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

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

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

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

Consolidated Income Statement

	FY2018/19 Q3 S$'000	FY2017/18 Q3 S$'000	Variance %	**FY2018/19 9M S$'000**	FY2017/18 9M S$'000	Variance %
Revenue	**441,375**	410,390	7.6%	**1,182,631**	1,131,508	4.5%
Labour and related expenses	**(80,932)**	(83,503)	(3.1%)	**(235,954)**	(248,115)	(4.9%)
Volume-related expenses[1]	**(258,637)**	(225,691)	14.6%	**(659,206)**	(605,252)	8.9%
Administrative and other expenses	**(38,787)**	(40,035)	(3.1%)	**(115,850)**	(113,606)	2.0%
Depreciation and amortisation	**(14,598)**	(14,814)	(1.5%)	**(43,276)**	(43,669)	(0.9%)
Selling-related expenses	**(5,364)**	(2,119)	153.1%	**(9,441)**	(11,719)	(19.4%)
Operating expenses	**(398,318)**	(366,162)	8.8%	**(1,063,727)**	(1,022,361)	4.0%
Other (expenses) / income	**(830)**	1,915	N.M.	**2,456**	5,694	(56.9%)
Profit on operating activities	**42,227**	46,143	(8.5%)	**121,360**	114,841	5.7%
Share of profit / (loss) of associated companies and joint venture	**17**	951	(98.2%)	**(7,092)**	3,069	N.M.
Exceptional items[2]	**31,825**	925	@	**22,919**	5,842	292.3%
Interest income and investment income (net)	**1,582**	(163)	N.M.	**3,732**	488	@
Finance expenses	**(2,328)**	(2,522)	7.7%	**(7,172)**	(8,254)	13.1%
Profit before tax	**73,323**	45,334	61.7%	**133,747**	115,986	15.3%
Income tax expense	**(9,392)**	(2,944)	219.0%	**(30,269)**	(19,782)	53.0%
Profit after tax	**63,931**	42,390	50.8%	**103,478**	96,204	7.6%
Attributable to:						
Equity holders of the Company	**50,202**	43,413	15.6%	**94,066**	103,661	(9.3%)
Non-controlling interests	**13,729**	(1,023)	N.M.	**9,412**	(7,457)	N.M.
Underlying Net Profit [3]	**32,882**	35,561	(7.5%)	**85,652**	90,892	(5.8%)
Earnings per share for profit attributable to the equity holders of the Company during the period / year: [4]						
- Basic	**2.06₵**	1.75₵		**3.67₵**	4.07₵	
- Diluted	**2.06₵**	1.75₵		**3.67₵**	4.07₵	

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.
@ Denotes variance exceeding 300%.

Consolidated Statement of Comprehensive Income

	FY2018/19 Q3 S$'000	FY2017/18 Q3 S$'000	Variance %	**FY2018/19 9M S$'000**	FY2017/18 9M S$'000	Variance %
Profit after tax	**63,931**	42,390	50.8%	**103,478**	96,204	7.6%
Other comprehensive loss (net of tax):						
Items that will not reclassified subsequently to profit or loss:						
Available for sale financial assets - fair value losses	**(797)**	(212)	(275.9%)	**(668)**	(422)	(58.3%)
Currency translation differences arising from consolidation						
- losses	**(4,284)**	(3,194)	(34.1%)	**(6,438)**	(3,826)	(68.3%)
Other comprehensive loss for the period (net of tax)	**(5,081)**	(3,406)	(49.2%)	**(7,106)**	(4,248)	(67.3%)
Total comprehensive income for the period*	**58,850**	38,984	51.0%	**96,372**	91,956	4.8%
Total comprehensive income attributable to:						
Equity holders of the Company	**45,237**	40,160	12.6%	**87,703**	99,746	(12.1%)
Non-controlling interests	**13,613**	(1,176)	N.M.	**8,669**	(7,790)	N.M.
	58,850	38,984	51.0%	**96,372**	91,956	4.8%

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

Underlying Net Profit Reconciliation Table

	FY2018/19 Q3 S$'000	FY2017/18 Q3 S$'000	Variance %	**FY2018/19 9M S$'000**	FY2017/18 9M S$'000	Variance %
Profit attributable to equity holders of the Company	**50,202**	43,413	15.6%	**94,066**	103,661	(9.3%)
Add/(less): Exceptional items						
Losses / (gains) on disposal of property, plant and equipment	**186**	(2,953)	N.M.	**229**	(2,938)	N.M.
Professional fees	**644**	46	@	**810**	1,528	(47.0%)
Fair value loss / (gain) on warrants from an associated company	**7,468**	1,982	276.8%	**16,165**	(5,423)	N.M.
Gain on dilution of interest in an associated company	**(42,662)**	-	N.M.	**(42,662)**	-	N.M.
Additional provision for contingent consideration in a foreign subsidiary	**2,539**	-	N.M.	**2,539**	-	N.M.
Provision for the restructuring of operation	**-**	-	-	**-**	991	N.M.
Exceptional items	**(31,825)**	**(925)**	@	**(22,919)**	(5,842)	(292.3%)
Adjustments of deferred tax in respect of change in US tax rate	**-**	(6,927)	N.M.	**-**	(6,927)	N.M.
NCI share of gain on dilution of interest in an associated company	**14,505**	**-**	N.M.	**14,505**	-	N.M.
Underlying Net Profit	**32,882**	35,561	(7.5%)	**85,652**	90,892	(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:

	FY2018/19 Q3 S$'000	FY2017/18 Q3 S$'000	Variance %	**FY2018/19 9M S$'000**	FY2017/18 9M S$'000	Variance %
Interest income / (expenses) and investment income / (expenses) (net)	**1,582**	(163)	N.M.	**3,732**	488	@
Interest on borrowings	**2,328**	2,522	(7.7%)	**7,172**	8,254	(13.1%)
Depreciation and amortisation	**14,598**	14,814	(1.5%)	**43,276**	43,669	(0.9%)
Allowance for doubtful debts and bad debts written off	**1,438**	-	N.M.	**2,014**	5,781	(65.2%)
Foreign exchange (losses) / gains	**(1,441)**	198	N.M.	**(920)**	(37)	@
Losses / (gains) on disposal of plant and equipment	**186**	(2,953)	N.M.	**229**	(2,938)	N.M.
Gain on dilution of interest in an associated company	**42,662**	-	N.M.	**42,662**	-	N.M.

