SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES

(Registration number: 199201623M)

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2014

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 Q4 S$'000	FY2012/13 Q4 S$'000	Variance %	**FY2013/14 Full Year S$'000**	FY2012/13 Full Year S$'000	Variance %
Revenue	**193,296**	182,473	5.9%	**821,111**	658,760	24.6%
Other income and (losses) / gains (net)						
- Rental and property-related income	**10,939**	11,236	(2.6%)	**44,931**	42,943	4.6%
- Miscellaneous	**1,764**	610	189.2%	**(82)**	9,740	N.M.
Labour and related expenses	**(57,269)**	(54,912)	4.3%	**(229,626)**	(205,925)	11.5%
Volume-related expenses[1]	**(68,120)**	(63,681)	7.0%	**(311,354)**	(202,086)	54.1%
Administrative and other expenses	**(30,687)**	(24,339)	26.1%	**(98,868)**	(79,624)	24.2%
Depreciation and amortisation	**(8,982)**	(14,393)	(37.6%)	**(34,672)**	(36,317)	(4.5%)
Selling expenses	**(4,093)**	(3,619)	13.1%	**(10,357)**	(9,008)	15.0%
Finance expenses	**(885)**	(2,872)	(69.2%)	**(6,672)**	(13,942)	(52.1%)
Total expenses	**(170,036)**	(163,816)	3.8%	**(691,549)**	(546,902)	26.4%
Share of profit of associated companies and joint ventures	**1,912**	1,184	61.5%	**4,358**	2,432	79.2%
Profit before income tax	**37,875**	31,687	19.5%	**178,769**	166,973	7.1%
Income tax expense	**(6,793)**	(5,513)	23.2%	**(34,022)**	(30,430)	11.8%
Total profit	**31,082**	26,174	18.8%	**144,747**	136,543	6.0%
Attributable to:						
Equity holders of the Company	**30,706**	26,086	17.7%	**143,050**	136,481	4.8%
Non-controlling interests	**376**	88	@	**1,697**	62	@
Total profit	**31,082**	26,174	18.8%	**144,747**	136,543	6.0%
Operating Profit [2]	**36,228**	32,225	12.4%	**178,632**	174,353	2.5%
Underlying Net Profit [3]	**31,387**	31,815	(1.3%)	**145,048**	140,960	2.9%
Earnings per share for profit attributable to the equity holders of the Company during the period: [4]						
- Basic	**1.420 cents**	1.185 cents		**6.746 cents**	6.435 cents	
- Diluted	**1.415 cents**	1.183 cents		**6.726 cents**	6.431 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.

@ Denotes variance exceeding 300%.

Consolidated Statement of Comprehensive Income

	FY2013/14 Q4 S$'000	FY2012/13 Q4 S$'000	Variance %	FY2013/14 Full Year S$'000	FY2012/13 Full Year S$'000	Variance %
Total profit	**31,082**	26,174	18.8%	**144,747**	136,543	6.0%
Other comprehensive income / (loss) (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Available for sale financial assets - fair value gain/(loss)	**(484)**	(9)	@	**(47)**	(83)	43.4%
Currency translation differences arising from consolidation						
- (Losses) / gain	**(465)**	1,190	N.M.	**865**	54	@
- Reclassification	**-**	-	-	**-**	29	N.M.
Other comprehensive income / (loss) for the period / year (net of tax)	**(949)**	1,181	N.M.	**818**	**-**	N.M.
Total comprehensive income for the period / year	**30,133**	27,355	10.2%	**145,565**	136,543	6.6%
Total comprehensive income attributable to:						
Equity holders of the Company	**29,734**	27,212	9.3%	**143,584**	136,426	5.2%
Non-controlling interests	**399**	143	179.0%	**1,981**	117	@
	30,133	27,355	10.2%	**145,565**	136,543	6.6%

Underlying Net Profit Reconciliation Table

	FY2013/14 Q4 S$'000	FY2012/13 Q4 S$'000	Variance %	FY2013/14 Full Year S$'000	FY2012/13 Full Year S$'000	Variance %
Profit attributable to equity holders of the Company	**30,706**	26,086	17.7%	**143,050**	136,481	4.8%
Add/(less):						
Amortisation of deferred gain on intellectual property rights	**-**	-	-	**-**	(1,564)	N.M.
Write-off of intangible asset	**319**	-	N.M.	**319**	-	N.M.
Write-off of intellectual property rights	**-**	5,702	100.0%	**-**	5,798	100.0%
Payment relating to Release Agreement with an associated company	**-**	-	-	**-**	1,224	100.0%
Excess of net assets purchased over consideration paid for a subsidiary company	**-**	-	-	**(890)**	-	N.M.
Gains on partial divestment of shares in a joint venture	**-**	-	-	**-**	(945)	N.M.
Loss / (gains) on sale of investments, property, plant and equipment	**362**	(14)	N.M.	**(105)**	(138)	(23.9%)
Mark-to-market losses on equity-linked notes*	**-**	41	100.0%	**-**	104	100.0%
Provision for the restructuring of an overseas operation	**-**	-	-	**2,674**	-	N.M.
Underlying Net Profit	**31,387**	31,815	(1.3%)	**145,048**	140,960	2.9%

* 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.

