



**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
FIRST QUARTER ENDED 30 JUNE 2013**

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

	FY2013/14	FY2012/13	Variance
	Q1	Q1	%
	S\$'000	S\$'000	
Revenue	201,335	151,571	32.8%
Other income and gains (net)			
- Rental and property-related income	11,204	10,312	8.7%
- Miscellaneous	279	3,358	(91.7%)
Labour and related expenses	(55,536)	(48,324)	14.9%
Volume-related expenses ¹	(76,343)	(42,134)	81.2%
Administrative and other expenses	(21,933)	(16,674)	31.5%
Depreciation and amortisation	(8,561)	(6,801)	25.9%
Selling expenses	(1,419)	(1,715)	(17.3%)
Finance expenses	(2,018)	(3,272)	(38.3%)
Total expenses	(165,810)	(118,920)	39.4%
Share of profit of associated companies and joint ventures	376	125	200.8%
Profit before income tax	47,384	46,446	2.0%
Income tax expense	(9,466)	(8,367)	13.1%
Total profit	37,918	38,079	(0.4%)
Attributable to:			
Equity holders of the Company	37,340	38,091	(2.0%)
Non-controlling interests	578	(12)	N.M.
Total profit	37,918	38,079	(0.4%)
Operating Profit²	48,496	48,749	(0.5%)
Underlying Net Profit³	36,228	36,560	(0.9%)
Earnings per share for profit attributable to the equity holders of the Company during the period: ⁴			
- Basic	1.775 cents	1.820 cents	
- Diluted	1.768 cents	1.820 cents	

Notes

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

N.M. Not meaningful.

Consolidated Statement of Comprehensive Income

	FY2013/14	FY2012/13	Variance
	Q1	Q1	%
	S\$'000	S\$'000	
Total profit	37,918	38,079	(0.4%)
Other comprehensive income / (loss) (net of tax):			
Available for sale financial assets - fair value gains	(5)	143	N.M.
Currency translation differences arising from consolidation	2,548	301	@
Other comprehensive income for the period (net of tax)	2,543	444	@
Total comprehensive income for the period*	40,461	38,523	5.0%
Total comprehensive income attributable to:			
Equity holders of the Company	38,937	38,535	1.0%
Non-controlling interests	1,524	(12)	N.M.
	40,461	38,523	5.0%

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

Underlying Net Profit Reconciliation Table

	FY2013/14	FY2012/13	Variance
	Q1	Q1	%
	S\$'000	S\$'000	
Profit attributable to equity holders of the Company	37,340	38,091	(2.0%)
<u>Less / (add) :</u>			
Amortisation of deferred gain on intellectual property rights	-	1,564	(100.0%)
Gains on sale of investment, property, plant and equipment	1,112	29	@
Mark-to-market gains on equity-linked-notes*	-	(62)	100.0%
Underlying Net Profit	36,228	36,560	(0.9%)

* The Group's objective when investing into the equity-linked notes is to generate enhanced yields. Only Singapore-listed, blue chip and dividend-yielding companies are selected.

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

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

	FY2013/14	FY2012/13	Variance
	Q1	Q1	
	S\$'000	S\$'000	%
Other operating income and interest income*	11,483	13,670	(16.0%)
Interest on borrowings	1,799	3,097	(41.9%)
Depreciation and amortisation	8,602	7,038	22.2%
Impairment of doubtful debts and bad debts written off	157	569	(72.4%)
Foreign exchange (losses) / gains	(1,975)	403	N.M.
Gains on sale of investments, property, plant and equipment	222	29	@