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		
	Dec-18	Mar-18	1 Apr 17	**Dec-18**	Mar-18	1 Apr 17
	S$'000	S$'000	S$'000	**S$'000**	S$'000	S$'000
ASSETS						
Current assets						
Cash and cash equivalents	**345,880**	314,050	366,614	**276,164**	258,112	303,179
Financial assets	**8,265**	1,921	4,301	**8,265**	1,921	3,954
Asset held for sale[#]	**33,604**	-	-	**-**	-	-
Trade and other receivables	**298,646**	271,583	199,007	**224,842**	231,983	173,304
Derivative financial instruments	**4,629**	19,856	16,079	**4,613**	19,856	16,142
Inventories	**838**	959	4,450	**285**	66	107
Other current assets	**21,724**	18,204	17,174	**6,580**	7,867	5,180
	713,586	626,573	607,625	**520,749**	519,805	501,866
Non-current assets						
Financial assets	**104,282**	35,460	36,010	**28,664**	35,201	35,748
Trade and other receivables	**7,789**	7,087	7,091	**361,344**	391,821	405,122
Investments in associated companies and joint ventures	**40,255**	114,925	117,783	**15,366**	15,366	14,849
Investments in subsidiaries	**-**	-	-	**340,533**	340,533	340,533
Investment properties	**1,015,396**	1,014,315	970,392	**971,833**	970,378	927,538
Property, plant and equipment	**474,509**	491,711	515,719	**233,597**	241,463	240,371
Intangible assets	**377,918**	385,730	400,683	**-**	-	-
Deferred income tax assets	**3,491**	3,197	6,218	**-**	-	-
Other non-current asset	**2,118**	5,137	5,198	**-**	-	-
	2,025,758	2,057,562	2,059,094	**1,951,337**	1,994,762	1,964,161
Total assets	**2,739,344**	2,684,135	2,666,719	**2,472,086**	2,514,567	2,466,027
LIABILITIES						
Current liabilities						
Trade and other payables	**531,967**	525,791	395,084	**399,672**	458,762	353,681
Current income tax liabilities	**37,745**	39,172	34,774	**28,859**	30,926	30,367
Contract liabilities	**7,120**	7,140	7,043	**7,046**	6,858	6,614
Deferred income	**-**	-	175	**-**	-	175
Derivative financial instruments	**3,990**	465	1,055	**3,990**	451	1,055
Borrowings	**86,968**	23,475	148,786	**-**	-	117,743
	667,790	596,043	586,917	**439,567**	496,997	509,635
Non-current liabilities						
Trade and other payables	**15,722**	23,468	44,462	**1,358**	1,358	2,070
Borrowings	**206,231**	220,503	215,199	**200,986**	201,569	202,318
Contract liabilities	**40,139**	45,484	52,624	**40,136**	45,444	52,302
Deferred income tax liabilities	**51,477**	52,392	62,547	**22,387**	23,253	22,603
	313,569	341,847	374,832	**264,867**	271,624	279,293
Total liabilities	**981,359**	937,890	961,749	**704,434**	768,621	788,928
NET ASSETS	**1,757,985**	1,746,245	1,704,970	**1,767,652**	1,745,946	1,677,099
EQUITY						
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	**(25,557)**	(16,023)	(1,227)	**(25,557)**	(16,023)	(1,227)
Other reserves	**76,151**	81,667	89,628	**39,044**	38,104	37,249
Retained earnings	**669,666**	654,667	579,418	**764,869**	738,277	655,495
Ordinary equity	**1,359,022**	1,359,073	1,306,575	**1,417,118**	1,399,120	1,330,273
Perpetual securities	**350,534**	346,826	346,826	**350,534**	346,826	346,826
	1,709,556	1,705,899	1,653,401	**1,767,652**	1,745,946	1,677,099
Non-controlling interests	**48,429**	40,346	51,569	**-**	-	-
Total equity	**1,757,985**	1,746,245	1,704,970	**1,767,652**	1,745,946	1,677,099

Reclassification from Investments in associated companies and joint venture, due to the intention of divestment for some of the Group's stake in associated companies.

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

	Dec-18 S$'000	Mar-18 S$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	**5,438**	6,475
- Borrowings (unsecured)	**81,530**	17,000
Amount repayable after one year:		
- Borrowings (secured)	**5,245**	18,934
- Borrowings (unsecured)	**200,986**	201,569
	293,199	243,978