(1)(a)(ii) The comprehensive income for the Group has been determined after taking into account the following:

	FY2013/14 Q4 S$'000	FY2012/13 Q4 S$'000	Variance %	**FY2013/14 Full Year S$'000**	FY2012/13 Full Year S$'000	Variance %
Other operating income and interest income*	**12,703**	11,846	7.2%	**44,849**	52,683	(14.9%)
Interest on borrowings	**1,473**	3,318	(55.6%)	**6,332**	12,732	(50.3%)
Depreciation and amortisation	**11,222**	8,929	25.7%	**37,623**	30,245	24.4%
Impairment of doubtful debts and bad debts written off	**469**	431	8.8%	**1,114**	1,005	10.8%
Foreign exchange gains / (losses)	**1,237**	(65)	N.M.	**(2,788)**	373	N.M.
(Loss) / gains on sale of investments, property, plant and equipment	**(362)**	14	N.M.	**105**	1,083	(90.3%)
Stock obsolescence	**194**	10	@	**194**	130	49.2%

* 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	
	Mar-14	Mar-13	**Mar-14**	Mar-13
	S$'000	S$'000	**S$'000**	S$'000
ASSETS		(restated)		
Current assets				
Cash and cash equivalents	**404,430**	628,307	**340,338**	592,553
Financial assets *	**6,424**	16,577	**6,077**	16,485
Trade and other receivables	**127,071**	130,055	**148,222**	136,420
Inventories	**5,075**	4,163	**1,333**	1,099
Derivative financial instruments	**-**	62	**-**	62
Other current assets	**12,501**	11,667	**4,107**	3,872
	555,501	790,831	**500,077**	750,491
Non-current assets				
Trade and other receivables	**5,156**	5,669	**70,092**	60,186
Financial assets *	**11,699**	11,523	**11,557**	11,102
Investments in associated companies and joint ventures	**97,907**	94,260	**25,417**	24,793
Investments in subsidiaries	**-**	-	**184,507**	184,211
Investment properties	**231,352**	222,656	**189,768**	195,408
Property, plant and equipment	**234,039**	235,900	**201,216**	204,437
Intangible assets	**183,625**	185,655	**8,690**	11,077
Derivative financial instruments	**1,638**	6,739	**1,638**	6,739
Deferred income tax assets	**578**	632	**-**	-
Other non-current asset	**370**	393	**-**	32
	766,364	763,427	**692,885**	697,985
Total assets	**1,321,865**	1,554,258	**1,192,962**	1,448,476
LIABILITIES				
Current liabilities				
Trade and other payables	**294,280**	271,469	**264,414**	259,196
Borrowings	**14,025**	316,422	**-**	300,062
Deferred income	**5,878**	322	**5,878**	322
Current income tax liabilities	**37,372**	31,903	**32,162**	27,504
	351,555	620,116	**302,454**	587,084
Non-current liabilities				
Borrowings	**220,103**	220,128	**201,504**	206,529
Trade and other payables	**33,326**	23,594	**9,242**	-
Deferred income	**259**	455	**259**	455
Deferred income tax liabilities	**20,790**	22,368	**16,374**	18,065
	274,478	266,545	**227,379**	225,049
Total liabilities	**626,033**	886,661	**529,833**	812,133
NET ASSETS	**695,832**	667,597	**663,129**	636,343
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	**129,082**	121,109	**129,082**	121,109
Treasury shares	**(35,346)**	(43,562)	**(35,346)**	(43,562)
Retained earnings	**250,700**	241,285	**217,615**	207,005
Other reserves	**2,402**	1,830	**4,952**	4,965
Ordinary equity	**346,838**	320,662	**316,303**	289,517
Perpetual securities**	**346,826**	346,826	**346,826**	346,826
	693,664	667,488	**663,129**	636,343
Non-controlling interests	**2,168**	109	**-**	-
Total equity	**695,832**	667,597	**663,129**	636,343

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

** 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.

	Mar-14	Mar-13
	S$'000	S$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	**2,525**	6,239
- Borrowings (unsecured)	**11,500**	310,183
Amount repayable after one year:		
- Borrowings (secured)	**18,599**	13,305
- Borrowings (unsecured)	**201,504**	206,823
	234,128	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 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 Q4 S$'000	FY2012/13 Q4 S$'000	**FY2013/14 Full Year S$'000**	FY2012/13 Full Year S$'000
Cash flows from operating activities				
Total profit	**31,082**	26,174	**144,747**	136,543
Adjustments for:				
Income tax expense	**6,793**	5,513	**34,022**	30,430
Amortisation of deferred gain on intellectual property rights	**-**	-	**-**	(1,564)
Amortisation of deferred income	**(78)**	87	**(693)**	(162)
Amortisation of intangible assets	**1,357**	823	**3,832**	1,732
Depreciation	**8,395**	8,106	**32,321**	28,513
Loss / (gains) on sale of investments, property, plant and equipment	**362**	(14)	**(105)**	(1,083)
Share-based staff costs	**492**	393	**1,450**	1,267
Interest expense	**1,473**	3,318	**6,332**	12,732
Interest income	**(620)**	(1,150)	**(2,451)**	(4,130)
Share of profit of associated companies and joint ventures	**(1,912)**	(1,184)	**(4,358)**	(2,432)
Write-off of intangible assets	**319**	5,703	**319**	7,022
	16,581	21,595	**70,669**	72,325
Operating cash flow before working capital changes	**47,663**	47,769	**215,416**	208,868
Changes in working capital, net of effects from acquisition of subsidiary				
Inventories	**(170)**	(66)	**(912)**	552
Trade and other receivables	**16,101**	(928)	**15,370**	(16,565)
Trade and other payables	**22,568**	26,715	**41,182**	39,904
Cash generated from operations	**86,162**	73,490	**271,056**	232,759
Income tax paid	**(1,093)**	(85)	**(29,207)**	(29,769)
Net cash provided by operating activities	**85,069**	73,405	**241,849**	202,990
Cash flows from investing activities				
Additional investment in a subsidiary	**(64)**	-	**(64)**	-
Acquisition of an intangible assets	**-**	-	**-**	(11,752)
Acquisition of subsidiaries, net of cash acquired	**(719)**	(83,372)	**(1,069)**	(92,436)
Additions to property, plant and equipment	**(19,500)**	(4,780)	**(37,756)**	(12,688)
Additional investment in associated companies	**(1,505)**	-	**(1,883)**	(1,123)
Dividends received from associated companies	**1,877**	358	**1,877**	448
Interest received	**678**	1,260	**2,593**	3,580
Loan to an associated companies	**(4,434)**	-	**(4,434)**	(190)
Payment relating to Release Agreement with an associated company	**-**	-	**-**	(1,224)
Proceeds from partial divestment of shares in a joint venture	**-**	-	**-**	914
Proceeds from disposal of property, plant and equipment	**186**	52	**1,404**	200
Proceeds on maturity of financial assets	**5,575**	20,003	**37,839**	90,725
Purchase of financial assets	**(1,493)**	(11,095)	**(36,882)**	(29,102)
Repayment of loans by associated companies	**125**	661	**805**	661
Net cash used in investing activities	**(19,274)**	(76,913)	**(37,570)**	(51,987)
Cash flows from financing activities				
Distribution paid to perpetual securities	**(7,376)**	(7,375)	**(14,875)**	(14,874)
Dividends paid to shareholders	**(23,813)**	(23,642)	**(118,756)**	(118,113)
Interest paid	**(2,709)**	-	**(12,324)**	(9,587)
Proceeds from issuance of ordinary shares	**1,827**	176	**7,226**	774
Proceeds from re-issuance of treasury shares	**2,287**	1,574	**7,547**	2,198
Proceeds from grants	**-**	-	**497**	-
Proceeds from bank loan	**6,507**	-	**18,007**	-
Repayment of bank term loan	**(628)**	(451)	**(15,478)**	(451)
Repayment of bonds	**-**	-	**(300,000)**	-
Net cash used in financing activities	**(23,905)**	(29,718)	**(428,156)**	(140,053)
Net increase / (decrease) in cash and cash equivalents	**41,890**	(33,226)	**(223,877)**	10,950
Cash and cash equivalents at beginning of financial period / year	**362,540**	661,533	**628,307**	617,357
Cash and cash equivalents at end of financial period / year	**404,430**	628,307	**404,430**	628,307

