



**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
FIRST QUARTER ENDED 30 JUNE 2010**

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

	FY2010/11	FY2009/10	Variance
	Q1	Q1	%
	S\$'000	S\$'000	%
Revenue	138,224	121,784	13.5%
Other income and gains (net)			
- Rental and property-related income	10,126	9,968	1.6%
- Miscellaneous	4,171	936	@
Labour and related expenses	(39,432)	(33,563)	17.5%
Volume-related expenses ¹	(37,012)	(29,214)	26.7%
Administrative and other expenses	(14,099)	(12,326)	14.4%
Depreciation	(7,106)	(7,520)	(5.5%)
Selling expenses	(1,878)	(2,103)	(10.7%)
Finance expenses	(3,578)	(1,941)	84.3%
Total expenses	(103,105)	(86,667)	19.0%
Share of profit / (loss) of associated companies and joint ventures	(77)	1,372	N.M.
Profit before income tax	49,339	47,393	4.1%
Income tax expense	(8,485)	(7,858)	8.0%
Total profit	40,854	39,535	3.3%
Attributable to:			
Equity holders of the Company	40,678	39,401	3.2%
Minority interest	176	134	31.3%
Total profit	40,854	39,535	3.3%
Operating Profit ²	52,544	47,891	9.7%
Underlying Net Profit ³	37,268	36,905	1.0%
Earnings per share for profit attributable to the equity holders of the Company during the period:			
- Basic	2.111 cents	2.045 cents	
- Diluted	2.110 cents	2.045 cents	

Notes

1 Volume-related expenses comprise mainly 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 of associated companies and joint ventures.

3 Underlying net profit is defined as profit after tax and minority interest before one-off items and gains and losses on property, plant and equipment.

@ Denotes variance exceeding 300%

N.M. Not meaningful.

Consolidated Statement of Comprehensive Income

	FY2010/11 Q1 S\$'000	FY2009/10 Q1 S\$'000	Variance %
Total profit	40,854	39,535	3.3%
Other comprehensive loss (net of tax):			
Currency translation differences	(239)	(2,245)	(89.4%)
Release of other capital reserve on disposal of an associated company	-	(1,596)	N.M.
Cash flow hedges - fair value losses	-	(32)	N.M.
Other comprehensive loss for the period (net of tax)	(239)	(3,873)	(93.8%)
Total comprehensive income for the period	40,615	35,662	13.9%
Total comprehensive income attributable to:			
Equity holders of the Company	40,450	35,547	13.8%
Minority interest	165	115	43.5%
	40,615	35,662	13.9%

Underlying Net Profit Reconciliation Table

	FY2010/11 Q1 S\$'000	FY2009/10 Q1 S\$'000	Variance %
Profit attributable to equity holders of the Company	40,678	39,401	3.2%
<u>Add / (less):</u>			
Amortisation of deferred gain on intellectual property rights	(2,935)	-	N.M.
Gain on sale of investments, property, plant and equipment	(5)	(143)	(96.5%)
One-off impact of Singapore Budget 2009			
- Jobs Credit Scheme	(470)	(2,038)	(76.9%)
- Property tax rebate (net)	-	(315)	N.M.
Underlying Net Profit	37,268	36,905	1.0%

N.M. Not meaningful.

(1)(a)(ii)

	FY2010/11	FY2009/10	Variance
	Q1	Q1	
	S\$'000	S\$'000	%
Other operating income and interest income*	14,297	10,904	31.1%
Interest on borrowings	3,607	1,978	82.4%
Depreciation and amortisation	7,343	7,681	(4.4%)
Impairment / (Write-back) of doubtful debts and bad debts written off	22	(24)	N.M.
Foreign exchange gains	1,254	763	64.4%
Gain on sale of investments, property, plant and equipment	5	143	(96.5%)