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

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	
	Jun-13 S\$'000	Mar-13 S\$'000	Jun-13 S\$'000	Mar-13 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	383,069	628,307	339,661	592,553
Trade and other receivables	127,939	130,055	126,936	136,420
Financial assets *	14,409	16,577	13,970	16,485
Inventories	4,156	4,163	1,048	1,099
Derivative financial instruments	-	62	-	62
Other current assets	12,640	11,667	5,219	3,872
	542,213	790,831	486,834	750,491
Non-current assets				
Trade and other receivables	5,603	5,669	70,091	60,186
Financial assets *	11,140	11,523	11,089	11,102
Investments in associated companies and joint ventures	95,646	94,260	24,793	24,793
Investments in subsidiaries	-	-	184,211	184,211
Investment property	221,509	222,656	194,168	195,408
Property, plant and equipment	230,715	235,900	200,396	204,437
Intangible assets	192,932	193,739	10,480	11,077
Derivative financial instruments	1,729	6,739	1,729	6,739
Deferred income tax assets	627	632	-	-
Other non-current asset	346	393	8	32
	760,247	771,511	696,965	697,985
Total assets	1,302,460	1,562,342	1,183,799	1,448,476
LIABILITIES				
Current liabilities				
Trade and other payables	264,843	271,469	248,184	259,196
Borrowings	13,167	316,422	-	300,062
Deferred income	322	322	322	322
Dividend payable	47,437	-	47,437	-
Current income tax liabilities	40,378	31,903	35,082	27,504
	366,147	620,116	331,025	587,084
Non-current liabilities				
Borrowings	214,403	220,128	201,526	206,529
Trade and other payables	32,522	32,494	-	-
Deferred income	374	455	374	455
Deferred income tax liabilities	21,761	21,552	18,646	18,065
	269,060	274,629	220,546	225,049
Total liabilities	635,207	894,745	551,571	812,133
NET ASSETS	667,253	667,597	632,228	636,343
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	125,464	121,109	125,464	121,109
Treasury shares	(40,990)	(43,562)	(40,990)	(43,562)
Retained earnings	227,476	241,285	192,555	207,005
Other reserves	3,135	1,830	4,664	4,965
Ordinary equity	315,085	320,662	281,693	289,517
Perpetual securities**	350,535	346,826	350,535	346,826
	665,620	667,488	632,228	636,343
Non-controlling interests	1,633	109	-	-
Total equity	667,253	667,597	632,228	636,343

* Relates mainly to the Group's investment in equity-linked notes, bonds, interest rate linked notes, credit-linked notes and available-for-sale investments.

** 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.

	Jun-13	Mar-13
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	13,167	6,239
- Borrowings (unsecured)	-	310,183
Amount repayable after one year:		
- Borrowings (secured)	12,877	13,305
- Borrowings (unsecured)	201,526	206,823
	227,570	536,550

Secured borrowings comprised external bank loans of subsidiaries and are secured over investment properties, guarantees and other securities.

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.

Not applicable.

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

	The Group	
	FY2013/14	FY2012/13
	Jun-13	Jun-12
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	37,918	38,079
Adjustments for:		
Income tax expense	9,466	8,367
Amortisation of deferred gain on intellectual property rights	-	(1,564)
Amortisation of deferred income	(81)	(84)
Amortisation of intangible assets	825	237
Depreciation	7,777	6,801
Gains on sales of property, plant and equipment	(222)	(29)
Share-based staff costs	265	109
Interest expense	1,799	3,097
Interest income	(530)	(844)
Share of profit of associated companies and joint ventures	(376)	(125)
	18,923	15,965
Operating cash flow before working capital changes	56,841	54,044
Changes in working capital, net of effects from acquisition of subsidiary		
Inventories	7	(416)
Trade and other receivables	567	(537)
Trade and other payables	1,414	(1,796)
Cash generated from operations	58,829	51,295
Income tax paid	(674)	(13)
Net cash provided by operating activities	58,155	51,282
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	-	(9,064)
Additions to property, plant and equipment	(1,597)	(2,679)
Investment in an associated company	(378)	-
Interest received	962	493
Loan to an associated company	-	(190)
Proceeds from disposal of property, plant and equipment	447	29
Proceeds on maturity of financial assets	2,500	16,573
Purchase of financial assets	-	(2,000)
Repayment of loans by an associated company	307	-
Net cash provided by investing activities	2,241	3,162
Cash flows from financing activities		
Interest paid	(8,080)	(3,369)
Proceeds from issuance of ordinary shares	3,930	211
Proceeds from re-issuance of treasury shares	2,436	-
Repayment of bank term loan	(3,920)	-
Repayment of bonds	(300,000)	-
Net cash used in financing activities	(305,634)	(3,158)
Net increase in cash and cash equivalents	(245,238)	51,286
Cash and cash equivalents at beginning of financial period	628,307	617,357
Cash and cash equivalents at end of financial period	383,069	668,643

