



**SINGAPORE POST LIMITED  
AND ITS SUBSIDIARIES**  
(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT  
UNAUDITED RESULTS FOR THE  
FOURTH QUARTER AND FULL YEAR  
ENDED 31 MARCH 2019**

**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**

	FY2018/19 Q4 S\$'000	FY2017/18 Q4 S\$'000	Variance %	FY2018/19 Full Year S\$'000	FY2017/18 Full Year S\$'000	Variance %
Revenue	374,059	381,919	(2.1%)	1,556,690	1,513,427	2.9%
Labour and related expenses	(82,932)	(80,047)	3.6%	(318,886)	(328,162)	(2.8%)
Volume-related expenses <sup>1</sup>	(215,962)	(210,838)	2.4%	(875,168)	(816,090)	7.2%
Administrative and other expenses	(43,052)	(41,081)	4.8%	(158,902)	(154,687)	2.7%
Depreciation and amortisation	(14,657)	(15,559)	(5.8%)	(57,933)	(59,228)	(2.2%)
Selling-related expenses	(3,471)	(3,598)	(3.5%)	(10,898)	(9,536)	14.3%
Impairment (loss) / gain on trade and other receivables	(164)	253	N.M.	(2,178)	(5,528)	(60.6%)
Operating expenses	(360,238)	(350,870)	2.7%	(1,423,965)	(1,373,231)	3.7%
Other income	1,111	983	13.0%	3,567	6,677	(46.6%)
Profit on operating activities	14,932	32,032	(53.4%)	136,292	146,873	(7.2%)
Share of profit / (loss) of associated companies and joint venture	31	(6,168)	N.M.	(7,061)	(3,099)	(127.8%)
Exceptional items <sup>2</sup>	(92,232)	16,451	N.M.	(69,313)	22,293	N.M.
Interest income and investment income (net)	1,275	(657)	N.M.	5,007	(169)	N.M.
Finance expenses	(3,137)	(2,343)	33.9%	(10,309)	(10,597)	(2.7%)
(Loss) / profit before tax	(79,131)	39,315	N.M.	54,616	155,301	(64.8%)
Income tax credit / (expense)	2,506	(10,877)	N.M.	(27,763)	(30,659)	9.4%
<b>(Loss) / profit after tax</b>	<b>(76,625)</b>	<b>28,438</b>	<b>N.M.</b>	<b>26,853</b>	<b>124,642</b>	<b>(78.5%)</b>
Attributable to:						
Equity holders of the Company	(75,108)	31,836	N.M.	18,958	135,497	(86.0%)
Non-controlling interests	(1,517)	(3,398)	55.4%	7,895	(10,855)	N.M.
<b>Underlying Net Profit<sup>3</sup></b>	<b>14,454</b>	<b>15,385</b>	<b>(6.1%)</b>	<b>100,106</b>	<b>106,277</b>	<b>(5.8%)</b>
Earnings per share for profit attributable to the equity holders of the Company during the period / year: <sup>4</sup>						
- Basic	(3.50¢)	1.24¢		0.18¢	5.32¢	
- Diluted	(3.50¢)	1.24¢		0.18¢	5.31¢	

Notes

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

2 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. With effect from Q2 FY2018/19, exceptional items are excluded from profit on operating activities ("Operating Profit") but included in profit before tax to better reflect the performance of the underlying business.

3 Underlying net profit is defined as net profit before exceptional items, net of tax.

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

N.M. Not meaningful.

## Consolidated Statement of Comprehensive Income

	FY2018/1 Q4 S\$'000	FY2017/18 Q4 S\$'000	Variance %	FY2018/1 Full Year S\$'000	FY2017/1 Full Year S\$'000	Variance %
<b>(Loss) / profit after tax</b>	<b>(76,625)</b>	28,438	N.M.	<b>26,853</b>	124,642	(78.5%)
<b>Other comprehensive loss (net of tax):</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Available-for-sale financial assets:						
- Fair value gain	-	845	N.M.	-	423	N.M.
Net fair value gain on investments in equity designated as at FVTOCI						
Currency translation differences:						
- Loss on translation of foreign operations	(527)	(3,472)	84.8%	(7,384)	(7,298)	(1.2%)
Transfer to profit or loss arising from dilution / divestment of interests in associated companies						
	425	-	N.M.	844	-	N.M.
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Equity investments at fair value through other comprehensive income						
- Fair value gain	1,657	-	N.M.	989	-	N.M.
- Gain on sale	2	-	N.M.	2	-	N.M.
Revaluation gain on property, plant and equipment upon transfer to investment properties						
	239	-	N.M.	239	-	N.M.
<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>1,796</b>	(2,627)	N.M.	<b>(5,310)</b>	(6,875)	22.8%
<b>Total comprehensive (loss) / income for the period*</b>	<b>(74,829)</b>	25,811	N.M.	<b>21,543</b>	117,767	(81.7%)
Total comprehensive (loss) / income attributable to:						
Equity holders of the Company	(73,792)	28,870	N.M.	13,911	128,616	(89.2%)
Non-controlling interests	(1,037)	(3,059)	66.1%	7,632	(10,849)	N.M.
	<b>(74,829)</b>	25,811	N.M.	<b>21,543</b>	117,767	(81.7%)

\* As shown in the Statement of changes in equity on pages 10 and 11.

N.M. Not meaningful.

## Underlying Net Profit Reconciliation Table

	<b>FY2018/19</b>	FY2017/18	Variance	<b>FY2018/19</b>	FY2017/18	Variance
	<b>Q4</b>	Q4		<b>Full Year</b>	Full Year	
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
(Loss) / profit attributable to equity holders of the Company	<b>(75,108)</b>	31,836	N.M.	<b>18,958</b>	135,497	(86.0%)
<b>Add/(less): Exceptional items</b>						
Additional provision for contingent consideration in a foreign subsidiary	-	-	-	<b>2,539</b>	-	N.M.
Gains on dilution of interest in an associated company	-	-	N.M.	<b>(42,662)</b>	-	N.M.
Gain on sale of an associated company	<b>(5,962)</b>	-	N.M.	<b>(5,962)</b>	-	N.M.
Fair value gain on investment properties	<b>(12,088)</b>	(12,712)	4.9%	<b>(12,088)</b>	(12,712)	4.9%
Fair value (gain) / loss on warrants from an associated company	<b>(624)</b>	3,578	N.M.	<b>15,541</b>	(1,845)	N.M.
Impairment of goodwill, intangible assets, property, plant and equipment	<b>100,437</b>	-	N.M.	<b>100,437</b>	-	N.M.
Loss / (gain) on disposal of property, plant and equipment	<b>302</b>	268	12.7%	<b>531</b>	(2,670)	N.M.
M & A related professional fees	<b>282</b>	764	(63.1%)	<b>1,092</b>	2,292	(52.4%)
Adoption of SFRS(I) – adjustment of property, plant & equipment	-	(7,771)	N.M.	-	(7,771)	N.M.
Provision for the restructuring of overseas operations	<b>9,885</b>	(578)	N.M.	<b>9,885</b>	413	@
Exceptional items	<b>92,232</b>	<b>(16,451)</b>	N.M.	<b>69,313</b>	<b>(22,293)</b>	N.M.
Adjustments of deferred tax in respect of goodwill impairment and change in US tax rate	<b>(5,677)</b>	-	N.M.	<b>(5,677)</b>	(6,927)	18.0%
Capital gain tax on divestment of an associated company	<b>3,007</b>	-	N.M.	<b>3,007</b>	-	N.M.
NCI share of gain on dilution of interest in an associated company	-	-	N.M.	<b>14,505</b>	-	N.M.
Underlying Net Profit	<b>14,454</b>	15,385	(6.1%)	<b>100,106</b>	106,277	(5.8%)