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

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	
	Jun-10 S\$'000	Mar-10 S\$'000	Jun-10 S\$'000	Mar-10 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	377,593	390,220	346,903	358,746
Trade and other receivables	96,064	87,311	70,728	63,467
Financial assets, held-to-maturity	20,191	-	20,191	-
Inventories	1,100	803	1,088	800
Other current assets	8,251	6,804	4,735	3,374
	503,199	485,138	443,645	426,387
Non-current assets				
Trade and other receivables	2,543	2,688	7,752	9,754
Financial assets, held-to-maturity	17,416	-	17,416	-
Investments in associated companies and joint ventures	42,835	42,989	-	-
Investments in subsidiaries	-	-	147,907	145,907
Investment property	198,645	199,054	204,741	204,741
Property, plant and equipment	245,662	251,285	225,377	231,114
Intangible assets	89,348	89,585	207	216
Deferred income tax assets	363	352	-	-
Derivative financial instruments	4,221	3,494	4,221	3,494
Other non-current assets	293	317	293	317
	601,326	589,764	607,914	595,543
Total assets	1,104,525	1,074,902	1,051,559	1,021,930
LIABILITIES				
Current liabilities				
Trade and other payables	177,239	195,182	156,234	173,170
Deferred gain on intellectual property rights	11,741	11,741	11,741	11,741
Deferred income	70	70	70	70
Dividend payable	48,194	-	48,194	-
Current income tax liabilities	42,358	34,177	40,057	31,700
	279,602	241,170	256,296	216,681
Non-current liabilities				
Borrowings	503,730	502,977	503,730	502,977
Deferred gain on intellectual property rights	11,741	14,676	11,741	14,676
Deferred income	632	281	632	281
Deferred income tax liabilities	16,863	17,283	14,886	15,299
	532,966	535,217	530,989	533,233
Total liabilities	812,568	776,387	787,285	749,914
NET ASSETS	291,957	298,515	264,274	272,016
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	116,166	115,238	116,166	115,238
Other reserves	1,997	2,132	3,307	3,214
Retained earnings	168,035	175,551	144,801	153,564
	286,198	292,921	264,274	272,016
Minority interest	5,759	5,594	-	-
Total equity	291,957	298,515	264,274	272,016

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

	Jun-10	Mar-10
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year:		
- Borrowings (unsecured)	503,730	502,977
	503,730	502,977

The Group's borrowings comprised S\$200 million 10-year Fixed Rate Notes (the "Notes") issued in March 2010 and S\$300 million 10-year bond issued in April 2003. Both the Notes and the bond are listed on the SGX-ST and carry a fixed interest rate of 3.5% per annum and 3.13% per annum respectively.

Details of any collateral.

Not applicable.

(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	
	FY2010/11	FY2009/10
	Q1	Q1
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	40,854	39,535
Adjustments for:		
Income tax expense	8,485	7,858
Amortisation of deferred gain on intellectual property rights	(2,935)	-
Amortisation of deferred income	(18)	(18)
Amortisation of intangible assets	237	161
Depreciation	7,106	7,520
Gains on sale of investments, property, plant and equipment	(5)	(143)
Share-based staff costs	191	204
Interest expense	3,607	1,978
Interest income	(450)	(71)
Share of loss / (profit) of associated companies and joint ventures	77	(1,372)
	16,295	16,117
Operating cash flow before working capital changes	57,149	55,652
Changes in working capital, net of effects from acquisition of subsidiary		
Inventories	(297)	(135)
Trade and other receivables	(9,994)	6,156
Trade and other payables	(17,050)	6,590
Cash generated from operations	29,808	68,263
Income tax paid	(736)	(610)
Net cash provided by operating activities	29,072	67,653
Cash flows from investing activities		
Interest received	386	60
Acquisition of subsidiary, net of cash acquired	-	(3,970)
Investment in financial instruments	(37,734)	-
Investment in an associated company	-	(9,276)
Loan to an associated company	-	(3,436)
Repayments of loan by an associated company	143	-
Purchases of property, plant and equipment	(2,131)	(1,867)
Proceeds from disposal of property, plant and equipment	-	37
Net cash used in investing activities	(39,336)	(18,452)
Cash flows from financing activities		
Interest paid	(3,562)	(3,952)
Proceeds from issuance of ordinary shares	830	97
Proceeds from grants	369	-
Net cash used in financing activities	(2,363)	(3,855)
Net (decrease) / increase in cash and cash equivalents	(12,627)	45,346
Cash and cash equivalents at beginning of financial period	390,220	139,548
Cash and cash equivalents at end of financial period	377,593	184,894

