



**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
FOURTH QUARTER AND
FINANCIAL YEAR ENDED 31 MARCH 2015**

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

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

Consolidated Income Statement

	FY2014/15 Q4 S\$'000	FY2013/14 Q4 S\$'000 (Restated)*	Variance %	FY2014/15 Full Year S\$'000	FY2013/14 Full Year S\$'000 (Restated)*	Variance %
Revenue	248,709	193,296	28.7%	919,582	821,111	12.0%
Other income and (losses) / gains (net)						
Rental and property-related income	10,874	10,939	(0.6%)	43,890	44,931	(2.3%)
Miscellaneous	(2,183)	1,764	N.M.	6,593	(82)	N.M.
Labour and related expenses	(71,370)	(57,269)	24.6%	(263,138)	(229,626)	14.6%
Volume-related expenses ¹	(100,656)	(68,120)	47.8%	(366,474)	(311,354)	17.7%
Administrative and other expenses	(34,887)	(30,687)	13.7%	(111,356)	(98,868)	12.6%
Depreciation and amortisation	(10,979)	(4,580)	139.7%	(34,545)	(30,270)	14.1%
Selling expenses	(3,377)	(4,093)	(17.5%)	(9,486)	(10,357)	(8.4%)
Finance expenses	(443)	(885)	(49.9%)	(4,370)	(6,672)	(34.5%)
Total expenses	(221,712)	(165,634)	33.9%	(789,369)	(687,147)	14.9%
Profit before fair value gain on investment properties and share of profit of associated companies and joint ventures	35,688	40,365	(11.6%)	180,696	178,813	1.1%
Fair value gain on investment properties	5,163	44,510	(88.4%)	5,163	44,510	(88.4%)
Profit after fair value gain and before share of profit of associated companies and joint ventures	40,851	84,875	(51.9%)	185,859	223,323	(16.8%)
Share of profit of associated companies and joint ventures	3,363	1,912	75.9%	6,660	4,358	52.8%
Profit before income tax	44,214	86,787	(49.1%)	192,519	227,681	(15.4%)
Income tax expense	(5,254)	(6,793)	(22.7%)	(32,963)	(34,022)	(3.1%)
Total profit	38,960	79,994	(51.3%)	159,556	193,659	(17.6%)
Attributable to:						
Equity holders of the Company	38,545	79,618	(51.6%)	157,611	191,962	(17.9%)
Non-controlling interests	415	376	10.4%	1,945	1,697	14.6%
Total profit	38,960	79,994	(51.3%)	159,556	193,659	(17.6%)
Operating Profit ²	40,182	85,140	(52.8%)	186,365	227,544	(18.1%)
Underlying Net Profit ³	41,119	35,789	14.9%	157,188	149,450	5.2%
Earnings per share for profit attributable to the equity holders of the Company during the period / year: ⁴						
- Basic	1.625 cents	3.988 cents		6.849 cents	9.321 cents	
- Diluted	1.614 cents	3.975 cents		6.812 cents	9.293 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 and gains and losses on sale or revaluation of investment, property, plant and equipment.

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).

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

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

Consolidated Statement of Comprehensive Income

	FY2014/15	FY2013/14	Variance	FY2014/15	FY2013/14	Variance
	Q4	Q4		Full Year	Full Year	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*			(Restated)*	
Total profit	38,960	79,994	(51.3%)	159,556	193,659	(17.6%)
Other comprehensive (loss) / income (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Available for sale financial assets - fair value loss	-	(484)	N.M.	(419)	(47)	@
Currency translation differences arising from consolidation - (Losses) / gains	(3,157)	(465)	@	(1,387)	865	N.M.
Revaluation gain on property, plant and equipment upon transfer to investment properties	5,145	-	N.M.	5,145	-	N.M.
Other comprehensive (loss) / gain for the period / year (net of tax)	1,988	(949)	N.M.	3,339	818	@
Total comprehensive income for the period / year	40,948	79,045	(48.2%)	162,895	194,477	(16.2%)
Total comprehensive income attributable to:						
Equity holders of the Company	40,534	78,646	(48.5%)	161,388	192,496	(16.2%)
Non-controlling interests	414	399	3.8%	1,507	1,981	(23.9%)
	40,948	79,045	(48.2%)	162,895	194,477	(16.2%)

