



**SINGAPORE POST LIMITED  
AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT  
UNAUDITED RESULTS FOR THE  
THIRD QUARTER AND NINE MONTHS  
ENDED 31 DECEMBER 2015**

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

**(1)(a)(i) Statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Income Statement**

	FY2015/16 Q3 S\$'000	FY2014/15 Q3 S\$'000 (Restated)*	Variance %	FY2015/16 9M S\$'000	FY2014/15 9M S\$'000 (Restated)*	Variance %
Revenue	<b>316,184</b>	239,617	32.0%	<b>833,963</b>	670,873	24.3%
Other income and gains (net)						
- Rental and property-related income	<b>9,253</b>	10,910	(15.2%)	<b>29,887</b>	33,016	(9.5%)
- Miscellaneous	<b>3,018</b>	181	@	<b>46,168</b>	8,776	@
Labour and related expenses	<b>(73,985)</b>	(65,427)	13.1%	<b>(220,828)</b>	(191,768)	15.2%
Volume-related expenses <sup>1</sup>	<b>(151,876)</b>	(98,894)	53.6%	<b>(375,740)</b>	(265,818)	41.4%
Administrative and other expenses	<b>(33,657)</b>	(25,231)	33.4%	<b>(102,471)</b>	(76,469)	34.0%
Depreciation and amortisation	<b>(10,203)</b>	(6,837)	49.2%	<b>(23,347)</b>	(20,575)	13.5%
Selling expenses	<b>(3,150)</b>	(2,299)	37.0%	<b>(7,066)</b>	(6,109)	15.7%
Finance expenses	<b>(393)</b>	540	(172.8%)	<b>(7,610)</b>	(3,927)	93.8%
Total expenses	<b>(273,264)</b>	(198,148)	37.9%	<b>(737,062)</b>	(564,666)	30.5%
Share of profit of associated companies and joint ventures	<b>242</b>	1,520	(84.1%)	<b>3,612</b>	3,297	9.6%
Profit before income tax	<b>55,433</b>	54,080	2.5%	<b>176,568</b>	151,296	16.7%
Income tax expense	<b>(10,769)</b>	(10,356)	4.0%	<b>(30,385)</b>	(27,709)	9.7%
<b>Total profit</b>	<b>44,664</b>	43,724	2.1%	<b>146,183</b>	123,587	18.3%
Net profit attributable to:						
Equity holders of the Company	<b>43,504</b>	43,224	0.6%	<b>143,531</b>	122,057	17.6%
Non-controlling interests	<b>1,160</b>	500	132.0%	<b>2,652</b>	1,530	73.3%
<b>Operating Profit<sup>2</sup></b>	<b>54,599</b>	50,947	7.2%	<b>176,794</b>	149,174	18.5%
<b>Underlying Net Profit<sup>3</sup></b>	<b>43,947</b>	43,625	0.7%	<b>121,772</b>	120,364	1.2%
Earnings per share for profit attributable to the equity holders of the Company during the period: <sup>4</sup>						
- Basic	<b>1.84 cents</b>	1.84 cents		<b>6.15 cents</b>	5.37 cents	
- Diluted	<b>1.84 cents</b>	1.83 cents		<b>6.12 cents</b>	5.35 cents	

**Notes**

- Volume-related expenses comprise mainly of traffic expenses and cost of sales.
- Operating profit for the purposes of paragraph 8 "Review of the performance of the Group" is defined as profit before interest, tax and share of profit or loss of associated companies and joint ventures.
- Underlying net profit is defined as profit after tax and non-controlling interests, before one-off items such as gains and losses on sale of investment, property, plant and equipment and M & A related professional fees.
- Earnings per share were calculated based on net profit attributable to equity holders of the Company less distribution attributable to perpetual securities holders, divided by the weighted average number of ordinary shares outstanding (excluding treasury shares).

@ Denotes variance exceeding 300%.

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

## Consolidated Statement of Comprehensive Income

	FY2015/16	FY2014/15		FY2015/16	FY2014/15	
	Q3	Q3	Variance	9M	9M	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*			(Restated)*	
<b>Total profit</b>	<b>44,664</b>	43,724	2.1%	<b>146,183</b>	123,587	18.3%
<b>Other comprehensive income / (loss) (net of tax):</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Available for sale financial assets - fair value gains / (losses)	(79)	(218)	(63.8%)	(697)	(419)	66.3%
Currency translation differences arising from consolidation						
- Gains / (losses)	5,342	685	679.7%	(696)	1,770	(139.4%)
<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>5,263</b>	467	1026.8%	<b>(1,393)</b>	1,351	(203.2%)
<b>Total comprehensive income for the period*</b>	<b>49,927</b>	44,191	13.0%	<b>144,790</b>	124,938	15.9%
Total comprehensive income attributable to:						
Equity holders of the Company	46,792	43,911	6.6%	139,342	123,845	12.5%
Non-controlling interests	3,135	280	1019.6%	5,448	1,093	398.4%
	<b>49,927</b>	44,191	13.0%	<b>144,790</b>	124,938	15.9%

