



**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
FOURTH QUARTER AND
FINANCIAL YEAR ENDED 31 MARCH 2018**

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

	FY2017/18	FY2016/17		FY2017/18	FY2016/17	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*			(Restated)*	
Revenue	367,536	323,757	13.5%	1,464,099	1,347,764	8.6%
Other income and gains (net)						
- Rental and property-related income	13,926	8,807	58.1%	47,499	36,574	29.9%
- Miscellaneous	2,047	7,332	(72.1%)	11,346	9,777	16.0%
Labour and related expenses	(80,047)	(80,594)	(0.7%)	(328,162)	(328,559)	(0.1%)
Volume-related expenses ¹	(210,838)	(172,874)	22.0%	(816,090)	(704,455)	15.8%
Administrative and other expenses	(41,081)	(36,469)	12.6%	(154,687)	(144,336)	7.2%
Depreciation and amortisation	(15,727)	(15,996)	(1.7%)	(60,749)	(51,018)	19.1%
Selling expenses	(3,345)	(6,204)	(46.1%)	(15,064)	(15,298)	(1.5%)
Finance expenses	(3,558)	(5,378)	(33.8%)	(13,411)	(5,674)	136.4%
Total expenses	(354,596)	(317,515)	11.7%	(1,388,163)	(1,249,340)	11.1%
Exceptional items ²	8,680	(93,058)	N.M.	14,522	(88,653)	N.M.
Share of loss of associated companies and joint venture	(6,168)	(1,881)	(227.9%)	(3,099)	(1,177)	(163.3%)
Profit / (loss) before income tax	31,425	(72,558)	N.M.	146,204	54,945	166.1%
Income tax (expense) / credit	(10,877)	1,766	N.M.	(30,659)	(25,233)	21.5%
Total profit / (loss)	20,548	(70,792)	N.M.	115,545	29,712	288.9%
Net profit / (loss) attributable to:						
Equity holders of the Company	23,946	(65,246)	N.M.	126,400	33,403	278.4%
Non-controlling interests	(3,398)	(5,546)	38.7%	(10,855)	(3,691)	(194.1%)
Operating Profit / (loss)³	40,087	(66,451)	N.M.	158,028	58,357	170.8%
Underlying Net Profit⁴	15,266	21,368	(28.6%)	104,951	115,612	(9.2%)
Earnings per share for profit attributable to the equity holders of the Company during the period / year: ⁵						
- Basic	0.90 cents	(3.03 cents)		4.92 cents	0.85 cents	
- Diluted	0.90 cents	(3.03 cents)		4.91 cents	0.84 cents	

Notes

- Volume-related expenses comprise mainly of traffic expenses and cost of sales.
- Exceptional items comprised one-off items such as asset impairment, fair value changes on investment properties, gains or losses on sale of investments and property, plant and equipment and M&A related professional fees.
- Operating profit for the purposes of paragraph 8 "Review of the performance of the Group" is defined as profit before net finance expense, tax and share of profit or loss of associated companies and joint venture.
- Underlying net profit is defined as net profit before exceptional items, net of tax.
- 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).

N.M. Not meaningful.

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

Consolidated Statement of Comprehensive Income

	FY2017/18 Q4 S\$'000	FY2016/17 Q4 S\$'000	Variance %	FY2017/18 Full Year S\$'000	FY2016/17 Full Year S\$'000	Variance %
Total profit / (loss)	20,548	(70,792)	N.M.	115,545	29,712	288.9%
Other comprehensive (loss) / income (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Available for sale financial assets - fair value gain	845	472	79.0%	423	446	(5.2%)
Currency translation differences arising from consolidation						
- (Losses) / gains	(3,472)	(12,812)	72.9%	(7,298)	6,797	N.M.
- Transfers to profit or loss arising from disposals of subsidiaries and associates	-	405	N.M.	-	73	N.M.
Item that will not be reclassified subsequently to profit or loss:						
Revaluation gain on property, plant and equipment upon transfer to investment properties	-	17,386	N.M.	-	17,386	N.M.
Other comprehensive (loss) / income for the period / year (net of tax)	(2,627)	5,451	N.M.	(6,875)	24,702	N.M.
Total comprehensive income / (loss) for the period / year*	17,921	(65,341)	N.M.	108,670	54,414	99.7%
Total comprehensive income / (loss) attributable to:						
Equity holders of the Company	20,980	(60,851)	N.M.	119,519	58,008	106.0%
Non-controlling interests	(3,059)	(4,490)	31.9%	(10,849)	(3,594)	(201.9%)
	17,921	(65,341)	N.M.	108,670	54,414	99.7%

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

Underlying Net Profit Reconciliation Table

	FY2017/18 Q4 S\$'000	FY2016/17 Q4 S\$'000	Variance %	FY2017/18 Full Year S\$'000	FY2016/17 Full Year S\$'000	Variance %
Profit / (loss) attributable to equity holders of the Company	23,946	(65,246)	N.M.	126,400	33,403	278.4%
Losses / (gains) on disposal of property, plant and equipment	268	663	(59.6%)	(2,670)	659	N.M.
Professional fees	764	1,129	(32.3%)	2,292	1,620	41.5%
Impairment of goodwill, investments and property, plant and equipment (net of tax)	-	208,619	N.M.	-	208,619	N.M.
Fair value gains on investment properties (net)	(12,712)	(108,744)	(88.3%)	(12,712)	(108,744)	(88.3%)
Fair value loss / (gain) on warrants from an associated company	3,578	(16,011)	N.M.	(1,845)	(16,011)	(88.5%)
Gain on dilution of interest in an associated company	-	-	-	-	(4,892)	N.M.
(Write-back) / provision for the restructuring of operation	(578)	958	N.M.	413	958	(56.9%)
Adjustments of deferred tax in respect of change in US tax rate	-	-	-	(6,927)	-	N.M.
Underlying Net Profit	15,266	21,368	(28.6%)	104,951	115,612	(9.2%)

N.M. Not meaningful.