Underlying Net Profit Reconciliation Table

	FY2014/15	FY2013/14	Variance	FY2014/15	FY2013/14	Variance
	Q4	Q4		Full Year	Full Year	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*			(Restated)*	
Profit attributable to equity holders of the Company	38,545	79,618	(51.6%)	157,611	191,962	(17.9%)
<u>Add/(less):</u>						
Fair value gain on investment properties	(5,163)	(44,510)	(88.4%)	(5,163)	(44,510)	(88.4%)
Net impact for write-off of intangible asset	4,317	319	@	4,317	319	@
Excess of net assets purchased over consideration paid for a subsidiary company	-	-	-	-	(890)	N.M.
Losses / (gains) on sale of investments, property, plant and equipment	3,420	362	@	(700)	(105)	@
Provision for the restructuring of an overseas operation	-	-	-	1,123	2,674	(58.0%)
Underlying Net Profit	41,119	35,789	14.9%	157,188	149,450	5.2%

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

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

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

	FY2014/15	FY2013/14		FY2014/15	FY2013/14	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)*			(Restated)*	
Other interest and operating income [#]	8,691	12,703	(31.6%)	50,483	44,849	12.6%
Interest on borrowings	2,075	1,473	40.9%	6,283	6,332	(0.8%)
Depreciation and amortisation	4,864	5,350	(9.1%)	29,485	31,751	(7.1%)
Impairment of doubtful debts and bad debts written off	582	469	24.1%	1,054	1,114	(5.4%)
Foreign exchange gains / (losses)	657	1,237	(46.9%)	1,195	(2,788)	N.M.
(Losses) / gains on sale of investments, property, plant and equipment	(3,420)	(362)	@	700	105	@
Stock obsolescence	202	194	4.1%	202	194	4.1%
Write-off of intangible assets	6,464	319	@	6,464	319	N.M.

N.M. Not meaningful.

@ Denotes variance exceeding 300%.

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

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

(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-15 S\$'000	Mar-14 S\$'000 (Restated)*	Mar-13 S\$'000 (Restated)*	Mar-15 S\$'000	Mar-14 S\$'000 (Restated)*	Mar-13 S\$'000 (Restated)*
ASSETS						
Current assets						
Cash and cash equivalents	584,140	404,430	628,307	477,045	340,338	592,553
Financial assets	21,878	6,424	16,577	21,531	6,077	16,485
Trade and other receivables	164,054	127,071	130,055	178,644	148,222	136,420
Derivative financial instruments	-	-	62	-	-	62
Inventories	6,298	5,075	4,163	484	1,333	1,099
Other current assets	21,220	12,501	11,667	5,573	4,107	3,872
	797,590	555,501	790,831	683,277	500,077	750,491
Non-current assets						
Derivative financial instruments	-	1,638	6,739	-	1,638	6,739
Financial assets	12,718	11,699	11,523	12,651	11,557	11,102
Trade and other receivables	4,776	5,156	5,669	152,016	70,092	60,186
Investments in associated companies and joint ventures	105,106	97,907	94,260	26,080	25,417	24,793
Investments in subsidiaries	-	-	-	292,890	184,507	184,211
Investment properties	638,818	629,086	570,609	633,826	628,896	595,450
Property, plant and equipment	329,984	254,926	257,656	250,286	224,185	220,220
Intangible assets	302,893	183,625	185,655	263	8,690	11,077
Deferred income tax assets	5,371	578	632	-	-	-
Other non-current asset	551	370	393	-	-	32
	1,400,217	1,184,985	1,133,136	1,368,012	1,154,982	1,113,810
Total assets	2,197,807	1,740,486	1,923,967	2,051,289	1,655,059	1,864,301
LIABILITIES						
Current liabilities						
Trade and other payables	352,068	294,280	271,469	261,936	264,414	259,196
Current income tax liabilities	35,318	37,372	31,903	29,704	32,162	27,504
Deferred income ¹	6,961	5,878	322	6,961	5,878	322
Derivative financial instruments	3,718	-	-	3,718	-	-
Borrowings	16,947	14,025	316,422	-	-	300,062
	415,012	351,555	620,116	302,319	302,454	587,084
Non-current liabilities						
Trade and other payables	10,508	33,326	23,594	-	9,242	-
Borrowings	221,380	220,103	220,128	203,749	201,504	206,529
Deferred income ¹	59,569	259	455	59,569	259	455
Deferred income tax liabilities	23,601	20,790	22,368	17,278	16,374	18,065
	315,058	274,478	266,545	280,596	227,379	225,049
Total liabilities	730,070	626,033	886,661	582,915	529,833	812,133
NET ASSETS	1,467,737	1,114,453	1,037,306	1,468,374	1,125,226	1,052,168
EQUITY						
Capital and reserves attributable to the Company's equity						
Share capital	429,980	129,082	121,109	429,980	129,082	121,109
Treasury shares	(2,831)	(35,346)	(43,562)	(2,831)	(35,346)	(43,562)
Other reserves	7,448	3,692	3,120	5,802	6,242	6,255
Retained earnings	682,639	668,031	609,704	688,597	678,422	621,540
Ordinary equity	1,117,236	765,459	690,371	1,121,548	778,400	705,342
Perpetual securities ²	346,826	346,826	346,826	346,826	346,826	346,826
	1,464,062	1,112,285	1,037,197	1,468,374	1,125,226	1,052,168
Non-controlling interests	3,675	2,168	109	-	-	-
Total equity	1,467,737	1,114,453	1,037,306	1,468,374	1,125,226	1,052,168