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

## Underlying Net Profit Reconciliation Table

	FY2015/16	FY2014/15		FY2015/16	FY2014/15	
	Q3	Q3	Variance	9M	9M	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*			(Restated)*	
Profit attributable to equity holders of the Company	43,504	43,224	0.6%	143,531	122,057	17.6%
Loss / (gains) on sale of investments, property, plant and equipment, net of Severance	141	127	11.0%	(34,109)	(4,120)	@
Provision for the restructuring of overseas operation	-	-	-	-	1,123	N.M.
Professional fees relating to M & A activities	302	274	10.2%	12,350	1,304	@
<b>Underlying Net Profit</b>	<b>43,947</b>	43,625	0.7%	<b>121,772</b>	120,364	1.2%

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

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

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

	<b>FY2015/16</b>	<b>FY2014/15</b>		<b>FY2015/16</b>	<b>FY2014/15</b>	
	<b>Q3</b>	<b>Q3</b>	<b>Variance</b>	<b>9M</b>	<b>9M</b>	<b>Variance</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
		<b>(Restated)*</b>			<b>(Restated)*</b>	
Other operating income and interest income <sup>#</sup>	<b>12,271</b>	11,091	10.6%	<b>76,055</b>	41,792	82.0%
Interest on borrowings	<b>2,194</b>	1,293	69.7%	<b>5,632</b>	4,208	33.8%
Depreciation and amortisation	<b>10,555</b>	7,189	46.8%	<b>24,401</b>	21,628	12.8%
Allowance for doubtful debts and bad debts written off	<b>124</b>	160	(22.5%)	<b>510</b>	472	8.1%
Foreign exchange gains - net	<b>3,539</b>	922	283.8%	<b>3,841</b>	538	@
Gains on sale of investments, property, plant and equipment <sup># +</sup>	<b>(141)</b>	<b>(127)</b>	(11.0%)	<b>34,510</b>	<b>4,120</b>	727.9%

<sup>#</sup> Including one-off gains and losses on sale of investments, property, plant and equipment.

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

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

+ Gains on sale of investments, property, plant and equipment:

	<b>FY2015/16</b>	<b>FY2014/15</b>		<b>FY2015/16</b>	<b>FY2014/15</b>	
	<b>Q3</b>	<b>Q3</b>	<b>Variance</b>	<b>9M</b>	<b>9M</b>	<b>Variance</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(Losses) / gains on sale of property, plant and equipment	<b>(141)</b>	(8)	@	<b>1,166</b>	4,239	(72.5%)
Gain on sale of DataPost	-	-	-	<b>24,916</b>	-	N.M.
Gain on sale of Novation Solutions	-	-	-	<b>8,428</b>	-	N.M.
De-registration of vPOST HK	-	(119)	N.M.	-	(119)	N.M.
	<b>(141)</b>	<b>(127)</b>	<b>11.0%</b>	<b>34,510</b>	<b>4,120</b>	<b>@</b>

**(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	
	Dec-15 S\$'000	Mar-15 S\$'000	Dec-15 S\$'000	Mar-15 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	185,063	584,140	64,828	477,045
Financial assets	10,089	21,878	9,742	21,531
Trade and other receivables	230,311	164,054	235,019	178,644
Derivative financial instruments	4,954	-	4,587	-
Inventories	4,818	6,298	394	484
Other current assets	17,788	21,220	7,276	5,573
	<b>453,023</b>	<b>797,590</b>	<b>321,846</b>	<b>683,277</b>
<b>Non-current assets</b>				
Financial assets	39,380	12,718	39,134	12,651
Trade and other receivables	5,356	4,776	508,252	152,016
Investments in associated companies and joint ventures	120,861	105,106	26,080	26,080
Investments in subsidiaries	-	-	341,285	292,890
Investment properties	714,124	638,818	710,720	633,826
Property, plant and equipment	483,723	329,984	245,471	250,286
Intangible assets	542,396	302,893	236	263
Deferred income tax assets	3,609	5,371	-	-
Other non-current asset	6,185	551	-	-
	<b>1,915,634</b>	<b>1,400,217</b>	<b>1,871,178</b>	<b>1,368,012</b>
<b>Total assets</b>	<b>2,368,657</b>	<b>2,197,807</b>	<b>2,193,024</b>	<b>2,051,289</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	368,186	352,068	237,414	261,936
Current income tax liabilities	30,594	35,318	24,130	29,704
Deferred income <sup>1</sup>	7,278	6,961	7,278	6,961
Derivative financial instruments	-	3,718	-	3,718
Borrowings	142,662	16,947	123,239	-
	<b>548,720</b>	<b>415,012</b>	<b>392,061</b>	<b>302,319</b>
<b>Non-current liabilities</b>				
Trade and other payables	15,405	10,508	-	-
Borrowings	218,430	221,380	203,219	203,749
Deferred income <sup>1</sup>	58,601	59,569	58,601	59,569
Deferred income tax liabilities	38,016	23,601	21,816	17,278
	<b>330,452</b>	<b>315,058</b>	<b>283,636</b>	<b>280,596</b>
<b>Total liabilities</b>	<b>879,172</b>	<b>730,070</b>	<b>675,697</b>	<b>582,915</b>
<b>NET ASSETS</b>	<b>1,489,485</b>	<b>1,467,737</b>	<b>1,517,327</b>	<b>1,468,374</b>
<b>EQUITY</b>				
Capital and reserves attributable to the Company's equity holders				
Share capital	447,143	429,980	447,143	429,980
Treasury shares	(2,116)	(2,831)	(2,116)	(2,831)
Other reserves	4,416	7,448	6,260	5,802
Retained earnings	680,384	682,639	715,505	688,597
Ordinary equity	1,129,827	1,117,236	1,166,792	1,121,548
Perpetual securities <sup>2</sup>	350,535	346,826	350,535	346,826
	<b>1,480,362</b>	<b>1,464,062</b>	<b>1,517,327</b>	<b>1,468,374</b>
Non-controlling interests	9,123	3,675	-	-
<b>Total equity</b>	<b>1,489,485</b>	<b>1,467,737</b>	<b>1,517,327</b>	<b>1,468,374</b>

