



UNAUDITED RESULTS FOR FOURTH QUARTER AND FULL YEAR ENDED 31 MARCH 2014

- 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 2014 (in \$ million)

	GROUP			
	4 th Quarter		Full Year	
	2013-14	2012-13	2013-14	2012-13
Continuing operations				
REVENUE	434.6	449.0	1,786.7	1,819.0
EXPENDITURE				
Staff costs	(188.8)	(179.3)	(788.4)	(765.5)
Cost of raw materials	(91.8)	(97.5)	(379.6)	(393.0)
Licensing fees	(18.6)	(19.2)	(76.8)	(77.0)
Depreciation and amortisation charges	(19.1)	(23.5)	(77.2)	(92.9)
Company premise and utilities expenses	(30.9)	(31.3)	(124.9)	(130.5)
Other costs	(43.7)	(44.1)	(168.8)	(167.8)
	<u>(392.9)</u>	<u>(394.9)</u>	<u>(1,615.7)</u>	<u>(1,626.7)</u>
OPERATING PROFIT	41.7	54.1	171.0	192.3
Interest on borrowings	(1.0)	(0.6)	(2.9)	(2.6)
Interest income	0.1	0.2	1.1	1.1
Dividend from long-term investment, gross	1.3	0.1	1.9	1.3
Gain/(Loss) on disposal of property, plant and equipment	0.1	(0.9)	-	(2.5)
Share of results of associates/joint venture, net of tax	9.9	18.5	47.2	52.7
Loss on disposal of a subsidiary	-	-	-	(0.4)
Impairment of assets held for sale	(0.9)	-	(2.6)	-
Other non-operating (expenses)/income	(0.2)	1.0	(0.2)	(0.6)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	<u>51.0</u>	<u>72.4</u>	<u>215.5</u>	<u>241.3</u>
Income tax expense	(7.8)	(9.0)	(33.4)	(39.7)
Profit from continuing operations, net of tax	<u>43.2</u>	<u>63.4</u>	<u>182.1</u>	<u>201.6</u>
Discontinued operations ⁽¹⁾				
Loss from discontinued operations, net of tax	-	(16.8)	-	(16.8)
Profit for the period	<u>43.2</u>	<u>46.6</u>	<u>182.1</u>	<u>184.8</u>
Profit attributable to:				
Owners of the Company				
Profit from continuing operations, net of tax	42.6	63.0	180.4	201.6
Loss from discontinued operations, net of tax	-	(16.8)	-	(16.8)
Profit for the period attributable to owners of the Company	<u>42.6</u>	<u>46.2</u>	<u>180.4</u>	<u>184.8</u>
Non-controlling interests				
Profit from continuing operations, net of tax	0.6	0.4	1.7	-
	<u>43.2</u>	<u>46.6</u>	<u>182.1</u>	<u>184.8</u>
Underlying net profit from continuing operations ⁽²⁾	43.5	63.0	183.0	202.0
Foreign exchange (loss)/gain, net	(0.3)	0.4	0.1	-
Allowance for doubtful debts and bad debts written off, net	(0.5)	(0.2)	(0.1)	(0.4)
Write-off for stock obsolescence, net	(0.4)	(0.4)	(0.9)	(0.6)
Overprovision of taxation in respect of prior years	2.9	4.3	6.9	4.4

- Discontinued operations refer to the Group's UK subsidiaries ("Daniels Group") which were divested on 25 October 2011.
- Underlying net profit from continuing operations refers to net profit from continuing operations attributable to owners of the Company excluding the following one-off items: (i) Impairment loss on carrying value of Assets Held for Sale (\$2.6 million in FY13-14, nil in FY12-13) (ii) Loss on disposal of a subsidiary which was divested on 28 September 2012 (Nil in FY13-14, \$0.4 million in FY12-13).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the fourth quarter and full year ended 31 March 2014 (in \$ million)

	GROUP			
	4th Quarter		Full Year	
	2013-14	2012-13 (Restated)*	2013-14	2012-13 (Restated)*
Profit for the period	43.2	46.6	182.1	184.8
Other comprehensive income:				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial gain on defined benefit plan	-	5.6	-	5.6
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Net fair value changes on available-for-sale assets	0.1	0.2	0.1	0.2
Foreign currency translation	5.4	(3.0)	(14.8)	(25.6)
Reclassification of foreign currency translation to profit or loss	-	-	-	(0.2)
Total comprehensive income for the period	<u>48.7</u>	<u>49.4</u>	<u>167.4</u>	<u>164.8</u>
Total comprehensive income attributable to:				
Owners of the Company				
From continuing operations	50.4	68.1	171.8	190.6
From discontinued operations	-	(16.8)	-	(16.8)
	<u>50.4</u>	<u>51.3</u>	<u>171.8</u>	<u>173.8</u>
Non-controlling interests	<u>(1.7)</u>	<u>(1.9)</u>	<u>(4.4)</u>	<u>(9.0)</u>
Total comprehensive income for the period	<u>48.7</u>	<u>49.4</u>	<u>167.4</u>	<u>164.8</u>

* Restatement was due to the adoption of Revised FRS 19 Employee Benefits.