Notes

1 Relates to the postassurance collaboration and capital grants received.

2 Perpetual securities amounting to S\$350 million were issued by the Company on 2 March 2012. The perpetual securities are cumulative and distributions are at the option of the Company, subject to terms and conditions of the securities issue. Based on accounting rules in FRS32 "Financial Instruments: Disclosure and Presentation", the perpetual securities are presented within equity.

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

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

	Mar-15	Mar-14
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	2,647	2,525
- Borrowings (unsecured)	14,300	11,500
Amount repayable after one year:		
- Borrowings (secured)	17,631	18,599
- Borrowings (unsecured)	203,749	201,504
	238,327	234,128

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 are 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			
	FY2014/15 Q4 S\$'000	FY2013/14 Q4 S\$'000 (Restated)*	FY2014/15 Full Year S\$'000	FY2013/14 Full Year S\$'000 (Restated)*
Cash flows from operating activities				
Total profit	38,960	79,994	159,556	193,659
Adjustments for:				
Income tax expense	5,254	6,793	32,963	34,022
Amortisation of deferred income	(242)	(78)	(411)	(693)
Amortisation of intangible assets	742	1,357	3,558	3,832
Depreciation	4,124	3,993	25,927	27,919
Gains/(losses) on sale of investments, property, plant and equipment	3,420	362	(700)	(105)
Share-based staff costs	599	492	2,582	1,450
Interest expense	2,075	1,473	6,283	6,332
Interest income	(1,112)	(620)	(3,864)	(2,451)
Write-off of intangible assets	6,464	319	6,464	319
Share of profit of associated companies and joint ventures	(3,363)	(1,912)	(6,660)	(4,358)
Fair value gain on investment properties	(5,163)	(44,510)	(5,163)	(44,510)
	12,798	(32,331)	60,979	21,757
Operating cash flow before working capital changes	51,758	47,663	220,535	215,416
Changes in working capital, net of effects from acquisition of subsidiaries				
Inventories	(1,196)	(170)	(1,223)	(912)
Trade and other receivables	14,432	16,101	1,333	15,370
Trade and other payables	57,693	22,568	49,810	41,182
Cash generated from operations	122,687	86,162	270,455	271,056
Income tax paid	(1,559)	(1,093)	(35,453)	(29,207)
Net cash provided by operating activities	121,128	85,069	235,002	241,849
Cash flows from investing activities				
Additional investment in a subsidiary	-	(64)	-	(64)
Acquisition of subsidiaries, net of cash acquired	(4,681)	(719)	(119,766)	(1,069)
Additions to property, plant and equipment	(33,437)	(19,500)	(104,414)	(37,756)
Additional investment in associated companies	(911)	(1,505)	(911)	(1,883)
Dividends received from associated companies	911	1,877	911	1,877
Interest received	1,489	678	8,252	2,593
Loan to associated companies	(334)	(4,434)	(14,187)	(4,434)
Proceeds from disposal of property, plant and equipment	214	186	11,020	1,404
Proceeds on maturity of financial assets	1,500	5,575	6,000	37,839
Purchase of financial assets	(1,000)	(1,493)	(23,340)	(36,882)
Repayment of loans by associated companies	272	125	518	805
Net cash used in investing activities	(35,977)	(19,274)	(235,917)	(37,570)
Cash flows from financing activities				
Distribution paid on perpetual securities	(7,375)	(7,376)	(14,874)	(14,875)
Dividends paid to shareholders	(26,827)	(23,813)	(128,129)	(118,756)
Interest paid	(4,114)	(2,709)	(7,115)	(12,324)
Proceeds from issuance of ordinary shares	1,138	1,827	298,876	7,226
Proceeds from re-issuance of treasury shares	-	2,287	31,932	7,547
Proceeds from grants	-	-	-	497
Proceeds from bank loan	4,290	6,507	4,290	18,007
Repayment of bank term loan	(2,210)	(628)	(4,355)	(15,478)
Repayment of bonds	-	-	-	(300,000)
Net cash (used in) / provided by financing activities	(35,098)	(23,905)	180,625	(428,156)
Net increase / (decrease) in cash and cash equivalents	50,053	41,890	179,710	(223,877)
Cash and cash equivalents at beginning of financial period / year	534,087	362,540	404,430	628,307
Cash and cash equivalents at end of financial period / year	584,140	404,430	584,140	404,430