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

The Group – Q4

	Attributable to ordinary share 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 S$'000
Balance at 1 January 2014	**127,084**	**(37,902)**	**247,475**	**3,322**	**339,979**	**350,534**	**690,513**	**1,691**	**692,204**
Additional investment in a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**78**	**78**
Dividends	**-**	**-**	**(23,813)**	**-**	**(23,813)**	**-**	**(23,813)**	**-**	**(23,813)**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,376)**	**(7,376)**	**-**	**(7,376)**
Total comprehensive income / (loss) for the period	**-**	**-**	**27,038**	**(972)**	**26,066**	**3,668**	**29,734**	**399**	**30,133**
	127,084	**(37,902)**	**250,700**	**2,350**	**342,232**	**346,826**	**689,058**	**2,168**	**691,226**
Employee share option scheme:									
- Value of employee services	**-**	**-**	**-**	**492**	**492**	**-**	**492**	**-**	**492**
- New shares issued	**1,998**	**-**	**-**	**(171)**	**1,827**	**-**	**1,827**	**-**	**1,827**
- Treasury shares re-issued	**-**	**2,556**	**-**	**(269)**	**2,287**	**-**	**2,287**	**-**	**2,287**
Balance at 31 March 2014	**129,082**	**(35,346)**	**250,700**	**2,402**	**346,838**	**346,826**	**693,664**	**2,168**	**695,832**
Balance at 1 January 2013	120,914	(45,300)	242,508	494	318,616	350,534	669,150	(34)	669,116
Dividends	-	-	(23,642)	-	(23,642)	-	(23,642)	-	(23,642)
Distribution paid on perpetual securities	-	-	-	-	-	(7,375)	(7,375)	-	(7,375)
Total comprehensive income for the period	-	-	22,419	1,126	23,545	3,667	27,212	143	27,355
	120,914	(45,300)	241,285	1,620	318,519	346,826	665,345	109	665,454
Employee share option scheme:									
- Value of employee services	-	-	-	393	393	-	393	-	393
- New shares issued	195	-	-	(19)	176	-	176	-	176
- Treasury shares re-issued	-	1,738	-	(164)	1,574	-	1,574	-	1,574
Balance at 31 March 2013	121,109	(43,562)	241,285	1,830	320,662	346,826	667,488	109	667,597

