

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	SINGAPORE POST LIMITED
Securities	SINGAPORE POST LIMITED - SG1N89910219 - S08
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Announcement Details

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Additional Details

For Financial Period Ended	31/03/2016
Attachments	<p>SGXNET_Q4FY201516.pdf</p> <p>PresentationSlides_Q4FY201516.pdf</p> <p>Press Release.pdf</p> <p>Total size =2410K</p>

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**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
FOURTH QUARTER AND
FINANCIAL YEAR ENDED 31 MARCH 2016**

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

(1)(a)(i) 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

	FY2015/16	FY2014/15	Variance	FY2015/16	FY2014/15	Variance
	Q4	Q4		Full Year	Full Year	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*				
Revenue	317,579	248,709	27.7%	1,151,542	919,582	25.2%
Other income and gains (net)						
- Rental and property-related income	9,486	10,874	(12.8%)	39,373	43,890	(10.3%)
- Miscellaneous	75,025	(2,183)	N.M.	121,193	6,593	@
- Fair value gains on investment properties	-	5,163	N.M.	-	5,163	N.M.
Labour and related expenses	(79,616)	(71,370)	11.6%	(300,444)	(263,138)	14.2%
Volume-related expenses ¹	(159,685)	(100,656)	58.6%	(535,425)	(366,474)	46.1%
Administrative and other expenses	(43,330)	(34,887)	24.2%	(145,801)	(111,356)	30.9%
Depreciation and amortisation	(8,539)	(13,970)	(38.9%)	(31,886)	(34,545)	(7.7%)
Selling expenses	(2,959)	(3,377)	(12.4%)	(10,025)	(9,486)	5.7%
Finance expenses	(2,755)	(443)	@	(10,365)	(4,370)	137.2%
Total expenses	(296,884)	(224,703)	32.1%	(1,033,946)	(789,369)	31.0%
Share of profit of associated companies and joint ventures	5,454	3,363	62.2%	9,066	6,660	36.1%
Profit before income tax	110,660	41,223	168.4%	287,228	192,519	49.2%
Income tax expense	(3,804)	(5,254)	(27.6%)	(34,189)	(32,963)	3.7%
Total profit	106,856	35,969	197.1%	253,039	159,556	58.6%
Net profit attributable to:						
Equity holders of the Company	105,379	35,554	196.4%	248,910	157,611	57.9%
Non-controlling interests	1,477	415	255.9%	4,129	1,945	112.3%
Operating Profit²	107,465	37,191	189.0%	284,259	186,365	52.5%
Underlying Net Profit³	31,796	39,815	(20.1%)	153,568	160,179	(4.1%)
Earnings per share for profit attributable to the equity holders of the Company during the period / year: ⁴						
- Basic	4.36 cents	1.49 cents		10.86 cents	6.85 cents	
- Diluted	4.35 cents	1.48 cents		10.83 cents	6.81 cents	

Notes

1 Volume-related expenses comprise mainly of traffic expenses and cost of sales.

2 Operating profit for the purposes of paragraph 8 "Review of the performance of the Group" is defined as profit before interest, tax and share of profit or loss of associated companies and joint ventures.

3 Underlying net profit is defined as profit after tax and non-controlling interests, before one-off items such as gains and losses on sale of investments, property, plant and equipment and M & A related professional fees.

4 Earnings per share were calculated based on net profit attributable to equity holders of the Company less distribution attributable to perpetual securities holders, divided by the weighted average number of ordinary shares outstanding (excluding treasury shares).

@ Denotes variance exceeding 300%.

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

Consolidated Statement of Comprehensive Income

	FY2015/16 Q4 S\$'000	FY2014/15 Q4 S\$'000 (Restated)*	Variance %	FY2015/16 Full Year S\$'000	FY2014/15 Full Year S\$'000	Variance %
Total profit	106,856	35,969	197.1%	253,039	159,556	58.6%
Other comprehensive income / (loss) (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Available for sale financial assets - fair value gains / (losses)	60	-	N.M.	(637)	(419)	52.0%
Currency translation differences arising from consolidation						
- Losses	(20,243)	(3,157)	@	(18,913)	(1,387)	@
- Transfers to profit & loss arising from disposals of subsidiaries and associates	-	-	-	(2,026)	-	N.M.
Revaluation gain on property, plant and equipment upon transfer to investment properties	20,029	5,145	289.3%	20,029	5,145	289.3%
Other comprehensive (loss) / income for the period / year (net of tax)	(154)	1,988	N.M.	(1,547)	3,339	N.M.
Total comprehensive income for the period*	106,702	37,957	181.1%	251,492	162,895	54.4%
Total comprehensive income attributable to:						
Equity holders of the Company	107,452	37,543	186.2%	246,794	161,388	52.9%
Non-controlling interests	(750)	414	N.M.	4,698	1,507	211.7%
	106,702	37,957	181.1%	251,492	162,895	54.4%

* As shown in the Statement of changes in equity on pages 8 and 9.

Underlying Net Profit Reconciliation Table

	FY2015/16 Q4 S\$'000	FY2014/15 Q4 S\$'000 (Restated)	Variance %	FY2015/16 Full Year S\$'000	FY2014/15 Full Year S\$'000 (Restated)	Variance %
Profit attributable to equity holders of the Company	105,379	35,554	196.4%	248,910	157,611	57.9%
Net impact of write-off of intangible asset	-	4,317	N.M.	-	4,317	N.M.
Fair value gain on investment properties	-	(5,163)	N.M.	-	(5,163)	N.M.
(Gain) / loss on disposal of property, plant and equipment	3,408	3,301	3.2%	2,242	(819)	N.M.
(Gain) / loss on sale of investments	(78,500)	119	N.M.	(111,443)	119	N.M.
Provision for the restructuring of overseas operation	-	-	-	-	1,123	N.M.
M & A related professional fees	1,509	1,687	(10.6%)	13,859	2,991	@
Underlying Net Profit	31,796	39,815	(20.1%)	153,568	160,179	(4.1%)

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

(1)(a)(ii) The following items have been included in arriving at profit before income tax:

	FY2015/16	FY2014/15		FY2015/16	FY2014/15	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*				
Other operating income and interest income [#]	84,511	8,691	@	160,566	50,483	218.1%
Interest on borrowings	2,134	2,075	2.8%	7,766	6,283	23.6%
Depreciation and amortisation	8,890	7,857	13.1%	33,290	29,485	12.9%
Allowance for doubtful debts and bad debts written off	679	582	16.7%	1,189	1,054	12.8%
Foreign exchange (losses) / gains – net	(1,947)	657	N.M.	1,894	1,195	58.5%
Gains on sale of investments, property, plant and equipment [#]	75,346	(3,420)	N.M.	109,856	700	@
Stock obsolescence	128	202	(36.6%)	128	202	(36.6%)
Write-off of intangible assets	256	6,464	(96.0%)	256	6,464	(96.0%)

[#] Including one-off gains and losses on sale of investments, property, plant and equipment.

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

(1)(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	Mar-16 S\$'000	Mar-15 S\$'000 (Restated)*	Mar-16 S\$'000	Mar-15 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	126,640	584,140	49,626	477,045
Financial assets	8,127	21,878	7,780	21,531
Trade and other receivables	210,287	164,054	194,719	178,644
Derivative financial instruments	846	-	846	-
Inventories	4,499	6,298	367	484
Other current assets	17,206	21,220	4,915	5,573
	367,605	797,590	258,253	683,277
Non-current assets				
Financial assets	38,083	12,718	37,832	12,651
Trade and other receivables	5,351	4,776	563,193	152,016
Investments in associated companies and joint ventures	146,401	105,106	14,348	26,080
Investments in subsidiaries	-	-	356,229	292,890
Investment properties	745,844	638,818	760,842	633,826
Property, plant and equipment	517,376	329,984	241,943	250,286
Intangible assets	583,193	316,642	227	263
Deferred income tax assets	5,544	4,541	-	-
Other non-current asset	6,408	551	-	-
	2,048,200	1,413,136	1,974,614	1,368,012
Total assets	2,415,805	2,210,726	2,232,867	2,051,289
LIABILITIES				
Current liabilities				
Trade and other payables	385,712	352,068	274,432	261,936
Current income tax liabilities	35,918	35,318	29,950	29,704
Deferred income ¹	7,268	6,961	7,268	6,961
Derivative financial instruments	801	3,718	759	3,718
Borrowings	71,090	16,947	33,000	-
	500,789	415,012	345,409	302,319
Non-current liabilities				
Trade and other payables	30,190	10,688	-	-
Borrowings	209,182	221,380	203,044	203,749
Deferred income ¹	56,785	59,569	56,785	59,569
Deferred income tax liabilities	57,356	36,340	19,199	17,278
	353,513	327,977	279,028	280,596
Total liabilities	854,302	742,989	624,437	582,915
NET ASSETS	1,561,503	1,467,737	1,608,430	1,468,374
EQUITY				
Capital and reserves attributable to the equity holders of the Company				
Share capital	448,775	429,980	448,775	429,980
Treasury shares	(2,116)	(2,831)	(2,116)	(2,831)
Other reserves	7,258	7,448	34,713	5,802
Retained earnings	749,647	682,639	780,232	688,597
Ordinary equity	1,203,564	1,117,236	1,261,604	1,121,548
Perpetual securities ²	346,826	346,826	346,826	346,826
	1,550,390	1,464,062	1,608,430	1,468,374
Non-controlling interests	11,113	3,675	-	-
Total equity	1,561,503	1,467,737	1,608,430	1,468,374

Notes

- 1 Mainly relates to the postassurance collaboration with AXA Life Insurance Singapore Private Limited.
- 2 Perpetual securities amounting to S\$350 million were issued by the Company on 2 March 2012. The perpetual securities are cumulative and distributions are at the option of the Company, subject to terms and conditions of the securities issue. Based on accounting rules in FRS32 "Financial Instruments: Disclosure and Presentation", the perpetual securities are presented within equity.

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

(1)(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities.

	Mar-16	Mar-15
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	11,667	2,647
- Borrowings (unsecured)	59,423	14,300
Amount repayable after one year:		
- Borrowings (secured)	6,138	17,631
- Borrowings (unsecured)	203,044	203,749
	280,272	238,327

The Group's unsecured borrowings comprised mainly S\$200 million 10-year Fixed Rate Notes issued in March 2010. The Fixed Rate Notes is listed on the SGX-ST and carry a fixed interest rate of 3.5% per annum.

Details of any collateral.

Secured borrowings comprised bank loans and are secured over investment properties, or guaranteed by a director of a subsidiary with non-controlling interests.