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 2014 (in \$ million)**

	GROUP			COMPANY	
	31.3.2014	31.3.2013 (Restated)*	1.4.2012 (Restated)*	31.3.2014	31.3.2013
Equity attributable to owners of the Company:					
Share capital	367.9	338.4	326.2	367.9	338.4
Treasury shares	(15.7)	(2.1)	(0.8)	(15.7)	(2.1)
Share-based compensation reserve	13.6	17.7	18.9	13.6	17.7
Statutory reserve	7.9	7.6	7.0	-	-
Fair value reserve	0.1	0.1	(0.1)	-	-
Foreign currency translation reserve	(119.5)	(111.0)	(96.8)	-	-
Revenue reserve	1,162.5	1,152.7	1,253.9	951.1	982.2
	1,416.8	1,403.4	1,508.3	1,316.9	1,336.2
Non-controlling interests	97.6	96.8	105.8	-	-
Total equity	1,514.4	1,500.2	1,614.1	1,316.9	1,336.2
Non-current assets					
Property, plant and equipment	567.9	592.2	653.9	9.5	5.5
Investment properties	9.2	11.3	13.5	295.3	319.3
Intangible assets	185.0	192.9	213.0	10.8	12.1
Investment in subsidiaries	-	-	-	541.0	541.0
Investment in associates	473.2	369.7	351.1	264.1	270.8
Investment in a joint venture	21.6	20.5	17.2	12.0	12.0
Long-term investment	8.3	8.3	8.4	7.9	7.9
Loan to subsidiaries	-	-	-	263.0	148.9
Deferred tax assets	21.2	21.8	27.9	-	-
Other non-current assets	8.8	6.3	7.4	-	-
	1,295.2	1,223.0	1,292.4	1,403.6	1,317.5
Current assets					
Trade and other receivables	287.5	300.7	293.7	55.5	51.2
Prepayments	13.8	14.2	14.4	2.7	2.4
Amount due from associates	3.6	7.0	7.8	3.6	7.0
Inventories	46.3	52.9	43.7	0.3	0.3
Assets of disposal groups classified as held for sale	32.6	-	-	1.0	-
Cash and short-term deposits	340.8	405.5	471.6	188.2	290.6
	724.6	780.3	831.2	251.3	351.5
Less: Current liabilities					
Bank overdraft - secured	1.2	1.3	1.5	-	-
Trade and other payables	267.3	236.9	203.2	204.6	190.2
Income tax payables	42.4	50.5	42.4	9.5	8.9
Term loans	15.8	19.5	22.0	-	-
Finance leases	0.6	1.9	3.2	-	-
Liabilities of disposal group classified as held for sale	2.2	-	-	-	-
	329.5	310.1	272.3	214.1	199.1
Net current assets	395.1	470.2	558.9	37.2	152.4
Less: Non-current liabilities					
Deferred tax liabilities	61.3	60.1	62.2	28.4	30.9
Term loans	96.4	105.7	126.1	95.5	102.8
Finance leases	0.2	3.0	5.2	-	-
Defined benefit plan	4.8	7.1	18.9	-	-
Other long-term liabilities	13.2	17.1	24.8	-	-
	175.9	193.0	237.2	123.9	133.7
Net assets	1,514.4	1,500.2	1,614.1	1,316.9	1,336.2

* Restatement was due to the adoption of Revised FRS 19 Employee Benefits.

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 31.03.2014</u>		<u>As at 31.03.2013</u>	
<u>Secured</u> *	<u>Unsecured</u>	<u>Secured</u> *	<u>Unsecured</u>
13.5	4.1	16.4	6.3

Amount repayable after one year

<u>As at 31.03.2014</u>		<u>As at 31.03.2013</u>	
<u>Secured</u> *	<u>Unsecured</u>	<u>Secured</u> *	<u>Unsecured</u>
0.9	95.7	5.3	103.4

Details of any collateral

* Secured by property, plant and equipment and other assets belonging to certain subsidiaries 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 full year ended 31 March 2014 (in \$ million)**