(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

← Attributable to equity holders of the Company →

	Share capital	Retained earnings	Other reserves	Total	Minority interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2010	115,238	175,551	2,132	292,921	5,594	298,515
Dividends	-	(48,194)	-	(48,194)	-	(48,194)
Total comprehensive income for the period	-	40,678	(228)	40,450	165	40,615
	115,238	168,035	1,904	285,177	5,759	290,936
Employee share option scheme:						
- Value of employee services	-	-	191	191	-	191
- Proceeds from shares issued	928	-	(98)	830	-	830
Balance at 30 June 2010	116,166	168,035	1,997	286,198	5,759	291,957
Balance at 1 April 2009	114,673	130,984	5,700	251,357	4,844	256,201
Dividends	-	(48,160)	-	(48,160)	-	(48,160)
Total comprehensive income for the period	-	39,401	(3,854)	35,547	115	35,662
	114,673	122,225	1,846	238,744	4,959	243,703
Employee share option scheme:						
- Value of employee services	-	-	204	204	-	204
- Proceeds from shares issued	106	-	(9)	97	-	97
Balance at 30 June 2009	114,779	122,225	2,041	239,045	4,959	244,004

The Company

← Attributable to equity holders of the Company →

	Share capital	Retained earnings	Other reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2010	115,238	153,564	3,214	272,016
Dividends	-	(48,194)	-	(48,194)
Total comprehensive income for the period	-	39,431	-	39,431
	115,238	144,801	3,214	263,253
Employee share option scheme:				
- Value of employee services	-	-	191	191
- Proceeds from shares issued	928	-	(98)	830
Balance at 30 June 2010	116,166	144,801	3,307	264,274
Balance at 1 April 2009	114,673	119,482	2,597	236,752
Dividends	-	(48,160)	-	(48,160)
Total comprehensive income for the period	-	35,607	-	35,607
	114,673	106,929	2,597	224,199
Employee share option scheme:				
- Value of employee services	-	-	204	204
- Proceeds from shares issued	106	-	(9)	97
Balance at 30 June 2009	114,779	106,929	2,792	224,500

- (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 first quarter ended 30 June 2010, the Company issued 870,000 ordinary shares at prices ranging from S\$0.811 to S\$1.10 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 30 June 2010, there were unexercised share options of 28,783,958 (31 March 2010: 23,281,958) of unissued ordinary shares under the Singapore Post Share Option Scheme. The Company did not hold any treasury shares.

- (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 30 June 2010, total issued shares were 1,927,751,189 (31 March 2010: 1,926,881,189).

- (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.**

Not applicable.

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

The figures have not been audited or 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 2010.

- (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 2010, 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 following are the new or amended FRS and INT FRS that are relevant to the Group:

FRS 27 (revised)	Consolidated and Separate Financial Statements
FRS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Items
FRS 103 (revised)	Business Combinations
INT FRS 117	Distributions of Non-Cash Assets to Owners
INT FRS 118	Transfer of Assets to Customers

The adoption of the above amended FRS or INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements except as discussed below:

(a) FRS 27 (revised) Consolidated and Separate Financial Statements

FRS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the income statement. The Group will apply FRS 27 (revised) prospectively to transactions with minority interests from 1 April 2010.

(b) Amendments to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group will apply this amendment from 1 April 2010, but it is not expected to have a material impact on the financial statements.

(c) FRS 103 (revised) Business Combinations

FRS 103 (revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply FRS 103 (revised) prospectively to all business combinations from 1 April 2010.

(d) INT FRS 117 Distributions of Non-Cash Assets to Owners

INT FRS 117 clarifies how the Group should measure distributions of assets, other than cash, to its owners. INT FRS 117 specifies that such a distribution should only be recognised when appropriately authorised, and that the dividend should be measured at the fair value of the assets to be distributed. The difference between the fair value and the carrying amount of the assets distributed should be recognised in the income statement. INT FRS 117 applies to pro rata distributions of non-cash assets except for distributions to a party or parties under common control.

