>(7.4)</b>  |
| Profit 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        | <b>13.9</b>   |
| 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         | <b>2.6</b>    |
| 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         | <b>2.2</b>    |
| Profit 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        | <b>18.7</b>   |
| 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)       | <b>(2.8)</b>  |
| Profit 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        | <b>15.9</b>   |
| Less: Non-controlling interest  | (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)       | <b>(4.1)</b>  |
| <b>Group net profit</b>   | <b>4.9</b> | <b>0.2</b> | <b>7.4</b> | <b>7.5</b> | <b>12.8</b> | <b>9.1</b> | <b>18.2</b> | <b>6.2</b> | <b>4.6</b> | <b>12.7</b> | <b>10.7</b> | <b>10.7</b> | <b>10.9</b> | <b>14.5</b> | <b>8.4</b> | <b>14.2</b> | <b>21.7</b> | <b>11.8</b>   |

Additional Information:

|  |            |            |            |            |             |            |             |            |            |             |             |             |             |             |            |             |             |             |
|--|------------|------------|------------|------------|-------------|------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|
| Group net profit, including unrealised mark to market losses of sub-20% investments <sup>2</sup> |            |            |            |            |             |            |             |            |            |             |             |             |             |             |            |             |             | <b>11.8</b> |
| Add: Unrealised mark to market losses of sub-20% investments                                     |            |            |            |            |             |            |             |            |            |             |             |             |             |             |            |             |             | <b>1.0</b>  |
| <b>Group net profit, excluding unrealised mark to market losses of sub-20% investments</b>       | <b>4.9</b> | <b>0.2</b> | <b>7.4</b> | <b>7.5</b> | <b>12.8</b> | <b>9.1</b> | <b>18.2</b> | <b>6.2</b> | <b>4.6</b> | <b>12.7</b> | <b>10.7</b> | <b>10.7</b> | <b>10.9</b> | <b>14.5</b> | <b>8.4</b> | <b>14.2</b> | <b>21.7</b> | <b>12.8</b> |

<sup>1</sup> 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.

<sup>2</sup> 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.