	GROUP	
	Full Year	
	2013-14	2012-13
<u>Cash flows from operating activities</u>		
Profit before tax from continuing operations	215.5	241.3
Loss before tax from discontinued operations	-	(16.8)
Profit before tax, total	215.5	224.5
Adjustments for:		
Interest and investment (income)/expense, net	(0.1)	0.2
Depreciation and amortisation charges	77.2	92.9
Unrealised foreign exchange gain	(0.1)	-
Loss on disposal of property, plant and equipment	-	2.5
Loss on disposal of a subsidiary	-	0.4
Share of results of associates/joint venture, net of tax	(47.2)	(52.7)
Share-based payment expense	4.2	2.6
Impairment of assets held for sale	2.6	-
Impairment of deferred consideration	-	16.8
Other non-cash items	1.2	1.6
Operating profit before working capital changes	253.3	288.8
Changes in working capital:		
Decrease/(Increase) in receivables	8.5	(22.9)
Decrease in prepayments	0.4	0.1
Decrease/(increase) in inventories	5.8	(9.7)
Increase in payables	16.9	20.6
Decrease in amount due from associates	3.4	0.6
Cash generated from operations	288.3	277.5
Interest paid to third parties	(2.9)	(2.3)
Income taxes paid	(38.5)	(29.3)
Net cash from operating activities	246.9	245.9
<u>Cash flows from investing activities</u>		
Capital expenditure	(57.1)	(37.8)
Dividends from associates/joint venture	27.2	24.6
Dividends from long-term investment, gross	0.6	1.3
Proceeds from disposal of property, plant and equipment	0.6	0.4
Interest received from deposits	1.1	0.4
Investment in associates	(118.3)	(6.0)
Acquisition of shares in a subsidiary	-	(0.1)
Net proceeds from disposal of a subsidiary	-	0.6
Net cash used in investing activities	(145.9)	(16.6)
<u>Cash flows from financing activities</u>		
Repayment of term loans	(6.7)	(3.2)
Repayment of finance leases and related charges	(1.6)	(2.8)
Drawdown of term loans	3.1	0.7
Proceeds from exercise of share options	23.2	10.1
Dividends paid	(168.4)	(288.6)
Purchase of treasury shares	(17.4)	(2.6)
Capital contributions from non-controlling interests	6.1	-
Dividends paid to non-controlling interests	(0.9)	-
Net cash used in financing activities	(162.6)	(286.4)
Net decrease in cash and cash equivalents	(61.6)	(57.1)
Effect of exchange rate changes	(3.0)	(8.8)
Cash and cash equivalents at beginning of financial year	404.2	470.1
Cash and cash equivalents at end of financial year	339.6	404.2

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 full year ended 31 March 2014 (in \$ million)**

GROUP	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Share-based Compensation Reserve	Statutory Reserve *	Fair Value Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Total	Non-Controlling Interests	Total Equity
At 1 April 2013, as previously reported	338.4	(2.1)	17.7	7.6	0.1	(111.0)	1,150.8	1,401.5	95.2	1,496.7
Effects of adopting FRS19 (Revised)	-	-	-	-	-	-	1.9	1.9	1.6	3.5
Balance at 1 April 2013, as restated	338.4	(2.1)	17.7	7.6	0.1	(111.0)	1,152.7	1,403.4	96.8	1,500.2
Profit for the year	-	-	-	-	-	-	180.4	180.4	1.7	182.1
Other comprehensive income for the year	-	-	-	-	-	(8.5)	(0.1)	(8.6)	(6.1)	(14.7)
Total comprehensive income for the year	-	-	-	-	-	(8.5)	180.3	171.8	(4.4)	167.4
<u>Contributions by and distributions to owners</u>										
Share-based payment	-	-	4.2	-	-	-	-	4.2	-	4.2
Share options exercised and lapsed	28.2	-	(5.4)	-	-	-	0.4	23.2	-	23.2
Purchase of treasury shares	-	(17.4)	-	-	-	-	-	(17.4)	-	(17.4)
Issuance of new shares pursuant to equity compensation plans	1.3	-	(1.3)	-	-	-	-	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	3.8	(1.6)	-	-	-	(2.2)	-	-	-
Dividends, net	-	-	-	-	-	-	(168.4)	(168.4)	-	(168.4)
Total contributions by and distributions to owners	29.5	(13.6)	(4.1)	-	-	-	(170.2)	(158.4)	-	(158.4)
<u>Others</u>										
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	6.1	6.1
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(0.9)	(0.9)
Transfer to statutory reserve	-	-	-	0.3	-	-	(0.3)	-	-	-
Balance at 31 March 2014	367.9	(15.7)	13.6	7.9	0.1	(119.5)	1,162.5	1,416.8	97.6	1,514.4
At 1 April 2012, as previously reported	326.2	(0.8)	18.9	7.0	(0.1)	(96.8)	1,255.0	1,509.4	106.8	1,616.2
Effects of adopting FRS19 (Revised)	-	-	-	-	-	-	(1.1)	(1.1)	(1.0)	(2.1)
Balance at 1 April 2012, as restated	326.2	(0.8)	18.9	7.0	(0.1)	(96.8)	1,253.9	1,508.3	105.8	1,614.1
Profit for the year	-	-	-	-	-	-	184.8	184.8	-	184.8
Other comprehensive income for the year (restated)	-	-	-	-	0.2	(14.2)	3.0	(11.0)	(9.0)	(20.0)
Total comprehensive income for the year	-	-	-	-	0.2	(14.2)	187.8	173.8	(9.0)	164.8
<u>Contributions by and distributions to owners</u>										
Share-based payment	-	-	2.6	-	-	-	-	2.6	-	2.6
Share options exercised and lapsed	12.2	-	(2.5)	-	-	-	0.4	10.1	-	10.1
Purchase of treasury shares	-	(2.6)	-	-	-	-	-	(2.6)	-	(2.6)
Treasury shares reissued pursuant to equity compensation plans	-	1.3	(1.3)	-	-	-	-	-	-	-
Dividends, net	-	-	-	-	-	-	(288.6)	(288.6)	-	(288.6)
Total contributions by and distributions to owners	12.2	(1.3)	(1.2)	-	-	-	(288.2)	(278.5)	-	(278.5)
<u>Others</u>										
Transfer to statutory reserve	-	-	-	0.6	-	-	(0.6)	-	-	-
Premium paid for acquisition of non-controlling interests	-	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Balance at 31 March 2013	338.4	(2.1)	17.7	7.6	0.1	(111.0)	1,152.7	1,403.4	96.8	1,500.2

