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SingPost Group's unaudited results for the third quarter and nine months ended 31 December 2004 * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	SINGAPORE POST LIMITED
Company Registration No.	199201623M
Announcement submitted on behalf of	SINGAPORE POST LIMITED
Announcement is submitted with respect to *	SINGAPORE POST LIMITED
Announcement is submitted by *	Leong Chee Sian (Ms)
Designation *	Company Secretary
Date & Time of Broadcast	28-Jan-2005 07:00:10
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2004
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**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES**

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
THIRD QUARTER AND NINE MONTHS
ENDED 31 DECEMBER 2004**

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

(1)(a)(i) Income statement for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	FY2004/05	FY2003/04		FY2004/05	FY2003/04	
	3rd Qtr	3rd Qtr	Variance	9 Months	9 Months	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Operating revenue	100,510	97,426	3.2	281,469	275,658	2.1
Other operating income	4,349	4,142	5.0	12,483	12,840	(2.8)
Staff costs	(19,950)	(18,610)	7.2	(57,626)	(55,774)	3.3
Depreciation	(8,671)	(8,398)	3.3	(25,522)	(25,279)	1.0
Traffic and related expenses	(23,108)	(21,720)	6.4	(61,750)	(57,936)	6.6
General administrative and others	(17,279)	(17,196)	0.5	(50,909)	(50,174)	1.5
Total operating expenses	(69,008)	(65,924)	4.7	(195,807)	(189,163)	3.5
Exceptional item – gain on sale of joint venture company	-	-	-	3,682	-	N.M.
Operating profit	35,851	35,644	0.6	101,827	99,335	2.5
Associated and joint venture companies						
- share of results	1,759	3,159	(44.3)	8,444	9,834	(14.1)
- amortisation of goodwill	-	(1,001)	N.M.	-	(3,001)	N.M.
Profit before interest and tax	37,610	37,802	(0.5)	110,271	106,168	3.9
Finance cost – net	(1,427)	(872)	63.6	(3,037)	(4,507)	(32.6)
Profit before tax	36,183	36,930	(2.0)	107,234	101,661	5.5
Income tax expense	(8,002)	(9,287)	(13.8)	(23,224)	(25,950)	(10.5)
Profit from ordinary activities after tax	28,181	27,643	1.9	84,010	75,711	11.0
Minority interest	(128)	(53)	141.5	(288)	(279)	3.2
Net profit	28,053	27,590	1.7	83,722	75,432	11.0

(1)(a)(ii) Other operating income and interest income	4,663	4,335	7.6	13,174	14,990	(12.1)
Interest on borrowings	1,607	1,061	51.5	3,507	6,150	(43.0)
Depreciation and amortisation	8,698	9,428	(7.7)	25,603	28,830	(11.2)
Allowance for doubtful debts and bad debts written off	(195)	60	N.M.	(174)	276	N.M.
Foreign exchange gain / (loss)	(414)	(621)	(33.3)	32	(1,134)	N.M.
Gain on sale of investments, properties, plant and equipment	115	120	(4.2)	239	370	(35.4)
Exceptional item – gain on sale of joint venture company	-	-	-	3,682	-	@

N.M. – Not meaningful

@ Denotes variance % more than 300%

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

	The Group		The Company	
	Dec-04 S\$'000	Mar-04 S\$'000	Dec-04 S\$'000	Mar-04 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	107,673	98,363	99,890	86,842
Trade and other receivables	39,476	30,230	33,675	26,785
	147,149	128,593	133,565	113,627
Non-current assets				
Property, plant and equipment	540,647	554,656	536,313	551,412
Investments in subsidiaries	-	-	12,105	12,105
Investments in associated and joint venture companies	84,900	87,233	83,372	83,372
Other non-current assets	1,498	1,382	1,498	1,382
Intangible asset	405	432	405	432
	627,450	643,703	633,693	648,703
Total assets	774,599	772,296	767,258	762,330
LIABILITIES				
Current liabilities				
Trade and other payables	113,033	108,138	110,348	103,169
Due to subsidiaries (trade)	-	-	4,846	3,504
Due to joint venture companies (trade)	4,769	4,130	4,769	4,130
Due to related companies (trade)	300	702	300	698
Current tax liabilities	26,912	31,158	26,148	30,227
	145,014	144,128	146,411	141,728
Non-current liabilities				
Borrowings	300,000	300,000	300,000	300,000
Deferred tax liabilities	23,222	24,962	22,520	24,260
Deferred income	172	243	172	243
	323,394	325,205	322,692	324,503
Total liabilities	468,408	469,333	469,103	466,231
NET ASSETS	306,191	302,963	298,155	296,099
SHAREHOLDERS' EQUITY				
Share capital	95,161	95,000	95,161	95,000
Share premium	1,790	-	1,790	-
Retained earnings	203,813	203,807	201,204	201,099
Foreign currency translation reserve	2,581	1,598	-	-
Total shareholders' equity	303,345	300,405	298,155	296,099
Minority interest	2,846	2,558	-	-
	306,191	302,963	298,155	296,099