N.M. Not meaningful

@ Denotes variance exceeding 300%

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

	<b>FY2018/19</b>	FY2017/18		<b>FY2018/19</b>	FY2017/18	
	<b>Q4</b>	Q4	Variance	<b>Full Year</b>	Full Year	Variance
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
Interest income / (expenses) and investment income / (expenses) (net)	<b>1,275</b>	(657)	N.M.	<b>5,007</b>	(169)	N.M.
Interest on borrowings	<b>(3,100)</b>	(2,343)	(32.3%)	<b>(10,270)</b>	(10,597)	3.1%
Depreciation, amortisation and impairment	<b>(115,094)</b>	(15,559)	@	<b>(158,370)</b>	(59,228)	(167.4%)
Impairment loss / (gain) on trade and other receivables	<b>164</b>	(253)	N.M.	<b>2,178</b>	5,528	(60.6%)
Foreign exchange gains / (losses)	<b>226</b>	(1,734)	N.M.	<b>(694)</b>	(1,771)	(60.8%)
(Losses) / gains on disposal of property, plant and equipment	<b>(302)</b>	(268)	(12.7%)	<b>(531)</b>	2,670	N.M.
Gains on dilution of interest in an associated company	-	-	-	<b>42,662</b>	-	N.M.
Gains on sale of an associated company	<b>5,962</b>	-	N.M.	<b>5,962</b>	-	N.M.
Fair value gain on investment properties	<b>12,088</b>	12,712	(4.9%)	<b>12,088</b>	12,712	(4.9%)

N.M. Not meaningful.

@ Denotes variance exceeding 300%

**(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-19 S\$'000	Mar-18 S\$'000	1 Apr 17 S\$'000	Mar-19 S\$'000	Mar-18 S\$'000	1 Apr 17 S\$'000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	392,220	314,050	366,614	330,266	258,112	303,179
Financial assets	7,230	1,921	4,301	7,230	1,921	3,954
Trade and other receivables	264,689	271,583	199,007	200,920	231,983	173,304
Derivative financial instruments	58	19,856	16,079	58	19,856	16,142
Inventories	692	959	4,450	180	66	107
Other current assets	21,339	18,204	17,174	6,496	7,867	5,180
	<b>686,228</b>	<b>626,573</b>	<b>607,625</b>	<b>545,150</b>	<b>519,805</b>	<b>501,866</b>
<b>Non-current assets</b>						
Financial assets	105,789	35,460	36,010	28,652	35,201	35,748
Trade and other receivables	7,797	7,087	7,091	249,452	391,821	405,122
Investments in associated companies and joint ventures	39,840	114,925	117,783	18,534	15,366	14,849
Investments in subsidiaries	-	-	-	318,371	340,533	340,533
Investment properties	999,349	1,014,315	970,392	948,253	970,378	927,538
Property, plant and equipment	466,798	491,711	515,719	270,742	241,463	240,371
Intangible assets	307,438	385,730	400,683	-	-	-
Deferred income tax assets	3,194	3,197	6,218	-	-	-
Other non-current asset	2,807	5,137	5,198	-	-	-
	<b>1,933,012</b>	<b>2,057,562</b>	<b>2,059,094</b>	<b>1,834,004</b>	<b>1,994,762</b>	<b>1,964,161</b>
<b>Total assets</b>	<b>2,619,240</b>	<b>2,684,135</b>	<b>2,666,719</b>	<b>2,379,154</b>	<b>2,514,567</b>	<b>2,466,027</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	486,990	495,002	363,372	408,147	440,770	335,156
Current income tax liabilities	44,291	39,172	34,774	35,254	30,926	30,367
Contract liabilities	38,214	37,929	38,930	23,041	24,850	25,314
Derivative financial instruments	440	465	1,055	440	451	1,055
Borrowings	281,842	23,475	148,786	268,581	-	117,743
	<b>851,777</b>	<b>596,043</b>	<b>586,917</b>	<b>735,463</b>	<b>496,997</b>	<b>509,635</b>
<b>Non-current liabilities</b>						
Trade and other payables	17,757	23,468	44,462	1,088	1,358	2,070
Borrowings	9,034	220,503	215,199	-	201,569	202,318
Contract liabilities	38,334	45,484	52,624	38,334	45,444	52,302
Deferred income tax liabilities	41,875	52,392	62,547	22,896	23,253	22,603
	<b>107,000</b>	<b>341,847</b>	<b>374,832</b>	<b>62,318</b>	<b>271,624</b>	<b>279,293</b>
<b>Total liabilities</b>	<b>958,777</b>	<b>937,890</b>	<b>961,749</b>	<b>797,781</b>	<b>768,621</b>	<b>788,928</b>
<b>NET ASSETS</b>	<b>1,660,463</b>	<b>1,746,245</b>	<b>1,704,970</b>	<b>1,581,373</b>	<b>1,745,946</b>	<b>1,677,099</b>
<b>EQUITY</b>						
Capital and reserves attributable to the Company's equity holders						
Share capital	638,762	638,762	638,756	638,762	638,762	638,756
Treasury shares	(30,174)	(16,023)	(1,227)	(30,174)	(16,023)	(1,227)
Other reserves	78,024	81,667	89,628	40,127	38,104	37,249
Retained earnings	579,633	654,667	579,418	585,832	738,277	655,495
Ordinary equity	<b>1,266,245</b>	<b>1,359,073</b>	<b>1,306,575</b>	<b>1,234,547</b>	<b>1,399,120</b>	<b>1,330,273</b>
Perpetual securities	<b>346,826</b>	<b>346,826</b>	<b>346,826</b>	<b>346,826</b>	<b>346,826</b>	<b>346,826</b>
	<b>1,613,071</b>	<b>1,705,899</b>	<b>1,653,401</b>	<b>1,581,373</b>	<b>1,745,946</b>	<b>1,677,099</b>
Non-controlling interests	47,392	40,346	51,569	-	-	-
<b>Total equity</b>	<b>1,660,463</b>	<b>1,746,245</b>	<b>1,704,970</b>	<b>1,581,373</b>	<b>1,745,946</b>	<b>1,677,099</b>

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

	Mar-19	Mar-18
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	1,666	6,475
- Borrowings (unsecured)	280,176	17,000
Amount repayable after one year:		
- Borrowings (secured)	9,034	18,934
- Borrowings (unsecured)	-	201,569
	<u>290,876</u>	<u>243,978</u>

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, asset of a subsidiary 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			
	FY2018/19	FY2017/18	FY2018/19	FY2017/18
	Q4	Q4	Full Year	Full Year
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
(Loss) / profit after tax	(76,625)	28,438	26,853	124,642
Adjustments for:				
Income tax (credit) / expense	(2,506)	10,877	27,763	30,659
Allowance for doubtful debts and bad debts written off / (write-back)	164	(253)	2,178	5,528
Amortisation of contract liabilities	(1,775)	(2,309)	(7,140)	(9,242)
Amortisation of intangible assets	2,494	2,466	10,519	9,705
Depreciation	12,163	13,093	47,414	49,523
Fair value gain on investment properties	(12,088)	(12,712)	(12,088)	(12,712)
Losses / (gains) on sale of investments and property, plant and equipment	302	(7,503)	531	(10,441)
Gain on divestment / dilution of interest in associated companies	(5,962)	-	(48,624)	-
(Gain) / loss on derivative instrument	(624)	3,578	15,541	(1,845)
Provision for restructuring costs	9,885	-	9,885	-
Share-based staff costs	559	851	2,117	1,359
Interest expense	3,100	2,343	10,270	10,597
Interest income	(1,678)	(1,064)	(5,876)	(4,686)
Impairment on goodwill, intangible assets, property, plant and equipment	100,437	-	100,437	-
Share of (profit) / loss of associated companies and joint venture	(31)	6,168	7,061	3,099
	<b>104,440</b>	<b>15,535</b>	<b>159,988</b>	<b>71,544</b>
<b>Operating cash flow before working capital changes</b>	<b>27,815</b>	<b>43,973</b>	<b>186,841</b>	<b>196,186</b>
Changes in working capital, net of effects from acquisition and disposal of subsidiaries				
Inventories	146	3,464	267	3,491
Trade and other receivables	31,686	(25,689)	5,325	(78,896)
Trade and other payables	(7,854)	30,603	(9,194)	109,581
Contract liabilities	(274)	204	275	(923)
<b>Cash generated from operations</b>	<b>51,519</b>	<b>52,555</b>	<b>183,514</b>	<b>229,439</b>
Income tax paid	1,359	(796)	(31,334)	(31,196)
<b>Net cash provided by operating activities</b>	<b>52,878</b>	<b>51,759</b>	<b>152,180</b>	<b>198,243</b>
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment, investment properties and intangible assets	(5,874)	(9,265)	(31,323)	(62,143)
Contingent consideration paid in relation to acquisition of subsidiaries	-	-	-	(3,730)
Dividend received from an associated company	1,315	517	1,315	930
Interest received	1,762	1,036	5,675	5,042
Additional investment in an associated company	(412)	(517)	(412)	(517)
Loan to an associated company	-	-	(701)	-
Proceeds from sale of financial assets	1,135	-	1,241	-
Proceeds from sale of derivative instrument	145	-	145	-
Proceeds from divestment of an associated company (net of capital gain tax)	36,083	-	36,083	-
Proceeds from disposal of property, plant and equipment	237	399	326	9,285
Proceeds on maturity of financial assets	-	743	-	2,376
<b>Net cash provided by / (used in) investing activities</b>	<b>34,391</b>	<b>(7,087)</b>	<b>12,349</b>	<b>(48,757)</b>