Notes

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

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

	<b>Dec-15</b>	Mar-15
	<b>S\$'000</b>	S\$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	<b>2,423</b>	2,647
- Borrowings (unsecured)	<b>140,239</b>	14,300
Amount repayable after one year:		
- Borrowings (secured)	<b>15,211</b>	17,631
- Borrowings (unsecured)	<b>203,219</b>	203,749
	<b>361,092</b>	238,327

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

**Details of any collateral.**

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

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

	The Group			
	FY2015/16	FY2014/15	FY2015/16	FY2014/15
	Q3	Q3	9M	9M
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		(Restated)*		(Restated)*
Total profit	<b>44,664</b>	43,724	<b>146,183</b>	123,587
Adjustments for:				
Income tax expense	<b>10,769</b>	10,356	<b>30,385</b>	27,709
Amortisation of deferred income	<b>(1,826)</b>	(1,745)	<b>(5,599)</b>	(5,234)
Amortisation of intangible assets	<b>1,751</b>	939	<b>2,453</b>	2,816
Depreciation	<b>8,804</b>	6,250	<b>21,948</b>	18,812
Losses/(gains) on sale of investments, property, plant and equipment	<b>141</b>	127	<b>(34,510)</b>	(4,120)
Share-based staff costs	<b>708</b>	653	<b>3,179</b>	1,983
Interest expense	<b>2,194</b>	1,293	<b>5,632</b>	4,208
Interest income	<b>(986)</b>	(1,073)	<b>(3,772)</b>	(2,752)
Share of profit of associated companies and joint ventures	<b>(242)</b>	(1,520)	<b>(3,612)</b>	(3,297)
	<b>21,313</b>	15,280	<b>16,104</b>	40,125
<b>Operating cash flow before working capital changes</b>	<b>65,977</b>	59,004	<b>162,287</b>	163,712
Changes in working capital, net of effects from acquisition of subsidiaries				
Inventories	<b>239</b>	(658)	<b>17</b>	(27)
Trade and other receivables	<b>(28,377)</b>	(11,861)	<b>(43,710)</b>	(13,099)
Trade and other payables	<b>26,241</b>	11,944	<b>(16,969)</b>	(2,818)
<b>Cash generated from operations</b>	<b>64,080</b>	58,429	<b>101,625</b>	147,768
Income tax paid	<b>(14,061)</b>	(16,718)	<b>(29,668)</b>	(33,894)
<b>Net cash provided by operating activities</b>	<b>50,019</b>	41,711	<b>71,957</b>	113,874
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	<b>(233,139)</b>	(112,418)	<b>(256,434)</b>	(115,085)
Additions to property, plant and equipment	<b>(59,219)</b>	(45,431)	<b>(229,931)</b>	(70,977)
Disposal of a subsidiary, net of cash disposed of	-	-	<b>50,962</b>	-
Investment in associated companies and joint ventures	<b>14</b>	-	<b>(13,261)</b>	-
Dividends received from associated companies	-	-	<b>1,208</b>	-
Interest received	<b>1,099</b>	5,046	<b>4,103</b>	6,763
Loan to an associated company	-	(13,853)	<b>(1,360)</b>	(13,853)
Secured loan to a shareholder of an associated company	-	-	<b>(10,881)</b>	-
Payment relating to purchase of a business	-	-	<b>(250)</b>	-
Proceeds from disposal of property, plant and equipment	<b>44</b>	9	<b>1,539</b>	10,806
Proceeds on maturity of financial assets	<b>2,250</b>	1,500	<b>17,250</b>	4,500
Purchase of financial assets	-	(1,289)	<b>(28,321)</b>	(22,340)
Repayment of loans by associated companies	<b>138</b>	-	<b>1,436</b>	246
<b>Net cash used in investing activities</b>	<b>(288,813)</b>	(166,436)	<b>(463,940)</b>	(199,940)
<b>Cash flows from financing activities</b>				
Distribution paid to perpetual securities	-	-	<b>(7,499)</b>	(7,499)
Dividends paid to shareholders	<b>(32,375)</b>	(26,818)	<b>(134,576)</b>	(101,302)
Interest paid	<b>(288)</b>	(87)	<b>(4,326)</b>	(3,001)
Proceeds from issuance of ordinary shares	<b>8,020</b>	3,254	<b>15,854</b>	297,738
Proceeds from re-issuance of treasury shares	-	-	-	31,932
Proceeds from bank loan	<b>250,413</b>	-	<b>253,113</b>	-
Repayment of bank loan	<b>(128,518)</b>	(887)	<b>(129,660)</b>	(2,145)
<b>Net cash (used in)/provided by financing activities</b>	<b>97,252</b>	(24,538)	<b>(7,094)</b>	215,723
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(141,542)</b>	(149,263)	<b>(399,077)</b>	129,657
Cash and cash equivalents at beginning of financial period	<b>326,605</b>	683,350	<b>584,140</b>	404,430
<b>Cash and cash equivalents at end of financial period</b>	<b>185,063</b>	534,087	<b>185,063</b>	534,087