(1)(c) Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			
	FY2015/16	FY2014/15	FY2015/16	FY2014/15
	Q4 S\$'000	Q4 S\$'000 (Restated)*	Full Year S\$'000	Full Year S\$'000 (Restated)*
Cash flows from operating activities				
Total profit	106,856	35,969	253,039	159,556
Adjustments for:				
Income tax expense	3,804	5,254	34,189	32,963
Amortisation of deferred income	(1,826)	(633)	(7,425)	(5,867)
Amortisation of intangible assets	760	742	3,212	3,558
Depreciation	8,130	7,115	30,078	25,927
(Gains) / losses on sale of investments, property, plant and equipment	(75,346)	3,420	(109,856)	(700)
Share-based staff costs	874	599	4,053	2,582
Interest expense	2,134	2,075	7,766	6,283
Interest income	(496)	(1,112)	(4,268)	(3,864)
Write-off of intangible assets	256	6,464	256	6,464
Share of profit of associated companies and joint ventures	(5,454)	(3,363)	(9,066)	(6,660)
Fair value gain on investment properties	-	(5,163)	-	(5,163)
	(67,164)	15,398	(51,061)	55,523
Operating cash flow before working capital changes	39,692	51,367	201,978	215,079
Changes in working capital, net of effects from acquisition and disposal of subsidiaries				
Inventories	315	(1,196)	332	(1,223)
Trade and other receivables	15,312	14,432	(28,397)	1,333
Trade and other payables	4,994	58,084	(11,975)	55,266
Cash generated from operations	60,313	122,687	161,938	270,455
Income tax paid	(914)	(1,559)	(30,582)	(35,453)
Net cash provided by operating activities	59,399	121,128	131,356	235,002
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(15,969)	(4,681)	(272,403)	(119,766)
Additions to property, plant and equipment and investment properties	(49,811)	(33,437)	(279,742)	(104,414)
Disposal of subsidiaries, net of cash disposed of	-	-	50,962	-
Investment in associated companies and joint ventures	(36,169)	(911)	(49,430)	(911)
Dividends received from associated companies	959	911	2,167	911
Interest received	679	1,489	4,782	8,252
Loan to an associated company	-	(334)	(1,360)	(14,187)
Repayment of secured loan to a shareholder of an associated company	10,881	-	-	-
Payment relating to purchase of a assets	-	-	(250)	-
Proceeds from partial divestment of an associated company	78,910	-	78,910	-
Proceeds from disposal of property, plant and equipment	14	214	1,553	11,020
Proceeds from sale of financial assets	15,294	-	15,294	-
Proceeds on maturity of financial assets	2,000	1,500	19,250	6,000
Purchase of financial assets	-	(1,000)	(28,321)	(23,340)
Repayment of loans by associated companies	142	272	1,578	518
Net cash used in investing activities	6,930	(35,977)	(457,010)	(235,917)
Cash flows from financing activities				
Distribution paid to perpetual securities	(7,416)	(7,375)	(14,915)	(14,874)
Dividends paid to shareholders	(32,409)	(26,827)	(166,985)	(128,129)
Interest paid	(4,118)	(4,114)	(8,444)	(7,115)
Proceeds from issuance of ordinary shares	1,527	1,138	17,381	298,876
Proceeds from re-issuance of treasury shares	-	-	-	31,932
Proceeds from bank loan	42,916	4,290	296,029	4,290
Repayment of bank loan	(125,252)	(2,210)	(254,912)	(4,355)
Net cash (used in)/provided by financing activities	(124,752)	(35,098)	(131,846)	180,625
Net (decrease) / increase in cash and cash equivalents	(58,423)	50,053	(457,500)	179,710
Cash and cash equivalents at beginning of financial period / year	185,063	534,087	584,140	404,430
Cash and cash equivalents at end of financial period / year	126,640	584,140	126,640	584,140

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

(1)(d)(i) Statement of changes in equity (for the issuer and group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group – Q4

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000				
Balance at 1 January 2016	447,143	(2,116)	680,384	4,416	1,129,827	350,535	1,480,362	9,123	1,489,485
Acquisition of subsidiaries	-	-	-	-	-	-	-	2,740	2,740
Distribution paid on perpetual securities	-	-	-	-	-	(7,416)	(7,416)	-	(7,416)
Dividends	-	-	(32,409)	-	(32,409)	-	(32,409)	-	(32,409)
Total comprehensive income for the period	-	-	101,672	2,073	103,745	3,707	107,452	(750)	106,702
	447,143	(2,116)	749,647	6,489	1,201,163	346,826	1,547,989	11,113	1,559,102
Employee share option scheme:									
- Value of employee services	-	-	-	874	874	-	874	-	874
- New shares issued	1,632	-	-	(105)	1,527	-	1,527	-	1,527
Balance at 31 March 2016	448,775	(2,116)	749,647	7,258	1,203,564	346,826	1,550,390	11,113	1,561,503
Balance at 1 January 2015 as previously reported	428,751	(2,831)	257,257	3,661	686,838	350,534	1,037,372	3,261	1,040,633
Effect of change in accounting for investment properties	-	-	420,322	1,290	421,612	-	421,612	-	421,612
As restated	428,751	(2,831)	677,579	4,951	1,108,450	350,534	1,458,984	3,261	1,462,245
Distribution paid on perpetual securities	-	-	-	-	-	(7,375)	(7,375)	-	(7,375)
Dividends	-	-	(26,827)	-	(26,827)	-	(26,827)	-	(26,827)
Total comprehensive income for the period	-	-	31,887	1,989	33,876	3,667	37,543	414	37,957
	428,751	(2,831)	682,639	6,940	1,115,499	346,826	1,462,325	3,675	1,466,000
Employee share option scheme:									
- Value of employee services	-	-	-	599	599	-	599	-	599
- New shares issued	1,229	-	-	(91)	1,138	-	1,138	-	1,138
Balance at 31 March 2015	429,980	(2,831)	682,639	7,448	1,117,236	346,826	1,464,062	3,675	1,467,737

The Group – Full Year

	Attributable to ordinary shareholders of the Company							Non-	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total	controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 April 2015	429,980	(2,831)	682,639	7,448	1,117,236	346,826	1,464,062	3,675	1,467,737
Transfer to statutory reserve	-	-	(2)	2	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	2,740	2,740
Distribution paid on perpetual securities	-	-	-	-	-	(14,915)	(14,915)	-	(14,915)
Dividends	-	-	(166,985)	-	(166,985)	-	(166,985)	-	(166,985)
Total comprehensive income for the year	-	-	233,995	(2,116)	231,879	14,915	246,794	4,698	251,492
	429,980	(2,831)	749,647	5,334	1,182,130	346,826	1,528,956	11,113	1,540,069
Employee share option scheme:									
- Value of employee services	-	-	-	4,053	4,053	-	4,053	-	4,053
- New shares issued	18,795	-	-	(1,414)	17,381	-	17,381	-	17,381
- Treasury shares re-issued	-	715	-	(715)	-	-	-	-	-
Balance at 31 March 2016	448,775	(2,116)	749,647	7,258	1,203,564	346,826	1,550,390	11,113	1,561,503
Balance at 1 April 2014 as previously reported	129,082	(35,346)	250,700	2,402	346,838	346,826	693,664	2,168	695,832
Effect of change in accounting for investment properties	-	-	417,331	1,290	418,621	-	418,621	-	418,621
As restated	129,082	(35,346)	668,031	3,692	765,459	346,826	1,112,285	2,168	1,114,453
Distribution paid on perpetual securities	-	-	-	-	-	(14,874)	(14,874)	-	(14,874)
Dividends	-	-	(128,129)	-	(128,129)	-	(128,129)	-	(128,129)
Total comprehensive income for the year	-	-	142,737	3,777	146,514	14,874	161,388	1,507	162,895
	129,082	(35,346)	682,639	7,469	783,844	346,826	1,130,670	3,675	1,134,345
New shares issued	280,621	-	-	-	280,621	-	280,621	-	280,621
Treasury shares re-issued	-	31,915	-	-	31,915	-	31,915	-	31,915
Employee share option scheme:									
- Value of employee services	-	-	-	2,582	2,582	-	2,582	-	2,582
- New shares issued	20,277	-	-	(2,022)	18,255	-	18,255	-	18,255
- Treasury shares re-issued	-	600	-	(581)	19	-	19	-	19
Balance at 31 March 2015	429,980	(2,831)	682,639	7,448	1,117,236	346,826	1,464,062	3,675	1,467,737

The Company – Q4

	Attributable to ordinary shareholders of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	447,143	(2,116)	715,505	6,260	1,166,792	350,535	1,517,327
Distribution paid on perpetual securities	-	-	-	-	-	(7,416)	(7,416)
Dividends	-	-	(32,409)	-	(32,409)	-	(32,409)
Total comprehensive income for the period	-	-	97,136	27,684	124,820	3,707	128,527
	447,143	(2,116)	780,232	33,944	1,259,203	346,826	1,606,029
Employee share option scheme:							
- Value of employee services	-	-	-	874	874	-	874
- New shares issued	1,632	-	-	(105)	1,527	-	1,527
Balance at 31 March 2016	448,775	(2,116)	780,232	34,713	1,261,604	346,826	1,608,430
Balance at 1 January 2015 as previously reported	428,751	(2,831)	220,804	4,004	650,728	350,534	1,001,262
Effect of change in accounting for investment properties	-	-	464,056	1,290	465,346	-	465,346
As restated	428,751	(2,831)	684,860	5,294	1,116,074	350,534	1,466,608
Distribution paid on perpetual securities	-	-	-	-	-	(7,375)	(7,375)
Dividends	-	-	(26,827)	-	(26,827)	-	(26,827)
Total comprehensive income for the period	-	-	30,564	-	30,564	3,667	34,231
	428,751	(2,831)	688,597	5,294	1,119,811	346,826	1,466,637
Employee share option scheme:							
- Value of employee services	-	-	-	599	599	-	599
- New shares issued	1,229	-	-	(91)	1,138	-	1,138
Balance at 31 March 2015	429,980	(2,831)	688,597	5,802	1,121,548	346,826	1,468,374

The Company – Full Year

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total
	Share capital	Treasury shares	Retained earnings	Other reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 April 2015	429,980	(2,831)	688,597	5,802	1,121,548	346,826	1,468,374
Distribution paid on perpetual securities	-	-	-	-	-	(14,915)	(14,915)
Dividends	-	-	(166,985)	-	(166,985)	-	(166,985)
Total comprehensive income for the year	-	-	258,620	26,987	285,607	14,915	300,522
	429,980	(2,831)	780,232	32,789	1,240,170	346,826	1,586,996
Employee share option scheme:							
- Value of employee services	-	-	-	4,053	4,053	-	4,053
- New shares issued	18,795	-	-	(1,414)	17,381	-	17,381
- Treasury shares re-issued	-	715	-	(715)	-	-	-
Balance at 31 March 2016	448,775	(2,116)	780,232	34,713	1,261,604	346,826	1,608,430
Balance at 1 April 2014 as previously reported	129,082	(35,346)	217,615	4,952	316,303	346,826	663,129
Effect of change in accounting for investment properties	-	-	460,807	1,290	462,097	-	462,097
As restated	129,082	(35,346)	678,422	6,242	778,400	346,826	1,125,226
Merger of a subsidiary	-	-	57	-	57	-	57
Distribution paid on perpetual securities	-	-	-	-	-	(14,874)	(14,874)
Dividends	-	-	(128,129)	-	(128,129)	-	(128,129)
Total comprehensive income / (loss) for the year	-	-	138,247	(419)	137,828	14,874	152,702
	129,082	(35,346)	688,597	5,823	788,156	346,826	1,134,982
New shares issued	280,621	-	-	-	280,621	-	280,621
Treasury shares re-issued	-	31,915	-	-	31,915	-	31,915
Employee share option scheme:							
- Value of employee services	-	-	-	2,582	2,582	-	2,582
- New shares issued	20,277	-	-	(2,022)	18,255	-	18,255
- Treasury shares re-issued	-	600	-	(581)	19	-	19
Balance at 31 March 2015	429,980	(2,831)	688,597	5,802	1,121,548	346,826	1,468,374

- (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 shares 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.**

During the fourth quarter ended 31 March 2016, the Company issued 1,387,000 ordinary shares at prices ranging from S\$0.94 to S\$1.35 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 31 March 2016, there were unexercised options for 45,270,000 (31 March 2015: 51,112,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 1,619,630 (31 March 2015: 1,686,445) unissued ordinary shares under the Restricted Share Plan.