* Certain countries in which some of the subsidiaries and 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 full year ended 31 March 2014 (in \$ million)

<u>COMPANY</u>	Share Capital	Treasury Shares	Share-based Compensation Reserve	Revenue Reserve	Total Equity
Balance at 1 April 2013	338.4	(2.1)	17.7	982.2	1,336.2
Profit for the year	-	-	-	139.1	139.1
Total comprehensive income for the year	-	-	-	139.1	139.1
<u>Contributions by and distribution to owners</u>					
Share-based payment	-	-	4.2	-	4.2
Share options exercised and lapsed	28.2	-	(5.4)	0.4	23.2
Purchase of treasury shares	-	(17.4)	-	-	(17.4)
Issuance of new shares pursuant to equity compensation plans	1.3	-	(1.3)	-	-
Treasury shares reissued pursuant to equity compensation plans	-	3.8	(1.6)	(2.2)	-
Dividends, net	-	-	-	(168.4)	(168.4)
Total contributions by and distributions to owners	29.5	(13.6)	(4.1)	(170.2)	(158.4)
Balance at 31 March 2014	367.9	(15.7)	13.6	951.1	1,316.9
Balance at 1 April 2012	326.2	(0.8)	18.9	1,114.5	1,458.8
Profit for the year	-	-	-	155.9	155.9
Total comprehensive income for the year	-	-	-	155.9	155.9
<u>Contributions by and distribution to owners</u>					
Share-based payment	-	-	2.6	-	2.6
Share options exercised and lapsed	12.2	-	(2.5)	0.4	10.1
Purchase of treasury shares	-	(2.6)	-	-	(2.6)
Treasury shares reissued pursuant to equity compensation plans	-	1.3	(1.3)	-	-
Dividends, net	-	-	-	(288.6)	(288.6)
Total contributions by and distributions to owners	12.2	(1.3)	(1.2)	(288.2)	(278.5)
Balance at 31 March 2013	338.4	(2.1)	17.7	982.2	1,336.2

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 also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shared share excluding treasury shares 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.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY

(i) Employee Share Option Plan

During the year April 2013 to March 2014, 9,912,240 options were exercised under the SATS Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

As at 31 March 2014, the number of outstanding share options was 15,364,485 (31 March 2013: 26,053,650).

The movement of share options of the Company during the financial year 2013-14 is as follows:

Date of grant	Balance at 1.4.2013	Forfeited/ Lapsed	Exercised	Balance at 31.3.2014	Exercise price #	Expired date
1.7.2003	445,050	(143,800)	(301,250)	-	\$1.21	30.6.2013
1.7.2004	1,698,400	(36,400)	(742,450)	919,550	\$1.79	30.6.2014
1.7.2005	3,948,900	(81,200)	(1,101,300)	2,766,400	\$1.97	30.6.2015
3.7.2006	3,194,100	(113,625)	(1,041,440)	2,039,035	\$1.80	02.7.2016
2.7.2007	12,383,200	(288,600)	(5,101,700)	6,992,900	\$2.76	01.7.2017
1.7.2008	4,384,000	(113,300)	(1,624,100)	2,646,600	\$1.92	30.6.2018
	<u>26,053,650</u>	<u>(776,925)</u>	<u>(9,912,240)</u>	<u>15,364,485</u>		

Following approval by the Company's shareholders of the declaration of a special dividend of \$0.04 per share on 26 July 2013, the Committee administering the Share Option Plan has approved a \$0.04 reduction in the exercise prices of all share options outstanding on 19 August 2013. The exercise prices reflected here are the exercise prices after such adjustment (except for the expired grant). The Company has accounted for the modification in accordance with FRS 102. As the incremental fair value of the share options resulted from the modification is \$Nil, no adjustment is made to the share-based payment expenses.

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

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

(ii) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

Management staff are entitled to two share-based incentive plans, the RSP and PSP, which were approved by the shareholders of the Company on 19 July 2005.