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

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

**The Group – Q3**

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2015	<b>438,440</b>	<b>(2,203)</b>	<b>673,005</b>	<b>1,190</b>	<b>1,110,432</b>	<b>346,785</b>	<b>1,457,217</b>	<b>5,988</b>	<b>1,463,205</b>
Dividends	-	-	(32,375)	-	(32,375)	-	(32,375)	-	(32,375)
Total comprehensive income for the period	-	-	39,754	3,288	43,042	3,750	46,792	3,135	49,927
	<b>438,440</b>	<b>(2,203)</b>	<b>680,384</b>	<b>4,478</b>	<b>1,121,099</b>	<b>350,535</b>	<b>1,471,634</b>	<b>9,123</b>	<b>1,480,757</b>
Employee share option scheme:									
- Value of employee services	-	-	-	708	708	-	708	-	708
- New shares issued	8,703	-	-	(683)	8,020	-	8,020	-	8,020
- Treasury shares re-issued	-	87	-	(87)	-	-	-	-	-
Balance at 31 December 2015	<b>447,143</b>	<b>(2,116)</b>	<b>680,384</b>	<b>4,416</b>	<b>1,129,827</b>	<b>350,535</b>	<b>1,480,362</b>	<b>9,123</b>	<b>1,489,485</b>
Balance at 1 October 2014 as previously reported	425,110	(2,831)	245,597	2,708	670,584	346,785	1,017,369	2,981	1,020,350
Effect of change in accounting for investment properties	-	-	419,325	1,290	420,615	-	420,615	-	420,615
As restated	425,110	(2,831)	664,922	3,998	1,091,199	346,785	1,437,984	2,981	1,440,965
Dividends	-	-	(26,818)	-	(26,818)	-	(26,818)	-	(26,818)
Total comprehensive income for the period	-	-	39,475	687	40,162	3,749	43,911	280	44,191
	425,110	(2,831)	677,579	4,685	1,104,543	350,534	1,455,077	3,261	1,458,338
Employee share option scheme:									
- Value of employee services	-	-	-	653	653	-	653	-	653
- New shares issued	3,641	-	-	(387)	3,254	-	3,254	-	3,254
Balance at 31 December 2014	<b>428,751</b>	<b>(2,831)</b>	<b>677,579</b>	<b>4,951</b>	<b>1,108,450</b>	<b>350,534</b>	<b>1,458,984</b>	<b>3,261</b>	<b>1,462,245</b>

## The Group – 9M

	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 April 2015	<b>429,980</b>	<b>(2,831)</b>	<b>682,639</b>	<b>7,448</b>	<b>1,117,236</b>	<b>346,826</b>	<b>1,464,062</b>	<b>3,675</b>	<b>1,467,737</b>
Reclass to capital reserve	-	-	(2)	2	-	-	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)	-	(7,499)
Dividends	-	-	(134,576)	-	(134,576)	-	(134,576)	-	(134,576)
Total comprehensive income for the period	-	-	<b>132,323</b>	<b>(4,189)</b>	<b>128,134</b>	<b>11,208</b>	<b>139,342</b>	<b>5,448</b>	<b>144,790</b>
	<b>429,980</b>	<b>(2,831)</b>	<b>680,384</b>	<b>3,261</b>	<b>1,110,794</b>	<b>350,535</b>	<b>1,461,329</b>	<b>9,123</b>	<b>1,470,452</b>
Employee share option scheme:									
- Value of employee services	-	-	-	<b>3,179</b>	<b>3,179</b>	-	<b>3,179</b>	-	<b>3,179</b>
- New shares issued	<b>17,163</b>	-	-	<b>(1,309)</b>	<b>15,854</b>	-	<b>15,854</b>	-	<b>15,854</b>
- Treasury shares re-issued	-	<b>715</b>	-	<b>(715)</b>	-	-	-	-	-
Balance at 31 December 2015	<b>447,143</b>	<b>(2,116)</b>	<b>680,384</b>	<b>4,416</b>	<b>1,129,827</b>	<b>350,535</b>	<b>1,480,362</b>	<b>9,123</b>	<b>1,489,485</b>
Balance at 1 April 2014 as previously reported	129,082	(35,346)	250,700	2,402	346,838	346,826	693,664	2,168	695,832
Effect of change in accounting for investment properties	-	-	417,331	1,290	418,621	-	418,621	-	418,621
As restated	129,082	(35,346)	668,031	3,692	765,459	346,826	1,112,285	2,168	1,114,453
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)	-	(7,499)
Dividends	-	-	(101,302)	-	(101,302)	-	(101,302)	-	(101,302)
Total comprehensive income for the period	-	-	<b>110,850</b>	<b>1,788</b>	<b>112,638</b>	<b>11,207</b>	<b>123,845</b>	<b>1,093</b>	<b>124,938</b>
	129,082	(35,346)	677,579	5,480	776,795	350,534	1,127,329	3,261	1,130,590
New shares issued	280,621	-	-	-	280,621	-	280,621	-	280,621
Treasury shares re-issued	-	31,915	-	-	31,915	-	31,915	-	31,915
Employee share option scheme:									
- Value of employee services	-	-	-	<b>1,983</b>	<b>1,983</b>	-	<b>1,983</b>	-	<b>1,983</b>
- New shares issued	<b>19,048</b>	-	-	<b>(1,931)</b>	<b>17,117</b>	-	<b>17,117</b>	-	<b>17,117</b>
- Treasury shares re-issued	-	<b>600</b>	-	<b>(581)</b>	<b>19</b>	-	<b>19</b>	-	<b>19</b>
Balance at 31 December 2014	<b>428,751</b>	<b>(2,831)</b>	<b>677,579</b>	<b>4,951</b>	<b>1,108,450</b>	<b>350,534</b>	<b>1,458,984</b>	<b>3,261</b>	<b>1,462,245</b>