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

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

The Group – Q4

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015 as previously reported	428,751	(2,831)	257,257	3,661	686,838	350,534	1,037,372	3,261	1,040,633
Effect of change in accounting for investment properties	-	-	417,331	1,290	418,621	-	418,621	-	418,621
As restated	428,751	(2,831)	674,588	4,951	1,105,459	350,534	1,455,993	3,261	1,459,254
Distribution paid on perpetual securities	-	-	-	-	-	(7,375)	(7,375)	-	(7,375)
Dividends	-	-	(26,827)	-	(26,827)	-	(26,827)	-	(26,827)
Total comprehensive income for the period	-	-	34,878	1,989	36,867	3,667	40,534	414	40,948
	428,751	(2,831)	682,639	6,940	1,115,499	346,826	1,462,325	3,675	1,466,000
Employee share option scheme:									
- Value of employee services	-	-	-	599	599	-	599	-	599
- New shares issued	1,229	-	-	(91)	1,138	-	1,138	-	1,138
Balance at 31 March 2015	429,980	(2,831)	682,639	7,448	1,117,236	346,826	1,464,062	3,675	1,467,737
Balance at 1 January 2014 as previously reported	127,084	(37,902)	247,475	3,322	339,979	350,534	690,513	1,691	692,204
Effect of change in accounting for investment properties	-	-	368,419	1,290	369,709	-	369,709	-	369,709
As restated	127,084	(37,902)	615,894	4,612	709,688	350,534	1,060,222	1,691	1,061,913
Additional investment in subsidiary	-	-	-	-	-	-	-	78	78
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)	-	(7,376)
Dividends	-	-	(23,813)	-	(23,813)	-	(23,813)	-	(23,813)
Total comprehensive income / (loss) for the period	-	-	75,950	(972)	74,978	3,668	78,646	399	79,045
	127,084	(37,902)	668,031	3,640	760,853	346,826	1,107,679	2,168	1,109,847
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)	668,031	3,692	765,459	346,826	1,112,285	2,168	1,114,453