As at 31 March 2016, the Company held 2,045,709 treasury shares (31 March 2015: 2,744,393).

- (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 2016, total issued shares excluding treasury shares were 2,160,955,909 (31 March 2015: 2,146,774,225).

- (1)(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at end of the current financial period reported on.**

During the fourth quarter ended 31 March 2016, no treasury share was re-issued.

- (2) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

- (3) Where figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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.**

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period ended 31 March 2016 compared with the audited financial statements for the financial year ended 31 March 2015.

(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.**

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the following:

(i) Accounting for Investment Properties

During the financial year ended 31 March 2015, the Group’s accounting policy with respect to the measurement of investment properties, has been changed from the cost model to the fair value model. Along with the accounting policy change from the cost model to the fair value model, management has undertaken a review of the Group’s property allocation between investment properties and property, plant and equipment and made reclassification as appropriate.

The effects of the voluntary change in accounting policy and review of the Group’s investment property assets on the Group’s consolidated income statements as follows:

	Increase/ (decrease) Q4 FY2014/15 S\$’000
Consolidated Statement of Comprehensive Income:	
Depreciation and amortisation	(2,991)
Net profit attributable to:	
- Equity holders of the Company	2,991
Earnings per share attributable to equity holders of the Company	
- Basic (cents)	0.05
- Diluted (cents)	0.05

(ii) Completion of Purchase Price Allocation (“PPA”) exercise

During the financial year ended 31 March 2015, the Group acquired Couriers Please Pty Limited, The Store House Limited and The Store House Operating Co., Limited, F.S. Mackenzie Limited and Famous Pacific Shipping (NZ) Limited. The fair values of assets (including intangible assets) and liabilities from the acquisitions had initially been determined based on provisional fair values. The Group completed the Purchase Price Allocation (“PPA”) exercise in FY2015/16 and the effects of the PPA exercise, together with the revision to contingent consideration payable, is summarised below. These adjustments are accounted for as if they had been recognised on acquisition date and adjusted in the comparative financial statements as prior year adjustments. The effects on the 31 March 2015 Group’s consolidated balance sheet as at 31 March 2015 as follows:

	As At 31 March 2015		
	As previously reported	After adjustment	Increase / (Decrease)
	S\$'000	S\$'000	S\$'000
Assets			
Goodwill	296,492	267,278	(29,214)
Intangible assets, excluding goodwill	6,401	49,364	42,963
Deferred income tax assets	5,371	4,541	(830)
Net increase			12,919
Liabilities			
Trade and other payables	10,508	10,688	180
Deferred income tax liabilities	23,601	36,340	12,739
Net increase			12,919

There is no material effect on the Group's financial results for the financial year ended 31 March 2015.

- (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.**

	FY2015/16 Q4	The Group		FY2014/15 Full Year
		FY2014/15 Q4 (Restated)*	FY2015/16 Full Year	
Based on weighted average number of ordinary shares in issue	4.36 cents	1.49 cents	10.86 cents	6.85 cents
On fully diluted basis	4.35 cents	1.48 cents	10.83 cents	6.81 cents

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

- (7) **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.**

	The Group		The Company	
	Mar-16	Mar-15	Mar-16	Mar-15
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	72.26	68.37	74.43	68.40
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	55.70	52.04	58.38	52.24

(8) **Review of the performance of the group.**

Fourth Quarter And Full Year Ended 31 March 2016

Revenue

	FY2015/16	FY2014/15		FY2015/16	FY2014/15	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Mail	127,536	123,472	3.3%	499,802	500,252	(0.1%)
Logistics	167,598	136,268	23.0%	625,972	464,758	34.7%
Retail & eCommerce	58,108	23,985	142.3%	160,660	92,002	74.6%
Inter-segment eliminations*	(35,663)	(35,016)	(1.8%)	(134,892)	(137,430)	(1.8%)
Total	317,579	248,709	27.7%	1,151,542	919,582	25.2%

* Inter-segment eliminations relate to the elimination of inter-segment billings for internal services to better reflect the profitability of each business segment.

The Group passed the revenue milestone of S\$1 billion for the full year ended 31 March 2016. Revenue grew 27.7% and 25.2% respectively in Q4 and the full year, with continued growth in eCommerce-related activities and the inclusion of new subsidiaries.

In the Mail segment, revenue increased 3.3% in Q4 despite the deconsolidation of subsidiaries divested during the year. Mail revenue declined marginally for the full year. Excluding the impact of the divestments, Mail revenue would have grown by 13.4% and 6.7% compared to Q4 and last year. This was largely driven by higher International mail revenue as a result of increased cross-border eCommerce-related deliveries.

Logistics revenue rose by 23.0% and 34.7% in Q4 and full year respectively, on the back of growing contributions from eCommerce logistics activities as well as the inclusion of new subsidiaries.

The increase in Retail and eCommerce revenue in Q4 and full year was attributable to growth in eCommerce revenue as well as the consolidation of new US subsidiaries, Trade Global from 14 November 2015 and Jagged Peak from 8 March 2016.

Other Income

Rental and property-related income decreased 12.8% and 10.3% in Q4 and full year respectively. This was due to lower retail rental revenue following the commencement of the redevelopment of Singapore Post Centre ("SPC") retail mall, which is due for completion by mid-2017.

Miscellaneous income amounted to S\$75.0 million in Q4 and S\$121.2 million for the full year. The final quarter included one-off gains from the partial disposal of an associated company and sale of an available-for-sale investment totalling S\$78.8 million. For the full year, one-off gains from the disposals of subsidiaries, associates and an available-for-sale investment totalling S\$112.1 million were included.

Total Expenses

Total expenses increased 32.1% and 31.0% in Q4 and full year over the same periods last year, in tandem with the inclusion of new subsidiaries and growth in business volumes.

Labour and related expenses were higher with annual salary increments and additional headcount from new subsidiaries and the Group's growth initiatives.

The increase in volume-related expenses was in line with higher international traffic volumes, increased business activities and inclusion of new subsidiaries.

Administrative and other expenses increased largely due to higher property-related expenses such as warehouse rental costs, and higher M&A related expenses.

Depreciation and amortisation expenses were lower as the comparative figures included a one-time S\$6.5 million write-off of an intangible asset.

Finance expenses increased S\$2.3 million and S\$6.0 million respectively in Q4 and full year due to higher non-trade related foreign exchange translation differences and higher interest expense on higher average borrowings.

Operating Profit

	FY2015/16	FY2014/15	Variance	FY2015/16	FY2014/15	Variance
	Q4	Q4		Full Year	Full Year	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*				
Mail	35,059	36,887	(5.0%)	147,775	143,989	2.6%
Logistics	11,573	4,970	132.9%	37,696	21,542	75.0%
Retail & eCommerce	(3,216)	2,505	N.M.	2,249	9,746	(76.9%)
Others [#]	64,049	(7,171)	N.M.	96,539	11,088	@
Total	107,465	37,191	189.0%	284,259	186,365	52.5%

* Others refer to the commercial property rental operations, unallocated corporate overhead items and one-off items.

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

Operating profit grew 189.0% in Q4 with one-off divestment gains from the partial disposal of an associated company and sale of an available for sale investment recorded under the Others segment and higher contributions from the Logistics segment. For the full year, operating profit rose 52.5% with one-off gains from the disposals of subsidiaries, associates and an available-for-sale investment.

Mail operating profit dipped 5.0% in Q4 due largely to lower domestic letter mail volumes as well as the deconsolidation of subsidiaries divested during the year. For the full year, mail operating profit increased 2.6%, driven by higher volumes from eCommerce-related deliveries, as well as continued focus on productivity and efficiency, particularly with investments in mail infrastructure.

In Logistics, operating profit increased 132.9% in Q4 and 75.0% for the full year, with contributions from new subsidiaries and increased eCommerce logistics activities, as well as improved operating efficiency with integration of new subsidiaries into the Group's eCommerce logistics network.

Retail & eCommerce operating profit in Q4 and full year was impacted by lower contributions from agency services and investments in eCommerce capabilities in Asia Pacific and the US to accelerate customer acquisitions. The final quarter included contributions from newly acquired subsidiary, Jagged Peak, from 8 March 2016.

The Others segment included one-off gains from divestments of subsidiaries, associates and an investment totalling S\$112.1 million. Excluding the one-off items, operating profits in Q4 and full year were impacted by lower retail rental contributions as a result of the redevelopment of SPC retail mall.

Share of profit of associated companies and joint ventures

Share of profit of associated companies and joint ventures improved in Q4 and the full year against the same period last year, mainly on higher contributions from Efficient E-Solutions and 4PX.

Net Profit and Underlying Net Profit

Net profit attributable to equity holders was up 196.4% for Q4 and 57.9% for full year, boosted by one-off divestment gains. Excluding one-off items, Q4 underlying net profit declined 20.1% from S\$39.8 million to S\$31.8 million whilst underlying net profit for the full year was lower by 4.1% from S\$160.2 million to S\$153.6 million due to the impact of loss of rental income arising from the SPC retail mall redevelopment and higher finance expenses.

Balance Sheet

The Group's total assets amounted to S\$2.4 billion as at 31 March 2016, compared to S\$2.2 billion as at 31 March 2015. The lower cash balance was offset by higher trade receivables as a result of the consolidation of new subsidiaries, investment properties, property, plant and equipment, intangible assets and investments in associated companies and joint ventures arising from acquisitions.

Total liabilities were S\$854.3 million, compared to S\$743.0 million as at 31 March 2015. The increase was mainly due to higher trade payables as a result of consolidation of new subsidiaries.

As a result of the reduction of cash and an increase in short-term borrowings, the Group showed a net current liability position of S\$133.2 million as at 31 March 2016. The cash and short-term funds were largely utilised for the acquisition of TradeGlobal and capital expenditure. This resulted in the Group holding higher non-current assets that were funded by cash and short term borrowings. The Group has sufficient committed banking lines for its funding needs.