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
	Q3	Q3	**9M**	9M
	S$'000	S$'000	**S$'000**	S$'000
Cash flows from operating activities				
Profit after tax	**63,931**	42,390	**103,478**	96,204
Adjustments for:				
Income tax expense	**9,392**	2,944	**30,269**	19,782
Allowance for doubtful debts and bad debts written off	**1,438**	-	**2,014**	5,781
Amortisation of contract liabilities	**(1,764)**	(2,267)	**(5,365)**	(6,801)
Amortisation of deferred income	**-**	(44)	**-**	(132)
Amortisation of intangible assets	**2,741**	2,471	**8,025**	7,239
Depreciation	**11,857**	12,343	**35,251**	36,430
Losses / (gains) on sale of investments, property, plant and equipment	**186**	(2,953)	**229**	(2,938)
Gain on dilution of interest in an associated company	**(42,662)**	-	**(42,662)**	-
Loss / (gain) on derivative instrument	**7,468**	1,982	**16,165**	(5,423)
Share-based staff costs	**515**	41	**1,558**	508
Interest expense	**2,326**	2,522	**7,170**	8,254
Interest income	**(1,449)**	(964)	**(4,198)**	(3,622)
Share of (profit) / loss of associated companies and joint venture	**(17)**	(951)	**7,092**	(3,069)
	(9,969)	15,124	**55,548**	56,009
Operating cash flow before working capital changes	**53,962**	57,514	**159,026**	152,213
Changes in working capital, net of effects from acquisition and disposal of subsidiaries				
Inventories	**123**	19	**121**	27
Trade and other receivables	**(29,409)**	(14,857)	**(26,361)**	(53,207)
Trade and other payables	**78,226**	68,801	**(791)**	77,851
Cash generated from operations	**102,902**	111,477	**131,995**	176,884
Income tax paid	**(15,399)**	(15,498)	**(32,693)**	(30,400)
Net cash provided by operating activities	**87,503**	95,979	**99,302**	146,484
Cash flows from investing activities				
Additions to property, plant and equipment, investment properties and intangible assets	**(6,651)**	(14,006)	**(25,449)**	(52,878)
Contingent consideration paid in relation to acquisition of subsidiaries	**-**	-	**-**	(3,730)
Dividend received from an associated company	**-**	413	**-**	413
Interest received	**1,212**	902	**3,913**	4,006
Loan to an associated company	**(701)**	-	**(701)**	-
Proceeds from sale of financial assets	**-**	-	**106**	-
Proceeds from disposal of property, plant and equipment	**13**	8,650	**89**	8,886
Proceeds on maturity of financial assets	**-**	1,633	**-**	1,633
Net cash used in investing activities	**(6,127)**	(2,408)	**(22,042)**	(41,670)
Cash flows from financing activities				
Acquisition of additional interest in subsidiaries	**-**	(220)	**-**	(220)
Distribution paid to perpetual securities	**-**	-	**(7,499)**	(7,499)
Dividends paid to shareholders	**(11,283)**	(11,337)	**(67,860)**	(34,050)
Dividends paid to non-controlling interests in a subsidiary	**(314)**	-	**(586)**	-
Interest paid	**(4,050)**	(4,405)	**(8,725)**	(6,148)
Proceeds from issuance of ordinary shares	**-**	-	**-**	6
Proceeds from re-issuance of treasury shares	**-**	-	**281**	-
Purchase of treasury shares	**(4,813)**	(4,278)	**(10,526)**	(11,507)
Proceeds from bank term loan	**29,966**	48,926	**179,246**	280,926
Repayment of bank term loan	**(30,225)**	(120,253)	**(129,761)**	(408,590)
Net cash used in financing activities	**(20,719)**	(91,567)	**(45,430)**	(187,082)
Net increase / (decrease) in cash and cash equivalents	**60,657**	2,004	**31,830**	(82,268)
Cash and cash equivalents at beginning of financial	**285,223**	282,342	**314,050**	366,614
Cash and cash equivalents at end of financial period	**345,880**	284,346	**345,880**	284,346

(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							Non-	
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total	controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 October 2018	**638,762**	**(20,760)**	**634,496**	**80,617**	**1,333,115**	**346,785**	**1,679,900**	**35,130**	**1,715,030**
Total comprehensive income / (loss) for the period	**-**	**-**	**50,202**	**(4,965)**	**45,237**	**-**	**45,237**	**13,613**	**58,850**
Transactions with owners, recognised directly in equity									
Distribution of perpetual securities	**-**	**-**	**(3,749)**	**-**	**(3,749)**	**3,749**	**-**	**-**	**-**
Dividends paid to shareholders	**-**	**-**	**(11,283)**	**-**	**(11,283)**	**-**	**(11,283)**	**-**	**(11,283)**
Dividends paid to non-controlling interests in a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(314)**	**(314)**
Employee share option scheme:									
- Value of employee services	**-**	**-**	**-**	**515**	**515**	**-**	**515**	**-**	**515**
- Treasury shares re-issued	**-**	**16**	**-**	**(16)**	**-**	**-**	**-**	**-**	**-**
Purchase of new treasury shares	**-**	**(4,813)**	**-**	**-**	**(4,813)**	**-**	**(4,813)**	**-**	**(4,813)**
Total	**-**	**(4,797)**	**(15,032)**	**499**	**(19,330)**	**3,749**	**(15,581)**	**(314)**	**(15,895)**
Balance at 31 December 2018	**638,762**	**(25,557)**	**669,666**	**76,151**	**1,359,022**	**350,534**	**1,709,556**	**48,429**	**1,757,985**
Balance at 1 October 2017	638,762	(7,516)	609,495	87,354	1,328,095	346,785	1,674,880	44,955	1,719,835
Total comprehensive income / (loss) for the period	-	-	43,413	(3,253)	40,160	-	40,160	(1,176)	38,984
Transactions with owners, recognised directly in equity									
Additional investment of a subsidiary	-	-	-	(182)	(182)	-	(182)	(38)	(220)
Distribution of perpetual securities	-	-	(3,749)	-	(3,749)	3,749	-	-	-
Dividends paid to shareholders	-	-	(11,337)	-	(11,337)	-	(11,337)	-	(11,337)
Employee share option scheme:									
- Value of employee services	-	-	-	41	41	-	41	-	41
Purchase of new treasury shares	-	(4,278)	-	-	(4,278)	-	(4,278)	-	(4,278)
Total	-	(4,278)	(15,086)	(141)	(19,505)	3,749	(15,756)	(38)	(15,794)
Balance at 31 December 2017	638,762	(11,794)	637,822	83,960	1,348,750	350,534	1,699,284	43,741	1,743,025