(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 – Q1

	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 April 2013	121,109	(43,562)	241,285	1,830	320,662	346,826	667,488	109	667,597
Reclass to capital reserve	-	-	(4)	4	-	-	-	-	-
Dividends	-	-	(47,436)	-	(47,436)	-	(47,436)	-	(47,436)
Total comprehensive income for the period	-	-	33,631	1,597	35,228	3,709	38,937	1,524	40,461
	121,109	(43,562)	227,476	3,431	308,454	350,535	658,989	1,633	660,622
Employee share option scheme:									
- Value of employee services	-	-	-	265	265	-	265	-	265
- New shares issued	4,355	-	-	(425)	3,930	-	3,930	-	3,930
- Treasury shares re-issued	-	2,572	-	(136)	2,436	-	2,436	-	2,436
Balance at 30 June 2013	125,464	(40,990)	227,476	3,135	315,085	350,535	665,620	1,633	667,253
Balance at 1 April 2012	120,256	(46,058)	237,815	971	312,984	346,826	659,810	(8)	659,802
Dividends	-	-	(47,227)	-	(47,227)	-	(47,227)	-	(47,227)
Total comprehensive income/ (loss) for the period	-	-	34,382	444	34,826	3,709	38,535	(12)	38,523
	120,256	(46,058)	224,970	1,415	300,583	350,535	651,118	(20)	651,098
Employee share option scheme:									
- Value of employee services	-	-	-	109	109	-	109	-	109
- New shares issued	234	-	-	(23)	211	-	211	-	211
Balance at 30 June 2012	120,490	(46,058)	224,970	1,501	300,903	350,535	651,438	(20)	651,418

The Company – Q1

	Attributable to ordinary shareholders of the Company						Total
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 April 2013	121,109	(43,562)	207,005	4,965	289,517	346,826	636,343
Dividends	-	-	(47,436)	-	(47,436)	-	(47,436)
Total comprehensive income/ (loss) for the period	-	-	32,986	(5)	32,981	3,709	36,690
	121,109	(43,562)	192,555	4,960	275,062	350,535	625,597
Employee share option scheme:							
- Value of employee services	-	-	-	265	265	-	265
- New shares issued	4,355	-	-	(425)	3,930	-	3,930
- Treasury shares re-issued	-	2,572	-	(136)	2,436	-	2,436
Balance at 30 June 2013	125,464	(40,990)	192,555	4,664	281,693	350,535	632,228
Balance at 1 April 2012	120,256	(46,058)	203,665	4,158	282,021	346,826	628,847
Dividends	-	-	(47,227)	-	(47,227)	-	(47,227)
Total comprehensive income for the period	-	-	31,917	143	32,060	3,709	35,769
	120,256	(46,058)	188,355	4,301	266,854	350,535	617,389
Employee share option scheme:							
- Value of employee services	-	-	-	109	109	-	109
- New shares issued	234	-	-	(23)	211	-	211
Balance at 30 June 2012	120,490	(46,058)	188,355	4,387	267,174	350,535	617,709

- (1)(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the first quarter ended 30 June 2013, the Company issued 3,329,000 ordinary share at prices ranging from S\$1.13 to S\$1.278 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 30 June 2013, there were unexercised options for 48,268,000 (31 March 2013: 55,354,977) unissued ordinary shares under the Singapore Post Share Option Scheme.

As at 30 June 2013, the Company held 38,322,000 treasury shares (31 March 2013: 40,613,000).

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

As at 30 June 2013, total issued shares were 1,897,483,618 (31 March 2013: 1,891,863,618).

- (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 first quarter ended 30 June 2013, the Company re-issued 2,291,000 treasury shares at prices ranging from S\$1.12 to S\$1.13 upon the exercise of options granted under the Singapore Post Share Option Scheme.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2013.

- (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 2012, 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.

- (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	
	FY2013/14	FY2012/13
	Q1	Q1
Based on weighted average number of ordinary shares in issue	<u>1.775 cents</u>	1.820 cents
On fully diluted basis	<u>1.768 cents</u>	1.820 cents

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

	The Group		The Company	
	Jun-13	Mar-13	Jun-13	Mar-13
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	<u>35.17</u>	<u>35.29</u>	<u>33.32</u>	<u>33.64</u>
	The Group		The Company	
	Jun-13	Mar-13	Jun-13	Mar-13
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	<u>16.61</u>	<u>16.95</u>	<u>14.85</u>	<u>15.30</u>

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

First Quarter Ended 30 June 2013

Revenue

	FY2013/14	FY2012/13	
	Q1	Q1	Variance
	S\$'000	S\$'000	%
Mail	114,679	100,895	13.7%
Logistics	93,755	54,934	70.7%
Retail & e-Commerce	20,775	20,801	(0.1%)
Inter-segment eliminations	(27,874)	(25,059)	11.2%
Total	201,335	151,571	32.8%

The Group recorded strong revenue growth in the first quarter of FY2013/14, as a result of the consolidation of new subsidiaries and growing e-commerce related activities. Excluding the new subsidiaries, revenue growth was 6.5%.