For grants from FY 2010-11 to FY 2012-13

RSP award is subject to yearly achievement of financial performance conditions and has an equal vesting over a four-year period. The number of restricted shares awarded is based on individual and corporate performance. PSP is subject to specified performance conditions over a three-year period and the final number of performance shares awarded could range from 0% to 200% of the initial grant of the performance shares.

For grant in FY2013-14

Depending on the achievement of the pre-determined targets over a three-year period for both RSP and PSP, the final number of restricted shares and performance shares awarded could range between 0% to 120% of the initial grant of the restricted shares and between 0% to 150% of the initial grant of the performance shares.

The RSP award dated 16 July 2013 is not subject to any performance conditions and will vest equally over a two-year period.

As at 31 March 2014, the number of shares outstanding under the Company's Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") were 3,332,557 and 2,389,148 (31 March 2013: 2,398,794 and 1,720,999) respectively.

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

RSP

Date of grant	Balance at 1.4.2013 / Date of grant	Number of Restricted Shares			Balance at 31.3.2014
		Vested	Forfeited	Adjustments [#]	
12.11.2009	64,800	(64,476)	(324)	-	-
02.08.2010	417,960	(204,500)	(20,935)	2,327	194,852
01.08.2011	145,800	(48,600)	-	1,166	98,366
03.08.2011	757,984	(248,400)	(60,344)	5,615	454,855
01.08.2012	966,500	(241,500)	(84,859)	8,912	649,053
11.10.2012	45,750	(11,500)	-	445	34,695
16.07.2013	204,779	-	-	2,457	207,236
15.11.2013	1,558,500	-	(26,000)	-	1,532,500
03.12.2013	161,000	-	-	-	161,000
	4,323,073	(818,976)	(192,462)	20,922	3,332,557

Adjustments were due to the declaration of a special dividend of S\$0.04 per share on 26 July 2013.

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

PSP

Date of grant	Balance at 1.4.2013 / Date of grant	Number of Performance Shares			Balance at 31.3.2014
		Vested	Forfeited	Adjustments [#]	
02.08.2010	501,120	(291,600)	(209,520)	–	–
03.08.2011	521,379	–	(22,788)	6,970	505,561
11.03.2013	698,500	–	(27,342)	12,429	683,587
15.11.2013	874,000	–	–	–	874,000
03.12.2013	326,000	–	–	–	326,000
	2,920,999	(291,600)	(259,650)	19,399	2,389,148

Adjustments were due to the declaration of a special dividend of S\$0.04 per share on 26 July 2013.

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 2014	As at 31 March 2013
1,118,936,074	1,113,580,258

1(d)(iv) A statement showing all sales, transfer, disposal, 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	
	2013-14	2012-13	2013-14	2012-13
Balance at 1 April	621,777	225,577	2.1	0.8
Purchase during the year	5,667,000	1,000,000	17.4	2.6
Issuance of treasury shares pursuant to equity compensation plans	(1,168,576)	(603,800)	(3.8)	(1.3)
Balance at 31 March	5,120,201	621,777	15.7	2.1

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those of the audited financial statements as at 31 March 2013 except for the adoption of the Financial Reporting Standards (FRS) and INT FRS that are mandatory for financial years beginning on or after 1 April 2013. The adoption of these FRS and INT FRS has no significant impact on the financial statements in the period of initial application except for the following adoption which is relevant to the Group:

Revised FRS19 – Employee Benefits

On 1 April 2013, the Group adopted the revision to FRS 19 – Employee Benefits, that is effective for the financial year.

The revised standard removes the corridor method for defined benefit plans and no longer allows actuarial gains and losses to be recognized in profit or loss. All actuarial gains and losses are recognized in other comprehensive income and unvested past service costs previously recognized over the average vesting period are to be recognized immediately in profit and loss when incurred.

The Group previously applied the corridor method for its defined benefit plans. The change in accounting policy has been applied to the financial results for this financial year and the comparatives are restated retrospectively. The effects of adopting the revised FRS 19 in FY13-14 were as follows:

Effect on Statement of Financial Position (in \$ million)

Increase/(decrease) in Statement of Financial Position	2012-13	2011-12
- Defined benefit obligation	(5.4)	3.2
- Deferred tax asset	(1.9)	1.1
- Revenue reserve	1.9	(1.1)
- Non-controlling interest	1.6	(1.0)

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.

Per indicated in Note 4 above.

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

	GROUP			
	4 th Quarter		Full Year	
	2013-14	2012-13	2013-14	2012-13
Earnings per share based on net profit attributable to owners of the Company (cents):				
(i) Basic *	3.8	4.2	16.1	16.6
(ii) Diluted **	3.8	4.1	16.0	16.5
Earnings per share based on net profit from continuing operations attributable to owners of the Company (cents):				
(i) Basic *	3.8	5.7	16.1	18.1
(ii) Diluted **	3.8	5.6	16.0	18.0

* 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 employee share option plan, restricted share plan (RSP) and performance share plan (PSP).