The Group will apply INT FRS 117 from 1 April 2010, but it is not expected to have a material impact on the financial statements.

(e) INT FRS 118 Transfer of Assets to Customers

INT FRS 118 prescribes the accounting requirements for arrangements where the Group receives an item of property, plant and equipment from a customer which must be used to provide an ongoing service to the customer. It also applies to cash received from a customer that must be used to acquire or construct such property, plant and equipment.

The Group will apply INT FRS 118 from 1 April 2010, but it is not expected to have a material impact on the financial statements.

(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	
	FY2010/11	FY2009/10
	Q1	Q1
Based on weighted average number of ordinary shares in issue	2.111 cents	2.045 cents
On fully diluted basis	2.110 cents	2.045 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	
	Jun-10	Mar-10	Jun-10	Mar-10
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	15.14	15.49	13.71	14.12

(8) Review of the performance of the group.

First Quarter Ended 30 June 2010

Revenue

The growth in the Group's revenue was attributable to the improved performances in the Mail and Logistics segments as well as the consolidation of Quantum Solutions (formerly G3 Worldwide Aspac) for the full quarter compared to two months in the same quarter last year. The acquisition of the entity was completed on 6 May 2009. On a comparable basis as last year when Quantum Solutions was a joint venture and therefore not consolidated, revenue rose by 9.6%.

Revenue	FY2010/11 Q1 S\$'000	FY2009/10 Q1 S\$'000	Variance %
Mail	95,737	85,922	11.4%
Logistics	46,299	34,441	34.4%
Retail	16,321	16,527	(1.2%)
Inter-segment eliminations	(20,133)	(15,106)	33.3%
Total	138,224	121,784	13.5%

Mail revenue grew on the back of higher domestic mail and international mail traffic. The increase in Logistics revenue was attributable to the inclusion of Quantum Solutions, growth in transshipment activities and vPOST shipping contributions. Retail revenue declined as lower contributions from agency and retail products offset the growth in financial services.

Rental and property-related income was S\$10.1 million, an increase of 1.6% from S\$10.0 million previously. Miscellaneous income rose from S\$0.9 million to S\$4.2 million as a result of the amortisation of deferred gain on intellectual property rights relating to the collaboration with Postea, Inc, amounting to S\$2.9 million, as well as trade-related foreign exchange gains of S\$1.3 million.

Total Expenses

The Group's total expenses amounted to S\$103.1 million, an increase of 19.0% from S\$86.7 million in the same quarter last year. The increase was partly attributable to the consolidation of Quantum Solutions. Excluding Quantum Solutions, total expenses would have risen 14.0%.

Labour and related expenses were higher, as a result of reduced benefits from the government's Jobs Credit Scheme and higher staff cost. Volume-related expenses increased on the back of higher traffic expenses and cost of sales. The rise in administrative and other expenses was attributable to increased property related expenses and additional costs from Quantum Solutions. Finance expenses rose as a result of additional interest expenses from the S\$200 million Fixed Rate Notes issued on 30 March 2010.

Operating Profit

With the better business performance, Mail operating profit improved in the first quarter. In Logistics, operating profit declined as higher contributions from Quantum Solutions and vPOST were offset by a drop in Customised Logistics Solutions. Retail operating profit was also lower due to the decline in contributions from agency services. The increase in the "Others" segment, which comprises the rest of the Group's operations, was mainly attributable to the increase in miscellaneous income.

	FY2010/11	FY2009/10	Variance
	Q1	Q1	
Operating profit	S\$'000	S\$'000	%
Mail	36,193	31,998	13.1%
Logistics	2,417	2,816	(14.2%)
Retail	2,329	2,990	(22.1%)
Others	11,956	10,087	18.5%
Total	52,895	47,891	10.4%

Share of Associated Companies and JVs

Share of contributions of associated companies and joint ventures decreased from S\$1.4 million to S\$77,000, mainly due to the cessation of equity accounting for Quantum Solutions and G3 Worldwide Mail, N.V. following the completion of the share swap transactions on 6 May 2009. The first quarter last year had included the final equity-accounted contributions of G3 Worldwide Aspac and G3 Worldwide Mail, NV.