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

	Dec-04	Mar-04
	S\$'000	S\$'000
Amount repayable in one year or less or on demand	-	-
Amount repayable after one year		
Bonds (unsecured)	300,000	300,000
	300,000	300,000

The unsecured bonds listed on the SGX-ST have a maturity period of 10 years from 11 April 2003.

Details of any collateral.

Not applicable.

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

	The Group			
	FY2004/05	FY2003/04	FY2004/05	FY2003/04
	3rd Qtr	3rd Qtr	9 Months	9 Months
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	36,183	36,930	107,234	101,661
Adjustments for:				
Amortisation of franchise fees received	(24)	(24)	(71)	(71)
Amortisation of licence fee	9	9	27	27
Amortisation of management fee for borrowings	18	20	54	523
Depreciation of property, plant and equipment	8,671	8,398	25,522	25,279
Exceptional item – gain on sale of joint venture company	-	-	(3,682)	-
Goodwill amortisation	-	1,001	-	3,001
Interest expense	1,607	1,061	3,507	6,150
Interest income	(314)	(193)	(691)	(2,150)
Gain on sale of property, plant and equipment	(115)	(120)	(239)	(370)
Allowance for doubtful trade receivables	(195)	60	(175)	271
Share of profit of associated and joint venture companies	(1,759)	(3,159)	(8,444)	(9,834)
	7,898	7,053	15,808	22,826
Operating cash flow before working capital changes	44,081	43,983	123,042	124,487
Changes in operating assets and liabilities				
Receivables	(1,201)	246	(9,195)	7,108
Payables	12,719	3,039	4,229	(12,494)
Cash generated from operations	55,599	47,268	118,076	119,101
Income tax paid	(11,098)	(10,707)	(26,628)	(30,426)
Net cash inflow from operating activities	44,501	36,561	91,448	88,675
Cash flows from investing activities				
Capital reduction in associated company	-	-	-	2,455
Dividends received from associated company	2,190	-	2,190	2,105
Dividends received from joint venture company	-	7,166	7,000	9,506
Investment in joint venture company	-	-	-	(108)
Purchase of property, plant and equipment	(2,560)	(1,662)	(11,478)	(6,957)
Proceeds from sale of joint venture company	-	-	3,682	-
Proceeds from sale of property, plant and equipment	125	127	1,274	223
Interest received	287	209	645	2,133
Net cash inflow from investing activities	42	5,840	3,313	9,357
Cash flows from financing activities				
Dividends paid to shareholders	(43,773)	(89,965)	(83,716)	(279,993)
Dividends paid to a minority shareholder	-	-	-	(140)
Fees paid on bank loan and bonds issued	-	(74)	-	(734)
Interest paid	(1,842)	(4,744)	(3,686)	(5,466)
Proceeds from bonds issued	-	-	-	300,000
Proceeds from issue of shares	526	-	1,951	-
Repayment of bank loan	-	-	-	(120,000)
Net cash outflow from financing activities	(45,089)	(94,783)	(85,451)	(106,333)
Net (decrease)/increase in cash and cash equivalents held	(546)	(52,382)	9,310	(8,301)
Cash and cash equivalents at beginning of financial period	108,219	157,944	98,363	113,863
Cash and cash equivalents at end of financial period	107,673	105,562	107,673	105,562

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

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Share premium</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 October 2004	95,118	1,307	219,533	2,073	318,031
Net gains not recognised in income statement					
- Currency translation differences	-	-	-	508	508
Net profit	-	-	28,053	-	28,053
Total recognised gains for the financial period	-	-	28,053	508	28,561
Dividends	-	-	(43,773)	-	(43,773)
Issue of new shares	43	483	-	-	526
Balance at 31 December 2004	95,161	1,790	203,813	2,581	303,345
Balance at 1 October 2003	95,000	-	187,352	1,705	284,057
Net gains not recognised in income statement					
- Currency translation differences	-	-	-	900	900
Net profit	-	-	27,590	-	27,590
Total recognised gains for the financial period	-	-	27,590	900	28,490
Dividends	-	-	(39,995)	-	(39,995)
Balance at 31 December 2003	95,000	-	174,947	2,605	272,552