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

	<b>The Group</b>			
	<b>FY2018/19</b>	<b>FY2017/18</b>	<b>FY2018/19</b>	<b>FY2017/18</b>
	<b>Q4</b>	<b>Q4</b>	<b>Full Year</b>	<b>Full Year</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>				
Acquisition of non-controlling interests	<b>(14,367)</b>	(527)	<b>(14,367)</b>	(747)
Distribution paid to perpetual securities	<b>(7,376)</b>	(7,376)	<b>(14,875)</b>	(14,875)
Dividends paid to shareholders	<b>(11,259)</b>	(11,323)	<b>(79,119)</b>	(45,373)
Dividends paid to non-controlling interests in a subsidiary	-	-	<b>(586)</b>	-
Interest paid	<b>(1,340)</b>	(295)	<b>(10,065)</b>	(6,443)
Proceeds from issuance of ordinary shares	-	-	-	6
Proceeds from re-issuance of treasury shares	-	254	<b>281</b>	254
Purchase of treasury shares	<b>(4,617)</b>	(4,470)	<b>(15,143)</b>	(15,977)
Proceeds from bank loans	<b>46,731</b>	39,768	<b>225,977</b>	320,694
Repayment of bank loans	<b>(48,701)</b>	(30,999)	<b>(178,462)</b>	(439,589)
<b>Net cash used in financing activities</b>	<b>(40,929)</b>	(14,968)	<b>(86,359)</b>	(202,050)
<b>Net increase / (decrease) in cash and cash equivalents</b>				
	<b>46,340</b>	29,704	<b>78,170</b>	(52,564)
Cash and cash equivalents at beginning of financial period / year	<b>345,880</b>	284,346	<b>314,050</b>	366,614
<b>Cash and cash equivalents at end of financial period / year</b>	<b>392,220</b>	314,050	<b>392,220</b>	314,050

**Significant non-cash transactions**

In the current financial year, contingent consideration amounting to S\$1,508,000 (2018: S\$905,000) 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.

Additional investment in an associated company amounting to S\$2,756,000 (2018: S\$Nil) was settled in exchange for warrants from the associated company amounting to S\$2,756,000 (2018: S\$Nil).

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

**The Group – Q4**

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000				
Balance at 1 January 2019	638,762	(25,557)	669,666	76,151	1,359,022	350,534	1,709,556	48,429	1,757,985
Total comprehensive (loss)/ income for the period	-	-	(75,108)	1,316	(73,792)	-	(73,792)	(1,037)	(74,829)
<b><i>Transactions with owners, recognised directly in equity</i></b>									
Transfer upon disposal of investment	-	-	2	(2)	-	-	-	-	-
Distribution of perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)	-	(7,376)
Dividends paid to shareholders	-	-	(11,259)	-	(11,259)	-	(11,259)	-	(11,259)
Employee share option scheme: - Value of employee services	-	-	-	559	559	-	559	-	559
Purchase of new treasury shares	-	(4,617)	-	-	(4,617)	-	(4,617)	-	(4,617)
<b>Total</b>	<b>-</b>	<b>(4,617)</b>	<b>(14,925)</b>	<b>557</b>	<b>(18,985)</b>	<b>(3,708)</b>	<b>(22,693)</b>	<b>-</b>	<b>(22,693)</b>
Balance at 31 March 2019	638,762	(30,174)	579,633	78,024	1,266,245	346,826	1,613,071	47,392	1,660,463
Balance at 1 January 2018	638,762	(11,794)	637,822	83,960	1,348,750	350,534	1,699,284	43,741	1,743,025
Total comprehensive income / (loss) for the period	-	-	31,836	(2,966)	28,870	-	28,870	(3,059)	25,811
<b><i>Transactions with owners, recognised directly in equity</i></b>									
Acquisition of non-controlling interests	-	-	-	60	60	-	60	(60)	-
Additional investment of a subsidiary	-	-	-	(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 paid to shareholders	-	-	(11,323)	-	(11,323)	-	(11,323)	-	(11,323)
Employee share option scheme: - Value of employee services - Treasury shares re-issued	-	-	-	851	851	-	851	-	851
	-	241	-	13	254	-	254	-	254
Purchase of new treasury shares	-	(4,470)	-	-	(4,470)	-	(4,470)	-	(4,470)
<b>Total</b>	<b>-</b>	<b>(4,229)</b>	<b>(14,991)</b>	<b>673</b>	<b>(18,547)</b>	<b>(3,708)</b>	<b>(22,255)</b>	<b>(336)</b>	<b>(22,591)</b>
Balance at 31 March 2018	638,762	(16,023)	654,667	81,667	1,359,073	346,826	1,705,899	40,346	1,746,245

## 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 2018	638,762	(16,023)	654,667	81,667	1,359,073	346,826	1,705,899	40,346	1,746,245
Total comprehensive income / (loss) for the period	-	-	18,958	(5,047)	13,911	-	13,911	7,632	21,543
<b>Transactions with owners, recognised directly in equity</b>									
Transfer upon disposal of investment	-	-	2	(2)	-	-	-	-	-
Distribution of perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)	-	(14,875)
Dividends paid to shareholders	-	-	(79,119)	-	(79,119)	-	(79,119)	-	(79,119)
Dividends paid to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	(586)	(586)
Employee share option scheme:									
- Value of employee services	-	-	-	2,117	2,117	-	2,117	-	2,117
- Treasury shares re-issued	-	992	-	(711)	281	-	281	-	281
Purchase of new treasury shares	-	(15,143)	-	-	(15,143)	-	(15,143)	-	(15,143)
<b>Total</b>	<b>-</b>	<b>(14,151)</b>	<b>(93,992)</b>	<b>1,404</b>	<b>(106,739)</b>	<b>-</b>	<b>(106,739)</b>	<b>(586)</b>	<b>(107,325)</b>
Balance at 31 March 2019	638,762	(30,174)	579,633	78,024	1,266,245	346,826	1,613,071	47,392	1,660,463
Balance at 1 April 2017	638,756	(1,227)	579,418	89,628	1,306,575	346,826	1,653,401	51,569	1,704,970
Total comprehensive income / (loss) for the period	-	-	135,497	(6,881)	128,616	-	128,616	(10,849)	117,767
<b>Transactions with owners, recognised directly in equity</b>									
Acquisition of non-controlling interests	-	-	-	(433)	(433)	-	(433)	(314)	(747)
Adjustment to other reserves	-	-	-	(1,139)	(1,139)	-	(1,139)	-	(1,139)
Transfer of non-controlling Interests of subsidiary to capital reserve	-	-	-	60	60	-	60	(60)	-
Distribution of perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)	-	(14,875)
Dividends paid to shareholders	-	-	(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 treasury shares	-	(15,977)	-	-	(15,977)	-	(15,977)	-	(15,977)
<b>Total</b>	<b>6</b>	<b>(14,796)</b>	<b>(60,248)</b>	<b>(1,080)</b>	<b>(76,118)</b>	<b>-</b>	<b>(76,118)</b>	<b>(374)</b>	<b>(76,492)</b>
Balance at 31 March 2018	638,762	(16,023)	654,667	81,667	1,359,073	346,826	1,705,899	40,346	1,746,245