The Group – Full Year

	Attributable to ordinary shareholders of the Company					Perpetual securities	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
Balance at 1 April 2014									
as previously reported	129,082	(35,346)	250,700	2,402	346,838	346,826	693,664	2,168	695,832
Effect of change in accounting for investment properties	-	-	417,331	1,290	418,621	-	418,621	-	418,621
As restated	129,082	(35,346)	668,031	3,692	765,459	346,826	1,112,285	2,168	1,114,453
Distribution paid on perpetual securities	-	-	-	-	-	(14,874)	(14,874)	-	(14,874)
Dividends	-	-	(128,129)	-	(128,129)	-	(128,129)	-	(128,129)
Total comprehensive income for the year	-	-	142,737	3,777	146,514	14,874	161,388	1,507	162,895
	129,082	(35,346)	682,639	7,469	783,844	346,826	1,130,670	3,675	1,134,345
New shares issued	280,621	-	-	-	280,621	-	280,621	-	280,621
Treasury shares re-issued	-	31,915	-	-	31,915	-	31,915	-	31,915
Employee share option scheme:									
- Value of employee services	-	-	-	2,582	2,582	-	2,582	-	2,582
- New shares issued	20,277	-	-	(2,022)	18,255	-	18,255	-	18,255
- Treasury shares re-issued	-	600	-	(581)	19	-	19	-	19
Balance at 31 March 2015	429,980	(2,831)	682,639	7,448	1,117,236	346,826	1,464,062	3,675	1,467,737
Balance at 1 April 2013									
as previously reported	121,109	(43,562)	241,285	1,830	320,662	346,826	667,488	109	667,597
Effect of change in accounting for investment properties	-	-	368,419	1,290	369,709	-	369,709	-	369,709
As restated	121,109	(43,562)	609,704	3,120	690,371	346,826	1,037,197	109	1,037,306
Re-classification to capital reserve	-	-	(4)	4	-	-	-	-	-
Additional investment in subsidiary	-	-	-	-	-	-	-	78	78
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)	-	(14,875)
Dividends	-	-	(118,756)	-	(118,756)	-	(118,756)	-	(118,756)
Total comprehensive income for the year	-	-	177,087	534	177,621	14,875	192,496	1,981	194,477
	121,109	(43,562)	668,031	3,658	749,236	346,826	1,096,062	2,168	1,098,230
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)	668,031	3,692	765,459	346,826	1,112,285	2,168	1,114,453

The Company – Q4

	Attributable to ordinary shareholders of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015 as previously reported	428,751	(2,831)	220,804	4,004	650,728	350,534	1,001,262
Effect of change in accounting for investment properties	-	-	460,807	1,290	462,097	-	462,097
As restated	428,751	(2,831)	681,611	5,294	1,112,825	350,534	1,463,359
Distribution paid on perpetual securities	-	-	-	-	-	(7,375)	(7,375)
Dividends	-	-	(26,827)	-	(26,827)	-	(26,827)
Total comprehensive income for the period	-	-	33,813	-	33,813	3,667	37,480
	428,751	(2,831)	688,597	5,294	1,119,811	346,826	1,466,637
Employee share option scheme:							
- Value of employee services	-	-	-	599	599	-	599
- New shares issued	1,229	-	-	(91)	1,138	-	1,138
Balance at 31 March 2015	429,980	(2,831)	688,597	5,802	1,121,548	346,826	1,468,374
Balance at 1 January 2014 as previously reported	127,084	(37,902)	212,754	5,384	307,320	350,534	657,854
Effect of change in accounting for investment properties	-	-	414,535	1,290	415,825	-	415,825
As restated	127,084	(37,902)	627,289	6,674	723,145	350,534	1,073,679
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)
Dividends	-	-	(23,813)	-	(23,813)	-	(23,813)
Total comprehensive income / (loss) for the period	-	-	74,946	(484)	74,462	3,668	78,130
	127,084	(37,902)	678,422	6,190	773,794	346,826	1,120,620
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)	678,422	6,242	778,400	346,826	1,125,226

The Company – Full Year

	Attributable to ordinary shareholders of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2014 as previously reported	129,082	(35,346)	217,615	4,952	316,303	346,826	663,129
Effect of change in accounting for investment properties	-	-	460,807	1,290	462,097	-	462,097
As restated	129,082	(35,346)	678,422	6,242	778,400	346,826	1,125,226
Merger of a subsidiary	-	-	57	-	57	-	57
Distribution paid on perpetual securities	-	-	-	-	-	(14,874)	(14,874)
Dividends	-	-	(128,129)	-	(128,129)	-	(128,129)
Total comprehensive income for the year	-	-	138,247	(419)	137,828	14,874	152,702
	129,082	(35,346)	688,597	5,823	788,156	346,826	1,134,982
New shares issued	280,621	-	-	-	280,621	-	280,621
Treasury shares re-issued	-	31,915	-	-	31,915	-	31,915
Employee share option scheme:							
- Value of employee services	-	-	-	2,582	2,582	-	2,582
- New shares issued	20,277	-	-	(2,022)	18,255	-	18,255
- Treasury shares re-issued	-	600	-	(581)	19	-	19
Balance at 31 March 2015	429,980	(2,831)	688,597	5,802	1,121,548	346,826	1,468,374
Balance at 1 April 2013 as previously reported	121,109	(43,562)	207,005	4,965	289,517	346,826	636,343
Effect of change in accounting for investment properties			414,535	1,290	415,825	-	415,825
As restated	121,109	(43,562)	621,540	6,255	705,342	346,826	1,052,168
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)
Dividends	-	-	(118,756)	-	(118,756)	-	(118,756)
Total comprehensive income / (loss) for the year	-	-	175,638	(47)	175,591	14,875	190,466
	121,109	(43,562)	678,422	6,208	762,177	346,826	1,109,003
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)	678,422	6,242	778,400	346,826	1,125,226