The Group – Full Year

	Attributable to ordinary share 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 S$'000
Balance at 1 April 2013	**121,109**	**(43,562)**	**241,285**	**1,830**	**320,662**	**346,826**	**667,488**	**109**	**667,597**
Re-classification to capital reserve	**-**	**-**	**(4)**	**4**	**-**	**-**	**-**	**-**	**-**
Additional investment in a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**78**	**78**
Dividends	**-**	**-**	**(118,756)**	**-**	**(118,756)**	**-**	**(118,756)**	**-**	**(118,756)**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(14,875)**	**(14,875)**	**-**	**(14,875)**
Total comprehensive income for the year	**-**	**-**	**128,175**	**534**	**128,709**	**14,875**	**143,584**	**1,981**	**145,565**
	121,109	**(43,562)**	**250,700**	**2,368**	**330,615**	**346,826**	**677,441**	**2,168**	**679,609**
Employee share option scheme:									
- Value of employee services	**-**	**-**	**-**	**1,450**	**1,450**	**-**	**1,450**	**-**	**1,450**
- New shares issued	**7,973**	**-**	**-**	**(747)**	**7,226**	**-**	**7,226**	**-**	**7,226**
- Treasury shares re-issued	**-**	**8,216**	**-**	**(669)**	**7,547**	**-**	**7,547**	**-**	**7,547**
Balance at 31 March 2014	**129,082**	**(35,346)**	**250,700**	**2,402**	**346,838**	**346,826**	**693,664**	**2,168**	**695,832**
Balance at 1 April 2012	120,256	(46,058)	237,815	971	312,984	346,826	659,810	(8)	659,802
Re-classification to capital reserve	-	-	(24)	24	-	-	-	-	-
Dividends	-	-	(118,113)	-	(118,113)	-	(118,113)	-	(118,113)
Distribution paid on perpetual securities	-	-	-	-	-	(14,874)	(14,874)	-	(14,874)
Total comprehensive income / (loss) for the year	-	-	121,607	(55)	121,552	14,874	136,426	117	136,543
	120,256	(46,058)	241,285	940	316,423	346,826	663,249	109	663,358
Employee share option scheme:									
- Value of employee services	-	-	-	1,267	1,267	-	1,267	-	1,267
- New shares issued	853	-	-	(79)	774	-	774	-	774
- Treasury shares re-issued	-	2,496	-	(298)	2,198	-	2,198	-	2,198
Balance at 31 March 2013	121,109	(43,562)	241,285	1,830	320,662	346,826	667,488	109	667,597

The Company – Q4

	Attributable to ordinary share 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 equity S$'000
Balance at 1 January 2014	**127,084**	**(37,902)**	**212,754**	**5,384**	**307,320**	**350,534**	**657,854**
Dividends	**-**	**-**	**(23,813)**	**-**	**(23,813)**	**-**	**(23,813)**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,376)**	**(7,376)**
Total comprehensive income / (loss) for the period	**-**	**-**	**28,674**	**(484)**	**28,190**	**3,668**	**31,858**
	127,084	**(37,902)**	**217,615**	**4,900**	**311,697**	**346,826**	**658,523**
Employee share option scheme:							
- Value of employee services	**-**	**-**	**-**	**492**	**492**	**-**	**492**
- New shares issued	**1,998**	**-**	**-**	**(171)**	**1,827**	**-**	**1,827**
- Treasury shares re-issued	**-**	**2,556**	**-**	**(269)**	**2,287**	**-**	**2,287**
Balance at 31 March 2014	**129,082**	**(35,346)**	**217,615**	**4,952**	**316,303**	**346,826**	**663,129**
Balance at 1 January 2013	120,914	(45,300)	201,108	4,764	281,486	350,534	632,020
Dividends	-	-	(23,642)	-	(23,642)	-	(23,642)
Distribution paid on perpetual securities	-	-	-	-	-	(7,375)	(7,375)
Total comprehensive income / (loss) for the period	-	-	29,539	(9)	29,530	3,667	33,197
	120,914	(45,300)	207,005	4,755	287,374	346,826	634,200
Employee share option scheme:							
- Value of employee services	-	-	-	393	393	-	393
- New shares issued	195	-	-	(19)	176	-	176
- Treasury shares re-issued	-	1,738	-	(164)	1,574	-	1,574
Balance at 31 March 2013	121,109	(43,562)	207,005	4,965	289,517	346,826	636,343

The Company – Full Year

	Attributable to ordinary share of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual Securities	Total equity
	S$'000	S$'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	**-**	**-**	**(118,756)**	**-**	**(118,756)**	**-**	**(118,756)**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(14,875)**	**(14,875)**
Total comprehensive income / (loss) for the year	**-**	**-**	**129,366**	**(47)**	**129,319**	**14,875**	**144,194**
	121,109	**(43,562)**	**217,615**	**4,918**	**300,080**	**346,826**	**646,906**
Employee share option scheme:							
- Value of employee services	**-**	**-**	**-**	**1,450**	**1,450**	**-**	**1,450**
- New shares issued	**7,973**	**-**	**-**	**(747)**	**7,226**	**-**	**7,226**
- Treasury shares re-issued	**-**	**8,216**	**-**	**(669)**	**7,547**	**-**	**7,547**
Balance at 31 March 2014	**129,082**	**(35,346)**	**217,615**	**4,952**	**316,303**	**346,826**	**663,129**
Balance at 1 April 2012	120,256	(46,058)	203,665	4,158	282,021	346,826	628,847
Dividends	-	-	(118,113)	-	(118,113)	-	(118,113)
Distribution paid on perpetual securities	-	-	-	-	-	(14,874)	(14,874)
Total comprehensive income / (loss) for the year	-	-	121,453	(83)	121,370	14,874	136,244
	120,256	(46,058)	207,005	4,075	285,278	346,826	632,104
Employee share option scheme:							
- Value of employee services	-	-	-	1,267	1,267	-	1,267
- New shares issued	853	-	-	(79)	774	-	774
- Treasury shares re-issued	-	2,496	-	(298)	2,198	-	2,198
Balance at 31 March 2013	121,109	(43,562)	207,005	4,965	289,517	346,826	636,343

(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 fourth quarter ended 31 March 2014, the Company issued 1,663,000 ordinary share at exercise prices ranging from S$1.05 to S$1.278 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 31 March 2014, there were unexercised share options of 56,934,061 (31 March 2013: 55,204,977) of unissued ordinary shares under the Singapore Post Share Option Scheme.

As at 31 March 2014, the Company held 33,327,000 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 31 March 2014, total issued shares were 1,905,403,618 (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 fourth quarter ended 31 March 2014, the Company re-issued 2,262,000 treasury shares at 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 2013, 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 accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the following:

(i) The Group adopted the amendment to FRS 1 *Presentation of Items of Other Comprehensive Income* on 1 April 2013. It requires items presented in other comprehensive income to be separated into two groups, based on whether or not they may be recycled to profit or loss in the future.