Group – 9M

	Attributable to ordinary shareholders of the Company								
	Share capital S$'000	Treasury shares S$'000	Retained earnings S$'000	Other reserves S$'000	Total S$'000	Perpetual securities S$'000	Total S$'000	Non-controlling interests S$'000	Total equity 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	**-**	**-**	**94,066**	**(6,363)**	**87,703**	**-**	**87,703**	**8,669**	**96,372**
Transactions with owners, recognised directly in equity									
Distribution of perpetual securities	**-**	**-**	**(11,207)**	**-**	**(11,207)**	**11,207**	**-**	**-**	**-**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,499)**	**(7,499)**	**-**	**(7,499)**
Dividends paid to shareholders	**-**	**-**	**(67,860)**	**-**	**(67,860)**	**-**	**(67,860)**	**-**	**(67,860)**
Dividends paid to non-controlling interests in a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(586)**	**(586)**
Employee share option scheme:									
- Value of employee services	**-**	**-**	**-**	**1,558**	**1,558**	**-**	**1,558**	**-**	**1,558**
- Treasury shares re-issued	**-**	**992**	**-**	**(711)**	**281**	**-**	**281**	**-**	**281**
Purchase of new treasury shares	**-**	**(10,526)**	**-**	**-**	**(10,526)**	**-**	**(10,526)**	**-**	**(10,526)**
Total	**-**	**(9,534)**	**(79,067)**	**847**	**(87,754)**	**3,708**	**(84,046)**	**(586)**	**(84,632)**
Balance at 31 December 2018	**638,762**	**(25,557)**	**669,666**	**76,151**	**1,359,022**	**350,534**	**1,709,556**	**48,429**	**1,757,985**
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	-	-	103,661	(3,915)	99,746	-	99,746	(7,790)	91,956
Transactions with owners, recognised directly in equity									
Additional investment of a subsidiary	-	-	-	(182)	(182)	-	(182)	(38)	(220)
Adjustment to other reserves	-	-	-	(1,139)	(1,139)	-	(1,139)	-	(1,139)
Distribution of perpetual securities	-	-	(11,207)	-	(11,207)	11,207	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)	-	(7,499)
Dividends paid to shareholders	-	-	(34,050)	-	(34,050)	-	(34,050)	-	(34,050)
Employee share option scheme:									
- Value of employee services	-	-	-	508	508	-	508	-	508
- New shares issued	6	-	-	-	6	-	6	-	6
- Treasury shares re-issued	-	940	-	(940)	-	-	-	-	-
Purchase of treasury shares	-	(11,507)	-	-	(11,507)	-	(11,507)	-	(11,507)
Total	6	(10,567)	(45,257)	(1,753)	(57,571)	3,708	(53,863)	(38)	(53,901)
Balance at 31 December 2017	638,762	(11,794)	637,822	83,960	1,348,750	350,534	1,699,284	43,741	1,743,025

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 2018	**638,762**	**(20,760)**	**744,161**	**38,581**	**1,400,744**	**346,785**	**1,747,529**
Total comprehensive income / (loss) for the period	**-**	**-**	**35,740**	**(36)**	**35,704**	**-**	**35,704**
Transactions with owners, recognised directly in equity							
Distribution on perpetual securities	**-**	**-**	**(3,749)**	**-**	**(3,749)**	**3,749**	**-**
Dividends paid to shareholders	**-**	**-**	**(11,283)**	**-**	**(11,283)**	**-**	**(11,283)**
Employee share option scheme:							
- Value of employee services	**-**	**-**	**-**	**515**	**515**	**-**	**515**
- Treasury shares re-issued	**-**	**16**	**-**	**(16)**	**-**	**-**	**-**
Purchase of treasury shares	**-**	**(4,813)**	**-**	**-**	**(4,813)**	**-**	**(4,813)**
Total	**-**	**(4,797)**	**(15,032)**	**499**	**(19,330)**	**3,749**	**(15,581)**
Balance at 31 December 2018	**638,762**	**(25,557)**	**764,869**	**39,044**	**1,417,118**	**350,534**	**1,767,652**
Balance at 1 October 2017	638,762	(7,516)	695,471	36,566	1,363,283	346,785	1,710,068
Total comprehensive income / (loss) for the period	-	-	36,933	(212)	36,721	-	36,721
Transactions with owners, recognised directly in equity							
Distribution on perpetual securities	-	-	(3,749)	-	(3,749)	3,749	-
Dividends paid to shareholders	-	-	(11,337)	-	(11,337)	-	(11,337)
Employee share option scheme:							
- Value of employee services	-	-	-	41	41	-	41
Purchase of new treasury shares	-	(4,278)	-	-	(4,278)	-	(4,278)
Total	-	(4,278)	(15,086)	41	(19,323)	3,749	(15,574)
Balance at 31 December 2017	638,762	(11,794)	717,318	36,395	1,380,681	350,534	1,731,215