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

	FY2017/18	FY2016/17		FY2017/18	FY2016/17	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other operating income and interest income	15,973	16,139	(1.0%)	58,845	46,351	27.0%
Interest on borrowings	1,837	2,336	(21.4%)	8,573	8,846	(3.1%)
Depreciation, amortisation and impairment	15,727	25,459	(38.2%)	60,749	60,875	(0.2%)
(Write-back) / allowance for doubtful debts and bad debts written off	(253)	3,184	N.M.	5,528	2,940	88.0%
Foreign exchange (losses) / gains	(1,734)	2,156	N.M.	(1,771)	4,551	N.M.
Gain on dilution of investment in associated company	-	-	-	-	4,892	N.M.
(Loss) / gains on sale of investments, property, plant and equipment	(268)	(663)	(59.6%)	2,670	(315)	N.M.
Fair value gains in investment properties (net)	12,712	108,744	(88.3%)	12,712	108,744	(88.3%)
Write-off of intangible assets	-	205,714	N.M.	-	205,714	N.M.

N.M. Not meaningful.

(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-18 S\$'000	Mar-17 S\$'000	Mar-18 S\$'000	Mar-17 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	314,050	366,614	258,112	303,179
Financial assets	1,921	4,301	1,921	3,954
Trade and other receivables	271,583	199,007	231,983	173,304
Derivative financial instruments	19,856	16,079	19,856	16,142
Inventories	959	4,450	66	107
Other current assets	18,204	17,174	7,867	5,180
	626,573	607,625	519,805	501,866
Non-current assets				
Financial assets	35,460	36,010	35,201	35,748
Trade and other receivables	7,087	7,091	391,821	405,122
Investments in associated companies and joint venture	114,925	117,783	15,366	14,849
Investments in subsidiaries	-	-	340,533	340,533
Investment properties	1,014,315	970,392	970,378	927,538
Property, plant and equipment	532,283	565,583	241,463	240,371
Intangible assets	385,730	400,683	-	-
Deferred income tax assets	3,197	6,218	-	-
Other non-current asset	5,137	5,198	-	-
	2,098,134	2,108,958	1,994,762	1,964,161
Total assets	2,724,707	2,716,583	2,514,567	2,466,027
LIABILITIES				
Current liabilities				
Trade and other payables	525,791	395,084	458,762	353,681
Current income tax liabilities	39,172	34,774	30,926	30,367
Deferred income ¹	7,238	7,413	7,238	7,413
Derivative financial instruments	465	1,055	451	1,055
Borrowings	23,475	148,786	-	117,743
	596,141	587,112	497,377	510,259
Non-current liabilities				
Trade and other payables	23,468	44,462	1,358	2,070
Borrowings	220,503	215,199	201,569	202,318
Deferred income ¹	42,307	49,545	42,307	49,545
Deferred income tax liabilities	52,392	62,547	23,253	22,603
	338,670	371,753	268,487	276,536
Total liabilities	934,811	958,865	765,864	786,795
NET ASSETS	1,789,896	1,757,718	1,748,703	1,679,232
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	638,762	638,756	638,762	638,756
Treasury shares	(16,023)	(1,227)	(16,023)	(1,227)
Other reserves	63,826	71,787	38,104	37,249
Retained earnings	716,159	650,007	741,034	657,628
	1,402,724	1,359,323	1,401,877	1,332,406
Perpetual securities ²	346,826	346,826	346,826	346,826
	1,749,550	1,706,149	1,748,703	1,679,232
Non-controlling interests	40,346	51,569	-	-
Total equity	1,789,896	1,757,718	1,748,703	1,679,232

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 FRS32 "Financial Instruments: Presentation", the perpetual securities are presented within equity.

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

	Mar-18	Mar-17
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	6,475	14,043
- Borrowings (unsecured)	17,000	134,743
Amount repayable after one year:		
- Borrowings (secured)	18,934	12,881
- Borrowings (unsecured)	201,569	202,318
	243,978	363,985