In the Mail business, revenue benefited from growth in international e-commerce packets as well as the full consolidation of Novation Solutions (vs partial consolidation in the same quarter last year). Domestic letter-mail volumes declined, continuing the downward trend over the last seven quarters.

In the Logistics division, revenue increased strongly with the new subsidiaries' contributions and the Group's e-fulfilment focus in Singapore and the region. The first quarter comprised the full quarter consolidation of General Storage Company and Famous Holdings which were acquired in January 2013 and February 2013 respectively.

In the Retail & e-Commerce division, revenue declined marginally as the growth in vPOST businesses was offset by lower contributions from retail and financial services.

Other Income

Rental and property-related income increased 8.7% from S\$10.3 million to S\$11.2 million as a result of growth in rental income from SingPost Centre.

Miscellaneous income amounted to S\$0.3 million, compared to S\$3.4 million in the same quarter last year. The difference was mainly due to the amortisation of deferred gain on intellectual property rights (S\$1.6 million) recorded in the same quarter last year and unfavourable trade related foreign exchange differences (S\$2.3 million) against the same quarter last year.

Total Expenses

Total expenses amounted to S\$165.8 million, an increase of 39.4% (vs revenue growth of 32.8%) from S\$118.9 million in the same quarter last year. The increase in expenses was mainly attributable to the change in business model to a diversified group and the Group's business growth in lower margin businesses, with a large portion due to volume related expenses. In addition, investments in resources to enhance service quality and productivity and to derive synergies from the new business units continue.

Cost management remains a key focus. The Group has been implementing initiatives to manage cost increases.

The increase in volume-related expenses was mainly attributable to the growth in international traffic, and increases in conveyance costs and cost of goods sold.

Labour and related expenses were higher, largely due to additional headcount from the new subsidiaries.

Administrative and other expenses rose with increases in rental and property-related expenses, and other administrative costs.

The higher depreciation and amortisation expenses were mainly due to amortisation of PostMarque system and the inclusion of new subsidiaries.

Selling expenses declined with lower sales promotion and other selling costs.

Finance expenses were lower as the Group repaid the S\$300 million bond in April 2013.

Operating Profit

	FY2013/14	FY2012/13	Variance
	Q1	Q1	%
	S\$'000	S\$'000	
Mail	36,792	34,625	6.3%
Logistics	3,283	2,415	35.9%
Retail & e-Commerce	2,789	4,271	(34.7%)
Others *	5,632	7,438	(24.3%)
Total	48,496	48,749	(0.5%)

* Others refer to the commercial property rental operations and unallocated corporate overhead items.

The Group's operating profit declined marginally in the quarter, as higher Mail and Logistics contributions were offset by lower operating profit in Retail & e-Commerce and Others.

The increase in Mail and Logistics operating profit was attributable to improvements in business performance and the inclusion of new subsidiaries.

Retail & e-Commerce operating profit declined as result of developmental costs incurred for the e-commerce business as well as a drop in contributions from retail and financial services.

The decline in operating profit in "Others" was due to increased property related expenses and higher corporate costs for the Group's transformation initiatives.

Share of Results of Associated Companies and JVs

Share of profit of associated companies and joint ventures amounted to S\$0.4 million, compared to S\$0.1 million in the same quarter last year. The improvement was attributable to the better performances by associated companies.

Net Profit

Net profit attributable to equity holders declined by 2.0% from S\$38.1 million to S\$37.3 million in the first quarter. Excluding one-off items, the Group's underlying net profit was S\$36.2 million, a decrease of 0.9% from S\$36.6 million in the same quarter last year.