The Company – 9M

	Attributable to ordinary shareholders of the Company						
	Share capital S$'000	Treasury shares S$'000	Retained earnings S$'000	Other reserves S$'000	Total S$'000	Perpetual securities S$'000	Total S$'000
Balance at 1 April 2018	**638,762**	**(16,023)**	**738,277**	**38,104**	**1,399,120**	**346,826**	**1,745,946**
Total comprehensive income / (loss) for the period	**-**	**-**	**105,659**	**93**	**105,752**	**-**	**105,752**
Transactions with owners, recognised directly in equity							
Distribution on perpetual securities	**-**	**-**	**(11,207)**	**-**	**(11,207)**	**11,207**	**-**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,499)**	**(7,499)**
Dividends paid to shareholders	**-**	**-**	**(67,860)**	**-**	**(67,860)**	**-**	**(67,860)**
Employee share option scheme:							
- Value of employee services	**-**	**-**	**-**	**1,558**	**1,558**	**-**	**1,558**
- Treasury shares re-issued	**-**	**992**	**-**	**(711)**	**281**	**-**	**281**
Purchase of treasury shares	**-**	**(10,526)**	**-**	**-**	**(10,526)**	**-**	**(10,526)**
Total	**-**	**(9,534)**	**(79,067)**	**847**	**(87,754)**	**3,708**	**(84,046)**
Balance at 31 December 2018	**638,762**	**(25,557)**	**764,869**	**39,044**	**1,417,118**	**350,534**	**1,767,652**
Balance at 1 April 2017	638,756	(1,227)	655,495	37,249	1,330,273	346,826	1,677,099
Total comprehensive income / (loss) for the period	-	-	107,080	(422)	106,658	-	106,658
Transactions with owners, recognised directly in equity							
Distribution of perpetual securities	-	-	(11,207)	-	(11,207)	11,207	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)
Dividends paid to shareholders	-	-	(34,050)	-	(34,050)	-	(34,050)
Employee share option scheme:							
- Value of employee services	-	-	-	508	508	-	508
- New shares issued	6	-	-	-	6	-	6
- Treasury shares re-issued	-	940	-	(940)	-	-	-
Purchase of treasury shares	-	(11,507)	-	-	(11,507)	-	(11,507)
Total	6	(10,567)	(45,257)	(432)	(56,250)	3,708	(52,542)
Balance at 31 December 2017	638,762	(11,794)	717,318	36,395	1,380,681	350,534	1,731,215

(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 3rd quarter ended 31 December 2018, no share was issued under the Singapore Post Share Option Scheme.

As at 31 December 2018, there were unexercised options for 18,397,000 (31 December 2017: 24,980,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 5,659,760 (31 December 2017: 1,211,264) unissued ordinary shares under the Restricted Share Plan.

As at 31 December 2018, the Company held 21,097,852 treasury shares (31 December 2017: 9,208,005).

(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 2018, total issued shares excluding treasury shares were 2,253,991,673 (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 third quarter ended 31 December 2018, the Company re-issued 11,431 treasury shares at price of S$1.296 upon the vesting shares under the Singapore Post Restricted Share Plan 2013.

(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 2018, the following adjustments have been made to the prior year's consolidated income statement:

(i) Revenue from merchant of record service is presented on a net basis; and

(ii) Labour costs from contract hires are reclassified from "Labour and related expenses" to "Volume-related expenses".

	FY2017/18 Q3	FY2017/18 Q3	FY2017/18 9M	FY2017/18 9M
Group Profit or Loss and Consolidated Statement of Comprehensive income	**Previously reported S$'000**	**After Restatement S$'000**	**Previously reported S$'000**	**After Restatement S$'000**
Revenue	412,789	395,986	1,121,598	1,096,563
Labour and related expenses	102,427	83,503	282,241	248,115
Volume-related expenses	223,570	225,691	596,161	605,252

In addition to the above, 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

Trade and other receivables and loans to related parties were subjected to expected credit loss impairment model under SFRS(I) 9. 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 Q3	FY2017/18 Q3	FY2017/18 9M	FY2017/18 9M
Group Profit or Loss and Consolidated of Comprehensive income	**Reported under SFRS S$'000**	**Reported under SFRS(I) S$'000**	**Reported under SFRS S$'000**	**Reported under SFRS(I) S$'000**
Revenue	395,986	396,443	1,096,563	1,097,935
Depreciation and amortisation	15,265	14,814	45,022	43,669
Interest expenses	2,016	2,522	6,736	8,254
Profit for the period	41,988	42,390	94,997	96,204
Attributable to:				
Shareholders of the Company	43,011	43,413	102,454	103,661
Non-controlling interests	(1,023)	(1,023)	(7,457)	(7,457)
Earnings per share				
- basic	1.73₵	1.75₵	4.02₵	4.07₵
- diluted	1.73₵	1.75₵	4.02₵	4.07₵
Total comprehensive income for the period	38,582	38,984	90,749	91,956
Attributable to:				
Shareholders of the Company	39,758	40,160	98,539	99,746
Non-controlling interests	(1,176)	(1,176)	(7,790)	(7,790)

Group Consolidated Statement of Financial Position	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
Equity							
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	-
Total equity		**1,789,896**	**(43,651)**	**1,746,245**	**1,757,718**	**(52,748)**	**1,704,970**
Non-current assets							
Property, plant and equipment	5a	532,283	(40,572)	491,711	565,583	(49,864)	515,719
Total non-current assets		**2,098,134**	**(40,572)**	**2,057,562**	**2,108,958**	**(49,864)**	**2,059,094**
Non-current liabilities							
Deferred income	5c	7,238	(7,238)	-	7,413	(7,238)	175
Contract liabilities	5c	-	7,140	7,140	-	7,043	7,043
Current liabilities							
Deferred income	5c	42,307	(42,307)	-	49,545	(49,545)	-
Contract liabilities	5c	-	45,484	45,484	-	52,624	52,624
Total current assets		**626,573**	**-**	**626,573**	**607,625**	**-**	**607,625**
Net assets		**1,789,896**	**(43,651)**	**1,746,245**	**1,757,718**	**(52,748)**	**1,704,970**

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

	The Group			
	FY2018/19 Q3	FY2017/18 Q3	**FY2018/19 9M**	FY2017/18 9M
Based on weighted average number of ordinary shares in issue	**2.06¢**	1.75¢	**3.67¢**	4.07¢
On fully diluted basis	**2.06¢**	1.75¢	**3.67¢**	4.07¢

(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-18	Mar-18	**Dec-18**	Mar-18
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	**75.85**	75.39	**78.42**	77.16

	The Group		The Company	
	Dec-18	Mar-18	**Dec-18**	Mar-18
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	**60.29**	60.06	**62.87**	61.83

(8) Review of the performance of the group.