## 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 2019	<b>638,762</b>	<b>(25,557)</b>	<b>764,869</b>	<b>39,044</b>	<b>1,417,118</b>	<b>350,534</b>	<b>1,767,652</b>
Total comprehensive (loss) / income for the period	-	-	<b>(164,112)</b>	<b>526</b>	<b>(163,586)</b>	-	<b>(163,586)</b>
<b><i>Transactions with owners, recognised directly in equity</i></b>							
Transfer upon disposal of investment	-	-	<b>2</b>	<b>(2)</b>	-	-	-
Distribution on perpetual securities	-	-	<b>(3,668)</b>	-	<b>(3,668)</b>	<b>3,668</b>	-
Distribution paid on perpetual securities	-	-	-	-	-	<b>(7,376)</b>	<b>(7,376)</b>
Dividends paid to shareholders	-	-	<b>(11,259)</b>	-	<b>(11,259)</b>	-	<b>(11,259)</b>
Employee share option scheme:							
- Value of employee services	-	-	-	<b>559</b>	<b>559</b>	-	<b>559</b>
Purchase of treasury shares	-	<b>(4,617)</b>	-	-	<b>(4,617)</b>	-	<b>(4,617)</b>
Total	-	<b>(4,617)</b>	<b>(14,925)</b>	<b>557</b>	<b>(18,985)</b>	<b>(3,708)</b>	<b>(22,693)</b>
Balance at 31 March 2019	<b>638,762</b>	<b>(30,174)</b>	<b>585,832</b>	<b>40,127</b>	<b>1,234,547</b>	<b>346,826</b>	<b>1,581,373</b>
Balance at 1 January 2018	638,762	(11,794)	717,318	36,395	1,380,681	350,534	1,731,215
Total comprehensive income / (loss) for the period	-	-	35,950	845	36,795	-	36,795
<b><i>Transactions with owners, recognised directly in equity</i></b>							
Distribution on perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)
Dividends paid to shareholders	-	-	(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	-	<b>(4,229)</b>	<b>(14,991)</b>	<b>864</b>	<b>(18,356)</b>	<b>(3,708)</b>	<b>(22,064)</b>
Balance at 31 March 2018	<b>638,762</b>	<b>(16,023)</b>	<b>738,277</b>	<b>38,104</b>	<b>1,399,120</b>	<b>346,826</b>	<b>1,745,946</b>

## 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 2018	<b>638,762</b>	<b>(16,023)</b>	<b>738,277</b>	<b>38,104</b>	<b>1,399,120</b>	<b>346,826</b>	<b>1,745,946</b>
Total comprehensive (loss) / income for the period	-	-	(58,453)	619	(57,834)	-	(57,834)
<b>Transactions with owners, recognised directly in equity</b>							
Transfer upon disposal of investment	-	-	2	(2)	-	-	-
Distribution on perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)
Dividends paid to shareholders	-	-	(79,119)	-	(79,119)	-	(79,119)
Employee share option scheme:							
- Value of employee services	-	-	-	2,117	2,117	-	2,117
- Treasury shares re-issued	-	992	-	(711)	281	-	281
Purchase of treasury shares	-	(15,143)	-	-	(15,143)	-	(15,143)
Total	-	(14,151)	(93,992)	1,404	(106,739)	-	(106,739)
Balance at 31 March 2019	<b>638,762</b>	<b>(30,174)</b>	<b>585,832</b>	<b>40,127</b>	<b>1,234,547</b>	<b>346,826</b>	<b>1,581,373</b>
Balance at 1 April 2017	638,756	(1,227)	655,495	37,249	1,330,273	346,826	1,677,099
Total comprehensive income for the period	-	-	143,030	423	143,453	-	143,453
<b>Transactions with owners, recognised directly in equity</b>							
Distribution of perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)
Dividends paid to shareholders	-	-	(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 treasury shares	-	(15,977)	-	-	(15,977)	-	(15,977)
Total	6	(14,796)	(60,248)	432	(74,606)	-	(74,606)
Balance at 31 March 2018	<b>638,762</b>	<b>(16,023)</b>	<b>738,277</b>	<b>38,104</b>	<b>1,399,120</b>	<b>346,826</b>	<b>1,745,946</b>

- (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 4<sup>th</sup> quarter ended 31 March 2019, no share was issued under the Singapore Post Share Option Scheme.

As at 31 March 2019, there were unexercised options for 17,836,000 (31 March 2018: 23,549,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 5,501,216 (31 March 2018: 2,705,712) unissued ordinary shares under the Restricted Share Plan.

As at 31 March 2019, the Company held 25,857,852 treasury shares (31 March 2018: 12,326,805).

- (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 2019, total issued shares excluding treasury shares were 2,249,231,673 (31 March 2018: 2,262,762,720).

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

During the fourth quarter ended 31 March 2019, no treasury share was re-issued.

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2018.

- (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.**

Reclassification of revenue and expenses

During the financial year ended 31 March 2019, the rental revenue from commercial properties has been reclassified from “Other income and gains” to “Revenue”. Certain reclassifications have also been made in the consolidated income statement to present interest income and investment income (net) separately from “other income” and “finance expenses”. Net currency exchange difference from investment was previously included in “finance expenses”.

Adoption of a new financial reporting framework

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The new framework is referred to as ‘Singapore Financial Reporting Standards (International)’ (“SFRS(I)”) hereinafter.

Subsequent to the last financial year end, as required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 April 2018. In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. In addition, the Group has also adopted all the SFRS(I)s and amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 April 2018.

The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group except the following:

a) Application of SFRS(I) 1 *First Time Adoption of SFRS(I)*

(i) Currency translation

The Group has elected to set the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 April 2017. As a result, a cumulative translation loss of S\$17,841,000 was reclassified from currency translation reserve to retained earnings as at 1 April 2017.

(ii) Fair value of property, plant and equipment

The Group has elected the use of fair value as “deemed cost” as at 1 April 2017 for certain property, plant and equipment. As a result, property, plant and equipment and retained earnings as at 1 April 2017 were reduced by S\$49,864,000.

Property, plant and equipment and retained earnings as at 31 March 2018 were reduced by S\$40,572,000. The movement from S\$49,864,000 arises from depreciation expense corresponding to the decrease as at 1 April 2017 and adjustment to capitalised cost as at 31 March 2018.

b) Adoption of SFRS(I) 9 *Financial Instruments*

The Group has elected to apply the short-term exemption under SFRS(I) 1 to adopt SFRS(I) 9 on 1 April 2018. Accordingly, requirements of SFRS 39 *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 March 2018.

(i) Classification and measurement

The Group has assessed the business models that are applicable on 1 April 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The initial application of SFRS(I) 9 does not have a material impact on the classification and measurement of the Group's financial assets.

(ii) Impairment of financial assets

The initial application of SFRS(I) 9 does not have a material impact on the financial statements of the Group arising from the application of the expected credit loss model.

c) Adoption of SFRS(I) 15 Revenue from Contracts with Customers

Under SFRS(I) 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in SFRS(I) 15 to deal with specific scenarios.