As at 31 March 2016, the Group was in a net debt position¹ of S\$153.6 million. Total borrowings increased from S\$238.3 million as at 31 March 2015 to S\$280.3 million as at 31 March 2016. The borrowings have been utilised for the acquisition of a subsidiary, capital expenditure, working capital and other funding needs. Interest coverage ratio² remained healthy at 42.1 times, compared to 36.4 times last year.

Ordinary shareholders' equity was slightly higher as at 31 March 2016 at S\$1.2 billion, compared to the opening position as at 31 March 2015 due to higher earnings.

Cash Flow

Net cash inflow from operating activities for the full year amounted to S\$131.4 million. Working capital for the full year declined S\$95.4 million against last year due mainly to higher receivables as a result of increased eCommerce-related volumes (S\$29.7 million) and a one-off receipt of S\$58.0 million relating to a postassurance collaboration last year.

¹ Cash and cash equivalents less borrowings

² EBITDA to interest expense

Net cash outflow for investing activities was S\$457.0 million, compared to S\$235.9 million last year. Capital expenditure of S\$279.7 million for the full year comprised expenditure for the construction of the eCommerce Logistics Hub, acquisition of Toh Guan building and redevelopment of SPC retail mall. In addition to capital expenditure, the Group also invested S\$321.8 million to acquire new subsidiaries and associated companies. These were partly offset by receipts of S\$145.2 million from the disposals of subsidiaries, associated companies and an available-for-sale investment.

Net cash outflow from financing activities was S\$131.8 million, compared to net cash inflow of S\$180.6 million last year, largely due to proceeds from its share issue to Alibaba Investment Limited. During the financial year ended 31 March 2016, the Group mainly paid dividends of S\$167.0 million and received net proceeds from bank loans of S\$41.1 million.

The use of the proceeds from the share issue to Alibaba Investment Limited is in line with the intended use originally stated in the SGXNET announcement dated 28 May 2014 and the subsequent SGXNET announcement dated 8 October 2015.

Dividends

The Board is recommending a final dividend of 2.5 cents per share. Together with the interim dividend payments of 1.5 cents per share for each of the first three quarters, the total dividend for FY2015/16 would amount to 7 cents (FY2014/15: 7 cents) per share.

Barring unforeseen circumstances, the Group will endeavour to pay an annual dividend of 7 cents per share.

(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.

While the Group continues to face pressures of declining letter mails in the traditional postal business, it is making good progress on its transformation into a global eCommerce Logistics player.

The acquisitions of TradeGlobal and Jagged Peak in the US enabled SingPost to expand its eCommerce presence globally. With the expansion of the Group's eCommerce Logistics network, eCommerce related revenues are expected to grow, while the shift in business mix will lead to a decline in margins on a blended basis.

Under SingPost and Alibaba Investment Limited's Joint Strategic Business Development Framework, eCommerce volumes have grown as both parties continue to grow business collaboration.

The Group had entered into a conditional joint venture agreement with Alibaba Investment Limited where the latter will acquire a 34% stake in Quantum Solutions International Pte Ltd. Given business opportunities arising from related investments, both parties are working to finalise the joint venture by 31 October 2016.

The Group had also announced a new share issue of 5% of its existing share capital to Alibaba Investment Limited. A longer time is required to fulfil the conditions precedent, hence, the Group and Alibaba Investment Limited have mutually agreed in writing to extend the long-stop date to 31 October 2016.

The ongoing development of SPC Retail Mall is progressing well and is expected to be completed around mid-2017. The Regional eCommerce Logistics Hub has obtained TOP in April 2016 and is expected to be operational by July 2016.

As the Group continues with its transformation initiatives, it will continue developing a global eCommerce logistics ecosystem and extracting synergies from the recent acquisitions.

(11) Dividends

Current financial period reported on

Final dividend

In relation to financial year ended 31 March 2016, the Board of Directors has proposed a final dividend of 2.5 cents per ordinary share (tax exempt one-tier).

The final dividend, if approved by shareholders of the Company at the Annual General Meeting (“AGM”), will be paid on 3 August 2016.

The transfer book and register of members of the Company will be closed on 22 July 2016 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company’s registrar up to 5.00 pm on 21 July 2016 will be registered to determine members’ entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Final and special dividend

A final tax exempt one-tier dividend of 2.5 cents per ordinary share and a special tax exempt one-tier dividend of 0.75 cents per ordinary share in relation to the financial year ended 31 March 2015 was proposed on 12 May 2015 and 29 May 2015 respectively and approved at the AGM on 8 July 2015. This dividend was paid on 24 July 2015.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(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.

Management has determined the operating segments based on the reports reviewed by the Executive Director and Group Chief Financial Officer (“Chief Operating Decision Maker” or “CODM”) that are used to make strategic decisions.

The CODM considers the business from a business segment perspective. Management manages and monitors the business in the three primary business areas: Mail, Logistics and Retail & eCommerce:

- **Mail** – Mail segment provides comprehensive services for collecting, sorting, transporting and distributing domestic and international mail as well as sale of philatelic products. International mail service covers the handling of incoming international mail and outgoing international mail. Mail division also offers ePost hybrid mail service which integrates electronic data communication with traditional mail.
- **Logistics** – Logistics segment provides a diverse range of logistics solutions, comprising freight, warehousing, domestic and international distribution, and delivery services. The services include ecommerce logistics, warehousing, fulfilment and distribution, and other value-added services (Quantum Solutions), parcel delivery (Singapore Parcels), freight forwarding (Famous Holdings) and self-storage solutions (General Storage).
- **Retail & eCommerce** – Retail & eCommerce segment provides a wide variety of products and services beyond the scope of traditional postal services, including agency services, financial services and front-end ecommerce solutions.

Other operations include the provision of commercial property rental and investment holding; but these are not included within the reportable operating segments, as they are not included in the reports provided to the CODM. The results of these operations are included in the “all other segments” column.

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2016 and 31 March 2015 are as follows:

	Mail	Logistics	Retail & eCommerce	All other segments	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2016						
Revenue:						
- External	466,597	552,173	132,772	-	-	1,151,542
- Inter-segment	33,205	73,799	27,888	-	(134,892)	-
	499,802	625,972	160,660	-	(134,892)	1,151,542
Other income and gains (net)						
Rental, property-related and miscellaneous income						
- External	461	2,912	(56)	152,982	(1)	156,298
- Inter-segment	-	583	-	33,394	(33,977)	-
	461	3,495	(56)	186,376	(33,978)	156,298
Operating profit	147,775	37,696	2,249	96,539	-	284,259
Depreciation and amortisation	7,562	10,775	5,342	8,207	-	31,886
Segment assets	104,445	659,949	366,620	1,196,731	-	2,327,745
Segment assets includes:						
Investment in associated companies	-	70,238	-	76,163	-	146,401
Intangible assets	227	338,999	243,967	-	-	583,193
Additions to:						
- Property, plant and equipment	5,270	160,809	7,365	16,687	-	190,131
- Investment properties	-	3	-	88,980	-	88,983

	Mail S\$'000	Logistics S\$'000	Retail & eCommerce S\$'000	All other segments S\$'000	Eliminations S\$'000	Total S\$'000
2015						
(Restated)						
Revenue:						
- External	467,567	387,758	64,257	-	-	919,582
- Inter-segment	32,685	77,000	27,745	-	(137,430)	-
	<u>500,252</u>	<u>464,758</u>	<u>92,002</u>	<u>-</u>	<u>(137,430)</u>	<u>919,582</u>
Other income and gains (net)						
- Rental, property-related and miscellaneous income						
- External	945	1,675	910	48,252	-	51,782
- Inter-segment	-	-	-	35,684	(35,684)	-
	<u>945</u>	<u>1,675</u>	<u>910</u>	<u>83,936</u>	<u>(35,684)</u>	<u>51,782</u>
Operating profit	143,989	21,542	9,746	11,088	-	186,365
Depreciation and amortisation	7,626	7,230	1,537	18,152	-	34,545
Segment assets	<u>153,296</u>	<u>550,080</u>	<u>24,484</u>	<u>977,466</u>	<u>-</u>	<u>1,705,326</u>
Segment assets includes:						
Investment in associated companies	1,776	16,278	-	86,359	-	104,413
Intangible assets	323	316,319	-	-	-	316,642
Additions to:						
- Property, plant and equipment	42,715	13,936	4,035	51,814	-	112,500
- Investment property	-	6,141	-	21	-	6,162

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the statement of comprehensive income.

The CODM assesses the performance of the operating segments based on a measure of operating profit, which is profit before interest, tax and share of profit of associated companies and joint ventures. Interest income and finance expenses are not allocated to segments.

A reconciliation of operating profit to profit before tax is provided as follows:

	2016 S\$'000	2015 S\$'000
Operating profit for reportable segments	187,720	175,277
Other segments operating profit	96,539	11,088
Finance expense	(10,365)	(4,370)
Interest income	4,268	3,864
Share of profit of associated companies and joint ventures	9,066	6,660
Profit before tax	<u>287,228</u>	<u>192,519</u>

Reportable segments' assets are reconciled to total assets as follows:

Segment assets are measured in a manner consistent with that of the financial statements. The CODM does not review balance sheet items by reportable segments, but rather monitors them at the Group level. All assets are allocated to reportable segments other than derivative financial instruments and financial assets, held-to-maturity. Cash and cash equivalents are allocated to reportable segments where applicable.

	2016 S\$'000	2015 S\$'000 (Restated)
Segment assets for reportable segments	1,131,014	727,860
Other segments assets	1,196,731	977,466
Unallocated:		
Cash and cash equivalents	41,602	471,218
Financial assets, held-to-maturity	45,612	34,182
Derivative financial instruments	846	-
Total assets	2,415,805	2,210,726

* Prior year comparatives are restated. Please see Paragraph 5 for more details.

Revenue from major products and services

Revenue from external customers is derived from the provision of mail, logistics solution, agency and financial services and front-end ecommerce solutions.

	2016 S\$'000	2015 S\$'000
Domestic and International Mail services	466,597	467,567
Domestic and International distribution and delivery services	552,173	387,758
Retail & eCommerce sale of products and services	132,772	64,257
Revenue	1,151,542	919,582

Geographical information

The Group's three business segments operate principally in Singapore, where over 56% (2015: 67%) of its revenues are generated. The remaining revenues are generated mainly from Australia, Japan, Europe and USA.

The Group does not rely on any major customers.

(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 paragraph 8.

(15) A breakdown of sales.