Third Quarter And Nine Months Ended 31 December 2018

Revenue

	FY18/19 Q3 S$'000	FY17/18 Q3 S$'000	Variance %	**FY18/19 9M S$'000**	FY17/18 9M S$'000	Variance %
Post and Parcel	**213,203**	195,643	9.0%	**575,904**	545,572	5.6%
Logistics	**133,989**	129,307	3.6%	**379,421**	377,202	0.6%
eCommerce	**82,500**	75,882	8.7%	**191,889**	188,011	2.1%
Property	**23,011**	22,121	4.0%	**68,066**	57,749	17.9%
Inter-segment eliminations*	**(11,328)**	(12,563)	9.8%	**(32,649)**	(37,026)	11.8%
Total	**441,375**	410,390	7.6%	**1,182,631**	1,131,508	4.5%

* 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 rose 7.6% for the third quarter ("Q3") and 4.5% for the nine months ("9M") ended 31 December 2018, with growth across all business segments.

In the Post & Parcel segment, revenue rose 9.0% in Q3, driven by both domestic and international eCommerce deliveries over the peak season. Domestic mail revenue rose 1.6% in Q3, as increased eCommerce deliveries on the domestic postal network helped offset the decline in traditional letter mails. For International mail, revenue rose 16.3%, lifted by cross-border volumes from the Alibaba Group, though 4PX, for the Double Eleven event in November. For 9M, Post & Parcel revenue rose 5.6%.

In the Logistics segment, revenue rose 3.6% in Q3 and 0.6% for 9M, driven by the freight forwarding business under Famous Holdings. At Quantium Solutions, there is an ongoing review of unfavourable customer contracts, and revenue declined marginally with the exit of some unprofitable customers.

In the eCommerce segment, revenue rose 8.7% in Q3 and 2.1% for 9M as volumes rose over the peak season in the US.

Property segment revenue, which comprises commercial property rental and the self-storage business, rose 4.0% in Q3 and 17.9% for 9M. Committed occupancy for the mall was 98.5% as at 31 December 2018, compared to 85.9% a year ago.

Operating Expenses

Operating expenses rose 8.8% in Q3 and 4.0% for 9M, driven by volume-related expenses.

Volume-related expenses, which remain the largest cost component for the Group, rose 14.6% in Q3 and 8.9% for 9M respectively, as the Group incurred higher traffic expenses with the increase in volumes handled.

Excluding volume-related expenses, operating expenses for the Group would have declined 0.6% in Q3 and 3.0% for 9M respectively, due to successful cost management initiatives.

Labour and related expenses declined 3.1% in Q3 and 4.9% for 9M respectively, as productivity enhancement and cost management initiatives led to lower contracted labour services as well as lower staff costs.

Administrative and other expenses declined by 3.1% in Q3, due to lower professional fees. For 9M, administrative and other expenses rose 2.0% due to higher property-related expenses arising from increased property activities.

Depreciation and amortisation costs remained relatively stable, declining 1.5% in Q3 and 0.9% for 9M respectively.

Selling-related expenses rose to S$5.4 million in Q3, from S$2.1 million last year, largely due to provisions for ongoing contractual disputes with eCommerce customers in the US. For 9M, selling-related expenses declined to S$9.4 million from S$11.7 million last year, due to lower doubtful debt provision.

Profit on operating activities

	FY18/19 Q3 S$'000	FY17/18 Q3 S$'000	Variance %	FY18/19 9M S$'000	FY17/18 9M S$'000	Variance %
Post and Parcel	**47,622**	43,301	10.0%	**131,450**	126,731	3.7%
Logistics	**1,751**	1,046	67.4%	**2,180**	(10,375)	N.M.
eCommerce	**(13,394)**	(4,522)	(196.2%)	**(33,940)**	(12,757)	(166.1%)
Property	**13,853**	11,720	18.2%	**40,389**	28,272	42.9%
Others[#]	**(7,605)**	(5,402)	(40.8%)	**(18,719)**	(17,030)	(9.9%)
Profit on operating activities	**42,227**	46,143	(8.5%)	**121,360**	114,841	5.7%

[#] *Others refer to unallocated corporate overhead items and trade-related foreign exchange translation differences.*

N.M. Not meaningful

Profit on operating activities declined 8.5% in Q3. While the Post and Parcel, Logistics and Property segments delivered higher contributions, these were offset by higher losses in the eCommerce segment, as well as trade-related foreign exchange translation differences of around S$2.9 million.

For 9M, Profit on operating activities rose 5.7% to S$121.4 million, driven by improved earnings from the Post & Parcel and Property segments, while the Logistics segment turned from operating losses to positive operating profit.

In the Post and Parcel segment, profit on operating activities rose 10.0% in Q3 and 3.7% for 9M, driven by increased eCommerce-related deliveries. Domestic margins improved as the Group reaps operating synergies from the ongoing integration of our last mile delivery capabilities in the post and parcel divisions. International mail contributed to earnings growth on the back of higher volumes over the peak season.