<u>The Company</u>	Share capital S\$'000	Share premium S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 October 2004	95,118	1,307	215,722	312,147
Net profit	-	-	29,255	29,255
Total recognised gains for the financial period	-	-	29,255	29,255
Dividends	-	-	(43,773)	(43,773)
Issue of new shares	43	483	-	526
Balance at 31 December 2004	95,161	1,790	201,204	298,155
Balance at 1 October 2003	95,000	-	181,020	276,020
Net profit	-	-	33,533	33,533
Total recognised gains for the financial period	-	-	33,533	33,533
Dividends	-	-	(39,995)	(39,995)
Balance at 31 December 2003	95,000	-	174,558	269,558

(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 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 3 months ended 31 December 2004, the Company issued 696,000 and 161,000 ordinary shares of S\$0.05 each at price of S\$0.60 and S\$0.675 respectively upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 31 December 2004, there were unexercised options of 17,329,250 (31 December 2003 : 18,503,936) of unissued ordinary shares of S\$0.05 each 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 been reviewed in accordance with Singapore Auditing Practice 11 – Review of Interim Financial Information.

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

The Board of Directors
Singapore Post Limited
10 Eunos Road 8
Singapore Post Centre
Singapore 408600

27 January 2005

Our ref : ABAS2C/02513982-A000/SKL/TSO(14)

Dear Sirs

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES
REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2004**

We have performed a review on certain interim financial information of Singapore Post Limited (the "Company") and its subsidiaries (the "Group") as at 31 December 2004 and for the third quarter and nine months ended 31 December 2004. Such interim financial information has been prepared by the Company for announcement on the Singapore Exchange.

Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual (the "Listing Manual") requires the preparation of interim financial information to be in compliance with the relevant provisions thereof. The accompanying financial information comprises the balance sheet of the Company and the consolidated balance sheet of the Group as at 31 December 2004, and the related income statements, changes in equity and consolidated cash flows for the three-month and nine-month periods then ended. The interim financial information is the responsibility of, and has been approved by the directors. Our responsibility is to issue a report solely for the use of the directors on the interim financial information based on our review.

We conducted our review in accordance with the Singapore Statement of Auditing Practice 11, Review of Interim Financial Information. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of, and having discussions with, persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with Singapore Standards on Auditing and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that there are any material modifications that need to be made to the accompanying interim financial information for it to be in accordance with Appendix 7.2 of the Listing Manual.

Yours faithfully

PricewaterhouseCoopers
Certified Public Accountants
Singapore

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

On 1 July 2004, the Council on Corporate Disclosure and Governance issued Financial Reporting Standard ("FRS") 103 Business Combinations, revised FRS 36 Impairment of Assets and revised FRS 38 Intangible Assets. These standards are effective for financial years beginning on or after 1 July 2004. However, as permitted, the Group has elected to adopt these standards with effect from financial year beginning 1 April 2004.

The impact of the adoption of these standards is that goodwill arising from business combinations as recorded in the balance sheet of the Group is no longer required to be amortised and charged to the income statement. Instead, such goodwill will be tested for impairment in accordance with revised FRS 36.

FRS 103, revised FRS 36 and revised FRS 38 are applied on a prospective basis with effect from financial year beginning 1 April 2004. Accordingly, the adoption of these standards does not have an impact on the financial statements for the financial year ended 31 March 2004.

The impact on the unaudited results for Q3 FY2004/05 and nine months ended 31 December 2004 as compared to the same period last year is an increase in net profit for the Group of \$1 million and \$3 million respectively, arising from the non-amortisation of goodwill as explained above.

(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.

Refer to (4) above.

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

	<u>The Group</u>			
	FY2004/05 3 rd Qtr	FY2003/04 3 rd Qtr	FY2004/05 9 Months	FY2003/04 9 Months
Based on weighted average number of ordinary shares in issue	1.47 cents	1.45 cents	4.40 cents	3.97 cents
On fully diluted basis	1.47 cents	1.45 cents	4.40 cents	3.97 cents

(7) Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the current financial period reported on and immediately preceding financial year.