The Group received upfront payments from certain financial services contracts which were recognised in profit or loss over the contract period. The Group has determined that a significant financing component arises from these upfront payments received. As a result, finance expenses have been recognised and retained earnings as at 1 April 2017 decreased by S\$2,133,000. Apart from the above, retained earnings has further reduced by S\$751,000 following adoption of SFRS(I) 15 for certain eCommerce contracts.

d) Comparative

The comparative figures that have been restated due to the adoption of SFRS(I) described above are summarised below:

	FY2017/18 Q4	FY2017/18 Q4	FY2017/18 Full Year	FY2017/18 Full Year
<b>Group Profit or Loss and Consolidated Statement of Comprehensive income</b>	<b>Reported under SFRS S\$'000</b>	<b>Reported under SFRS(I) S\$'000</b>	<b>Reported under SFRS S\$'000</b>	<b>Reported under SFRS(I) S\$'000</b>
Revenue	381,462	381,919	1,511,598	1,513,427
Depreciation and amortisation	15,727	15,559	60,749	59,228
Exceptional item	8,680	16,451	14,522	22,293
Interest expenses	1,837	2,343	8,573	10,597
Profit for the period	<u>20,548</u>	<u>28,438</u>	<u>115,545</u>	<u>124,642</u>
Attributable to:				
Shareholders of the Company	23,946	31,836	126,400	135,497
Non-controlling interests	<u>(3,398)</u>	<u>(3,398)</u>	<u>(10,855)</u>	<u>(10,855)</u>
Earnings per share				
- basic	0.90 cents	1.24 cents	4.92 cents	5.32 cents
- diluted	0.90 cents	1.24 cents	4.91 cents	5.31 cents
Total comprehensive income for the period	<u>17,921</u>	<u>25,811</u>	<u>108,670</u>	<u>117,767</u>
Attributable to:				
Shareholders of the Company	20,980	28,870	119,519	128,616
Non-controlling interests	<u>(3,059)</u>	<u>(3,059)</u>	<u>(10,849)</u>	<u>(10,849)</u>



<b>Group Consolidated Statement of Financial Position</b>	Note	As at 31/3/18 reported under SFRS S\$'000	Effect of transition and adoption of SFRS(I) S\$'000	As at 31/3/18 reported under SFRS(I) S\$'000	As at 1/4/17 reported under SFRS S\$'000	Effect of transition and adoption of SFRS(I) S\$'000	As at 1/4/17 reported under SFRS(I) S\$'000
<b>Equity</b>							
Retained earnings	5a & 5c	716,159	(61,492)	654,667	650,007	(70,589)	579,418
Foreign currency translation reserve	5a	(25,145)	17,841	(7,304)	(17,841)	17,841	-
<b>Total equity</b>		<b>1,789,896</b>	<b>(43,651)</b>	<b>1,746,245</b>	<b>1,757,718</b>	<b>(52,748)</b>	<b>1,704,970</b>
<b>Non-current assets</b>							
Property, plant and equipment	5a	532,283	(40,572)	491,711	565,583	(49,864)	515,719
<b>Total non-current assets</b>		<b>2,098,134</b>	<b>(40,572)</b>	<b>2,057,562</b>	<b>2,108,958</b>	<b>(49,864)</b>	<b>2,059,094</b>
<b>Current liabilities</b>							
Trade and other payables		525,791	(30,789)	495,002	395,084	(31,712)	363,372
Deferred income	5c	7,238	(7,238)	-	7,413	(7,413)	-
Contract liabilities	5c	-	37,929	37,929	-	38,930	38,930
<b>Non-current liabilities</b>							
Deferred income	5c	42,307	(42,307)	-	49,545	(49,545)	-
Contract liabilities	5c	-	45,484	45,484	-	52,624	52,624
<b>Net assets</b>		<b>1,789,896</b>	<b>(43,651)</b>	<b>1,746,245</b>	<b>1,757,718</b>	<b>(52,748)</b>	<b>1,704,970</b>

- (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.**

	<b>The Group</b>			
	<b>FY2018/19 Q4</b>	<b>FY2017/18 Q4</b>	<b>FY2018/19 Full Year</b>	<b>FY2017/18 Full Year</b>
Based on weighted average number of ordinary shares in issue	<b>(3.50¢)</b>	1.24¢	<b>0.18¢</b>	5.32¢
On fully diluted basis	<b>(3.50¢)</b>	1.24¢	<b>0.18¢</b>	5.31¢

- (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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>Mar-19</b>	<b>Mar-18</b>	<b>Mar-19</b>	<b>Mar-18</b>
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	<b>71.72</b>	75.39	<b>70.31</b>	77.16
	<b>The Group</b>	<b>The Company</b>	<b>The Group</b>	<b>The Company</b>
	<b>Mar-19</b>	<b>Mar-18</b>	<b>Mar-19</b>	<b>Mar-18</b>
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	<b>56.30</b>	60.06	<b>54.89</b>	61.83

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

**Fourth Quarter And Full Year Ended 31 March 2019**

**Revenue**

	<b>FY18/19 Q4 S\$'000</b>	<b>FY17/18 Q4 S\$'000</b>	<b>Variance %</b>	<b>FY18/19 Full Year S\$'000</b>	<b>FY17/18 Full Year S\$'000</b>	<b>Variance %</b>
Post and Parcel	<b>188,847</b>	189,274	(0.2%)	<b>764,751</b>	734,846	4.1%
Logistics	<b>116,716</b>	120,234	(2.9%)	<b>496,137</b>	497,436	(0.3%)
eCommerce	<b>57,015</b>	61,765	(7.7%)	<b>248,904</b>	249,776	(0.3%)
Property	<b>22,676</b>	22,185	2.2%	<b>90,742</b>	79,934	13.5%
Inter-segment eliminations*	<b>(11,195)</b>	(11,539)	3.0%	<b>(43,844)</b>	(48,565)	9.7%
<b>Total</b>	<b>374,059</b>	381,919	(2.1%)	<b>1,556,690</b>	1,513,427	2.9%

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

For the full year ended 31 March 2019, Group revenue rose 2.9%, led by growth in the Post & Parcel, and Property segments. For the fourth quarter ended 31 March 2019 ("Q4"), Group revenue declined 2.1%, largely due to declines in the Logistics and eCommerce segments.

In the Post & Parcel segment, revenue rose 4.1% for the full year, driven by strong international mail revenue growth of 9.3% with higher cross-border eCommerce-related delivery volumes. For Q4, Post & Parcel revenue was stable as the growth in international mail revenue was offset by the decline in domestic mail revenue due to lower letter and advertisement mail volumes.

In the Logistics segment, revenue declined 0.3% for the full year and 2.9% in Q4. At Famous Holdings, the Group's freight forwarding business, revenue rose with higher freight rates. This was offset by revenue decline at Quantum Solutions following an exit of unfavourable customer contracts, as well as at Couriers Please, our express parcel delivery service in Australia, which was impacted by the depreciation of the Australian dollar against the Singapore dollar.

In the eCommerce segment, revenue declined 0.3% for the full year and 7.7% in Q4, as the Group continues to face challenges in the U.S. in the midst of intensifying competitive and cost pressures and an increase in customer bankruptcies in the industry. (See Impairment section on page 20)

Following a strategic review of the U.S. businesses, its prospects and additional investments required, the Group decided to put the U.S. businesses up for sale and exit the U.S. market. The Group believes its strengths and strategic competitive advantages are in Southeast Asia and Asia Pacific which provides attractive growth opportunities.

SingPost will make further announcements as appropriate on the exit.

Property segment revenue, which comprises commercial property rental and the self-storage business, rose 13.5% for the full year and 2.2% in Q4. This was due to rental income from the SingPost Centre retail mall, which commenced operations in October 2017 after a period of redevelopment.

**Operating Expenses**

Operating expenses rose 3.7% for the full year and 2.7% in Q4, driven by higher volume-related expenses.

Volume-related expenses, which remain the largest cost component for the Group, rose 7.2% for the full year and 2.4% in Q4 respectively. Traffic related expenses, which are largely for mail conveyance, rose due to higher terminal dues. Further, outsourced services, which are largely incurred in the U.S. for freight purposes, rose significantly faster than revenue for the U.S. businesses.