- (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 2015, the Company issued 1,069,000 ordinary shares at exercise prices ranging from S\$0.89 to S\$1.32 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 31 March 2015, there were unexercised share options for 51,112,000 (31 March 2014: 55,201,000) ordinary shares under the Singapore Post Share Option Scheme (including the Performance Option Plan but excluding the Restricted Share Plan) and 1,686,445 (31 March 2014: 1,733,061) unvested shares under the Restricted Share Plan.

As at 31 March 2015, the Company held 2,744,393 treasury shares (31 March 2014: 33,327,000).

- (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 financial year.**

As at 31 March 2015, total issued ordinary shares excluding treasury shares were 2,146,774,225 (31 March 2014: 1,905,403,618).

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

During the fourth quarter ended 31 March 2015, no treasury shares were re-issued.

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

The figures have not been audited 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 2014.

- (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 2014, 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.

Accounting for Investment Properties

During the financial year ended 31 March 2015, the Group's accounting policy with respect to the measurement of investment properties, subsequent to initial recognition, has been changed from the cost model to the fair value model. This voluntary change in accounting policy has been applied retrospectively. The two methods of measurement are allowed under FRS40 – Investment Property. Previously under the cost model, the Group's investment properties were initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Under the fair value model, the Group's investment properties are carried at fair value, representing open market values determined on an annual basis based on independent professional valuers and changes in fair values are recognised in income statement.

With the Group's intention to redevelop the retail mall of the Singapore Post Centre, management has reviewed and determined that the fair value model of measurement will provide more relevant and reliable financial information of the Group's investment properties. Along with the accounting policy change from the cost model to the fair value model, management has undertaken a review of the Group's property allocation between investment properties and property, plant and equipment and made reclassification as appropriate.

The effects of the voluntary change in accounting policy and review of the Group's investment property assets on the Group's financial statements are as follows:

	2013/14 (previously stated) S\$'000	Accounting policy change and property allocation review S\$'000	2013/14 (restated) S\$'000	2012/13 (previously stated) S\$'000	Accounting policy change and property allocation review S\$'000	2012/13 (restated) S\$'000
Group						
Investment properties	231,352	397,734	629,086	222,656	347,953	570,609
Property, plant and equipment	234,039	20,887	254,926	235,900	21,756	257,656
Retained earnings	250,700	417,331	668,031	241,285	368,419	609,704
Other reserve	2,402	1,290	3,692	1,830	1,290	3,120
Fair value gains on investment properties	-	44,510	44,510			
Depreciation and amortisation	(34,672)	4,402	(30,270)			
Profit attributable to equity holders of the Company	143,050	48,912	191,962			
Total comprehensive income attributable to equity holders of the Company	143,584	48,912	192,496			
Company						
Investment properties	189,768	439,128	628,896	195,408	400,042	595,450
Property, plant and equipment	201,216	22,969	224,185	204,437	15,783	220,220
Retained earnings	217,615	460,807	678,422	207,005	414,535	621,540
Other reserve	4,952	1,290	6,242	4,965	1,290	6,255

- (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			
	FY2014/15	FY2013/14	FY2014/15	FY2013/14
	Q4	Q4	Full Year	Full Year
		(Restated)*		(Restated)*
Based on weighted average number of ordinary shares in issue	1.625 cents	3.988 cents	6.849 cents	9.321 cents
On fully diluted basis	1.614 cents	3.975 cents	6.812 cents	9.293 cents

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

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

	The Group		The Company	
	Mar-15	Mar-14	Mar-15	Mar-14
		(Restated)*		(Restated)*
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial year (cents)	68.37	58.49	68.40	59.05
	The Group		The Company	
	Mar-15	Mar-14	Mar-15	Mar-14
		(Restated)*		(Restated)*
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial year (cents)	52.04	40.17	52.24	40.85

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

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

Fourth Quarter Ended 31 March 2015

Revenue

	FY2014/15	FY2013/14	
	Q4	Q4	Variance
	S\$'000	S\$'000	%
Mail	123,472	123,365	0.1%
Logistics	136,268	78,993	72.5%
Retail & eCommerce	23,985	21,986	9.1%
Inter-segment eliminations [#]	(35,016)	(31,048)	12.8%
Total	248,709	193,296	28.7%

[#] 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 increased by 28.7% in the fourth quarter of FY2014/15. Growth in the ecommerce and logistics businesses and the inclusion of new subsidiaries helped to offset the decline in traditional postal contributions. Excluding the impact of M&As, revenue grew by 1.6%.