- 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 31.3.2014	As at 31.3.2013 (Restated)*	As at 31.3.2014	As at 31.3.2013
Net asset value per ordinary share (cents)	126.6	126.0	117.7	120.0

* Restatement was due to the adoption of Revised FRS 19 Employee Benefits.

- 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 FY2013-14

Group net profit attributable to owners of the Company for the fourth quarter was \$42.6 million, \$3.6 million or 7.8% lower than the corresponding quarter last year. The underlying net profit from continuing operations was \$43.5 million, \$19.5 million or 31.0% lower than last year.

Against the same quarter last year, Group revenue dropped by \$14.4 million or 3.2% to \$434.6 million. The revenue from Gateway Services increased by \$1.8 million or 1.1% to \$167.1 million while Food Solutions revenue dropped by \$16.0 million or 5.7% to \$266.3 million, mainly due to the weakening of the Japanese Yen.

Group expenditure decreased by \$2.0 million or 0.5% mainly due to lower costs across all expense classes except staff costs. The Group continued to face manpower cost pressure including significant increases in statutory levies. Cost of raw materials and licensing fees decline were in tandem with the drop in revenue. The lower depreciation and amortisation charges of \$4.4 million or 18.7% was attributed mainly to some of its assets being fully depreciated.

Operating profit for the quarter was \$41.7 million, a drop of \$12.4 million or 22.9% over same quarter last year attributed mainly to the revenue decline.

Share of after-tax profits from overseas associates/joint venture for the fourth quarter was \$9.9 million, \$8.6 million or 46.5% lower than the same quarter last year. This was mainly due to the poorer performance of some of the Gateway associates/joint venture arising from lower cargo volumes and higher staff costs.

Revenue by business segment is summarised below:

Revenue					
	4Q FY2013-14	%	4Q FY2012-13	%	Growth
	\$m		\$m		%
Gateway Services	167.1	39	165.3	37	1.1
Food Solutions	266.3	61	282.3	63	(5.7)
Corporate	1.2	-	1.4	-	(14.3)
	434.6	100	449.0	100	(3.2)

Full Year FY2013-14

Group net profit attributable to owners of the Company for the full year was \$180.4 million, \$4.4 million or 2.4% lower than last year. The underlying net profit from continuing operations was \$183.0 million, \$19.0 million or 9.4% lower than last year.

Compared to the same period last year, the Group's revenue dropped by \$32.3 million or 1.8% to \$1,786.7 million. The revenue from Gateway Services was \$678.1 million, an increase of \$29.4 million or 4.5% while revenue from Food Solutions was \$1,103.6 million, a drop of \$61.1 million or 5.2%, mainly due to the translation loss resulting from the weakening of the Japanese Yen.

Year-on-year, the weakening of the Japanese Yen has affected both the revenue and operating expense of the Group. TFK's revenue declined by 19.8% or \$66.3 million to \$268.1 million, largely due to the weakening of the Japanese Yen.

Group expenditure for the full year dropped by \$11.0 million or 0.7% mainly due to the decrease in cost of raw materials, licensing fees, depreciation and amortisation charges as well as company premise and utilities expenses. These reductions were partially offset by the increase in staff costs and other costs. Manpower cost pressures continued to impact the Group with significant increase coming from statutory levies. Lower cost of raw materials and licensing fee were incurred as a result of lower revenue. Reduction in company premise and utilities expenses arose mainly due to lower utilities expense while the lower depreciation and amortisation charges was mainly due to some assets being fully depreciated.

Operating profit for the full year was \$171.0 million, a drop of \$21.3 million or 11.1% compared to last year.

Share of after-tax profits from overseas associates/joint venture for the full year was \$47.2 million, \$5.5 million or 10.4% lower than last year.

During the current year, the Group made an impairment provision of \$2.6 million for assets held for sale, which refers to shares held in a subsidiary and two associates which are under negotiation for potential sales. The Group also had write-back of prior year tax provision of \$6.9 million during the current year.

Revenue by business segment is summarised below:

Revenue					
	FY2013-14	%	FY2012-13	%	Growth
	\$m		\$m		%
Gateway Services	678.1	38	648.7	36	4.5
Food Solutions	1,103.6	62	1,164.7	64	(5.2)
Corporate	5.0	-	5.6	-	(10.7)
Total	1,786.7	100	1,819.0	100	(1.8)

Statement of Financial Position Review

Total equity of the Group stood at \$1,514.4 million as at 31 March 2014, an increase of \$14.2 million compared to \$1,500.2 million as at 31 March 2013. The higher total equity was mainly due to the profit generated during the year and increase in share capital of the Company resulting from the exercise of share options.

Cash and cash equivalents declined by \$64.6 million to \$339.6 million mainly due to dividends paid to shareholders and investment in an associate, partially offset by cash from operating activities, proceeds received from the exercise of share options as well as dividends received from the associates and joint venture.