## The Company – Q3

	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 October 2015	<b>438,440</b>	<b>(2,203)</b>	<b>707,365</b>	<b>6,401</b>	<b>1,150,003</b>	<b>346,785</b>	<b>1,496,788</b>
Dividends	-	-	(32,375)	-	(32,375)	-	(32,375)
Total comprehensive income / (loss) for the period	-	-	<b>40,515</b>	<b>(79)</b>	<b>40,436</b>	<b>3,750</b>	<b>44,186</b>
	<b>438,440</b>	<b>(2,203)</b>	<b>715,505</b>	<b>6,322</b>	<b>1,158,064</b>	<b>350,535</b>	<b>1,508,599</b>
Employee share option scheme:							
- Value of employee services	-	-	-	<b>708</b>	<b>708</b>	-	<b>708</b>
- New shares issued	<b>8,703</b>	-	-	<b>(683)</b>	<b>8,020</b>	-	<b>8,020</b>
- Treasury shares re-issued	-	<b>87</b>	-	<b>(87)</b>	-	-	-
Balance at 31 December 2015	<b>447,143</b>	<b>(2,116)</b>	<b>715,505</b>	<b>6,260</b>	<b>1,166,792</b>	<b>350,535</b>	<b>1,517,327</b>
Balance at 1 October 2014 as previously reported	425,110	(2,831)	212,076	3,956	638,311	346,785	985,096
Effect of change in accounting for investment properties	-	-	462,973	1,290	464,263	-	464,263
As restated	425,110	(2,831)	675,049	5,246	1,102,574	346,785	1,449,359
Dividends	-	-	(26,818)	-	(26,818)	-	(26,818)
Total comprehensive income / (loss) for the period	-	-	36,629	(218)	36,411	3,749	40,160
	425,110	(2,831)	684,860	5,028	1,112,167	350,534	1,462,701
Employee share option scheme:							
- Value of employee services	-	-	-	653	653	-	653
- New shares issued	3,641	-	-	(387)	3,254	-	3,254
Balance at 31 December 2014	<b>428,751</b>	<b>(2,831)</b>	<b>684,860</b>	<b>5,294</b>	<b>1,116,074</b>	<b>350,534</b>	<b>1,466,608</b>

## The Company – 9M

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total
	Share capital	Treasury shares	Retained earnings	Other reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 April 2015	<b>429,980</b>	<b>(2,831)</b>	<b>688,597</b>	<b>5,802</b>	<b>1,121,548</b>	<b>346,826</b>	<b>1,468,374</b>
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)
Dividends	-	-	(134,576)	-	(134,576)	-	(134,576)
Total comprehensive income / (loss) for the year	-	-	<b>161,484</b>	<b>(697)</b>	<b>160,787</b>	<b>11,208</b>	<b>171,995</b>
	<b>429,980</b>	<b>(2,831)</b>	<b>715,505</b>	<b>5,105</b>	<b>1,147,759</b>	<b>350,535</b>	<b>1,498,294</b>
Employee share option scheme:							
- Value of employee services	-	-	-	<b>3,179</b>	<b>3,179</b>	-	<b>3,179</b>
- New shares issued	<b>17,163</b>	-	-	<b>(1,309)</b>	<b>15,854</b>	-	<b>15,854</b>
- Treasury shares re-issued	-	<b>715</b>	-	<b>(715)</b>	-	-	-
Balance at 31 December 2015	<b>447,143</b>	<b>(2,116)</b>	<b>715,505</b>	<b>6,260</b>	<b>1,166,792</b>	<b>350,535</b>	<b>1,517,327</b>
Balance at 1 April 2014 as previously reported	129,082	(35,346)	217,615	4,952	316,303	346,826	663,129
Effect of change in accounting for investment properties			460,807	1,290	462,097	-	462,097
As restated	129,082	(35,346)	678,422	6,242	778,400	346,826	1,125,226
Merger of a subsidiary	-	-	57	-	57	-	57
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)
Dividends	-	-	(101,302)	-	(101,302)	-	(101,302)
Total comprehensive income / (loss) for the year	-	-	107,683	(419)	107,264	11,207	118,471
	129,082	(35,346)	684,860	5,823	784,419	350,534	1,134,953
New shares issued	280,621	-	-	-	280,621	-	280,621
Treasury shares re-issued	-	31,915	-	-	31,915	-	31,915
Employee share option scheme:							
- Value of employee services	-	-	-	1,983	1,983	-	1,983
- New shares issued	19,048	-	-	(1,931)	17,117	-	17,117
- Treasury shares re-issued	-	600	-	(581)	19	-	19
Balance at 31 December 2014	<b>428,751</b>	<b>(2,831)</b>	<b>684,860</b>	<b>5,294</b>	<b>1,116,074</b>	<b>350,534</b>	<b>1,466,608</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 third quarter ended 31 December 2015, the Company issued 5,615,000 ordinary shares at prices ranging from S\$0.89 to S\$1.76 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 31 December 2015, there were unexercised options for 48,215,000 (31 March 2015: 51,112,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 1,650,832 (31 March 2015: 1,686,445) unissued ordinary shares under the Restricted Share Plan.