Balance Sheet

Total assets were lower at S\$1.30 billion as at 30 June 2013, compared to S\$1.56 billion as at 31 March 2013. This was attributable to the decline in cash and cash equivalents from S\$628.3 million to S\$383.1 million as the Group repaid the S\$300 million bond in April 2013. The Group continues to conserve cash to support its investment needs as part of its growth strategy, anticipated capital expenditure, working capital and other funding requirements.

Total liabilities were lower at S\$635.2 million as at 30 June 2013, compared to S\$894.7 million as at 31 March 2013, with the repayment of the S\$300 million bond, which offset an increase in liabilities due to the provision for the final dividend payable for FY2012/13.

The Group was in net cash position of S\$155.5 million as at 30 June 2013.

Interest coverage ratio (i.e. EBITDA to interest expense) was 32.1 times, compared to 18.1x as at 30 June 2012, due to lower interest expenses following the bond repayment.

Ordinary shareholders' equity amounted to S\$315.1 million, compared to S\$320.7 million as at 31 March 2013, due to lower retained earnings with the payment of final dividend relating to FY2012/13 and the provision for the distributions to perpetual securities holders.

Cash Flow

Net cash from operating activities was S\$58.0 million, compared to S\$51.3 million in the same quarter last year, mainly due to working capital changes.

Net cash provided by investing activities was S\$2.2 million, compared to S\$3.2 million previously.

Net cash used in financing activities was S\$305.4 million, compared to S\$3.2 million previously, due to the S\$300 million bond repayment.

- (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 is making good progress in its transformation program (*Ready for the Future*). While it continues to face declining letter-mail volumes, increasing competition and cost pressures, the Group is forging ahead to build the e-commerce and digital services, and expand the regional logistics and e-fulfilment network. It continues to explore opportunities to drive growth organically and through acquisitions, in Singapore and the regional markets.

The Group is also focused on cost management measures and remains vigilant on non-strategic expenses. It is making additional capital expenditure investments of S\$100 million over the next three years into postal infrastructure, service and operational enhancements.

(11) Dividends

Current financial period reported on

Interim dividend

In relation to financial period ended 30 June 2013, the Board of Directors has declared an interim dividend of 1.25 cents per ordinary share (tax exempt one-tier).

The interim quarterly dividend of 1.25 cents per ordinary share will be paid on 30 August 2013. The transfer book and register of members of the Company will be closed on 22 August 2013 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 21 August 2013 will be registered to determine members' entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Interim dividend

An interim dividend of 1.25 cents per ordinary share (tax exempt one-tier) in relation to the first quarter ended 30 June 2012 was declared on 30 July 2012 and paid on 31 August 2012.

- (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 first quarter ended 30 June 2013, 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)	
	FY2013/14 Q1 S\$'000	FY2012/13 Q1 S\$'000	FY2013/14 Q1 S\$'000	FY2012/13 Q1 S\$'000
Sales				
Singapore Telecommunications Group	-	-	961	-
Starhub Group	-	-	785	871
Mediacorp Group	-	-	-	138
	-	-	1,746	1,009
Purchases				
Singapore Airlines Group	-	-	2,243	697
	-	-	2,243	697
Total interested person transactions	-	-	3,989	1,706

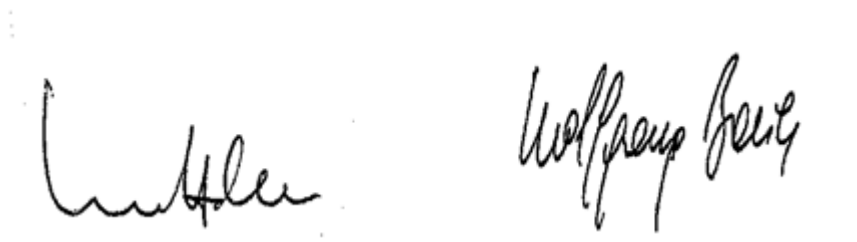
Note

All the transactions set out in the above table were based on the Group's interested person transactions register. They were based on either the contractual values for the duration of the contracts (which vary from 1 months to 1 years) or the annual values for open-ended contracts.

(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 first quarter ended 30 June 2013 to be false or misleading.

On behalf of the Board of Directors

The image shows two handwritten signatures in black ink. The signature on the left is 'Lim Ho Kee' and the signature on the right is 'Wolfgang Baier'. Both signatures are written in a cursive, flowing style.

MR LIM HO KEE
Chairman

DR WOLFGANG BAIER
Director

Singapore
2 August 2013