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, other assets, 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			
	FY2017/18 Q4 S\$'000	FY2016/17 Q4 S\$'000 (Restated)*	FY2017/18 Full Year S\$'000	FY2016/17 Full Year S\$'000 (Restated)*
Cash flows from operating activities				
Total profit / (loss)	20,548	(70,792)	115,545	29,712
Adjustments for:				
Income tax expense / (credit)	10,877	(1,766)	30,659	25,233
Allowance for doubtful debts and bad debts (write back) / written off	(253)	3,184	5,528	2,940
Amortisation of deferred income	(1,852)	(2,269)	(7,413)	(8,173)
Amortisation of intangible assets	2,466	3,806	9,705	7,691
Depreciation	13,261	12,304	51,044	43,834
Fair value gain on investment properties	(12,712)	(108,744)	(12,712)	(108,744)
Losses / (gains) on sale of investments, property, plant and equipment	268	663	(2,670)	(4,577)
Loss / (gain) on derivative instruments	3,578	(16,011)	(1,845)	(16,011)
Share option expenses	851	569	1,359	3,351
Interest expense	1,837	2,336	8,573	8,846
Interest income	(1,064)	(1,152)	(4,686)	(3,439)
Impairment of intangible assets, investments and property, plant and equipment	-	215,063	-	215,063
Share of loss of associated companies and joint venture	6,168	1,881	3,099	1,177
	23,425	109,864	80,641	167,191
Operating cash flow before working capital changes	43,973	39,072	196,186	196,903
Changes in working capital, net of effects from acquisition and disposal of subsidiaries				
Inventories	3,464	(11)	3,491	49
Trade and other receivables	(25,689)	11,777	(78,896)	(7,807)
Trade and other payables	30,807	(2,589)	108,658	41,437
Cash generated from operations	52,555	48,249	229,439	230,582
Income tax paid	(796)	(944)	(31,196)	(30,516)
Net cash provided by operating activities	51,759	47,305	198,243	200,066
Cash flows from investing activities				
Additions to property, plant and equipment, investment properties and intangible assets	(9,265)	(35,661)	(62,143)	(199,767)
Contingent consideration paid in relation to acquisition of subsidiaries	-	-	(3,730)	(528)
Disposal of a subsidiary, net of cash disposed of	-	-	-	(1,568)
Dividends received from associated companies	517	923	930	2,583
Interest received	1,036	735	5,042	2,682
Investment in an associated company	(517)	(798)	(517)	(798)
Loan to an associated company	-	(323)	-	(1,844)
Proceeds from sale of financial assets	743	-	2,376	-
Proceeds from disposal of property, plant and equipment	399	82	9,285	1,976
Proceeds on maturity of financial assets	-	2,000	-	6,250
Repayment of loans by associated companies	-	11,542	-	18,147
Net cash used in investing activities	(7,087)	(21,500)	(48,757)	(172,867)
Cash flows from financing activities				
Acquisition of non-controlling interests	(527)	(2,375)	(747)	(2,375)
Distribution paid to perpetual securities	(7,376)	(7,376)	(14,875)	(14,875)
Dividends paid to shareholders	(11,323)	(11,368)	(45,373)	(119,548)
Interest paid	(295)	(2,515)	(6,443)	(9,637)
Proceeds from issuance of ordinary shares	-	185,943	6	189,605
Purchase of treasury shares	(4,470)	-	(15,977)	-
Proceeds from re-issuance of treasury shares	254	-	254	-
Proceeds from bank loans	39,768	15,029	320,694	537,060
Proceeds from partial divestment of interest in a subsidiary	-	-	-	85,643
Repayment of bank loans	(30,999)	(65,583)	(439,589)	(453,098)
Net cash (used in) / provided by financing activities	(14,968)	111,755	(202,050)	212,775
Net increase / (decrease) in cash and cash equivalents	29,704	137,560	(52,564)	239,974
Cash and cash equivalents at beginning of financial period / year	284,346	229,054	366,614	126,640
Cash and cash equivalents at end of financial period / year	314,050	366,614	314,050	366,614

Significant non-cash transactions

In the current financial year, contingent consideration amounting to S\$905,000 (FY2016/17: S\$2,060,000) in relation to the acquisition of subsidiaries in prior financial years was settled by way of offset against escrow deposits for the acquisition of those subsidiaries.

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

(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	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2018	638,762	(11,794)	707,204	66,119	1,400,291	350,534	1,750,825	43,741	1,794,566
Total comprehensive income / (loss) for the period	-	-	23,946	(2,966)	20,980	-	20,980	(3,059)	17,921
Transactions with owners, recognised directly in equity									
Transfer of non-controlling interests of subsidiary to capital reserve	-	-	-	60	60	-	60	(60)	-
Acquisition of non-controlling interests	-	-	-	(251)	(251)	-	(251)	(276)	(527)
Distribution of perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)	-	(7,376)
Dividends	-	-	(11,323)	-	(11,323)	-	(11,323)	-	(11,323)
Employee share option scheme:									
- Value of employee services	-	-	-	851	851	-	851	-	851
- Treasury shares re-issued	-	241	-	13	254	-	254	-	254
Purchase of new treasury shares	-	(4,470)	-	-	(4,470)	-	(4,470)	-	(4,470)
Total	-	(4,229)	(14,991)	673	(18,547)	(3,708)	(22,255)	(336)	(22,591)
Balance at 31 March 2018	638,762	(16,023)	716,159	63,826	1,402,724	346,826	1,749,550	40,346	1,789,896
Balance at 1 January 2017	452,679	(1,227)	723,718	68,743	1,243,913	350,534	1,594,447	63,503	1,657,950
Total comprehensive (loss) / income for the period	-	-	(65,246)	4,395	(60,851)	-	(60,851)	(4,490)	(65,341)
Transactions with owners, recognised directly in equity									
Reclassification	-	-	6,571	-	6,571	-	6,571	(6,571)	-
Acquisition of non-controlling interests	-	-	-	(1,599)	(1,599)	-	(1,599)	(776)	(2,375)
Partial divestment of subsidiary	-	-	-	(187)	(187)	-	(187)	(97)	(284)
Distribution of perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)	-	(7,376)
Dividends	-	-	(11,368)	-	(11,368)	-	(11,368)	-	(11,368)
New shares issued	183,960	-	-	-	183,960	-	183,960	-	183,960
Employee share option scheme:									
- Value of employee services	-	-	-	569	569	-	569	-	569
- New shares issued	2,117	-	-	(134)	1,983	-	1,983	-	1,983
Total	186,077	-	(8,465)	(1,351)	176,261	(3,708)	172,553	(7,444)	165,109
Balance at 31 March 2017	638,756	(1,227)	650,007	71,787	1,359,323	346,826	1,706,149	51,569	1,757,718