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

- (1)(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 December 2015, total issued shares were 2,159,568,909 (31 March 2015: 2,146,774,225).

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

During the third quarter ended 31 December 2015, the Company re-issued 85,493 treasury shares at a cost of S\$1.025 upon the vesting of shares granted under the Restricted Share Plan.

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

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

- (5) **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

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

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

#### Accounting for Investment Properties

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

The effects of the voluntary change in accounting policy and review of the Group's investment property assets has been restated on the Group's consolidated income statements for Q3 FY2014/15 and 9M FY2014/15 as follows:

	<b>Increase/ (decrease) Q3 FY2014/15 S\$'000</b>	<b>Increase/ (decrease) 9M FY2014/15 S\$'000</b>
<b>Consolidated Statement of Comprehensive Income:</b>		
Depreciation, amortisation and impairment	(997)	(2,991)
Net profit attributable to:		
- Equity holders of the Company	977	2,991
- Non-controlling interests	-	-
Earnings per share attributable to equity		
- Basic (cents)	0.05	0.14
- Diluted (cents)	0.05	0.14

- (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>FY2015/16 Q3</b>	<b>The Group FY2014/15 Q3 (Restated)*</b>	<b>FY2015/16 9M</b>	<b>FY2014/15 9M (Restated)*</b>
Based on weighted average number of ordinary shares in issue	<b>1.84 cents</b>	1.84 cents	<b>6.15 cents</b>	5.37 cents
On fully diluted basis	<b>1.84 cents</b>	1.83 cents	<b>6.12 cents</b>	5.35 cents

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

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

	The Group		The Company	
	Dec-15	Mar-15	Dec-15	Mar-15
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	<b>68.97</b>	68.37	<b>70.26</b>	68.40

	The Group		The Company	
	Dec-15	Mar-15	Dec-15	Mar-15
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	<b>52.32</b>	52.04	<b>54.03</b>	52.24

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

### Third Quarter And Nine Months Ended 31 December 2015

#### Revenue

	FY2015/16			FY2014/15		
	Q3	Q3	Variance	9M	9M	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Mail	<b>130,601</b>	130,111	0.4%	<b>372,266</b>	376,780	(1.2%)
Logistics	<b>162,247</b>	122,063	32.9%	<b>458,374</b>	328,490	39.5%
Retail & eCommerce	<b>54,543</b>	22,882	138.4%	<b>102,552</b>	68,017	50.8%
Inter-segment eliminations*	<b>(31,207)</b>	(35,439)	(11.9%)	<b>(99,229)</b>	(102,414)	(3.1%)
<b>Total</b>	<b>316,184</b>	239,617	32.0%	<b>833,963</b>	670,873	24.3%

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

Group revenue grew 32.0% and 24.3% respectively in Q3 and 9M ended 31 December 2015, with continued growth in eCommerce related activities and the inclusion of new subsidiaries.

In the Mail segment, revenue was steady for Q3 and declined marginally by 1.2% for 9M, despite the cessation of revenues from Novation Solutions and DataPost which were divested in Q1 and Q2 respectively. Excluding the impact of the divestments, Mail revenue would have grown by 8.8% and 4.5% compared to Q3 and 9M last year. This was largely driven by higher International mail revenue as a result of increased cross-border eCommerce related deliveries.

Logistics revenue rose by 32.9% and 39.5% for Q3 and 9M respectively, on the back of growing contributions from eCommerce logistics activities as well as the inclusion of new subsidiaries.

The increase in Retail and eCommerce revenue in Q3 and 9M was attributable to the consolidation of new US subsidiary Trade Global from 14 November 2015.

## Other Income

Rental and property-related income decreased 15.2% and 9.5% in Q3 and 9M respectively. This was due to lower retail rental revenue following the commencement of the redevelopment of Singapore Post Centre retail mall, which is due for completion by mid-2017.

Miscellaneous income amounted to S\$3.0 million in Q3 and S\$46.2 million in 9M, compared to S\$0.2 million and S\$8.8 million in the comparative periods last year. The increases recorded under Q3 and 9M were attributed to trade-related foreign exchange translation differences and one-off gains from the disposals of Novation Solutions and DataPost respectively.

## Total Expenses

Total expenses increased 37.9% and 30.5% in Q3 and 9M over the same periods last year, in tandem with the inclusion of new subsidiaries and growth in business volumes.

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

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

Administrative and other expenses increased as a result of higher property related expenses such as warehouse rental costs, and professional fees related to the Group's growth and transformation initiatives.

Finance expenses increased S\$0.9 million and S\$3.7 million respectively in Q3 and 9M due to interest expense on higher average borrowings and higher non-trade related foreign exchange translation differences.