(ii) Completion of Purchase Price Allocation ("PPA") exercise

During the financial year ended 31 March 2013, the Group acquired Famous Holdings Pte Ltd ("Famous") and General Storage Company Pte Ltd ("GSC"). The fair values of assets (including intangible assets) and liabilities of Famous and GSC from the acquisition had initially been determined based on provisional fair values. The Group completed the Purchase Price Allocation ("PPA") exercise in February 2014 for GSC and March 2014 for Famous and the effects of the PPA exercise, together with the revision to contingent consideration payable, is summarised below. These adjustments are accounted for as if they had been recognised on acquisition date and adjusted in the comparative financial statements as prior year adjustments. The effect to the 31 March 2013 Group balance sheet is as follows:

	As at 31 March 2013		
	As previously reported	**After adjustment**	**Increase / (Decrease)**
	S$'000	**S$'000**	**S$'000**
Assets			
Intangible assets, excluding goodwill	13,865	20,255	6,390
Goodwill	179,874	165,400	(14,474)
Net decrease			**(8,084)**
Liabilities			
Trade and other payables	32,494	23,594	(8,900)
Deferred income tax	21,552	22,368	816
Net decrease			**(8,084)**

There is no material effect to the 31 March 2013 Group financial results.

(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 Q4	FY2012/13 Q4	**FY2013/14 Full Year**	FY2012/13 Full Year
Based on weighted average number of ordinary shares in issue	**1.420 cents**	1.185 cents	**6.746 cents**	6.435 cents
On fully diluted basis	**1.415 cents**	1.183 cents	**6.726 cents**	6.431 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	
	Mar-14	Mar-13	**Mar-14**	Mar-13
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial year (cents)	36.52	35.29	34.80	33.64

	The Group		The Company	
	Mar-14	Mar-13	**Mar-14**	Mar-13
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial year (cents)	18.20	16.95	16.60	15.30

(8) Review of the performance of the group.

Fourth Quarter Ended 31 March 2014

Revenue	**FY2013/14 Q4 S$'000**	FY2012/13 Q4 S$'000	Variance %
Mail	**123,365**	115,738	6.6%
Logistics	**78,993**	71,892	9.9%
Retail & e-Commerce	**21,986**	18,519	18.7%
Inter-segment eliminations *	**(31,048)**	(23,676)	31.1%
Total	**193,296**	182,473	5.9%

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

The Group's revenue rose by 5.9% in the fourth quarter of FY2013/14, as the full consolidation of new subsidiaries (vs partial consolidation in the previous year) and growth in e-commerce related businesses offset declines in the traditional postal business. Excluding contributions from acquisitions, the Group recorded organic revenue growth of 3.0%.

In the Mail business, traditional letter mail volumes continued to decline. The growth in revenue, however, was attributable to the increase in e-commerce related transhipment business and improvement in direct mail revenue from Samplestore which was acquired in October 2013.

The growth in Logistics revenue was attributable to organic and inorganic contributions. Excluding General Storage Company and Famous Holdings, which were acquired in January 2013 and February 2013 respectively, Logistics revenue growth was 1.6% in the quarter.

In Retail & e-Commerce, growth was driven by financial services and e-Commerce services. Revenue from e-Commerce services continued to grow, offsetting the loss in contributions from Clout Shoppe which was sold during the quarter.

Other Income

Rental and property-related income fell by 2.6% from S$11.2 million to S$10.9 million with lower contributions from SingPost's properties.

Miscellaneous income amounted to S$1.8 million, compared to S$0.6 million in the same quarter last year.

Total Expenses

Total expenses amounted to S$170.0 million, an increase of 3.8% from S$163.8 million in the same quarter last year. The increase was mainly attributable to the continued investment in resources for the Group's transformation, change in business model to a diversified group and growth in lower margin businesses.

Volume-related expenses rose as traffic expenses increased in tandem with higher international traffic.

Labour and related expenses were higher mainly due to additional headcount from the new subsidiaries. This was partially mitigated by the contribution from the Government's wage credit scheme.

The increase in administrative and other expenses was due to higher property related expenses and other administrative costs.

Depreciation, amortisation and impairment expenses were lower, as the same quarter last year had included a write-off of intangible asset amounting to S$5.7 million relating to the release agreement with associated company Postea Inc.

Selling expenses increased with higher advertising and other selling expenses.

Finance expenses declined with the repayment of the S$300 million bond in April 2013.

Operating Profit	**FY2013/14 Q4 S$'000**	**FY2012/13 Q4 S$'000**	**Variance %**
Mail	**33,234**	34,001	(2.3%)
Logistics	**2,124**	(68)	N.M.
Retail & e-Commerce	**704**	2,567	(72.6%)
Others	**166**	(4,275)	N.M.
Total	**36,228**	32,225	12.4%

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

The Group's operating profit showed a growth of 12.4% in the fourth quarter. Excluding the write-off of $5.7M intellectual property rights in Q4 last year, operating profit would have decreased by 2.8%. The decrease is mainly attributable to the developmental costs incurred for the e-Commerce business.

The decline in Mail operating profit was attributable to the strong growth in lower margin transhipment business and higher business costs. Excluding the positive impact from the Government's wage credit scheme, Mail operating profit would have shown a larger decline.

In Logistics, operating profit increased with improved performance by Quantium Solutions and contributions from Famous Holdings.

Retail & e-Commerce profit fell as a result of higher developmental expenses for the e-Commerce business.

The increase in Others was attributable to the write-off of intangible asset in the same quarter last year.

Share of Results of Associated Companies and JVs

Share of profit of associated companies and joint ventures grew by 61.5% from S$1.2 million to S$1.9 million, with improved performances by associated companies.