	FY2015/16 S\$'000	The Group FY2014/15 S\$'000	Variance %
(a) Sales reported for the first half year	517,779	431,256	20.1%
(b) Total profit after tax before deducting minority interest reported for the first half year	101,519	79,863	27.1%
(c) Sales reported for the second half year	633,763	488,326	29.8%
(d) Total profit after tax before deducting minority interest reported for the second half year	151,520	79,693	90.1%

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

	Group and Company	
	FY2015/16	FY2014/15
	S\$'000	S\$'000
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 2.5 cents per share (2015: 2.5 cents)	53,777	47,793
Special exempt (one-tier) dividend paid in respect of the previous financial year of 0.75 cents per share (2015: Nil)	16,133	-
Interim exempt (one-tier) dividend paid in respect of the first quarter of current financial year of 1.5 cents per share (2015: 1.25 cents)	32,291	26,691
Interim exempt (one-tier) dividend paid in respect of the second quarter of current financial year of 1.5 cents per share (2015: 1.25 cents)	32,375	26,818
Interim exempt (one-tier) dividend paid in respect of the third quarter of current financial year of 1.5 cents per share (2015: 1.25 cents)	32,409	26,827
	166,985	128,129

PART III OTHER INFORMATION

(17) Interested Person Transactions

During the fourth quarter and full year ended 31 March 2016, the following interested person transactions were entered into by the Group:

	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2015/16	FY2014/15	FY2015/16	FY2014/15
	Q4	Q4	Q4	Q4
	S\$'000	S\$'000	S\$'000	S\$'000
Sales				
Singapore Telecommunications Group	-	-	2,669	532
SP Services Ltd	-	-	1,218	1,358
	-	-	3,887	1,890
Purchases				
SembCorp Group	-	-	-	700
Singapore Telecommunications Group	-	-	365*	572*
	-	-	365	1,272
Loan to associated company				
Postea Group	-	390*	-	-
	-	390	-	-
Total interested person transactions	-	390	4,252	3,162

	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2015/16 Full Year S\$'000	FY2014/15 Full Year S\$'000	FY2015/16 Full Year S\$'000	FY2014/15 Full Year S\$'000
Sales				
Mediacorp Group	-	-	799*	540
Postea Group	-	-	198*	-
Singapore Airlines Group	-	-	1,704*	-
Singapore Telecommunications Group	-	-	5,621*	10,357*
SP Services Ltd	-	-	1,218	1,358
Starhub Group	-	-	860	631
	-	-	10,400	12,886
Purchases				
Certis Cisco Group	-	-	162*	723*
PSA Corporation Limited	-	-	1,808*	2,727*
SATS Group	-	-	57,239*	-
SembCorp Group	-	-	3,267	96,060*
Singapore Airlines Group	-	-	1,540	4,480
Singapore Telecommunications Group	-	-	365*	682*
SMRT Group	-	-	-	1,188*
	-	-	64,381	105,860
Loan to associated company				
Postea Group	-	1,132*	-	-
	-	1,132	-	-
Total interested person transactions	-	1,132	74,781	118,746

Note

All the transactions set out in the above table were based on the Group's interested person transactions register. They were either based on contractual values for the duration of the contracts (which vary from 4 months to 15 years) or annual values for open-ended contracts.

*Include contracts of duration exceeding one year.

(18) Confirmation by the Board pursuant to rule 720(1) of the Listing Manual

The Board had received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 in pursuant to Rule 720(1) of the listing manual of the Singapore Exchange Securities Trading Limited.

(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 there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

Q4 & FY2015/16 Financial Results

10 May 2016



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FY2015/16: Record net profit, annual revenue crosses S\$1 billion

FY2015/16 P&L, \$M

	FY15/16	FY14/15	YoY % change
Revenue	1,151.5	919.6	+25.2%
Rental and property-related income	39.4	43.9	(10.3%)
Miscellaneous	121.2	11.8	@
Total expenses	1,033.9	789.4	+31.0%
Operating Profit	284.3	186.4	+52.5%
Share of associated companies & JVs	9.1	6.7	+36.1%
Net profit attributable to equity holders	248.9	157.6	+57.9%
Underlying Net Profit	153.6	160.2	(4.1%)

Annual revenue crosses S\$1 billion mark, driven by eCommerce related growth as well as acquisitions

Rental income decline due largely to redevelopment of SPC mall; Other income rose due to one-off gains on divestments

SingPost achieved a record full year Net Profit of S\$248.9 million

Underlying net profit was \$153.6 million, down 4.1%.

Excluding the impact of loss of income from SPC mall redevelopment and deconsolidation of DataPost & Novation Solutions, Underlying Net Profit would be stable

Q4 FY2015/16: eCommerce related activities contribute to strong revenue growth

Q4 FY2015/16 P&L, \$M

	Q4 FY15/16	Q4 FY14/15	YoY % change
Revenue	317.6	248.7	+27.7%
Rental and property-related income	9.5	10.9	(12.8%)
Miscellaneous	75.0	3.0	@
Total expenses	296.9	224.7	+32.1%
Operating Profit	107.5	37.2	189.0
Share of associated companies & JVs	5.5	3.4	+62.2%
Net profit attributable to equity holders	105.4	35.6	+196.4%
Underlying Net Profit	31.8	39.8	(20.1%)

Revenue growth boosted by growth in eCommerce related activities, as well as consolidation of US acquisitions

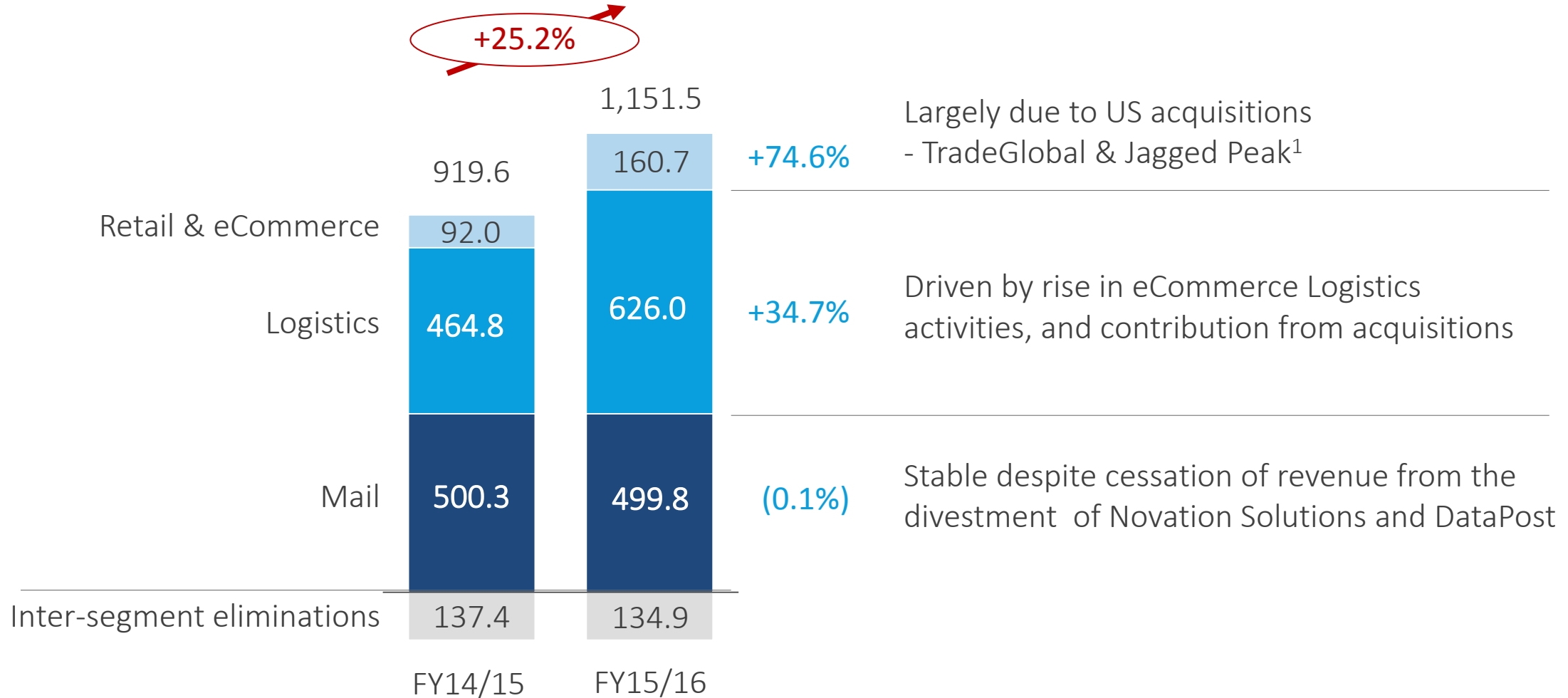
One-off gain largely from partial divestment of an associated company

Underlying Net Profit down by 20.1% due largely to loss of income from SPC mall redevelopment as well as higher finance expenses.

Revenue crosses S\$1 billion, driven by eCommerce related activities and acquisitions



FY2014/15 vs. FY2015/16 Revenue performance, \$M



Differences in total due to rounding

1. TradeGlobal acquisition was completed on 14 November 2015 and Jagged Peak acquisition was completed on 8 March 2016

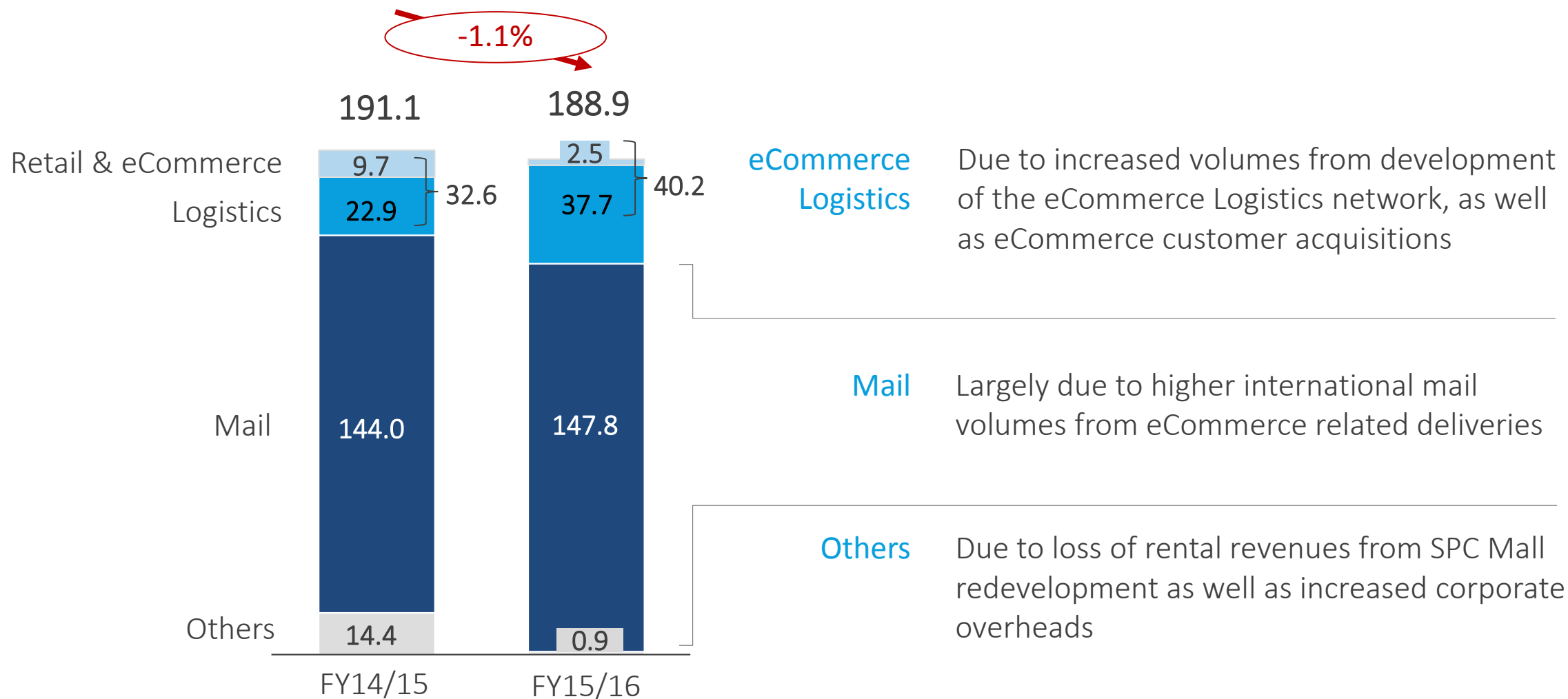
Increased expenses with growth in business volumes and change in business mix