## Operating Profit

	FY2015/16 Q3 S\$'000	FY2014/15 Q3 S\$'000 (Restated)*	Variance %	FY2015/16 9M S\$'000	FY2014/15 9M S\$'000 (Restated)*	Variance %
Mail	38,894	37,946	2.5%	112,716	107,102	5.2%
Logistics	12,120	6,938	74.7%	26,123	16,572	57.6%
Retail & eCommerce	4,168	1,745	138.9%	5,465	7,241	(24.5%)
Others <sup>#</sup>	(583)	4,318	(113.5%)	32,490	18,259	77.9%
<b>Total</b>	<b>54,599</b>	<b>50,947</b>	<b>7.2%</b>	<b>176,794</b>	<b>149,174</b>	<b>18.5%</b>

<sup>#</sup> Others refer to the commercial property rental operations, unallocated corporate overhead items and one-off items.

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

Operating profit grew 7.2% in Q3 with higher contributions from all three business segments. For 9M, operating profit included one-off gains from the divestment of Novation Solutions (S\$8.4 million) in Q1 and DataPost (S\$24.9 million) in Q2. Excluding one-off gains, operating profit increased by 7.2% for Q3 and 5.1% for 9M.

Mail operating profit rose 2.5% in Q3 and 5.2% in 9M, driven by higher volumes from eCommerce related deliveries, which helped offset the decline in traditional letter mail. The Group's continued focus on productivity and efficiency, particularly with investments in mail infrastructure, contributed to the positive performance.

In Logistics, operating profit increased 74.7% in Q3 and 57.6% in 9M, with contributions from new subsidiaries and increased eCommerce logistics activities. The Group continues to focus on integrating the new subsidiaries into its eCommerce logistics network.

Retail & eCommerce operating profit in Q3 was boosted by the inclusion of newly acquired subsidiary TradeGlobal from 14 November 2015. For 9M, Retail & eCommerce operating profit declined due to lower contribution from agency services and continued investment in eCommerce infrastructure and capabilities.

The operating loss from Others in Q3 was largely due to lower retail rental contributions as a result of the redevelopment of Singapore Post Centre. For 9M, higher operating profit from Others was due mainly to one-off gains from divestments of subsidiaries.

#### *Share of profit of associated companies and joint ventures*

Share of profit of associated companies and joint ventures decreased in Q3 due to lower profits from associated companies. For the nine months, contributions from associated companies and joint ventures increased with earnings growth mainly from 4PX and GD Express.

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

Net profit attributable to equity holders was up 0.6% for Q3 and 17.6% for 9M, the latter on the back of one-off gains from divestment of subsidiaries. Excluding one-off items, Q3 underlying net profit improved slightly by 0.7% from S\$43.6 million to S\$43.9 million whilst underlying net profit for 9M was up 1.2% from S\$120.4 million to S\$121.8 million.

### **Balance Sheet**

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

Total liabilities were S\$879.2 million, compared to S\$730.1 million as at 31 March 2015. The increase was mainly due to higher short term borrowings for the acquisition of the US subsidiary, pending the near term maturity of fixed deposits. Subsequent to the close of the financial period, short term borrowings were partially reduced with funds from the maturity of a portion of the Group's fixed deposits.

As a result of the reduction of cash and an increase in short-term borrowings, the Group showed a net current liability position of S\$95.7M as at 31 December 2015. The cash and short-term funds were largely utilised for the acquisition of TradeGlobal and capital expenditure. This resulted in the Group holding higher non-current assets that were funded by cash and short term borrowings which will be repaid from its fixed deposits as and when they mature.

As at 31 December 2015, the Group was in a net debt position<sup>1</sup> of S\$176.0 million. Total borrowings increased from S\$238.3 million as at 31 March 2015 to S\$361.1 million as at 31 December 2015. The borrowings have been utilised for acquisition of a subsidiary, capital expenditure, working capital and other funding needs. Interest coverage ratio<sup>2</sup> remained healthy at 36.4 times, compared to 41.4 times for 9M last year.

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<sup>1</sup> Cash and cash equivalents less borrowings

<sup>2</sup> EBITDA to interest expense

Ordinary shareholders' equity was unchanged as at 31 December 2015 at S\$1.1 billion, compared to the opening position as at 31 March 2015.

## **Cash Flow**

Net cash inflow from operating activities for the nine months amounted to S\$72.0 million. Working capital declined S\$44.7 million due to higher receivables and lower trade and other payables arising from settlement of terminal dues.

Net cash outflow for investing activities was S\$463.9 million, compared to S\$199.9 million for the same period last year. Capital expenditure of S\$229.9 million in the nine months comprised expenditure for the construction of the eCommerce Logistics Hub, acquisition of Toh Guan building and redevelopment of Singapore Post Centre retail mall. In addition to capital expenditure, the Group also added S\$28.3 million of financial assets comprising corporate bonds and invested S\$269.7 million to acquire new subsidiaries and associated companies. These were partly offset by receipts of S\$51.0 million from the disposal of Novation Solutions and DataPost and S\$17.3 million from the maturity of financial assets.

Net cash outflow from financing activities was S\$7.1 million, compared to net cash inflow of S\$215.7 million last year, largely due to proceeds from its share issue to Alibaba Investment Limited. During the nine months, the Group mainly paid dividends of S\$134.6 million and received net proceeds from bank loans of S\$123.5 million.

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

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

Not applicable.

**(10) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group continues to strengthen its end-to-end eCommerce logistics solutions business in Asia Pacific and the USA. In January 2016, the Group launched SP Commerce, a global omni-channel commerce and fulfilment platform, with the integration of newly acquired TradeGlobal Holdings, Inc. and Jagged Peak, Inc. (acquisition pending completion).