	<u>The Group</u>		<u>The Company</u>	
	Dec-04	Mar-04	Dec-04	Mar-04
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	15.9	15.8	15.7	15.6

(8) Review of the performance of the Group.

(8)(i) Financial Highlights

Q3 FY2004/05

The Group recorded a good performance in its core business in Q3 FY2004/05, with operating revenue rising 3.2% to S\$100.5 million from S\$97.4 million in the same quarter last year. The strong performance in Mail and Logistics helped to raise the quarter's operating revenue above the level of S\$100 million – the highest quarterly revenue since the company was publicly listed in May 2003.

During the third quarter, Mail revenue grew 2.9% from S\$76.9 million to S\$79.2 million on increased traffic in both domestic and international mail. Logistics revenue rose 7.1% from S\$13.0 million to S\$13.9 million due to higher Speedpost volumes as well as cost recovery from the implementation of fuel and security surcharges with effect from 1 December 2004. The implementation of the surcharges had been held back by SingPost for the last three years. With this implementation, the new rates are now in line with other market players. Retail revenue was steady at S\$11.9 million.

Other operating income, largely property rental income, showed an increase of 5.0% from S\$4.1 million to S\$4.3 million in Q3 FY2004/05. The decline in property rental income has stabilised in Q3 last year and has been gradually improving since. Average occupancy at the main property, Singapore Post Centre, improved further to 99.6% as at 31 December 2004 from 98.0% as at 30 September 2004.

The Group's operating expenses were up 4.7% to S\$69.0 million during the third quarter, from S\$65.9 million in the same quarter last year, mainly due to two factors:

- a) Traffic and related expenses rose 6.4% to S\$23.1 million from S\$21.7 million in Q3 last year, on the back of higher international mail and Speedpost traffic volumes; and
- b) Staff costs were higher by 7.2% at S\$20.0 million in Q3 FY2004/05. The rise in staff costs was due to additional management and other staff hired for the development and rollout of new products and services including financial services.

As a result, operating profit was steady at S\$35.9 million in Q3 FY2004/05, compared to S\$35.6 million in the same quarter last year. Overall operating profit margin decreased slightly to 35.7%, from 36.6% in Q3 last year.

As expected, contributions from associated and joint venture companies decreased to S\$1.8 million from S\$3.2 million in the corresponding previous period. This decrease was mainly due to business restructuring costs at Spring. However, this was mitigated by the cessation of goodwill amortisation of S\$1.0 million per quarter.

The Group's net profit rose 1.7% to S\$28.1 million in Q3 FY2004/05, from S\$27.6 million in the previous year, as lower income tax expense offset the increase in net finance cost. Net finance cost was higher at S\$1.4 million, compared to S\$0.9 million in Q3 last year, due to the higher short-term interest rate environment in the later part of 2004 compared to 2003.

The Group's cashflow generation remains strong, with net cash inflow from operating activities amounting to S\$44.5 million for Q3 FY2004/05, compared to S\$36.6 million for Q3 last year.

Nine months ended 31 December 2004

An improved performance by the core business over the first nine months of FY2004/05 enabled the Group to register a 2.1% growth in operating revenue to S\$281.5 million from S\$275.7 million in the corresponding previous period. Mail posted a 2.1% increase in revenue, while Logistics revenue grew 3.4% over the period. Retail was steady with revenue of S\$32.8 million recorded for the period.

Operating expenses rose 3.5% to S\$195.8 million from S\$189.2 million in the previous corresponding period, due mainly to the increase in traffic and related expenses, staff costs and general administrative expenses. Traffic and related expenses have risen in tandem with the growth in traffic volumes of international mail and Speedpost. Start-up costs and additional expenditure related to the development and rollout of new products and services, including financial services, were incurred, as reflected in the higher staff costs and general administrative expenses.

The Group's operating profit grew 2.5% to S\$101.8 million, underpinned by the exceptional gain of S\$3.7 million from the sale of a joint venture company recorded in the second quarter.

Net profit recorded an 11.0% rise from S\$75.4 million to S\$83.7 million, as the Group also benefited from:

- a) a 32.6% decline in net finance cost as a result of the conversion of the bonds' fixed coupon rate of 3.13% to floating rates in October 2003. The conversion to floating rates has helped to reduce the Group's effective interest cost to about 1.8% for FY2004/05, as compared to the fixed coupon rate of 3.13%, achieving interest savings of about S\$4.0 million.

With the rising short-term interest rates, we will continue to optimise the management of interest rate risk by a combination of fixed and floating rates. Our effective interest rate for FY2005/06 is expected to continue to be lower than the original coupon rate of 3.13%.