The increase in investment in associates was due to the acquisition of 41.65% shares in PT Cardig Aero Services Tbk for \$118.3 million, a leading food solutions and gateway services provider in Indonesia. This investment is in line with the group's strategy to grow our core business in gateway and food solutions in strategic overseas markets such as Indonesia.

During the year, the Group has reclassified \$24.5 million, which are investments in shares of two associates in negotiation for potential sales, from investment in associates to assets held for sale. The Group has also reclassified the assets and liabilities of a subsidiary in negotiation for potential sales to assets and liabilities held for sale accordingly.

Cash Flows Review

In FY2013-14, net cash from operating activities increased slightly by \$1.0 million compared to last financial year mainly due to movement in working capital, partially offset by lower operating profit.

Net cash used in investing activities increased by \$129.3 million over the last financial year mainly due to the investment of \$118.3 million in the newly acquired associate, PT Cardig Aero Services Tbk, as well as higher capital expenditure.

FY2013-14 net cash used in financing activities recorded a drop of \$123.8 million compared to last financial year mainly due to lower dividends paid to shareholders and higher proceeds from the exercise of share options, though the Group has utilised more funds for the purchase of treasury shares.

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

Not applicable.

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

OUTLOOK

Our operating landscape remains challenging in view of rising costs and ongoing pressure on regional aviation. At Changi Airport, we expect moderate growth in passenger traffic and marginal growth in airfreight.

We will continue to leverage our state-of-the-art facilities, comprehensive suite of services and new technologies to obtain scale advantages, improve productivity and enhance connectivity for our customers.

We are also growing new businesses and customer segments.

11 Dividends

(a) Current Financial Period Reported On

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

Name of Dividend	Interim	Final
Type of Dividend	Cash	Cash
Dividend Amount per Share	5 cents	8 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim	Final	Special
Type of Dividend	Cash	Cash	Cash
Dividend Amount per Share	5 cents	6 cents	4 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date Payable

The proposed final dividend, if approved by shareholders on 23 July 2014, will be paid on 13 August 2014.

(d) CLOSURE OF BOOKS

NOTICE is hereby given that, subject to the approval of shareholders of the proposed final dividend being obtained at the 41st Annual General Meeting of the Company to be held on 23 July 2014, the Transfer Books and Register of Members of the Company will be closed on 4 August 2014 for the preparation of dividend warrants.

Duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 1 August 2014 will be registered to determine shareholders' entitlements to the proposed final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 1 August 2014 will be entitled to the proposed final dividend.

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

Not applicable.

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

13.1 BY BUSINESS (in \$ million)

	Food Solutions	Gateway Services	Corporate	Total
Financial year ended 31 March 2014				
Revenue				
External revenue	1,103.6	678.1	5.0	1,786.7
Operating profit	141.9	13.8	15.3	171.0
Net finance (charges)/income	(0.2)	0.2	(1.8)	(1.8)
Dividends from long-term investment, gross	-	-	1.9	1.9
(Loss)/gain on disposal of property, plant and equipment	(0.3)	0.2	0.1	-
Share of results of associates/joint venture, net of tax	5.8	41.4	-	47.2
Impairment of assets held for sale	(1.8)	(0.8)	-	(2.6)
Other non-operating expenses	(0.3)	(0.1)	0.2	(0.2)
Profit before tax from continuing operations	<u>145.1</u>	<u>54.7</u>	<u>15.7</u>	<u>215.5</u>
Income tax expense	(28.9)	(1.5)	(3.0)	(33.4)
Profit from continuing operations, net of tax	<u><u>116.2</u></u>	<u><u>53.2</u></u>	<u><u>12.7</u></u>	<u><u>182.1</u></u>
As at 31 March 2014				
Segment assets	759.7	423.8	135.3	1,318.8
Associates/joint venture	74.5	420.1	0.2	494.8
Deferred tax assets	18.7	2.5	-	21.2
Intangible assets	169.6	4.5	10.9	185.0
Total assets	<u>1,022.5</u>	<u>850.9</u>	<u>146.4</u>	<u>2,019.8</u>
Segment liabilities	167.6	86.1	33.4	287.1
Long-term liabilities	30.8	35.0	48.8	114.6
Tax liabilities	50.8	15.1	37.8	103.7
Total liabilities	<u>249.2</u>	<u>136.2</u>	<u>120.0</u>	<u>505.4</u>
Capital expenditure	26.7	22.9	8.5	58.1
Depreciation and amortisation charges	37.7	32.5	7.0	77.2