In the Logistics segment, profit on operating activities rose 67.4% in Q3. For 9M, the segment generated operating profit of S$2.2 million, compared to a S$10.4 million loss last year. These were largely due to a reduction in losses at Quantium Solutions, which was successful in reviewing unfavourable contracts and improving profitability of its customers. For 9M, the corresponding period last year had included a doubtful debt provision of S$5.2 million for a key customer.

In the eCommerce segment, operating loss rose year-on-year to S$13.4 million in Q3, while operating loss for 9M was S$33.9 million, largely due to the US businesses. Competitive pressures have intensified in the US and the industry has seen an increase in bankruptcies. While the US businesses recorded higher revenue during the quarter, costs also rose significantly to support these businesses, including freight and outsourced services, resulting in compressed margins and a loss during the critical peak season.

Under the Property segment, profit on operating activities rose 18.2% in Q3 and 42.9% for 9M, due to rental income from the SingPost Centre retail mall, which commenced operations in October 2017 after a period of redevelopment.

Under the Others segment, expenses rose by 40.8% in Q3 and 9.9% for 9M. This was largely due to unfavourable movements in trade-related foreign exchange translation differences.

Exceptional Items

In Q3, the Group recorded an exceptional gain of S$31.8 million, largely due to gain on dilution of interest in 4PX, an associated company.

As previously announced, 4PX has issued additional shares to its existing shareholder Zhejiang Cainiao Supply Chain Management Co., Limited ("Cainiao"). As a result, SingPost's shareholding, through Quantium Solutions International, has been diluted down to 19.75%.

The exceptional gain on dilution for 4PX of S$42.7 million was partly offset by fair value loss on warrants of S$7.5 million from GD Express, an associated company, as well as S$2.5 million additional provision for contingent consideration of a foreign subsidiary.

For 9M, the Group recorded an exceptional gain of S$22.9 million, for the same reasons as above.

Share of Results of Associated Companies and Joint Venture

The Group has ceased equity accounting for 4PX and Indo Trans Logistics Corporation ("ITL") with effect from October 2018.

Following the dilution as mentioned above, 4PX has ceased to be an associated company of SingPost. The investment in 4PX is now classified as an equity investment measured at Fair Value Through Other Comprehensive Income ("FVTOCI").

The Group had previously announced that it entered into a share purchase agreement to sell all its shares in ITL to Su Misura Pte. Ltd. Accordingly, ITL has been reclassified as an Asset Held For Sale, and SingPost no longer equity accounts for ITL as an associated company.

Consequently, in Q3, the share of results of associated companies and joint venture was S$17,000.

For 9M, the share of results was S$7.1 million loss, largely due to 4PX's results recorded in the earlier part of the year.

Income Tax Expense

Income tax expense for Q3 was S$9.4 million, compared to S$2.9 million last year. The lower tax expense in Q3 last year was due to an one-off adjustment of deferred tax of S$6.9 million arising from a reduction in the US corporate tax rate.

For 9M, income tax expense rose 53.0% to S$30.3 million, from S$19.8 million last year. This was due largely to the one-off adjustment of deferred tax as mentioned above, and an additional tax provision for a foreign subsidiary this year.

Net Profit and Underlying Net Profit

Net profit attributable to equity holders rose 15.6% to S$50.2 million in Q3, due largely to exceptional items.

Excluding the impact of exceptional and other one-off items, underlying net profit declined 7.5% in Q3, due to higher losses from the US businesses.

For 9M, net profit attributable to equity holders declined 9.3%, while underlying net profit declined 5.8% due to higher losses from the US businesses and negative contribution from associated companies.

Statement of Financial Position

Assets

The Group's total assets amounted to S$2.7 billion as at 31 December 2018.

Current assets rose to S$713.6 million from S$626.6 million, on the back of increased business activities during the period, which led to higher cash and cash equivalents and trade and other receivables.

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$8.3 million from S$1.9 million.

As mentioned in the earlier section, the Group has ceased equity accounting for 4PX and ITL with effect from October 2018. Accordingly, 4PX has been reclassified from investments in associated companies and joint venture to non-current financial assets, which increased to S$104.3 million, from S$35.5 million. ITL has been reclassified from investments in associated companies and joint venture to assets held for sale, which stands at S$33.6 million.

Consequently, investments in associated companies and joint venture declined to S$40.3 million as at 31 December 2018, compared to S$114.9 million as at 31 March 2018.

Current derivative financial instruments declined to S$4.6 million from S$19.9 million, due largely to lower fair value of warrants in an associated company.

Inventories declined mainly due to a reduction in inventory held for customers in relation to the eCommerce business.

Other current assets rose to S$21.7 million from S$18.2 million mainly due to a reclassification of certain pre-payments from other non-current assets.

Liabilities

The Group's total liabilities were S$981.4 million as at 31 December 2018, compared to S$937.9 million as at 31 March 2018.

Current liabilities rose to S$667.8 million, from S$596.0 million, largely due to an increase in current borrowings to S$87.0 million from S$23.5 million. The Group had switched from an intercompany loan for a foreign subsidiary, to an external loan taken by the foreign subsidiary, for better matching of currency.

Current derivative financial instruments rose to S$4.0 million, from S$0.5 million, due to fair value loss from forward currency contracts for international mail payables.

Non-current liabilities declined to S$313.6 million, from S$341.8 million, largely because some items in trade and other payables and borrowings are coming due within 12 months. These items 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$40.1 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.

As at 31 December 2018, the Group was in a net cash position of S$52.7 million, compared to a net cash position of S$70.1 million as at 31 March 2018. This was largely due to higher working capital requirements during the period.