The Group – Full Year

	Attributable to ordinary shareholders of the Company					Perpetual securities S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total S\$'000				
	Balance at 1 April 2017	638,756	(1,227)	650,007	71,787				
Total comprehensive income / (loss) for the year	-	-	126,400	(6,881)	119,519	-	119,519	(10,849)	108,670
Transactions with owners, recognised directly in equity									
Transfer of non-controlling interests of subsidiary to capital reserve	-	-	-	60	60	-	60	(60)	-
Acquisition of non-controlling interests	-	-	-	(433)	(433)	-	(433)	(314)	(747)
Adjustment to other reserves	-	-	-	(1,139)	(1,139)	-	(1,139)	-	(1,139)
Distribution of perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)	-	(14,875)
Dividends	-	-	(45,373)	-	(45,373)	-	(45,373)	-	(45,373)
Employee share option scheme:									
- Value of employee services	-	-	-	1,359	1,359	-	1,359	-	1,359
- New shares issued	6	-	-	-	6	-	6	-	6
- Treasury shares re-issued	-	1,181	-	(927)	254	-	254	-	254
Purchase of new treasury shares	-	(15,977)	-	-	(15,977)	-	(15,977)	-	(15,977)
Total	6	(14,796)	(60,248)	(1,080)	(76,118)	-	(76,118)	(374)	(76,492)
Balance at 31 March 2018	638,762	(16,023)	716,159	63,826	1,402,724	346,826	1,749,550	40,346	1,789,896
Balance at 1 April 2016	448,775	(2,116)	749,647	7,258	1,203,564	346,826	1,550,390	11,113	1,561,503
Total comprehensive income / (loss) for the year	-	-	33,403	24,605	58,008	-	58,008	(3,594)	54,414
Transactions with owners, recognised directly in equity									
Reclassification	-	-	6,571	-	6,571	-	6,571	(6,571)	-
Acquisition of non-controlling interests	-	-	-	(1,599)	(1,599)	-	(1,599)	(776)	(2,375)
Partial divestment of a subsidiary	-	-	(5,191)	39,437	34,246	-	34,246	51,397	85,643
Distribution of perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)	-	(14,875)
Dividends	-	-	(119,548)	-	(119,548)	-	(119,548)	-	(119,548)
New shares issued	183,960	-	-	-	183,960	-	183,960	-	183,960
Employee share option scheme:									
- Value of employee services	-	-	-	3,351	3,351	-	3,351	-	3,351
- New shares issued	6,021	-	-	(376)	5,645	-	5,645	-	5,645
- Treasury shares re-issued	-	889	-	(889)	-	-	-	-	-
Total	189,981	889	(133,043)	39,924	97,751	-	97,751	44,050	141,801
Balance at 31 March 2017	638,756	(1,227)	650,007	71,787	1,359,323	346,826	1,706,149	51,569	1,757,718

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 2018	638,762	(11,794)	719,919	36,395	1,383,282	350,534	1,733,816
Total comprehensive income for the period	-	-	36,106	845	36,951	-	36,951
<i>Transactions with owners, recognised directly in equity</i>							
Distribution on perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)
Dividends	-	-	(11,323)	-	(11,323)	-	(11,323)
Employee share option scheme:							
- Value of employee services	-	-	-	851	851	-	851
- Treasury shares re-issued	-	241	-	13	254	-	254
Purchase of new treasury shares	-	(4,470)	-	-	(4,470)	-	(4,470)
Total	-	(4,229)	(14,991)	864	(18,356)	(3,708)	(22,064)
Balance at 31 March 2018	638,762	(16,023)	741,034	38,104	1,401,877	346,826	1,748,703
Balance at 1 January 2017	452,679	(1,227)	770,100	36,338	1,257,890	350,534	1,608,424
Total comprehensive (loss) / income for the period	-	-	(97,436)	476	(96,960)	-	(96,960)
<i>Transactions with owners, recognised directly in equity</i>							
Distribution on perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)
Dividends	-	-	(11,368)	-	(11,368)	-	(11,368)
New shares issued	183,960	-	-	-	183,960	-	183,960
Employee share option scheme:							
- Value of employee services	-	-	-	569	569	-	569
- New shares issued	2,117	-	-	(134)	1,983	-	1,983
Total	186,077	-	(15,036)	435	171,476	(3,708)	167,768
Balance at 31 March 2017	638,756	(1,227)	657,628	37,249	1,332,406	346,826	1,679,232