- b) non-amortisation of goodwill amounting to S\$1.0 million per quarter, or S\$3.0 million for the nine months ended 31 December 2004, arising from a change in accounting standard; and
- c) a 10.5% drop in income tax expense, as the lower corporate tax rate of 20% was only taken into account in the last quarter of FY2003/04.

(8)(ii) Detailed Financial Analysis

Operating Revenue

A summary of the operating revenue by division is as follows:

Operating Revenue	FY2004/05	FY2003/04	Variance	FY2004/05	FY2003/04	Variance
	3 rd Qtr	3 rd Qtr		9 Months	9 Months	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Mail	79,172	76,945	2.9	221,510	216,920	2.1
Logistics	13,918	12,998	7.1	38,647	37,382	3.4
Retail	11,911	11,810	0.9	32,777	32,771	0.0
Others	1,282	1,383	(7.3)	4,893	4,827	1.4
Inter-segment eliminations	(5,773)	(5,710)	1.1	(16,358)	(16,242)	0.7
Operating revenue	100,510	97,426	3.2	281,469	275,658	2.1

Operating Profit

The breakdown of operating profit by major categories is as follows:

Operating Profit	FY2004/05	FY2003/04	Variance	FY2004/05	FY2003/04	Variance
	3 rd Qtr	3 rd Qtr		9 Months	9 Months	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Mail	29,368	29,320	0.2	81,594	81,038	0.7
Logistics	2,003	1,738	15.2	5,198	4,865	6.8
Retail	2,126	2,604	(18.4)	3,595	5,841	(38.5)
Others	2,354	1,982	18.8	7,758	7,591	2.2
Gain on sale of joint venture company	-	-	-	3,682	-	N.M.
Operating profit	35,851	35,644	0.6	101,827	99,335	2.5
Operating profit margin(%)	35.7	36.6	(0.9)	36.2	36.0	0.2

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

As indicated above, the results for the core business are generally better than the prospect statement disclosed in the SGXNET announcement for the second quarter ended 30 September 2004 wherein it was stated that our core business performance was expected to remain stable for the full year FY2004/05.

(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.

We expect the operating performance of the core business of Mail and Logistics to continue to show improvements over the next few quarters. We remain optimistic on the prospects of the publications and direct mail segments, and will maintain our effort to grow the business. We also see potential growth in the Group's international mail traffic over the next few quarters as we work with customers to increase their worldwide distribution from Singapore.

To support the Group's continual efforts to improve productivity, McKinsey & Company was engaged to undertake a thorough review of the operations and processes of the core business in Q3 FY2004/05. Areas with potential for improvements in productivity, cost control, as well as revenue growth, were identified. As a result, the Group has started to work on initiatives aimed at further enhancing efficiency, reducing operating costs and increasing revenues. We expect that the positive impact from these initiatives will be reflected in the Group's financial performance in the next few quarters.

SingPost has undertaken a reorganisation in order to better position the Group to focus on strengthening the core business and growing new revenue streams. Additional management and other staff have been hired for the development and rollout of new products and services, including financial services. Notably, the Group Chief Executive Officer, Mr B.T. Lau has been appointed to oversee the SingPost Group. Mr Lau, who has a strong operating background, will join the Group on 1 February 2005. He will oversee the postal services group (Mail and Logistics), retail and financial services, business development, as well as finance and corporate support functions.

The Group remains prudent in the pursuit of new growth areas. We have recently launched Postassurance, a tie-up with Prudential to distribute life insurance products at the post offices. We will monitor and exercise tight control over additional expenditure incurred for the new business initiatives.

(11) Dividends

Current financial period reported on

Interim dividend for FY2004/05

An interim ordinary dividend for FY2004/05 of 2.3 cents per ordinary share was declared on 1 November 2004 and was paid on 30 November 2004. These dividends were exempt 1-tier dividends.

Corresponding period of the immediately preceding financial year

Interim dividend for FY2003/04

An interim ordinary dividend for FY2003/04 of 2.1 cents per ordinary share net of tax (22%) was declared on 12 December 2003 and was paid on 19 January 2004.

Date Payable

Not applicable.

Book closure date

Not applicable.

- (12) If no dividend has been declared (recommended), a statement to that effect.**
Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or half year results)**

- (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.**

Not applicable.

- (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.**

Not applicable.

- (15) A breakdown of sales.**

Not applicable.

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

Not applicable.