Net Profit

Net profit attributable to equity holders was higher by 17.7% at S$30.7 million, compared to S$26.1 million in the same quarter last year. Excluding one-off items, underlying net profit was S$31.4 million compared to S$31.8 million previously.

Full Year Ended 31 March 2014

Revenue

	FY2013/14 Full Year S$'000	FY2012/13 Full Year S$'000	Variance %
Mail	**490,950**	440,273	11.5%
Logistics	**368,513**	241,154	52.8%
Retail & e-Commerce	**86,666**	83,736	3.5%
Inter-segment eliminations *	**(125,018)**	(106,403)	17.5%
Total	**821,111**	658,760	24.6%

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

The Group achieved strong revenue growth in FY2013/14 with contributions from acquisitions and increased e-Commerce related revenue in all business segments. Excluding General Storage Company and Famous Holdings, the Group recorded revenue growth of 7.7%.

With the Group's regional expansion efforts, overseas revenue grew from 19.1% of total revenue in the previous financial year to 27.8% in FY2013/14.

In the Mail division, growth in e-commerce packages in domestic and international mail helped to offset the decline in traditional mail volume. Hybrid mail revenue improved mainly due to Novation Solutions, which was acquired in May 2012 (fully consolidated in FY2013/14 vs partially consolidated in the previous financial year).

Logistics revenue was boosted by growth in regional e-fulfilment activities and the full consolidation of General Storage Company and Famous Holdings. Excluding the acquisitions, Logistics revenue growth was 6.2%. Quantium Solutions continued to show growth in e-commerce logistics, with about 45% of its revenue derived from the growing e-commerce logistics business compared to 37% last year.

In the Retail & e-Commerce division, revenue growth was driven by e-Commerce services and financial services, which offset the decline in agency services and retail product contributions.

Other Income

Rental and property-related income grew by 4.6%, as a result of higher rental income from SingPost's properties.

There was a miscellaneous loss of S$0.1 million, compared to an income of S$9.7 million in the previous year. The difference was attributable to unrealised trade related foreign exchange losses, provisions for the restructuring of an overseas operation during the financial year, lower interest income and the cessation of amortisation of deferred income on intellectual property rights.

Total Expenses

With the change in business model to a diversified group and growth in lower margin businesses, total expenses increased by 26.4% (vs revenue growth of 24.6%) from S$546.9 million to S$691.5 million. In addition, the Group continued to incur developmental expenses on resources to drive the transformation initiatives.

Volume related expenses increased in tandem with the strong growth in international traffic and the inclusion of Famous Holdings. Bulk of Famous Holdings' expenses is volume related costs.

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

The higher administrative and other expenses were attributable to the increase in rental and property related expenses, and other administrative costs.

Depreciation and amortisation expenses were lower. There was a write-off of intangible asset and payment relating to the release agreement with associated company Postea Inc amounting to S$7.0 million in the previous financial year. Excluding this, depreciation and amortisation expenses were higher due to the inclusion of General Storage Company and Famous Holdings.

Selling expenses rose as a result of increased advertising and other selling expenses.

The decline in finance expenses was due to the repayment of the S$300 million bond in April 2013.

Operating Profit

	FY2013/14 Full Year S$'000	FY2012/13 Full Year S$'000	Variance %
Mail	**142,639**	141,291	1.0%
Logistics	**14,162**	6,920	104.7%
Retail & e-Commerce	**7,489**	14,728	(49.2%)
Others *	**14,342**	11,414	25.7%
Total	**178,632**	174,353	2.5%

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

The Group's operating profit was underpinned by growth in contributions from Mail and Logistics.

Mail operating profit was higher with the improved business performance.

In Logistics, operating profit increased with the inclusion of the new subsidiaries.

The decline in Retail & e-Commerce operating profit was mainly due to lower contributions from agency services and retail products, as well as the increase in developmental costs incurred for the e-Commerce business.

Operating profit in Others was higher. This was largely due to the write-off of intangible asset and payment relating to the release agreement with Postea Inc in the previous year.

Excluding one-off items, the Group's operating profit was higher by 1.0%.

Share of Results of Associated Companies and JVs

Share of profit of associated companies and joint ventures grew by 79.2% from S$2.4 million to S$4.4 million as a result of stronger performances of associated companies, particularly GD Express, 4PX IT and ITL.

Net Profit

The Group recorded a 4.8% increase in net profit attributable to equity holders from S$136.5 million to S$143.1 million. Excluding one-off items, underlying net profit was S$145.0 million, an increase of 2.9% from S$141.0 million last year.

Balance Sheet

The Group's total assets amounted to S$1.32 billion as at 31 March 2014, compared to S$1.55 billion as at 31 March 2013. The decline was mainly attributable to the drop in cash and cash equivalents from S$628.3 million to S$404.4 million following the repayment of the S$300 million 10-year bond.

The Group's total liabilities were lower at S$626.0 million, compared to S$886.7 million previously. This was attributable to the decline in borrowings following the bond repayment, which offset the increase in trade payables arising from the growth in international volumes.

Ordinary shareholders' equity amounted to S$346.8 million, compared to S$320.7 million previously. This was due to the growth in retained earnings, as well as the increase in share capital and decline in treasury shares for the issue of shares under the employee share options during the year.

As at 31 March 2014, the Group was in net cash position of S$170.3 million. The Group continues to conserve cash to support its investment needs, capital expenditure, working capital and other funding requirements.

Net cash plus perpetual securities to shareholders' equity ratio was 0.5x compared to 0.8x previously.

With the lower interest expenses following the bond repayment, interest coverage ratio (i.e. EBITDA to interest expense) improved from 16.8 times to 34.6 times.