EBITDA to interest expense stands at 25.2 times, compared to 20.3 times for the corresponding period last year.

Ordinary shareholders' equity was S$1.4 billion as at 31 December 2018, largely unchanged compared to 31 March 2018.

Cash Flow

For 9M, operating cash flow before working capital changes rose to S$159.0 million, from $152.2 million last year.

Working capital movement for 9M was negative S$27.0 million due to the timing of receivables in respect of international eCommerce deliveries, which are experiencing strong growth from China. In contrast, working capital movement in the same period last year was positive S$24.7 million due to the timing of payables in respect of international eCommerce deliveries.

Consequently, net cash inflow from operating activities was S$99.3 million for 9M, compared to S$146.5 million last year.

Net cash outflow for investing activities for the period declined to S$22.0 million compared to S$41.7 million last year.

This was largely due to lower capital expenditure of S$25.4 million for 9M, compared to S$52.9 million last year, with the completion of the SingPost Centre retail mall redevelopment.

Net cash outflow from financing activities for 9M was S$45.4 million, compared to outflow of S$187.1 million in the same period last year. This 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 and Parcel business is expected to continue to benefit from the growth in global eCommerce activities.

Although domestic letter mail volumes are expected to trend moderately downwards, the Group is integrating its post and parcel last mile delivery capabilities in Singapore to achieve operational synergies and benefits, and to drive more eCommerce-related deliveries on the network.

International mail has grown due to cross-border eCommerce deliveries. However, transhipment 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 continues to face challenges in the eCommerce operating environment in the US due to intensifying competition and rising customer bankruptcies. The US businesses are underperforming and are expected to remain loss-making in the current financial year.

In view of this, there is a risk of impairment to the carrying value of the US businesses. Impairments, if any, will be assessed based on the full financial year results and future plans for the businesses.

(11) Dividends

Current financial period reported on

Interim dividend
For the third quarter ended 31 December 2018, the Board of Directors has declared an interim dividend of 0.5 cent per ordinary share (tax exempt one-tier).

The interim quarterly dividend of 0.5 cent per ordinary share will be paid on 28 February 2019. The transfer book and register of members of the Company will be closed on 15 February 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 14 February 2019 will be registered to determine members' entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Interim dividend
An interim dividend of 0.5 cent per ordinary share (tax exempt one-tier) for the third quarter ended 31 December 2017 was declared on 1 February 2018 and paid on 28 February 2018.

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

Not applicable.

(13) Group Segment Information

Segment information is presented based on the information reviewed by the chief operating decision maker for performance measurement and resource allocation.

From 1 April 2018, SingPost Group has reclassified the reporting of certain business units into four key business segments, namely Post and Parcel, Logistics, eCommerce and Property (FY2017/18: Postal, Logistics, eCommerce and Property).

- ***Post and Parcel*** segment comprises the core Postal and Singapore Parcel delivery business of the Group. This includes Domestic mail, International mail, vPost, products and services transacted at the Post Offices, as well as Parcel deliveries in Singapore.

- ***Logistics*** segment comprises the Logistics businesses of the Group. This includes Quantium Solutions, Couriers Please and Famous Holdings. The comparative period last year had included the Singapore Parcel delivery business SP Parcels, self- storage business General Storage Company ("GSC") and other logistics businesses, which have accordingly been adjusted to Post and Parcel (for SP Parcels) and Property (for GSC).

- ***eCommerce*** segment comprises the front-end related eCommerce businesses. This includes SP eCommerce in Asia Pacific, as well as our US eCommerce businesses, TradeGlobal and Jagged Peak.

- ***Property*** segment includes the provision of commercial property rental, as well as the self-storage business of GSC.

Others comprise unallocated corporate overhead items and trade-related translation differences.

The segment revenue and profit figures have been reclassified for comparative purposes.

The measurement of segment results is in line with the basis of information presented to management for internal reporting purpose.

(14) Interested Person Transactions

During the third quarter and nine months ended 31 December 2018, the following interested person transactions were entered into by the Group:

	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
	FY2018/19 Q3 S$'000	FY2017/18 Q3 S$'000	**FY2018/19 Q3 S$'000**	FY2017/18 Q3 S$'000
Sales				
Singapore Telecommunications Group	**-**	-	**850***	446
	-	-	**850**	446
Purchases				
Ascendas Real Estate Investment Trust	**-**	-	**831***	-
SembCorp Group	**-**	-	**150**	-
SMRT Group	**-**	-	**-**	1,404*
	-	-	**981**	1,404
Total interested person transactions	**-**	-	**1,831**	1,850

	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$100,000)	
	FY2018/19 9M S$'000	FY2017/18 9M S$'000	**FY2018/19 9M S$'000**	FY2017/18 9M S$'000
Sales				
Mediacorp Group	**-**	-	**-**	370*
Singapore Telecommunications Group	**-**	-	**1,337***	1,684
Starhub Group	**-**	-	**558**	638
	-	-	**1,895**	2,692
Purchases				
Ascendas Real Estate Investment Trust	**-**	-	**831***	-
PSA Corporation	**-**	-	**2,256***	1,518*
SembCorp Group	**-**	-	**150**	-
Singapore Airlines Group	**-**	-	**5,100**	4,248
Singapore Telecommunications Group	**-**	-	**812***	499*
SMRT Group	**-**	-	**-**	1,404*
	-	-	**9,149**	7,669
Total interested person transactions	**-**	-	**11,044**	10,361

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 6 months to 5 years) or annual values for open-ended contracts.

*Include contracts of duration exceeding one year.

(14) 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.

(15) 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 ended 31 December 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors

MR SIMON CLAUDE ISRAEL	**MR PAUL COUTTS**
Chairman	Director

Singapore
1 February 2019