The Group also announced in January 2016 that it has entered into a conditional shares sale agreement to sell part of its stake in GD Expresss Carrier Bhd (GDEX). Following completion of the conditional share sale agreement, its shareholding in GDEX will decrease to 11.2%. The reduction in stake will free up capital to allow the Group to further invest in its eCommerce logistics operations across the region including its warehousing capabilities in Malaysia through its regional logistics arm Quantum Solutions.

Capital expenditure is expected to remain high in FY2015/16 and FY2016/17 due to the ongoing construction of the eCommerce Logistics Hub and redevelopment of Singapore Post Centre retail mall which are due for completion in mid-2016 and mid-2017 respectively.

As SingPost continues its transformation to build its capabilities in the eCommerce logistics space, the Group will be focusing on post-merger integration and extracting synergies from its acquisitions. The Group's operating cash flow before working capital changes remains healthy to support its dividend commitment and debt obligations, and it expects to sustain short term borrowings for working capital requirements.

In November 2015, Standard & Poor's Ratings Services (S&P) placed SingPost's 'A' credit rating on credit watch, with the opinion that the acquisition spending and capital expenditure to grow its logistics and eCommerce operations, and the investment in the Singapore Post Centre retail mall redevelopment, may put pressure on SingPost's capital structure and affect the stability of its earnings. The Group's financial position remains strong. Operating cash flows are healthy and interest coverage ratio remains high.

In July 2015, the Group announced that it had entered into a conditional joint venture agreement with Alibaba Investment Limited where the latter will acquire a 34% stake in Quantum Solutions International Pte Ltd for approximately S\$91.7 million. The Group and Alibaba Investment Limited are in the process of fulfilling the conditions precedent as spelled out in the joint venture agreement.

The Group had also announced a new share issue of 5% of the existing share capital to Alibaba Investment Limited. As the Company requires a longer time to fulfil the conditions precedent, the Company and Alibaba Investment Limited are working towards extending the long-stop date.

## **(11) Dividends**

### **Current financial period reported on**

#### Interim dividend

For the third quarter ended 31 December 2015, the Board of Directors has declared an interim dividend of 1.50 cents per ordinary share (tax exempt one-tier).

The interim quarterly dividend of 1.50 cents per ordinary share will be paid on 4 March 2016. The transfer book and register of members of the Company will be closed on 23 February 2016 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company's registrar up to 5.00 pm on 22 February 2016 will be registered to determine members' entitlements to the dividend.

### **Corresponding period of the immediately preceding financial year**

#### Interim dividend

An interim dividend of 1.25 cents per ordinary share (tax exempt one-tier) for the third quarter ended 31 December 2014 was declared on 4 February 2015 and paid on 6 March 2015.

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

Not applicable.

## PART III OTHER INFORMATION

### (13) Interested Person Transactions

During the third quarter and nine months ended 31 December 2015, the following interested person transactions were entered into by the Group:

	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2015/16 Q3 S\$'000	FY2014/15 Q3 S\$'000	FY2015/16 Q3 S\$'000	FY2014/15 Q3 S\$'000
<b>Sales</b>				
Singapore Telecommunications Group	-	-	1,298*	7,135*
	-	-	1,298	7,135
<b>Purchases</b>				
SATS Group	-	-	400*	-
SembCorp Group	-	-	3,267	-
Singapore Telecommunications Group	-	-	-	110
	-	-	3,667	110
<b>Total interested person transactions</b>	-	-	4,965	7,245

	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2015/16 9M S\$'000	FY2014/15 9M S\$'000	FY2015/16 9M S\$'000	FY2014/15 9M S\$'000
<b>Sales</b>				
Mediacorp Group	-	-	799*	540
Postea Group	-	-	198*	-
Singapore Airlines Group	-	-	1,704*	-
Singapore Telecommunications Group	-	-	2,952*	9,825*
Starhub Group	-	-	860	631
	-	-	6,513	10,996
<b>Purchases</b>				
Certis Cisco Security Pte Ltd	-	-	162*	723*
PSA Corporation Limited	-	-	1,808*	2,727*
SATS Group	-	-	57,239*	-
SembCorp Group	-	-	3,267	95,360*
Singapore Airlines Group	-	-	1,540	4,480
Singapore Telecommunications Group	-	-	-	110
SMRT Group	-	-	-	1,188*
	-	-	64,016	104,588
<b>Loan to associated company</b>				
Postea, Inc and its associates	-	742*	-	-
	-	742	-	-
<b>Total interested person transactions</b>	-	742	70,529	115,584

Note

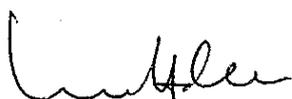
All the transactions set out in the above table were based on the Group's interested person transactions register. They were either based on contractual values for the duration of the contracts (which vary from 4 months to 15 years) or annual values for open-ended contracts.

\*Include contracts of duration exceeding one year.

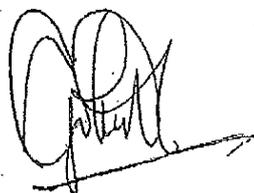
**(14) Confirmation by the Board pursuant to rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter and nine months ended 31 December 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors



**MR LIM HO KEE**  
Chairman



**MR GOH YEOW TIN**  
Executive Director

Singapore  
4 February 2016