Cash Flow

Net cash from operating activities was S$241.8 million, compared to S$203.0 million in the previous year, mainly due to higher operating cash flow and working capital changes.

Net cash used in investing activities was S$37.6 million, compared to S$52.0 million previously. During the financial year, the Group made additions to property, plant and equipment of S$37.8 million which included the new mail sorting equipment and POPStations.

Net cash used in financing activities was S$428.2 million, compared to S$140.1 million in the previous year. The increase was mainly due to the repayments of the S$300 million bond and S$15.5 million term loan which offset proceeds from bank term loan, issuance of ordinary shares and reissuance of treasury shares. The Group made dividend payments to shareholders of S$118.8 million and distribution to perpetual securities holders of S$14.9 million.

Free cash flow amounted to S$204.1 million in FY2013/14, compared to S$178.6 million in FY2012/13.

Dividends

The Board is recommending a final dividend of 2.5 cents per share. Together with the interim dividend payments of 1.25 cents per share for each of the first three quarters, the total dividend for FY2013/14 would amount to 6.25 cents (FY2012/13: 6.25 cents) per share.

Barring unforeseen circumstances, the Group will endeavour to pay a minimum annual dividend of 5 cents per share.

(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 postal business remains challenging. Whilst Domestic mail volumes have declined in the last two years and are expected to remain on the downtrend, operating costs have increased. Nevertheless, as the Public Postal Licensee, the Group is committed to its obligations in maintaining service quality standards, and is making additional capital expenditure investments of S$100 million over three years from FY2013/14 to enhance the postal infrastructure and improve its service quality and operations in Singapore.

With the strong growth in e-commerce in Asia Pacific, parcel volumes have been increasing over the last few years and are expected to continue to grow rapidly. During the last two years, the Group has invested in building and strengthening an end-to-end e-commerce logistics solutions network in the region to tap the growth in e-commerce. It has developed competencies in freight forwarding, warehousing and fulfilment, last mile delivery and returns, as well as front-end online solutions.

The Group is on track to meet its transformation objectives to grow its non-postal business in both domestic and regional markets. E-commerce related revenues account for approximately 26% of the Group's revenue in FY2013/14. Overseas revenue has increased from 12.9% of Group revenue two years ago to 27.8% in FY2013/14, while non-mail revenues such as property and logistics have grown from 37.1% to 44.5%. The Group is also exploring various opportunities to enhance the yields of its properties.

(11) Dividends

Current financial period reported on

Final dividend

In relation to financial year ended 31 March 2014, the Board of Directors has proposed a final dividend of 2.5 cents per ordinary share (tax exempt one-tier).

The final dividend, if approved by shareholders of the Company at the Annual General Meeting ("AGM"), will be paid on 18 July 2014.

The transfer book and register of members of the Company will be closed on 11 July 2014 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 10 July 2014 will be registered to determine members' entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Final dividend

A final dividend of 2.5 cents per ordinary share (tax exempt one-tier) in relation to the financial year ended 31 March 2013 was proposed on 3 May 2013 and approved at the AGM on 28 June 2013. This dividend was paid on 15 July 2013.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(13) Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Management has determined the operating segments based on the reports reviewed by the Group Chief Executive Officer and Group Chief Financial Officer ("Chief Operating Decision Maker" or "CODM") that are used to make strategic decisions.

The CODM considers the business from a business segment perspective. Management manages and monitors the business in the three primary business areas: Mail, Logistics and Retail:

- **Mail** – Mail segment provides comprehensive services for collecting, sorting, transporting and distributing domestic and international mail as well as sale of philatelic products. International mail service covers the handling of incoming international mail and outgoing international mail. Mail division also offers ePost hybrid mail service which integrates electronic data communication with traditional mail.

- **Logistics** – Logistics segment provides diverse range of mail logistic services comprising domestic and international distribution and delivery services. The services include cross-border mail services and other value-added services (Quantium Solutions), express delivery services (Speedpost), shipping services at vPOST internet portal, warehousing, fulfilment and distribution services, freight forwarding (Famous Holdings) and self storage solutions (General Storage).

- **Retail** – Retail segment provides a wide variety of products and services beyond the scope of traditional postal services, including agency and remittance services, financial services and business of e-commerce. The three principal distribution channels are: post offices, authorised postal agencies and stamp vendors; Self-service Automated Machines ("SAMs"); and vPOST internet portal for bill presentment / payment and online shopping platforms.

Other operations include the provision of commercial property rental and investment holding; but these are not included within the reportable operating segments, as they are not included in the reports provided to the CODM. The results of these operations are included in the "all other segments" column.

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2014 and 31 March 2013 are as follows:

	Mail	Logistics	Retail	All other segments	Eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2014						
Revenue:						
- External	**455,697**	**305,498**	**59,916**	**-**	**-**	**821,111**
- Inter-segment	**35,253**	**63,015**	**26,750**	**-**	**(125,018)**	**-**
	490,950	**368,513**	**86,666**	**-**	**(125,018)**	**821,111**
Other income and gains (net)						
- Rental, property-related and miscellaneous income						
- External	**1,368**	**(2,060)**	**1,294**	**41,796**	**-**	**42,398**
- Inter-segment	**-**	**-**	**-**	**38,366**	**(38,366)**	**-**
	1,368	**(2,060)**	**1,294**	**80,162**	**(38,366)**	**42,398**
Operating profit	**142,639**	**14,162**	**7,489**	**14,342**	**-**	**178,632**
Depreciation and amortisation	**7,342**	**5,983**	**1,772**	**19,575**	**-**	**34,672**
Segment assets	**106,510**	**359,313**	**14,142**	**482,290**	**-**	**962,255**
2013						
Revenue:						
- External	414,440	188,142	56,178	-	-	658,760
- Inter-segment	25,833	53,012	27,558	-	(106,403)	-
	440,273	241,154	83,736	-	(106,403)	658,760
Other income and gains (net)						
- Rental, property-related and miscellaneous income						
- External	874	(1,050)	1,184	47,545	-	48,553
- Inter-segment	-	-	-	38,027	(38,027)	-
	874	(1,050)	1,184	85,572	(38,027)	48,553
Operating profit	141,291	6,920	14,728	11,414	-	174,353
Depreciation and amortisation	5,834	4,302	1,892	24,289	-	36,317
Segment assets	113,593	355,054	21,381	446,938	-	936,966

Sales between segments are carried out at arm's length. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the statement of comprehensive income.