Total expenses FY2015/16 breakdown, \$M

	FY15/16	FY14/15	YoY % change	
Labour & related	300.4	263.1	+14.2%	
Volume-related	535.4	366.5	+46.1%	Due to higher volumes and change in business mix
Admin & others	145.8	111.4	+30.9%	Due to higher warehousing rentals in line with increased capacity and higher M&A related expenses
Depreciation & amortisation	31.9	34.5	(7.7%)	
Selling	10.0	9.5	+5.7%	
Finance expense	10.4	4.4	+137.2%	Increase in interest expense on higher average borrowings and unrealised forex translation differences
Total	1,033.9	789.4	+31.0%	

Operating Profit (excluding one-off items) declined marginally year-on-year

FY2014/15 vs. FY2015/16 Operating profit performance, excluding one-off items, \$M



Differences in total due to rounding

Balance sheet & financial indicators

\$M, unless otherwise stated

	FY15/16	FY14/15	
Operating Cash Flow (before working capital changes)	202.0	215.1	<p>Resilient operating cash flows</p> <p>Due mainly to higher receivables from growth in international volumes and a one-off receipt of S\$58.0 million from a postassurance collaboration last year</p> <p>Acquisition of new subsidiaries and capex for eCommerce Logistics Hub and SPC Mall</p> <p>Dividends paid during the period. Last year, the Group received proceeds from share issuance to Alibaba</p>
Changes in working capital	(40.0)	55.4	
Cash flow used in investing activities	(457.0)	(235.9)	
Cash flow (used in) / provided by financing activities	(131.8)	180.6	
Net increase / (decrease) in cash & cash equivalents	(457.5)	179.7	
	Mar 2016	Mar 2015	
Cash & cash equivalents at end of financial period	126.6	584.1	
	Mar 2016	Mar 2015	
Financial Indicators	Mar 2016	Mar 2015	
(Net debt) / Net cash position	(153.6)	345.8	Due to investments in strategic acquisitions and capex
EBITDA to interest expense (times)	42.1x	36.4x	
Total equity	1,561.5	1,467.7	
Net debt to total equity (%)	9.8%	Net cash	

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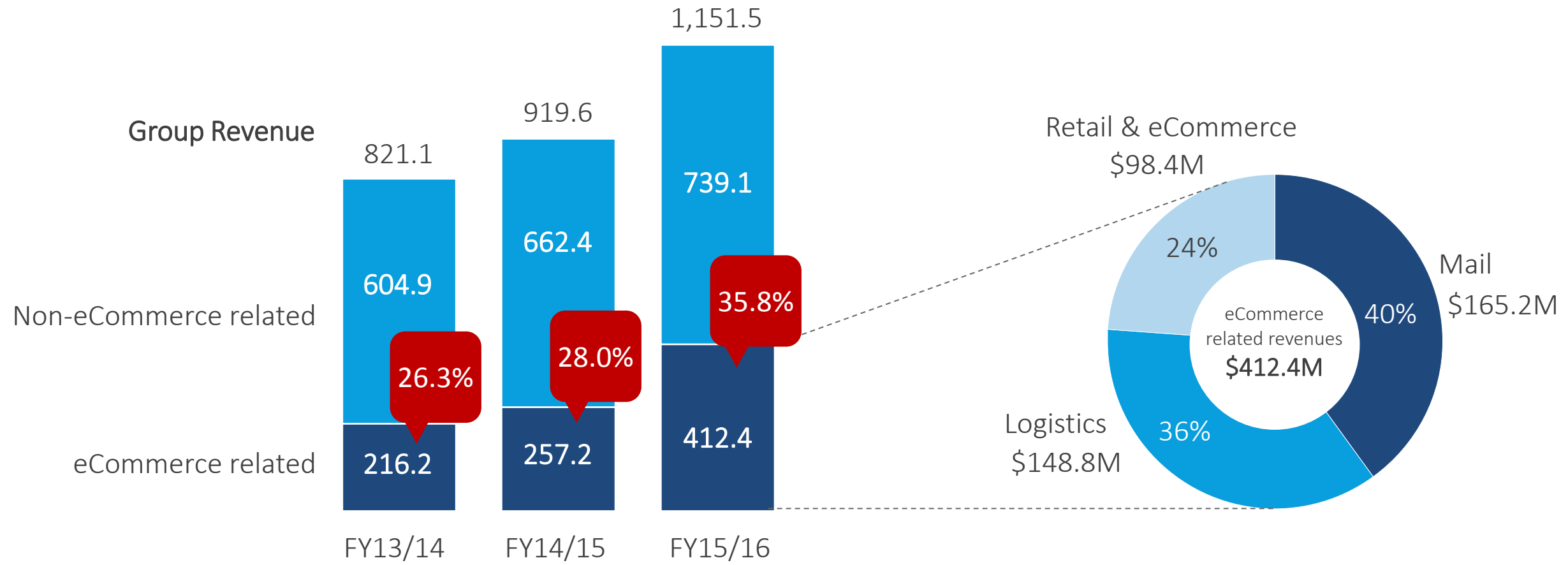
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eCommerce related revenues rose 60.4% year-on-year to S\$412m



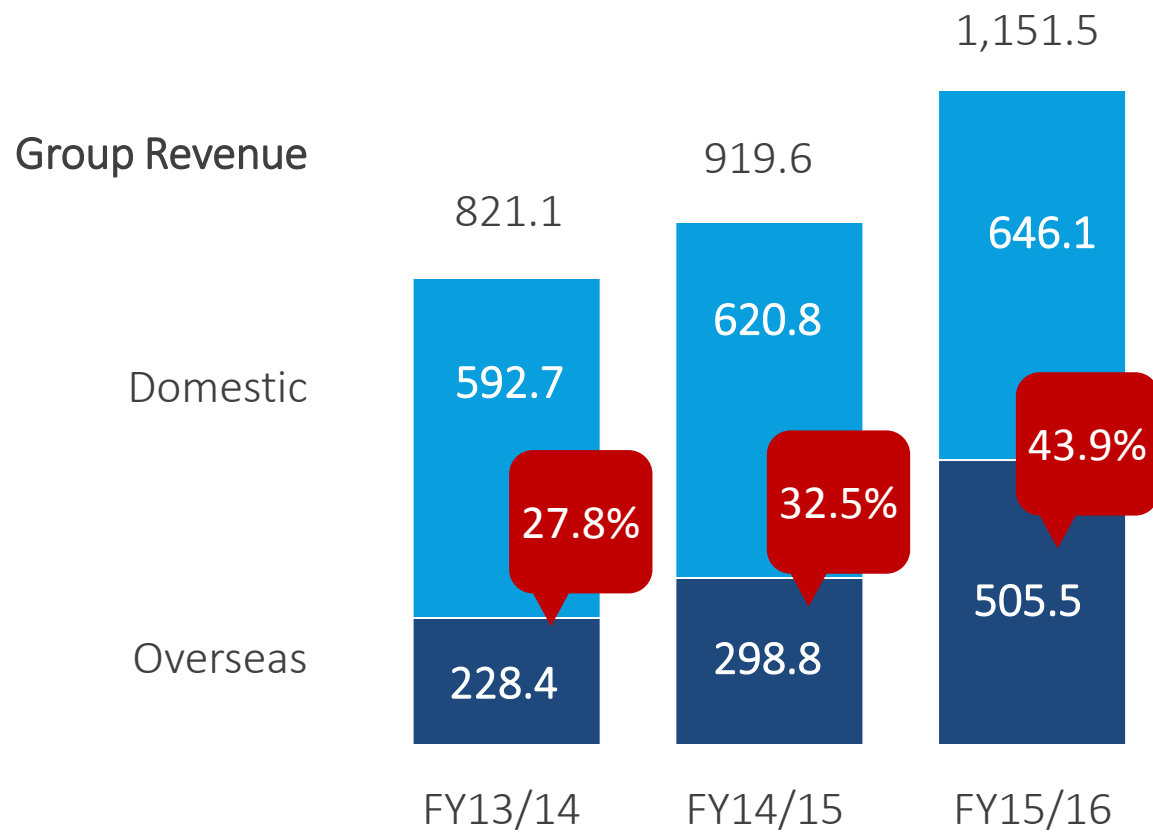
Revenue FY2013/14 – FY2015/16, \$M



Differences in total due to rounding

Overseas revenue now 43.9% of Group revenue

Group revenue footprint FY2013/14 – FY2015/16



Differences in total due to rounding

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Mail: Q4 FY2015/16 Performance

\$M

Mail	Q4 FY15/16	Q4 FY14/15	YoY % change
Revenue	127.5	123.5	+3.3%
Operating profit	35.1	36.9	(5.0%)
OP margin	27.5%	29.9%	
Revenue breakdown			
Revenue breakdown	Q4 FY15/16	Q4 FY14/15	YoY % change
Domestic mail	63.4	61.9	+2.4%
International mail	63.5	49.6	+27.9%
Hybrid mail ¹	-	11.0	N.M.
Philatelic	0.7	0.9	(27.0%)
Total	127.5	123.5	+3.3%

Mail revenue rose 3.3% despite cessation of revenues from the divestment of Novation Solutions in Q1 and DataPost in Q2

Excluding impact of divestment, Mail revenue would have risen 13.4% in Q4 and 6.7% for the full year

International mail revenues rose 27.9%, driven by higher cross-border eCommerce related volumes

Mail Operating Profit declined 5.0%, due to deconsolidation of DataPost and Novation Solutions and decline in domestic letter mails compared to the same quarter last year