The Company – Full Year

	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 April 2017	638,756	(1,227)	657,628	37,249	1,332,406	346,826	1,679,232
Total comprehensive income for the year	-	-	143,654	423	144,077	-	144,077
<i>Transactions with owners, recognised directly in equity</i>							
Distribution on perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)
Dividends	-	-	(45,373)	-	(45,373)	-	(45,373)
Employee share option scheme:							
- Value of employee services	-	-	-	1,359	1,359	-	1,359
- New shares issued	6	-	-	-	6	-	6
- Treasury shares re-issued	-	1,181	-	(927)	254	-	254
Purchase of new treasury shares	-	(15,977)	-	-	(15,977)	-	(15,977)
Total	6	(14,796)	(60,248)	432	(74,606)	-	(74,606)
Balance at 31 March 2018	638,762	(16,023)	741,034	38,104	1,401,877	346,826	1,748,703
Balance at 1 April 2016	448,775	(2,116)	780,232	34,713	1,261,604	346,826	1,608,430
Total comprehensive income for the year	-	-	11,819	450	12,269	-	12,269
<i>Transactions with owners, recognised directly in equity</i>							
Distribution on perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)
Dividends	-	-	(119,548)	-	(119,548)	-	(119,548)
New shares issued	183,960	-	-	-	183,960	-	183,960
Employee share option scheme:							
- Value of employee services	-	-	-	3,351	3,351	-	3,351
- New shares issued	6,021	-	-	(376)	5,645	-	5,645
- Treasury shares re-issued	-	889	-	(889)	-	-	-
Total	189,981	889	(134,423)	2,086	58,533	-	58,533
Balance at 31 March 2017	638,756	(1,227)	657,628	37,249	1,332,406	346,826	1,679,232

- (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 4th quarter ended 31 March 2018, no share was issued under the Singapore Post Share Option Scheme.

As at 31 March 2018, there were unexercised options for 23,549,000 (31 March 2017: 39,431,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 2,705,712 (31 March 2017: 2,655,087) unissued ordinary shares under the Restricted Share Plan.

As at 31 March 2018, the Company held 12,326,805 treasury shares (31 March 2017: 1,181,409).

- (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 2018, total issued shares excluding treasury shares were 2,262,762,720 (31 March 2017: 2,273,903,116).

- (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 4th quarter ended 31 March 2018, the Company re-issued 231,000 treasury shares at prices ranging from S\$1.03 to S\$1.35 upon the exercise of options granted under the Singapore Post Share Option Scheme.

- (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 compared with the audited financial statements for the financial year ended 31 March 2017.

- (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 2017, 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 and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

- (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.**

	The Group			
	FY2017/18 Q4	FY2016/17 Q4	FY2017/18 Full Year	FY2016/17 Full Year
Based on weighted average number of ordinary shares in issue	0.90 cents	(3.03 cents)	4.92 cents	0.85 cents
On fully diluted basis	0.90 cents	(3.03 cents)	4.91 cents	0.84 cents

- (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-18	Mar-17	Mar-18	Mar-17
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	77.32	75.03	77.28	73.85
	The Group		The Company	
	Mar-18	Mar-17	Mar-18	Mar-17
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	61.99	59.78	61.95	58.60

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

Fourth Quarter And Full Year Ended 31 March 2018

Revenue

	FY17/18	FY16/17		FY17/18	FY16/17	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Restated)*			(Restated)*		
Postal	161,732	136,802	18.2%	625,900	544,141	15.0%
Logistics	157,862	154,736	2.0%	663,891	636,801	4.3%
eCommerce	65,308	56,440	15.7%	265,611	266,344	(0.3%)
Inter-segment eliminations [#]	(17,366)	(24,221)	28.3%	(91,303)	(99,522)	8.3%
Total	367,536	323,757	13.5%	1,464,099	1,347,764	8.6%

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

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

Group revenue rose 13.5% for the fourth quarter ("Q4") and 8.6% for the full year ended 31 March 2018, with growth from the Postal and Logistics segments.

In the Postal segment, revenue rose 18.2% in Q4 and 15.0% for the full year as strong growth in International mail revenue helped offset the decline in Domestic mail revenue.

International mail revenue rose 37.4% for the full year to S\$369.0 million, driven by higher cross-border eCommerce deliveries, in particular from the Alibaba Group.

Domestic mail revenue declined 6.6% for the full year to S\$229.4 million, due to lower letter mail volumes with the continued migration towards electronic forms of communication.

In the Logistics segment, revenue increased 2.0% in Q4 and 4.3% for the full year. This was driven by higher last-mile eCommerce delivery volumes in Singapore and Australia for SP Parcels and Couriers Please respectively, as well as higher freight forwarding volumes for Famous Group.

However, the above growth was partially offset by revenue decline at Quantum Solutions, which faced competitive pressures at its Hong Kong operations. This negated the improved performance for Quantum Solutions Singapore from higher utilisation at the Regional eCommerce Logistics Hub.

In the eCommerce segment, revenue rose 15.7% in Q4 and was stable for the full year.

Despite the loss of two major customers as disclosed last year, TradeGlobal registered revenue growth of 38.5% in Q4 and 3.7% for the full year through the addition of new customers.

Revenue from Jagged Peak's merchant of record ("MOR") service is presented on a net basis for the quarter and full year ended 31 March 2018, compared to a gross basis previously. Figures for prior periods have been adjusted to be consistent with the current presentation.

Other Income

Rental and property-related income rose 58.1% in Q4 due to rental income from the SingPost Centre retail mall which opened in October 2017.

Committed occupancy for the mall improved to 95.6% as at 31 March 2018, from 85.9% as at 31 December 2017.

Miscellaneous other income was S\$2.0 million in Q4, compared to S\$7.3 million in the corresponding period last year, which recorded higher gains on trade-related foreign exchange differences.

Total Expenses

Total expenses increased 11.7% in Q4 and 11.1% for the full year, largely due to the increase in volume-related expenses, as the Group seeks to grow eCommerce volumes to benefit from economies of scale from operating leverage.

In Q4, expenses growth of 11.7% was lower than revenue growth of 13.5%, as cost management initiatives started to deliver results.