The CODM assesses the performance of the operating segments based on a measure of operating profit, which is profit before interest, tax and share of profit of associated companies and joint ventures. Interest income and finance expenses are not allocated to segments.

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

	2014	2013
	S$'000	S$'000
Operating profit for reportable segments	**164,290**	162,939
Other segments operating profit	**14,342**	11,414
Finance expense	**(6,672)**	(13,942)
Interest income	**2,451**	4,130
Share of profit of associated companies and joint ventures	**4,358**	2,432
Profit before tax	**178,769**	166,973

Reportable segments' assets are reconciled to total assets as follows:

Segment assets are measured in a manner consistent with that of the financial statements. The CODM does not review balance sheet items by reportable segments, but rather monitors them at the Group level. All assets are allocated to reportable segments other than derivative financial instruments and financial assets, held-to-maturity. Cash and cash equivalents are allocated to reportable segments where applicable.

	2014	2013
	S$'000	S$'000
Segment assets for reportable segments	**479,965**	490,028
Other segments assets	**482,290**	446,938
Unallocated:		
Cash and cash equivalents	**340,338**	582,904
Financial assets, held-to-maturity	**17,634**	27,587
Derivative financial instruments	**1,638**	6,801
Total assets	**1,321,865**	1,554,258

Revenue from major products and services

Revenue from external customers is derived from the provision of mail, distribution, agency and financial services, sale of products and interest income from secured personnel financial services.

	2014	2013
	S$'000	S$'000
Domestic and International Mail services	**455,697**	414,440
Domestic and International distribution and delivery services	**305,498**	188,109
Retail sale of products and services	**59,916**	56,211
Revenue	**821,111**	658,760

Geographical information

The Group's three business segments operate principally in Singapore, where over 70% of its revenues are generated. The remaining revenues are generated mainly from Australia, Hong Kong and Japan.

The Group does not rely on any major customers.

(14) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

(15) A breakdown of sales.

		The Group	
	FY2013/14	FY2012/13	Variance
	S$'000	S$'000	%
(a) Sales reported for the first half year	**405,180**	305,310	32.7%
(b) Total profit after tax before deducting minority interest reported for the first half year	**73,935**	70,924	4.2%
(c) Sales reported for the second half year	**415,931**	353,450	17.7%
(d) Total profit after tax before deducting minority interest reported for the second half year	**70,812**	65,619	7.9%

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

	Group and Company	
	FY2013/14	FY2012/13
	S$'000	S$'000
Ordinary dividends paid		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 2.5 cents (2013: 2.5 cents) per share	**47,436**	47,227
Interim exempt (one-tier) dividend paid in respect of the first quarter of current financial year of 1.25 cents (2013: 1.25 cents) per share	**23,741**	23,618
Interim exempt (one-tier) dividend paid in respect of the second quarter of current financial year of 1.25 cents (2013: 1.25 cents) per share	**23,767**	23,626
Interim exempt (one-tier) dividend paid in respect of the third quarter of current financial year of 1.25 cents (2013: 1.25 cents) per share	**23,812**	23,642
	118,756	118,113

PART III OTHER INFORMATION

(17) Interested Person Transactions

During the fourth quarter and full year ended 31 March 2014, 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$100,000)	
	FY2013/14 Q4 S$'000	FY2012/13 Q4 S$'000	**FY2013/14 Q4 S$'000**	FY2012/13 Q4 S$'000
Sales				
Singapore Telecommunications Group	**-**	-	**1,308**	894*
SP Services Ltd	**-**	-	**1,386**	1,708
	-	-	**2,694**	2,602
Purchases				
HarbourFront Centre Pte Ltd	**-**	-	**477***	-
	-	-	**477**	-
Total interested person transactions	**-**	-	**3,171**	2,602

	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$100,000)	
	FY2013/14 Full Year S$'000	FY2012/13 Full Year S$'000	**FY2013/14 Full Year S$'000**	FY2012/13 Full Year S$'000
Sales				
Mediacorp Group	**-**	-	-	1,080*
Postea Group	**-**	-	-	511*
Singapore Airlines Group	**-**	-	-	1,596*
Singapore Telecommunications Group	**-**	-	**4,716***	998*
SP Services Ltd	**-**	-	**1,386**	1,708
Starhub Group	**-**	-	**785**	987
	-	-	**6,887**	6,880
Purchases				
Certis Cisco Security Pte Ltd	**-**	-	-	565*
HarbourFront Centre Pte Ltd	**-**	-	**477***	-
Postea Group	**-**	-	-	13,227
SATS Group	**-**	-	**1,212***	209
Singapore Airlines Group	**-**	-	**2,243**	3,597
Singapore Telecommunications Group	**-**	-	**1,917***	-
	-	-	**5,849**	17,598
Total interested person transactions	**-**	-	**12,736**	24,478

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 3 months to 5 years 3 months) or annual values for open-ended contracts.

* Include contracts of duration exceeding one year.

(18) Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.