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

	Food Solutions	Gateway Services	Corporate	Total
Financial year ended 31 March 2013				
Revenue				
External revenue	1,164.7	648.7	5.6	1,819.0
Operating profit	158.6	20.8	12.9	192.3
Net finance charges	(0.2)	-	(1.3)	(1.5)
Dividends from long-term investment, gross	-	-	1.3	1.3
(Loss)/gain on disposal of property, plant and equipment	(2.1)	0.2	(0.6)	(2.5)
Share of results of associates/joint venture, net of tax	3.9	48.8	-	52.7
Loss on disposal of a subsidiary	(0.4)	-	-	(0.4)
Other non-operating expenses	(0.6)	-	-	(0.6)
Profit before tax from continuing operations	<u>159.2</u>	<u>69.8</u>	<u>12.3</u>	<u>241.3</u>
Income tax expense	(30.0)	(4.6)	(5.1)	(39.7)
Profit from continuing operations, net of tax	<u><u>129.2</u></u>	<u><u>65.2</u></u>	<u><u>7.2</u></u>	<u><u>201.6</u></u>
As at 31 March 2013 (Restated)*				
Segment assets	753.5	421.4	223.5	1,398.4
Associates/joint venture	97.0	293.0	0.2	390.2
Deferred tax assets (restated)	19.7	2.1	-	21.8
Intangible assets	177.0	3.8	12.1	192.9
Total assets	<u>1,047.2</u>	<u>720.3</u>	<u>235.8</u>	<u>2,003.3</u>
Segment liabilities	153.9	69.1	36.6	259.6
Long-term liabilities (restated)	33.4	37.4	62.1	132.9
Tax liabilities	53.3	17.5	39.8	110.6
Total liabilities	<u>240.6</u>	<u>124.0</u>	<u>138.5</u>	<u>503.1</u>
Capital expenditure	17.1	13.8	7.3	38.2
Depreciation and amortisation charges	46.5	39.7	6.7	92.9

* Restatement was due to the adoption of Revised FRS 19 Employee Benefits.

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

	Singapore	Japan	Others	Total
Financial year ended 31 March 2014				
Revenue	1,421.0	268.1	97.6	1,786.7
As at 31 March 2014				
Segment assets	1,073.4	216.1	29.3	1,318.8
Associates/joint venture	0.2	2.3	492.3	494.8
Deferred tax assets	2.7	16.1	2.4	21.2
Intangible assets	157.7	27.3	-	185.0
Total assets	1,234.0	261.8	524.0	2,019.8
Capital expenditure	52.1	4.8	1.2	58.1
Financial year ended 31 March 2013				
Revenue	1,389.9	334.4	94.7	1,819.0
As at 31 March 2013 (Restated)*				
Segment assets	1,124.2	237.0	37.2	1,398.4
Associates/joint venture	0.2	2.6	387.4	390.2
Deferred tax assets (restated)	0.9	17.9	3.0	21.8
Intangible assets	160.8	30.9	1.2	192.9
Total assets	1,286.1	288.4	428.8	2,003.3
Capital expenditure	32.4	2.8	3.0	38.2

* Restatement was due to the adoption of Revised FRS 19 Employee Benefits.

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			
		2013-14 \$ million	2012-13 \$ million	Variance %	
(a)	Revenue reported for first half	886.6	899.4	-	1.4
(b)	Profit after tax before deducting non-controlling interest reported for first half	94.8	91.0	+	4.2
(c)	Revenue reported for second half	900.1	919.6	-	2.1
(d)	Profit after tax before deducting non-controlling interest reported for second half	87.3	93.8	-	6.9

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

	2013-14 \$ million	2012-13 \$ million
Ordinary Dividend		
Interim	56.2	55.5
Final*	89.5	67.3
Special	-	44.9
Total	145.7	167.7

* The 2013-14 final dividend is estimated based on number of shares issued excluding treasury shares as at the end of the financial year.

17 Interested Person Transactions

17.1 The interested person transactions entered into during the financial year ended 31 March 2014 are as follows:

	<u>FY2013-14</u>	
	Aggregate value of all interested person transactions entered into during the financial year below (excluding transactions of value less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions entered into during the financial year below under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions of value less than S\$100,000)
	\$'000	\$'000
Transactions for the Sale of Goods and Services		
Scoot Pte Ltd	-	4,628
SIA Engineering Company Limited	-	8,734
Singapore Airlines Cargo Pte Ltd	-	0 *
Singapore Airlines Limited	-	11,758
Tiger Airways Singapore Pte Ltd	-	9,243
	<hr/>	<hr/>
	-	34,363
Transactions for the Purchase of Goods and Services		
Certis CISCO Consulting Services Pte Ltd	-	322
Mapletree Logistics Trust Management Ltd	-	661
Singapore Technologies Kinetics Ltd	-	405
Singapore Telecommunications Limited	-	332
SMRT Automotive Services Pte Ltd	-	180
	<hr/>	<hr/>
	-	1,900

* An interested person transaction with a value of \$251,505 was entered into with Singapore Airlines Cargo Pte Ltd during second quarter FY2013-14 for the extension of office space lease for a period ended 31 March 2014. A decision was made to grant the said extension on a rent free basis for commercial reason.

An interested person transaction with a value of \$189,000 was entered into with Starhub Ltd during second quarter FY2012-13 under shareholders' mandate.

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 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
21 May 2014
Singapore

Singapore Company Registration No: 197201770G