N.M. = Not meaningful

1. Novation Solutions and DataPost were divested in Q1 & Q2 FY15/16 respectively

Mail: FY2015/16 Performance

\$M

Mail	FY15/16	FY14/15	YoY % change
Revenue	499.8	500.3	0.1%
Operating profit	147.8	144.0	2.6%
OP margin	29.6%	28.8%	
Revenue breakdown			
Revenue breakdown	FY15/16	FY14/15	YoY % change
Domestic mail	255.4	248.7	+2.7%
International mail	228.8	205.6	+11.3%
Hybrid mail ¹	11.3	42.4	(73.4%)
Philatelic	4.3	3.5	+24.5%
Total	499.8	500.3	(0.1%)



1. Novation Solutions and DataPost were divested in Q1 & Q2 FY15/16 respectively

Logistics: Q4 FY2015/16 Performance



\$M

Logistics	Q4 FY15/16	Q4 FY14/15	YoY % change
Revenue	167.6	136.3	+23.0%
Operating profit	11.6	5.0	+132.9%
OP margin	6.9%	3.6%	

Strong revenue growth driven by higher contributions from eCommerce logistics related activities and inclusion of new subsidiaries

Operating Profit more than doubled, to S\$11.6 million

Revenue breakdown	Q4 FY15/16	Q4 FY14/15	YoY % change
Quantium Solutions	80.2	72.1	+11.3%
Famous	62.6	40.5	+54.7%
Others	24.7	23.7	+4.5%
Total	167.6	136.3	+23.0%

Operating Profit margins rose to 6.9% on improved operating efficiency and synergies from post-merger integration

Logistics: FY2015/16 Performance

\$M



Logistics	FY15/16	FY14/15	YoY % change
Revenue	626.0	464.8	+34.7%
Operating profit	37.7	21.5	+75.0%
OP margin	6.0%	4.6%	
Revenue breakdown			
Revenue breakdown	FY15/16	FY14/15	YoY % change
Quantum Solutions	297.0	202.9	+46.4%
Famous	229.4	167.9	+36.6%
Others	99.5	94.0	+5.9%
Total	626.0	464.8	+34.7%



Retail & eCommerce: 4Q FY2015/16 Performance

\$M

Retail & eCommerce	Q4 FY15/16	Q4 FY14/15	YoY % change
Revenue	58.1	24.0	+142.3%
Operating profit	(3.2)	2.5	N.M.
OP margin	(5.5%)	10.4%	
Revenue breakdown	Q4 FY15/16	Q4 FY14/15	YoY % change
eCommerce ¹	43.3	7.5	+577.3%
Financial services	5.2	5.7	(8.8%)
Agency services & retail products	9.6	10.8	(11.2%)
Total	58.1	24.0	+142.3%

Revenue growth driven by TradeGlobal and Jagged Peak

Operating Profit was impacted by lower contributions from agency services, as well as investments in eCommerce in Asia Pacific and the US to accelerate customer acquisitions

US subsidiaries formed approx. 80% of eCommerce revenue

1. The acquisition of TradeGlobal was completed on 14 Nov 2015 and the acquisition of Jagged Peak was completed on 8 Mar 2016

Retail & eCommerce: FY2015/16 Performance

\$M

Retail & eCommerce	FY15/16	FY14/15	YoY % change
Revenue	160.7	92.0	+74.6%
Operating profit	2.2	9.7	(76.9%)
OP margin	1.4%	10.6%	
Revenue breakdown			
Revenue breakdown	FY15/16	FY14/15	YoY % change
eCommerce ¹	98.4	26.8	+267.0%
Financial services	21.4	23.4	(8.6%)
Agency services & retail products	40.9	41.8	(2.2%)
Total	160.7	92.0	+74.6%



1. The acquisition of TradeGlobal was completed on 14 Nov 2015 and the acquisition of Jagged Peak was completed on 8 Mar 2016

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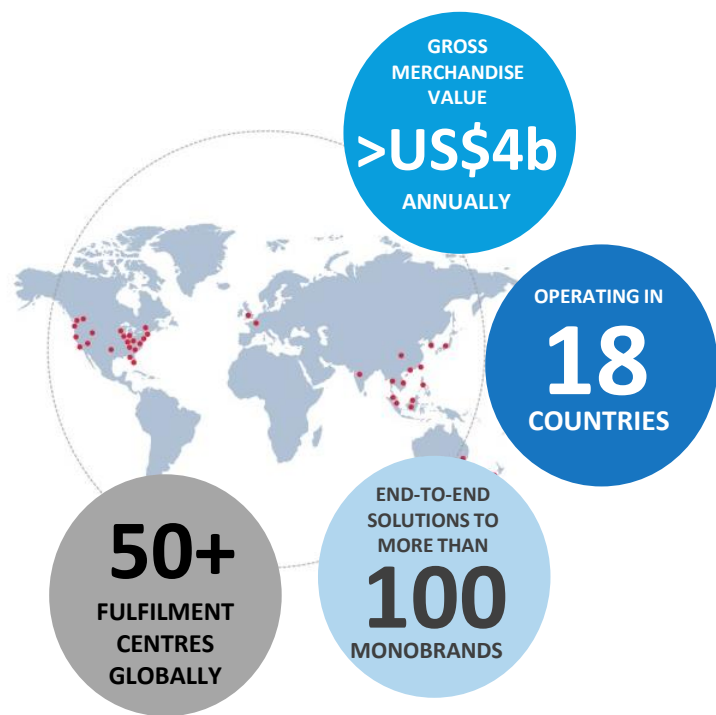
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Key developments in FY2015/16

Building a global eCommerce ecosystem



Building a global eCommerce logistics solution via acquisitions of TradeGlobal & Jagged Peak

Enhancing infrastructure & capabilities



Topping up for Regional eCommerce Logistics Hub: state-of-the-art integrated warehousing & parcel sorting facility ready in 2nd half of 2016



Rolled out >140 POPStations and targeting to reach 200 - one of the densest smart locker networks in the world; won top award for Retail Customer Access at World Mail Awards 2015

Strengthening eCommerce Logistics network & partnerships



Volumes are growing; awarded best Logistics Partner under Alibaba's Cainiao network



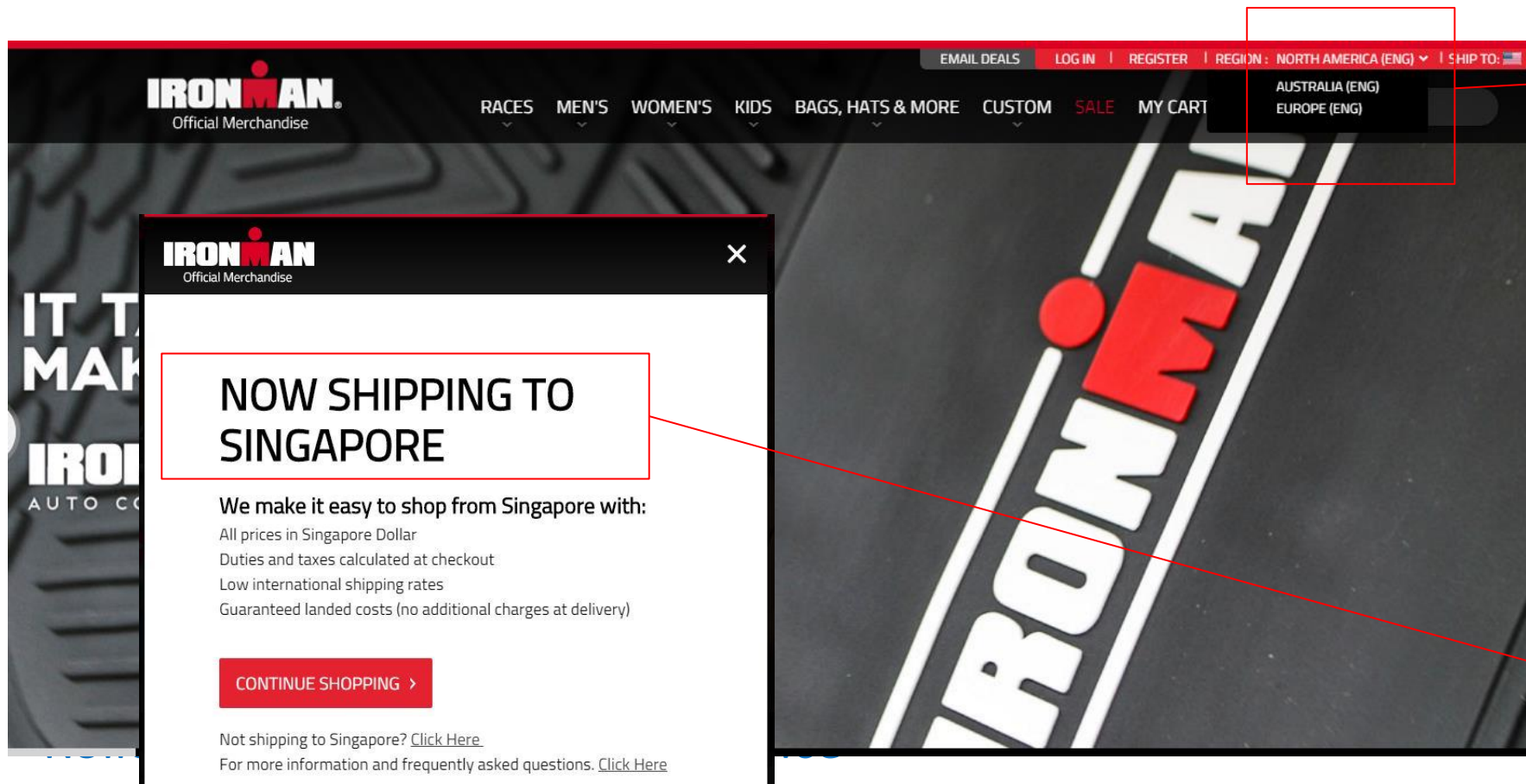
Strengthening China presence via increased stake in one of the top cross-border eCommerce logistics players

Maximising yields and returns on assets



Commenced SPC Mall redevelopment; offering convergence of online & offline shopping

Post-Merger Integration Case Study: Ironman® extends supply chain and distribution into Asia Pacific via Jagged Peak



End-to-end eCommerce logistics in Australia

- Front-end (FlexNet and EDGE Order Management systems based on Jagged Peak)
- Warehousing (Quantum Solutions)
- Last mile delivery (Couriers Please & partners)

Fulfilment to other Asia Pacific countries out of Australia distribution centre

Special Audit

Voluntarily commissioned by SingPost; report was released on 3 May 2016

Recommendations of Special Audit will be implemented together with, and as part of, the broader Corporate Governance Review

Corporate Governance Review

To review process for assessment of independence of Directors, Board and management succession planning and Board renewal, Board composition, size and diversity, and the role of the Executive Committee

Expected to be completed before the AGM in July 2016

Chairman appointment & Board renewal

Appointment of new Chairman Simon Israel with effect from 11 May 2016; priorities are to lead the Board through the completion of the CG Review, review board composition and appoint a new Group CEO