Labour and related expenses declined marginally by 0.7% in Q4 and 0.1% for the full year, on cost management initiatives.

Volume-related expenses remain the largest cost component for the Group, and rose 22.0% in Q4 and 15.8% for the full year. This was due to higher International mail terminal dues and air conveyance expenses in line with higher volumes, as well as higher outsourced services mainly due to our US businesses.

Administrative and other expenses rose 12.6% in Q4 and 7.2% for the full year, largely due to higher professional fees.

Depreciation and amortisation expenses were higher by 19.1% for the full year, due largely to higher depreciation costs at the Regional eCommerce Logistics Hub and higher amortisation of intangible assets for TradeGlobal with the shortening of amortisation period of customer relationships from 18 years to 7 years.

Selling expenses was lower by 46.1% in Q4 due to a doubtful debt provision in the same period last year. For the full year, selling expenses was lower by 1.5% due largely to lower selling and promotional expenses.

Finance expenses declined 33.8% in Q4 to S\$3.6 million with lower interest expense on short-term borrowings. For the full year, finance expense rose to S\$13.4 million due largely to unfavourable non-trade related foreign exchange differences.

Operating Profit

	FY17/18	FY16/17		FY17/18	FY16/17	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Postal	33,168	36,782	(9.8%)	144,627	150,707	(4.0%)
Logistics	5,327	2,553	108.7%	10,386	23,596	(56.0%)
eCommerce	(5,848)	(15,105)	61.3%	(16,696)	(33,790)	50.6%
Property	11,638	5,767	101.8%	36,331	31,097	16.8%
Others*	(12,878)	(3,390)	(279.9%)	(31,142)	(24,600)	(26.6%)
Operating profit before exceptional items	31,407	26,607	18.0%	143,506	147,010	(2.4%)
Exceptional items	8,680	(93,058)	N.M.	14,522	(88,653)	N.M.
Operating Profit / (loss)	40,087	(66,451)	N.M.	158,028	58,357	170.8%

* Others refer to the unallocated corporate overhead items and trade-related translation differences.

N.M. Not meaningful

Operating profit before exceptional items rose 18.0% in Q4, and declined 2.4% for the full year.

Postal operating profit declined 9.8% in Q4 and 4.0% for the full year. Although contribution from International mail rose, this was insufficient to offset the decline in Domestic mail operating profit.

Changes in the international terminal dues system took effect in Q4 and margin for the International mail business was impacted during the quarter as the industry went through a period of adjustment. The Group had put in place mitigating measures which helped reduce the adverse impact. The full extent of these measures will come into effect progressively over the next few quarters.

In Logistics, operating profit rose 108.7% in Q4, which reflects improved contributions from our last-mile entities in Singapore and Australia, SP Parcels and Couriers Please respectively, as well as higher earnings from Famous Group.

There was strong growth in last-mile delivery volumes for SP Parcels on increased collaboration with some of the top eCommerce market-places in Singapore and the region. At the Regional eCommerce Logistics Hub, parcel sorting utilisation levels rose with higher daily parcel volumes, while warehousing and fulfilment activities rose with continued addition of new customers and expansion for existing ones.

For the full year, Logistics operating profit declined 56.0%, impacted by the competitive pressures at Quantum Solutions Hong Kong, as well as a doubtful debt provision for a key customer in Q2.

In the eCommerce segment, the US businesses' performance improved as management executed on the turnaround business plan for TradeGlobal, which grew revenue and demonstrated good cost controls, in particular over the peak period.

As a result, eCommerce segment's operating losses narrowed significantly by 61.3% in Q4 and 50.6% for the full year.

Under Property, operating profit rose 101.8% in Q4 to S\$11.6 million, boosted by rental income from the SingPost Centre retail mall which re-opened on 9 October 2017 after a period of redevelopment. For the full year, Property operating profit rose 16.8% to S\$36.3 million.

In the Others category, the negative movement for Q4 was due to higher professional fees as well as lower gains on trade-related foreign exchange differences compared to the same period last year. For the full year, the movement was due largely to higher professional fees.

Exceptional items

In Q4, the Group recorded an exceptional gain of S\$8.7 million. This was due to fair value gains on investment properties of \$12.7 million, mainly for SingPost Centre building, partially offset by fair value loss on warrants from an associated company.

For Q4 last year, the Group recorded an exceptional loss of S\$93.1 million. This was largely due to an impairment charge of S\$208.6 million comprising largely TradeGlobal, Postea and Toh Guan building, partially offset by fair value gain on investment properties of S\$108.7 million, mainly for SingPost Centre building.

For the full year, the Group recorded an exceptional gain of S\$14.5 million compared to an exceptional loss of S\$88.7 million last year.

Share of results of associated companies and joint ventures

Share of results of associated companies and joint ventures declined for Q4 and full year, largely due to 4PX, which incurred higher expenses as it continues to invest for growth.

In Q4, income tax expense was S\$10.9 million compared to a tax credit in the corresponding period last year, which had the benefit of a write-back of deferred tax liability of S\$6.4 million. For the full year, income tax expense rose 21.5% due to higher tax provisioning and lower government tax incentives.

Net Profit and Underlying Net Profit

Net profit attributable to equity holders improved to S\$23.9 million in Q4 from a loss of S\$65.2 million in the same period last year, due to the absence of impairment charges in exceptional items. For the full year, net profit attributable to equity holders rose 278.4% to S\$126.4 million.

Excluding exceptional items, underlying net profit declined 28.6% to S\$15.3 million for Q4, as the improved operating profit performance was offset by lower associates' contribution and higher tax provision.