Excluding volume-related expenses, operating expenses for the Group would have declined 1.5% for the full year on cost management initiatives, and would have rose 3.0% for Q4 due to higher variable labour costs incurred during the quarter.

Labour and related expenses rose 3.6% in Q4, as the Group hired additional postmen and increased incentive payments during the quarter to improve service levels. For the full year, labour and related expenses declined 2.8%.

Administrative and other expenses increased 2.7% and 4.8% for the full year and Q4 respectively, largely due to higher property-related expenses arising from increased property activities.

Depreciation and amortisation costs declined 2.2% for the full year and 5.8% in Q4, as some assets had been fully depreciated and written off respectively.

Selling-related expense rose 14.3% for the full year, attributable to higher costs related to international postal deliveries in line with higher volumes, as well as provisions for ongoing contractual disputes with eCommerce customers in the U.S.. For Q4, selling-related expense was relatively stable at S\$3.5 million compared to S\$3.6 million in the same period last year.

The impairment gain / loss on trade and other receivables relate to the bad & doubtful debt provisions for the Group. Bad debt provision for the full year was S\$2.2 million, largely due to the U.S. businesses, while the provision last year was S\$5.5 million, largely due to Quantum Solutions Hong Kong.

### Profit on operating activities

	<b>FY18/19</b>	FY17/18		<b>FY18/19</b>	FY17/18	
	<b>Q4</b>	Q4	Variance	<b>Full Year</b>	Full Year	Variance
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
Post and Parcel	<b>34,414</b>	37,524	(8.3%)	<b>165,864</b>	164,255	1.0%
Logistics	<b>(4,694)</b>	(199)	@	<b>(2,514)</b>	(10,574)	76.2%
eCommerce	<b>(17,990)</b>	(6,845)	(162.8%)	<b>(51,930)</b>	(19,602)	(164.9%)
Property	<b>13,275</b>	13,058	1.7%	<b>53,664</b>	41,330	29.8%
Others <sup>#</sup>	<b>(10,073)</b>	(11,506)	12.5%	<b>(28,792)</b>	(28,536)	(0.9%)
<b>Profit on operating activities</b>	<b>14,932</b>	32,032	(53.4%)	<b>136,292</b>	146,873	(7.2%)

<sup>#</sup> Others refer to unallocated corporate overhead items and trade-related foreign exchange translation differences.

@ Denotes variance exceeding 300%.

Profit on operating activities declined 7.2% for the full year due to higher losses for the U.S. businesses under the eCommerce segment, as well as trade-related foreign exchange translation differences of around S\$3.6 million. For Q4, profit on operating activities declined 53.4% largely due to higher losses for the U.S. businesses.

In the Post & Parcel segment, profit on operating activities rose 1.0% for the full year as the Group benefited from increased cross-border eCommerce-related deliveries, as well as operating synergies from the integration of its domestic post and parcel divisions.

For Q4, Post & Parcel profit on operating activities declined 8.3% as the Group incurred higher expenses to improve service quality, such as hiring of additional postmen and increasing incentive payments, as well as reduced non-core mail items such as advertisement mail.

In the Logistics segment, loss on operating activities narrowed from S\$10.6 million to S\$2.5 million for the full year, largely due to a reduction in losses at Quantum Solutions after the exit of unfavourable contracts and successful implementation of cost rationalisation. The corresponding period last year had included a doubtful debt provision of S\$5.2 million for a key customer.

For Q4, Logistics loss on operating activities rose to S\$4.7 million from S\$0.2 million last year. Famous Holdings' profit contribution declined with a drop in overall trade activity and volumes during the quarter. Revenue and profit on operating activities for Couriers Please rose for the quarter in Australian dollar terms. However, earnings was impacted by the strengthening of the Singapore dollar, as well as a one-time cost incurred for cost leadership program for which the benefits will only be recognised next financial year. In all, the Logistics segment incurred one-off costs of nearly S\$2 million during the quarter, which also includes relocation and reinstatement costs, staff redundancy and professional fees. In the corresponding quarter last year, Logistics segment earnings was lifted by some one-off items amounting to around S\$1 million.

In the eCommerce segment, operating loss widened year-on-year to S\$51.9 million for the full year and S\$18.0 million in Q4 due to the U.S. businesses, as a result of competitive and cost pressures and higher expenses incurred for freight and outsourced services.

Under the Property segment, profit on operating activities rose 29.8% for the full year and 1.7% for Q4 due to rental income from the SingPost Centre retail mall. Committed occupancy for the mall was 98.9% as at 31 March 2019, compared to 95.6% a year ago.

Under the Others segment, which comprises unallocated corporate overhead items and trade-related foreign exchange translation differences, expenses rose marginally by 0.9% for the full year due to unfavourable foreign exchange movements. For Q4, the expenses improved by 12.5% in Q4 due to lower corporate overhead costs.

### **Impairment of TradeGlobal and Jagged Peak**

Further to the announcement in the Q3 quarterly results of the risk of impairment, the Group has reviewed the carrying value of the U.S. businesses, which involved a review of historical performance and evaluation of the value-in-use for each of the businesses.

Under financial reporting standards, the value-in-use computation has been adopted for the purpose of impairment testing. This excludes any cash flows expected to arise from future restructuring not yet committed, or plans to improve or enhance the asset's performance.

The Group has recorded a total impairment of S\$98.7 million to the carrying value of TradeGlobal and Jagged Peak, comprising the balance S\$67.6 million for goodwill and intangible assets, and the balance S\$31.0 million for property, plant and equipment ("PPE").

This means that the carrying value of the U.S. businesses had been substantially impaired, save for working capital that may be recoverable.

## **Exceptional items**

Total exceptional losses in Q4 amounted to S\$92.2 million, which comprised largely:

- Impairment for TradeGlobal and Jagged Peak of S\$98.7 million
- Provision for restructuring of overseas operations: S\$9.9 million

These were partially offset by exceptional gains:

- Fair value gain on investment properties: S\$12.1 million
- Gain on divestment of interest in Indo Trans Logistics Corporation: S\$6.0 million

Total exceptional losses for the full year amounted to S\$69.3 million, which included the below material items:

- Gain on dilution of interest in 4PX recorded in the third quarter of the financial year: S\$42.7 million
- Fair value loss on GD Express warrants recorded over the year: S\$15.5 million

## **Share of Results of Associated Companies and Joint Venture**

As previously announced, the Group has ceased equity accounting for 4PX and Indo Trans Logistics Corporation with effect from October 2018.

Consequently, in Q4, the share of profit of associated companies and joint venture was S\$31,000 compared to a loss of S\$6.2 million last year.

For the full year, the share of results was a S\$7.1 million loss, largely due to 4PX's results recorded in the earlier part of the year.

### *GD Express*

During the quarter, the Group completed the sale of all the GD Express warrants that it held, which was classified as a derivative financial instrument. Accordingly, the Group will no longer have to recognise fair value gains or losses on the warrants.

The Group utilised the sale proceeds to increase its direct shareholding in GD Express from 11.2% to 11.6%, which will continue to be classified as an associated company.

## **Income Tax Expense**

For the full year, income tax expense was S\$27.8 million, a 9.4% decline compared to last year largely due to lower profit before tax.

For Q4, the Group recorded an income tax credit of S\$2.5 million, largely due to a write-back of deferred tax liability of S\$5.7 million in relation to the impairment of intangible assets of the U.S. businesses. In the corresponding period last year, income tax expense was S\$10.9 million as it had included additional provisioning for a foreign subsidiary.

## **Net Profit and Underlying Net Profit**

As a result of the exceptional items recorded in Q4, the Group recorded a net loss of S\$75.1 million for the quarter ended 31 March 2019.

For the financial year ended 31 March 2019, net profit attributable to equity holders declined by 86.0% to S\$19.0 million.

Excluding the impact of exceptional and other one-off items, underlying net profit declined 5.8% to S\$100.1 million for the full year, and declined 6.1% to S\$14.5 million for Q4, due largely to higher losses from the U.S. businesses.