Group CEO search

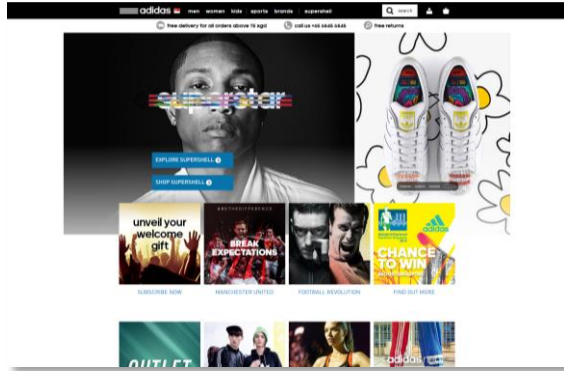
Search is progressing well, and a number of candidates have been identified

Announcement will be made when the GCEO is appointed

eCommerce Logistics Network Development



1 eCommerce Services



eCommerce



Marcelo Wessler
CEO,
SP eCommerce

2 Warehousing & Fulfilment



Logistics & Operations



Sascha Hower
Group COO,
CEO (Quantum
Solutions)

3 Last Mile Delivery & Returns



Postal



Woo Keng Leong
CEO,
Postal Services

4 Freight, Customs & Regulations Management



International mail



Goh Hui Ling
Deputy CEO,
International Mail

Corporate Services, Post-merger integration



Mervyn Lim
Group CFO,
Deputy GCEO
(Corporate Services)

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- Successful ongoing transformation delivers good performance for FY2015/16
- Group revenue crossed S\$1 billion, up 25.2% year-on-year
- Achieved record full year Net Profit of S\$248.9 million
- Continued eCommerce growth momentum
 - eCommerce related revenues rose 60% to S\$412 million
 - eCommerce related revenues now makes up 35.8% of Group revenue
- Excluding the impact of loss of income from SPC mall and the deconsolidation of DataPost & Novation Solutions, Underlying Net Profit would be stable
- Total annual dividend 7 cents per share (Last year: 7 cents per share)

While the Group continues to face pressures of declining letter mails in the traditional postal business, it is making good progress on its transformation into a global eCommerce Logistics player.

The acquisitions of TradeGlobal and Jagged Peak in the US enabled SingPost to expand its eCommerce presence globally. With the expansion of the Group's eCommerce Logistics network, eCommerce related revenues are expected to grow, while the shift in business mix will lead to a decline in margins on a blended basis.

Under SingPost and Alibaba Investment Limited's Joint Strategic Business Development Framework, eCommerce volumes have increased as both parties continue to grow business collaboration.

The Group had entered into a conditional joint venture agreement with Alibaba Investment Limited where the latter will acquire a 34% stake in Quantum Solutions International Pte Ltd. Given business opportunities arising from related investments, both parties are working to finalise the joint venture by 31 October 2016.

The Group had also announced a new share issue of 5% of its existing share capital to Alibaba Investment Limited. A longer time is required to fulfil the conditions precedent, hence the Group and Alibaba Investment Limited have mutually agreed in writing to extend the long-stop date to 31 October 2016.

The ongoing development of SPC Retail Mall is progressing well and is expected to be completed by mid-2017.

The Regional eCommerce Logistics Hub has obtained TOP in April 2016 and is expected to be operational by July 2016.

As the Group progresses with its transformation initiatives, it will continue developing a global eCommerce logistics ecosystem and extracting synergies from the recent acquisitions.

Thank you





SingPost's full year revenue crosses S\$1 billion milestone, with net profit achieving record high of S\$248.9 million

Financial year ended 31 March 2016

- Revenue increased 25.2 per cent to S\$1.15 billion, driven by eCommerce-related activities and acquisitions
- Net profit jumped by 57.9 per cent to S\$248.9 million, boosted by one-off divestment gains
- Underlying net profit declined by 4.1 per cent to S\$153.6 million
- eCommerce-related revenue increased significantly by 60.4 per cent year-on-year to S\$412.4 million, representing 35.8 per cent of group revenue
- Proposed final dividend of 2.5 cents per share, bringing total full year payout to 7 cents per share

Fourth quarter ended 31 March 2016

- Revenue grew 27.7 per cent to S\$317.6 million
- Net profit rose 196.4 per cent to S\$105.4 million, boosted by one-off divestment gains

Financial Highlights

	Full Year FY15/16 (S\$'000)	Full Year FY14/15 (S\$'000) <i>*restated</i>	Variance (%)		Q4 FY15/16 (S\$'000)	Q4 FY14/15 (S\$'000) <i>*restated</i>	Variance (%)
GROUP RESULTS							
Revenue	1,151,542	919,582	25.2		317,579	248,709	27.7
Rental & property-related income	39,373	43,890	(10.3)		9,486	10,874	(12.8)
Total expenses	(1,033,946)	(789,369)	31.0		(296,884)	(224,703)	32.1
Operating profit	284,259	186,365	52.5		107,465	37,191	189.0
Net profit	248,910	157,611	57.9		105,379	35,554	196.4
Underlying net profit	153,568	160,179	(4.1)		31,796	39,815	(20.1)
Earnings per share	10.86 cents	6.85 cents			4.36 cents	1.49 cents	

SINGAPORE, 10 May 2016 – Singapore Post Limited (“SingPost”) today announced its financial results for the full year and fourth quarter ended 31 March 2016.

SingPost's continued focus on strengthening its eCommerce logistics capabilities and business is driving its revenue growth. For the first time, SingPost's revenue surpassed S\$1 billion, while net profit hit a record high of S\$248.9 million. Revenue grew 27.7 per cent in Q4 and 25.2 per cent in the full year, with continued growth in eCommerce-related activities and the inclusion of new subsidiaries.

Net profit grew 196.4 per cent in Q4 from S\$35.6 million to S\$105.4 million, and rose 57.9 per cent for the full year from S\$157.6 million to S\$248.9 million, boosted by one-off divestment gains. Excluding the one-off items, Underlying Net Profit declined 20.1 per cent for Q4, and was



down 4.1 per cent for the full year. This was due largely to the reduction in rental income as the Singapore Post Centre (SPC) is being redeveloped, and higher finance expenses.

If the impact of the reduction in income from the SPC mall redevelopment and the deconsolidation of subsidiaries divested during the year were excluded, Underlying Net Profit for FY2015/16 would have been stable.

eCommerce Logistics Laying Ground for Future Growth

eCommerce-related revenue made up 35.8 per cent of full year revenue, boosted by greater traffic volumes and activities, including mergers and acquisitions.

In Logistics, operating profit increased 132.9 per cent in Q4 and 75.0 per cent for the full year, with contributions from new subsidiaries and increased eCommerce logistics activities, as well as improved operating efficiency with the integration of new subsidiaries into the Group's eCommerce logistics network. For the full year, Logistics operations revenue increased by 34.7 per cent to S\$626 million.

In the Mail segment, revenue increased 3.3 per cent in Q4 despite the cessation of revenues from subsidiaries which were divested in the first half of the year. Mail revenue declined marginally for the full year. Excluding the impact of the divestments, Mail revenue would have grown by 13.4 per cent in Q4 and 6.7 per cent for the full year. This was largely driven by higher International mail revenue as a result of increased cross-border eCommerce-related deliveries.

The increase in Retail and eCommerce revenue for the full year was attributable to growth in eCommerce revenue as well as the recent acquisitions of new US subsidiaries Trade Global and Jagged Peak.

Rental and property-related income decreased 12.8 per cent in Q4 and 10.3 per cent for the full year. This was due to the reduction in rental income as SPC undergoes redevelopment.

As SingPost deepens its overseas footprint, overseas revenues in FY2015/2016 rose to 43.9 per cent of Group revenue, compared to 32.5 per cent last financial year.

Stable Cash Flows Enhancing Long Term Shareholders Returns

Total expenses increased 32.1 per cent in Q4 and 31.0 per cent for the full year, with growth in business volumes and changes in business mix.

Operating profit grew 189.0 per cent in Q4, with one-off divestment gains from GD Express and TrucksFirst and higher contributions from the Logistics segment. For the full year, operating profit included one-off gains totalling S\$112.1 million, mainly from the divestment of subsidiaries and associates.

Cash generated from operations remained resilient. Operating cash flow before working capital changes was S\$202.0 million for FY2015/16. Working capital changes were due mainly to higher receivables from growth in international eCommerce volumes. Cash used for investing activities for the full year was S\$457.0 million, mostly for the strategic acquisitions of



subsidiaries as well as the construction of the eCommerce Logistics Hub and the new retail mall development at Singapore Post Centre.

As at 31 March 2016, the Group's cash and cash equivalents stood at S\$126.6 million. The Group was in a net debt position of S\$153.6 million. This was due to investments in strategic acquisitions and capital expenditure.

Results of Ongoing Transformation Heartening

Mr Mervyn Lim, Deputy Group Chief Executive Officer (Corporate Services) and Group Chief Financial Officer, said: "SingPost embarked on a transformation journey more than ten years ago to future-proof our business and we are seeing results. SingPost's solid postal foundation paved the way for the company to pioneer eCommerce logistics in this part of the world and we successfully pivoted into the US with the completion of the Trade Global and Jagged Peak acquisitions in November 2015 and March 2016 respectively."

Mr Lim added: "As a result of our transformation strategy, Group revenue crossed a significant S\$1 billion milestone and our overseas revenue grew to 43.9 per cent."

As SingPost continues its transformation and strengthens its eCommerce logistics capabilities, the Group will focus on post-merger integration and extracting synergies from the recent acquisitions.

Final Dividend

Given the Group's steady cash flows, the Board of Directors is recommending a final dividend of 2.5 cents per share for the financial year ended 31 March 2016. Together with interim dividend payments of 1.5 cents per share for each of the first three quarters, the annual dividend in respect of the current financial year would amount to 7 cents per share. The proposed final dividend is subject to shareholders' approval at the Annual General Meeting in July 2016.

About Singapore Post Limited

For over 150 years, Singapore Post (SingPost) as the country's postal service provider has been delivering trusted and reliable services to homes and businesses in Singapore.

Today, SingPost is pioneering and leading in eCommerce logistics as well as providing innovative mail and logistics solutions in Singapore and around the world, with operations in 18 countries.

Building on its trusted communications through domestic and international postal services, SingPost is taking the lead in end-to-end integrated and digital mail solutions. The suite of SingPost eCommerce logistics solutions includes front end web management, warehousing and fulfilment, last mile delivery and international freight forwarding.

SingPost has been listed on the Main Board of the Singapore Exchange since 2003. The market capitalisation of SingPost stood at S\$3.53 billion as of 31 March 2016. The company has a strong credit rating of A-/Stable by Standard & Poor's.

To find out more about SingPost, please visit www.singpost.com and <https://www.singpost.com/corporate-information/businesses.html> for more information on SingPost's subsidiaries and businesses.



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