For the full year, underlying net profit declined 9.2% to S\$105.0 million, largely due to lower operating profit from the Logistics segment.

Statement of Financial Position

The Group's total assets amounted to S\$2.7 billion as at 31 March 2018, slightly higher than as at 31 March 2017, due largely to higher trade and other receivables from increased eCommerce volumes, partially offset by lower cash and cash equivalents used to pay down short-term borrowings.

Total liabilities were S\$934.8 million as at 31 March 2018, compared to S\$958.9 million as at 31 March 2017, due largely to lower borrowings which decreased from S\$364.0 million as at 31 March 2017 to S\$244.0 million as at 31 March 2018. A foreign subsidiary has tax-related contingent liabilities which are yet to be determined.

Total trade and other payables increased to S\$549.3 million as at 31 March 2018, from S\$439.5 million as at 31 March 2017, due largely to higher trade payables with regards to international mail terminal dues and conveyance costs, in line with higher international mail revenue over the same period.

As at 31 March 2018, the Group was in a net cash position of S\$70.1 million, compared to S\$2.6 million as at 31 March 2017.

Interest coverage ratio stands at 25.2 times compared to 13.3 times as at 31 March 2017.

Ordinary shareholders' equity was slightly higher at S\$1.4 billion as at 31 March 2018, compared to 31 March 2017 due to retained profit for the period.

Cash Flow

Net cash inflow from operating activities for the full year was largely stable at S\$198.2 million, compared to S\$200.1 million last year.

With the completion of the SingPost Centre retail mall redevelopment and the Regional eCommerce Logistics Hub, capital expenditure declined to S\$62.1 million for the full year, compared to S\$199.8 million last year.

As a result, net cash outflow for investing activities for the full year declined to S\$48.8 million compared to S\$172.9 million last year.

Net cash outflow from financing activities for the full year was S\$202.1 million, compared to inflow of S\$212.8 million last year. This was due to net repayment of short-term borrowings of S\$118.9 million, compared to net inflow from borrowings last year. Last year, the Group also recorded proceeds from issuance of ordinary shares and partial divestment of interest in a subsidiary to the Alibaba Group.

- (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.**

The Group is well-positioned to benefit from the strong growth in global eCommerce and last-mile deliveries.

The Group expects to further benefit from the integration of its eCommerce businesses.

Domestic mail volumes are expected to trend downwards while International mail is expected to grow on the strength of eCommerce. Blended margin is expected to decline with the change in mix.

The Group is undergoing structural cost transformation to optimise its cost base.

(11) Dividends

Current financial period reported on

Final dividend

In relation to financial year ended 31 March 2018, the Board of Directors has proposed a final dividend of 2.0 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 31 July 2018.

Including the proposed final dividend, total dividend for the financial year would be 3.5 cents, which represents a payout ratio of 76% of underlying net profit.

The transfer book and register of members of the Company will be closed on 19 July 2018 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 18 July 2018 will be registered to determine members’ entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Final dividend

A final tax exempt one-tier dividend of 0.5 cent per ordinary share in relation to the financial year ended 31 March 2017 was proposed on 12 May 2017 and approved at the AGM on 20 July 2017. This dividend was paid on 10 August 2017.

(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 Group Chief Executive Officer 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. The Group has reclassified the reporting of certain business units into four business segments, namely Postal, Logistics, eCommerce and Property. Management manages and monitors the business in these primary business areas:

- Postal - Postal segment provides comprehensive services for collecting, sorting, transporting and distributing domestic and international mail as well as sale of philatelic products, agency services and financial services. 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 (SP Parcels), freight forwarding (Famous Group) and self-storage solutions (General Storage).
- eCommerce - eCommerce segment provides front-end eCommerce solutions.
- Property - Property segment provides commercial property rental.

Other operations include unallocated corporate overhead items and trade-related translation differences, as they are not included in the reports provided to the CODM. The results of these operations are included in the "All others segments" column.

In line with the change in reporting structure of the Group as set out above, segment information for the financial year ended 31 March 2017 has been restated to conform to current year's presentation.

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2018 and 31 March 2017 are as follows:

	<u>Postal</u> S\$'000	<u>Logistics</u> S\$'000	<u>eCom</u> S\$'000	<u>Property</u> S\$'000	<u>All other segments</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000
2018							
Revenue:							
- External	609,782	588,716	265,601	-	-	-	1,464,099
- Inter-segment	16,118	75,175	10	-	-	(91,303)	-
	<u>625,900</u>	<u>663,891</u>	<u>265,611</u>	-	-	<u>(91,303)</u>	<u>1,464,099</u>
Other income and gains (net)							
- Rental, property-related and miscellaneous income							
- External	1,046	990	2,758	37,114	16,937	-	58,845
- Inter-segment	-	-	-	32,414	-	(32,414)	-
	<u>1,046</u>	<u>990</u>	<u>2,758</u>	<u>69,528</u>	<u>16,937</u>	<u>(32,414)</u>	<u>58,845</u>
Operating profit/(loss)	144,627	10,386	(16,696)	36,331	(31,142)	-	143,506
Depreciation and amortisation Segment assets	9,088	11,587	20,508	15,843	3,723	-	60,749
	<u>225,865</u>	<u>623,000</u>	<u>159,595</u>	<u>1,315,208</u>	<u>93,802</u>	-	<u>2,417,470</u>
Segment assets includes:							
Investment in associated companies	-	52,984	-	-	61,941	-	114,925
Intangible assets	-	314,295	71,435	-	-	-	385,730
Additions to:							
- Property, plant and equipment	6,349	4,465	4,941	6,133	12,265	-	34,153
- Investment properties	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
	-	-	-	32,691	-	-	32,691
	<u>6,349</u>	<u>4,465</u>	<u>4,941</u>	<u>6,133</u>	<u>12,265</u>	-	<u>34,153</u>
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	-	-	-	32,691	-	-</	

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.