For the full year, underlying net profit would have rose 15.8% excluding the U.S. businesses.

## **Statement of Financial Position**

### **Assets**

The Group's total assets amounted to S\$2.6 billion as at 31 March 2019.

Current assets rose to S\$686.2 million as at 31 March 2019, from S\$626.6 million as at 31 March 2018, largely due to cash generated from operations during the period. Cash and cash equivalents stood at S\$392.2 million as at 31 March 2019.

SingPost's investments in corporate bonds had been recorded as non-current financial assets. With certain bonds maturing within the next 12 months, these have been reclassified from non-current financial assets to current financial assets, which increased to S\$7.2 million from S\$1.9 million.

Current derivative financial instruments declined to S\$58,000 from S\$19.9 million, as the Group completed the sale of warrants in GD Express during the quarter.

Other current assets rose to S\$21.3 million from S\$18.2 million mainly due to a reclassification of certain pre-payments from other non-current assets.

Non-current assets declined to S\$1.9 billion, largely because property, plant and equipment declined to S\$466.8 million, from S\$491.7 million, after the impairment on assets of the U.S. businesses.

As mentioned in the earlier section, the Group has ceased equity accounting for 4PX and ITL with effect from October 2018. 4PX has been reclassified from investments in associated companies and joint venture to non-current financial assets, which increased to S\$105.8 million, from S\$35.5 million. The Group has completed the sale of ITL, which is accordingly no longer reflected under investments in associated companies and joint ventures.

Consequently, investments in associated companies and joint venture declined to S\$39.8 million as at 31 March 2019, compared to S\$114.9 million as at 31 March 2018.

Intangible assets declined to S\$307.4 million as at 31 March 2019, compared to S\$385.7 million as at 31 March 2018, largely due to impairment on goodwill and intangible assets of TradeGlobal and Jagged Peak.

### **Liabilities**

The Group's total liabilities were S\$958.8 million as at 31 March 2019, compared to S\$937.9 million as at 31 March 2018.

Current liabilities rose to S\$851.8 million, from S\$596.0 million, due substantially to the Group's S\$200M bond coming due in March 2020, which was reclassified from non-current to current borrowings.

As a result, the Group is showing a net current liability position as at 31 March 2019. The Group expects to revert to a net current asset position upon refinancing of the bond, with the new borrowings being reclassified back as a non-current liability.

Non-current liabilities declined to S\$107.0 million, from S\$341.8 million, largely because of the reclassification of the bond as mentioned above. In addition, some items in trade and other payables are coming due within 12 months, which have been reclassified to current liabilities.

Non-current contract liabilities mainly relates to upfront payments received from our postassurance collaboration with AXA Life Insurance Singapore Private Limited for which a financing component exists. The decline to S\$38.3 million from S\$45.5 million was mainly due to amortisation for the period.

A foreign subsidiary has tax-related contingent liabilities, which are yet to be fully determined.

### **Financial Position**

As at 31 March 2019, the Group was in a net cash position of S\$101.3 million, compared to a net cash position of S\$70.1 million as at 31 March 2018, largely due to cash generated by operating activities.

EBITDA to interest expense stands at 11.5 times, compared to 21.3 times for the corresponding period last year. Excluding exceptional items, EBITDA to interest expense for the year ended 31 March 2019 would be 18.2 times compared to 19.1 times last year.

Ordinary shareholders' equity stands at S\$1.3 billion as at 31 March 2019, lower compared to S\$1.4 billion as at 31 March 2018 due to lower retained earnings, after payment of dividend.

### **Cash Flow**

For the full year, operating cash flow before working capital changes was S\$186.8 million, compared to S\$196.2 million last year.

Working capital movement for the year was negative S\$3.3 million due to the timing of payables and receivables in respect of international postal settlements largely for eCommerce deliveries, which are experiencing strong growth from China.

After payment of income tax, net cash inflow from operating activities was S\$152.2 million for the year, compared to S\$198.2 million last year.

Net cash inflow for investing activities for the year was S\$12.3 million for the year, compared to outflow of S\$48.8 million last year. This was due largely to proceeds from divestment of ITL, as well as lower capital expenditure of S\$31.3 million compared to S\$62.1 million last year, with the completion of the SingPost Centre retail mall redevelopment.

Net cash outflow from financing activities for the year was S\$86.4 million, compared to outflow of S\$202.1 million in the same period last year. The difference was largely due to net receipts of bank borrowings this year, compared to net repayment of bank borrowings last year.

- (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 Post & Parcel business is expected to benefit from the continued growth in global eCommerce activities.

Although domestic letter mail volumes are expected to trend moderately downwards, the Group is integrating its postal and parcel delivery capabilities in Singapore to achieve operational synergies and benefits.

The Group will step up its investment to improve service quality in its home market in Singapore.

While international mail has grown due to cross-border eCommerce deliveries, transshipment competition is intense and volumes will continue to come under pressure, especially with higher terminal dues.

Meanwhile, the Property business is expected to remain stable.

The Group has commenced a sale process for its U.S. businesses under the eCommerce segment, and will make further announcements as appropriate on the exit.

The Group expects to continue to account for operating losses of the U.S. businesses until it completes an exit.

**(11) Dividends**

**Current financial period reported on**

Final dividend

In relation to financial year ended 31 March 2019, 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 7 August 2019.

Including the proposed final dividend, total dividend for the financial year would be 3.5 cents, which represents a payout ratio of 79% of underlying net profit.

The transfer book and register of members of the Company will be closed on 26 July 2019 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 25 July 2019 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 2.0 cent per ordinary share in relation to the financial year ended 31 March 2018 was proposed on 11 May 2018 and approved at the AGM on 11 July 2018. This dividend was paid on 31 July 2018.



(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. From 1 April 2018, the Group has reclassified the reporting of certain business units into four business segments, namely Post and Parcel, Logistics, eCommerce and Property (2018: Postal, Logistics, eCommerce and Property). Management manages and monitors the business in these primary business areas:

- **Post and Parcel** 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** segment comprises 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) and freight forwarding (Famous Group).
- **eCommerce** ("eCom") segment comprises the front-end related eCommerce businesses.
- **Property** segment includes the provision of commercial property rental, as well as the self-storage business.

**Others** comprise 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 other segments" column.

In line with the change in reporting structure of the Group as set out above, segment revenues and results for the previous financial year as well segment assets as at 31 March 2018 have been restated to conform to current year's presentation.

(a) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments that were provided to the CODM for the financial years ended 31 March 2019 and 2018:

<u>Group</u>	<u>Post and Parcel</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
<b>2019</b>							
<b>Revenue:</b>							
- External	744,752	484,116	248,904	78,918	-	-	1,556,690
- Inter-segment	19,999	12,021	-	11,824	-	(43,844)	-
	<u>764,751</u>	<u>496,137</u>	<u>248,904</u>	<u>90,742</u>	-	<u>(43,844)</u>	<u>1,556,690</u>
<b>Other income and gains (net)</b>							
- External	1,484	1,266	(6)	13,212	(12,389)	-	3,567
- Inter-segment	-	92	-	30,715	-	(30,807)	-
	<u>1,484</u>	<u>1,358</u>	<u>(6)</u>	<u>43,927</u>	<u>(12,389)</u>	<u>(30,807)</u>	<u>3,567</u>
<b>Profit / (loss) on operating activities</b>	<u>165,864</u>	<u>(2,514)</u>	<u>(51,930)</u>	<u>53,664</u>	<u>(28,792)</u>	-	<u>136,292</u>
<b>2018</b>							
<b>Revenue:</b>							
- External	709,753	485,073	249,776	68,825	-	-	1,513,427
- Inter-segment	25,093	12,363	-	11,109	-	(48,565)	-
	<u>734,846</u>	<u>497,436</u>	<u>249,776</u>	<u>79,934</u>	-	<u>(48,565)</u>	<u>1,513,427</u>
<b>Other income and gains (net)</b>							
- External	1,054	687	2,758	1,013	1,165	-	6,677
- Inter-segment	3	-	-	30,398	-	(30,401)	-
	<u>1,057</u>	<u>687</u>	<u>2,758</u>	<u>31,411</u>	<u>1,165</u>	<u>(30,401)</u>	<u>6,677</u>
<b>Profit / (loss) on operating activities</b>	<u>164,255</u>	<u>(10,574)</u>	<u>(19,602)</u>	<u>41,330</u>	<u>(28,536)</u>	-	<u>146,873</u>

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.