Net Profit

The Group recorded net profit of S\$40.7 million, an increase of 3.2% from S\$39.4 million in the same quarter last year. Excluding one-off items such as the benefits from the Jobs Credit Scheme and amortisation of deferred gain on intellectual property rights, the underlying net profit was \$37.3 million, an increase of 1.0% from S\$36.9 million.

Balance Sheet

The Group's total assets amounted to S\$1.1 billion as at 30 June 2010.

Cash and cash equivalents were lower at S\$377.6 million, compared to S\$390.2 million as at 31 March 2010, as the Group placed a portion of the cash in higher yield financial instruments. Total liabilities were S\$812.6 million compared to S\$776.4 million as at 31 March 2010. Shareholders' equity was S\$286.2 million as at 30 June 2010, compared to S\$292.9 million as at 31 March 2010.

The Group's net debt amounted to S\$126.1 million and net gearing ratio was 0.44 times. Interest coverage ratio (i.e. EBITDA to interest expense) remained high, at 16.7 times.

Cash Flow

Net cash from operating activities was lower at S\$29.1 million, compared to S\$67.7 million in the same quarter last year, due to an increase in working capital.

Net cash used in investing activities was higher at S\$39.3 million, compared to S\$18.5 million previously, largely due to purchases of higher yield financial instruments comprising mainly equity-linked notes relating to dividend-yielding Singapore blue-chip companies.

- (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.**

Amid a general improvement in the economic outlook, the Group continues to face the challenges of a changing postal environment. The Group remains cautiously optimistic on the business outlook for the next 12 months.

The Group continues to focus on diversifying and growing its businesses in Singapore and the Asia Pacific region. It is extending Quantum Solutions' business beyond cross-border mail and expanding its core competencies into the regional markets. The Group continues to seek new growth opportunities in each of its business segments and will explore acquisition opportunities as and when they arise.

- (11) **Dividends**

Current financial period reported on

Interim dividend

In relation to first quarter ended 30 June 2010, the Board of Directors has declared an interim dividend of 1.25 cents per ordinary share (tax exempt one-tier).

The interim quarterly dividend of 1.25 cents per ordinary share will be paid on 31 August 2010. The transfer book and register of members of the Company will be closed on 18 August 2010 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 17 August 2010 will be registered to determine members' entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Interim dividend

An interim dividend of 1.25 cents per ordinary share (tax exempt one-tier) in relation to the first quarter ended 30 June 2009 was declared on 30 July 2009 and paid on 31 August 2009.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

PART II OTHER INFORMATION

(13) Interested Person Transactions

During the first quarter ended 30 June 2010, 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)	
	FY2010/11 Q1 S\$'000	FY2009/10 Q1 S\$'000	FY2010/11 Q1 S\$'000	FY2009/10 Q1 S\$'000
Sales				
Singapore Airlines Limited and its associates	-	-	-	218*
Singapore Telecommunications Limited and its associates	-	-	947*	8,870*
Starhub Ltd and its associates	-	-	1,184	1,589
Temasek Holdings (Private) Limited and its associates	-	-	1,191*	-
	-	-	3,322	10,677
Purchases				
Postea, Inc. and its associates	-	-	19,778*#	-
Singapore Airlines Limited and its associates	-	-	1,800	2,600
Temasek Holdings (Private) Limited and its associates	-	-	-	596*
	-	-	21,578	3,196
Total interested person transactions	-	-	24,900	13,873

Note

All the transactions set out in the above tables were based on the Group's interested person transactions register. They were based on either the contractual values for the duration of the contracts (which vary from 3 months to 7 years) or the annual values for open-ended contracts.

* Include contracts of duration exceeding one year.

Include a 7-year usage based service contract valued at S\$17.6 million estimated based on current volumes.

(14) Confirmation by the Board pursuant to rule 705(4) of the Listing Manual

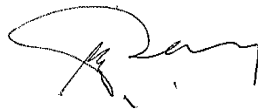
On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 30 June 2010 to be false or misleading.

On behalf of the Board of Directors



MR LIM HO KEE

Chairman



MR KEITH TAY AH KEE

Director

Singapore
28 July 2010