(a) Reconciliation of segment profits

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 results of associated companies and joint venture. Interest income and finance expenses are not allocated to segments.

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

	2018	2017
	S\$'000	S\$'000
		(Restated)*
Operating profit for reportable segments	174,648	171,610
Other segments operating loss	(31,142)	(24,600)
Exceptional items	14,522	(88,653)
Finance expenses	(13,411)	(5,674)
Interest income	4,686	3,439
Share of loss of associated companies and joint venture	(3,099)	(1,177)
Profit before tax	146,204	54,945

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

(b) Reconciliation of segment assets

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. Cash and cash equivalents are allocated to reportable segments where applicable.

	2018	2017
	S\$'000	S\$'000
		(Restated)*
Segment assets for reportable segments	2,323,668	2,281,390
Other segments assets	93,802	81,604
Unallocated:		
Cash and cash equivalents	250,259	297,808
Financial assets	37,122	39,702
Derivative financial instruments	19,856	16,079
Total assets	2,724,707	2,716,583

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

(c) 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.

	2018 S\$'000	2017 S\$'000 (Restated)*
Domestic and International Mail services	609,782	518,637
Domestic and International distribution and delivery services	588,716	562,785
Retail and eCommerce sale of products and services	265,601	266,342
Revenue	1,464,099	1,347,764

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

(d) Geographical information

The Group's three business segments operate in four main geographical areas:

- Singapore – the Company is headquartered and has operations in Singapore where 53% (2017: 50%) of its revenues are generated. The operations in this area comprise principally of the core postal business, post office products and services, courier activities and investment holding.
- The United States - the operations in this area are principally front-end related e-commerce businesses.
- Australia – The operations in this area are principally delivery services and e-commerce logistics solutions.
- Other countries – the operations include warehousing and logistics delivery in Japan and Hong Kong, and freight forwarding businesses in Europe and New Zealand.

	Revenue	
	FY2017/18	FY2016/17
	S\$'000	S\$'000 (Restated)*
Singapore	770,369	667,474
The United States	235,811	235,599
Australia	194,241	188,087
Other countries	263,678	256,604
	1,464,099	1,347,764

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

(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.

	FY2017/18 S\$'000	The Group FY2016/17 S\$'000 (Restated)*	Variance %
(a) Sales reported for the first half year	700,577	654,835	7.0%
(b) Total profit after tax before deducting minority interest reported for the first half year	53,009	69,456	(23.7%)
(c) Sales reported for the second half year	763,522	692,929	10.2%
(d) Total profit after tax before deducting minority interest reported for the second half year	62,536	(39,744)	N.M.

* Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation.

(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	
	FY2017/18 S\$'000	FY2016/17 S\$'000
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 0.5 cent per share (2017: 2.5 cents)	11,357	54,075
Interim exempt (one-tier) dividend paid in respect of the first quarter of current financial year of 0.5 cent per share (2017: 1.5 cents)	11,356	32,457
Interim exempt (one-tier) dividend paid in respect of the second quarter of current financial year of 0.5 cent per share (2017: 1.0 cent)	11,337	21,648
Interim exempt (one-tier) dividend paid in respect of the third quarter of current financial year of 0.5 cent per share (2017: 0.5 cent)	11,323	11,368
	45,373	119,548

(17) Interested Person Transactions

During the fourth quarter and full year ended 31 March 2018, 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)	
	FY2017/18 Q4 S\$'000	FY2016/17 Q4 S\$'000	FY2017/18 Q4 S\$'000	FY2016/17 Q4 S\$'000
Sales				
SP Services Ltd	-	-	1,223	1,157
	-	-	1,223	1,157
Purchases				
CapitaLand Group	-	-	-	10,920*
HarbourFront Centre Pte Ltd	-	-	-	490*
Singapore Technologies Engineering Ltd	-	-	127	-
Singapore Telecommunications Group	-	-	-	724*
	-	-	127	12,134
Total interested person transactions	-	-	1,350	13,291

	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)	
	FY2017/18 Full Year S\$'000	FY2016/17 Full Year S\$'000	FY2017/18 Full Year S\$'000	FY2016/17 Full Year S\$'000
Sales				
Mediacorp Group	-	-	370*	-
Singapore Telecommunications Group	-	-	1,684	14,366*
SP Services Ltd	-	-	1,223	1,157
Starhub Group	-	-	638	759
	-	-	3,915	16,282
Purchases				
CapitaLand Group	-	-	-	10,920*
Certis Cisco Group	-	-	-	450
HarbourFront Centre Pte Ltd	-	-	-	490*
PSA Corporation	-	-	1,518*	-
SembCorp Group	-	-	-	5,524*
Singapore Airlines Group	-	-	4,248	4,588
Singapore Technologies Engineering Ltd	-	-	127	-
Singapore Telecommunications Group	-	-	499*	724*
SMRT Group	-	-	1,404*	-
	-	-	7,796	22,696
Total interested person transactions	-	-	11,711	38,978

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 2 months to 3 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.