*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 and exceptional items. Interest income and finance expenses are not allocated to segments.

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

	<u>Group</u>	
	<b>2019</b> S\$'000	2018 S\$'000
Profit on operating activities for reportable segments	<b>165,084</b>	175,409
Other segments loss on operating activities	<b>(28,792)</b>	(28,536)
Exceptional items	<b>(69,313)</b>	22,293
Finance expenses	<b>(10,309)</b>	(10,597)
Interest income and investment income (net)	<b>5,007</b>	(169)
Share of loss of associated companies and joint venture	<b>(7,061)</b>	(3,099)
<b>Profit before tax</b>	<u><b>54,616</b></u>	<u>155,301</u>

(b) Segment assets

The following is an analysis of the Group's segment assets as at 31 March 2019 and 2018 that were provided to the CODM:

Group	Post and Parcel S\$'000	Logistics S\$'000	eCom S\$'000	Property S\$'000	All other segments S\$'000	Eliminations S\$'000	Total S\$'000
<b>31 March 2019</b>							
<b>Segment assets</b>	<b>244,199</b>	<b>516,354</b>	<b>46,739</b>	<b>1,392,717</b>	<b>57,204</b>	-	<b>2,257,213</b>
<b>Segment assets include:</b>							
Investment in associated companies	-	9,442	-	-	30,398	-	39,840
Intangible assets	-	275,488	51	31,899	-	-	307,438
<b>31 March 2018 (Restated)</b>							
<b>Segment assets</b>	255,231	487,170	159,595	1,381,102	93,800	-	2,376,898
<b>Segment assets include:</b>							
Investment in associated companies	-	52,984	-	-	61,941	-	114,925
Intangible assets	-	282,289	71,435	32,006	-	-	385,730

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 statement of financial position 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.

	<u>Group</u>	
	<b>31 March 2019 S\$'000</b>	31 March 2018 S\$'000
Segment assets for reportable segments	<b>2,200,009</b>	2,283,098
Other segments assets	<b>57,204</b>	93,800
Unallocated:		
Cash and cash equivalents	<b>326,087</b>	250,259
Financial assets	<b>35,882</b>	37,122
Derivative financial instruments	<b>58</b>	19,856
<b>Total assets</b>	<b>2,619,240</b>	2,684,135

(c) Other segment information

Group	Post and Parcel S\$'000	Logistics S\$'000	eCom S\$'000	Property S\$'000	All other segments S\$'000	Eliminations S\$'000	Total S\$'000
<b>2019</b>							
Depreciation and amortisation	<b>12,473</b>	<b>5,300</b>	<b>19,724</b>	<b>15,053</b>	<b>5,383</b>	-	<b>57,933</b>
Additions to:							
- Property, plant and equipment	<b>6,623</b>	<b>4,186</b>	<b>5,979</b>	<b>3,659</b>	<b>2,746</b>	-	<b>23,193</b>
- Investment property	-	-	-	1,727	-	-	1,727
<b>2018 (Restated)</b>							
Depreciation and amortisation	12,441	5,555	20,508	15,996	4,728	-	59,228
Additions to:							
- Property, plant and equipment	6,997	2,857	4,941	9,028	10,330	-	34,153
- Investment property	-	-	-	32,691	-	-	32,691

In addition to the depreciation and amortisation reported above, impairment losses of S\$3.4 million (2018: S\$Nil), S\$29.4 million (2018: S\$Nil), S\$30.5 million (2018: S\$Nil) and S\$37.2 million (2018: S\$Nil) were recognised in respect of investment in associated company, property, plant and equipment, goodwill and intangible assets respectively.

These impairment losses were attributable to the following reportable segments:

	<b>2019</b> <b>S\$'000</b>
Property	1,630
eCommerce	(98,668)
Others	(3,399)
	<u>(100,437)</u>

(d) Geographical information

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

- Singapore - the Company is headquartered and has operations in Singapore where 55% (2018: 54%) 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.

	<b>Revenue</b>	
	<b>2019</b> <b>S\$'000</b>	<b>2018</b> <b>S\$'000</b>
Singapore	<b>861,063</b>	819,697
The United States	<b>237,132</b>	235,811
Australia	<b>190,669</b>	194,241
Other countries	<b>267,826</b>	263,678
	<u><b>1,556,690</b></u>	<u>1,513,427</u>

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.**

	<b>FY2018/19</b> <b>S\$'000</b>	<b>Group</b> <b>FY2017/18</b> <b>S\$'000</b>	<b>Variance</b> <b>%</b>
(a) Sales reported for the first half year	<b>741,256</b>	721,118	2.8
(b) Total profit after tax before deducting minority interest reported for the first half year	<b>39,547</b>	53,814	(26.5)
(c) Sales reported for the second half year	<b>815,434</b>	792,309	2.9
(d) Total profit after tax before deducting minority interest reported for the second half year	<b>(12,694)</b>	70,828	N.M.

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

	<b>Group and</b> <b>Company</b>	
	<b>FY2018/19</b> <b>S\$'000</b>	<b>FY2017/18</b> <b>S\$'000</b>
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 2.0 cents per share (2018: 0.5 cent)	<b>45,270</b>	11,357
Interim exempt (one-tier) dividend paid in respect of the first quarter of current financial year of 0.5 cent per share (2018: 0.5 cent)	<b>11,307</b>	11,356
Interim exempt (one-tier) dividend paid in respect of the second quarter of current financial year of 0.5 cent per share (2018: 0.5 cent)	<b>11,283</b>	11,337
Interim exempt (one-tier) dividend paid in respect of the third quarter of current financial year of 0.5 cent per share (2018: 0.5 cent)	<b>11,259</b>	11,323
	<b>79,119</b>	<b>45,373</b>

## (17) Interested Person Transactions

During the fourth quarter and full year ended 31 March 2019, 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)	
	FY2018/19 Q4 S\$'000	FY2017/18 Q4 S\$'000	FY2018/19 Q4 S\$'000	FY2017/18 Q4 S\$'000
<b>Sales</b>				
Singapore Telecommunications Group	-	-	459	-
SP Services Ltd	-	-	1,246	1,223
	-	-	1,705	1,223
<b>Purchases</b>				
Ascendas Real Estate Investment Trust	-	-	339*	-
Singapore Airlines Group	-	-	1,559	-
Singapore Technologies Engineering Ltd	-	-	-	127
Singapore Telecommunications Group	-	-	419	-
	-	-	2,317	127
<b>Total interested person transactions</b>	-	-	4,022	1,350

	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)	
	FY2018/19 Full Year S\$'000	FY2017/18 Full Year S\$'000	FY2018/19 Full Year S\$'000	FY2017/18 Full Year S\$'000
<b>Sales</b>				
Mediacorp Group	-	-	-	370*
Singapore Telecommunications Group	-	-	1,796*	1,684
SP Services Ltd	-	-	1,246	1,223
Starhub Group	-	-	558	638
	-	-	<b>3,600</b>	3,915
<b>Purchases</b>				
Ascendas Real Estate Investment Trust	-	-	1,170*	-
PSA Corporation	-	-	2,256*	1,518*
SembCorp Group	-	-	150	-
Singapore Airlines Group	-	-	6,659	4,248
Singapore Technologies Engineering Ltd	-	-	-	127
Singapore Telecommunications Group	-	-	1,231*	499*
SMRT Group	-	-	-	1,404*
	-	-	<b>11,466</b>	7,796
<b>Total interested person transactions</b>	-	-	<b>15,066</b>	11,711

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 5 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.