The Mail business continued to record declining traditional letter mail volumes. However, mail revenue was flat due to the introduction of new products and the postage rate increase which took effect in October 2014.

Revenue in the Logistics division grew strongly on higher ecommerce logistics contributions and the inclusion of new subsidiaries.

Retail & eCommerce revenue improved as the growth in ecommerce services offset the decline in traditional retail & agency services, and financial services.

Other Income and Gains / (Losses)

Rental and property related revenue declined largely due to lower rental income from Singapore Post Centre. Occupancy rate at Singapore Post Centre was 96.3% as at 31 March 2015.

There was a miscellaneous loss of S\$2.2 million, compared to income of S\$1.8 million in the same period last year, mainly due to loss on the disposal of property, plant and equipment, and trade related foreign exchange loss.

Total Expenses

Total expenses amounted to S\$221.7 million, an increase of 33.9% from S\$165.6 million in the same period last year. The higher expenses were largely attributable to the inclusion of new subsidiaries, and the Group's continued investments in its transformation initiatives and service quality improvements.

Volume-related expenses increased with the inclusion of new subsidiaries and growth in business activities and volumes.

Labour and related expenses were higher as a result of increased operating costs in Singapore and the continuing investment in talent for the growth transformation.

The increase in administrative and other expenses was mainly attributable to higher property related expenses and professional fees related to the Group's transformation initiatives and other administrative expenses. The increase in property related expenses was mainly attributable to higher rental costs for the Group's operations.

With the change in accounting policy, depreciation for investment properties was not charged and depreciation expenses charged for the first three quarters were reversed in the fourth quarter. However, depreciation and amortisation expenses went up as a result of the review of the Group's intangible assets and inclusion of new subsidiaries.

Operating Profit

	FY2014/15 Q4 S\$'000	FY2013/14 Q4 S\$'000 (Restated)*	Variance %
Mail	36,887	33,233	11.0%
Logistics	4,970	2,124	134.0%
Retail & eCommerce	2,505	704	255.8%
Others ¹	(4,180)	49,079	N.M.
Operating Profit	40,182	85,140	(52.8%)
Fair value (gain)/loss on investment properties	(5,163)	(44,510)	(88.4%)
Add : One-off item ²	7,737	681	@
Underlying operating profit	42,756	41,311	3.5%

¹ Others refer to the commercial property rental operations and unallocated corporate overhead items.

² Refer to Underlying Net Profit Reconciliation Table on page 3 for details.

N.M. Not meaningful.

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

The Group recorded underlying operating profit of S\$42.8 million, an increase of 3.5% from S\$41.3 million in the same period last year. Operating profit was S\$40.2 million compared to S\$85.1 million¹ in the same period last year due predominantly to changes in investment properties fair value gain.

In the Mail division, operating profit was higher with the Group's focus on productivity and efficiency to manage the increase in operating costs, particularly with the investments in service quality improvements.

Operating profit in the Logistic division increased as contributions from new subsidiaries offset continuing costs in integration and transformation.

Retail & eCommerce profit improved as a result of higher contributions from retail & agency, and financial services, as well as better performance by SingPost eCommerce.

Operating profit in Others was negative S\$4.2 million due to one-off items. Property operating profit was otherwise steady.

The fair value gain on investment properties recognised in Q4 FY2014/15 comprises the change in fair value since the end of the last financial year. Fair value gain recorded in Q4 FY2014/15 was S\$5.2 million, compared to S\$44.5 million recognised in the same period of the last financial year.

Share of Results of Associated Companies and JVs

Share of profit of associated companies and joint ventures increased by 75.9% from S\$1.9 million to S\$3.4 million.

Net Profit

The Group recorded growth of 14.9% in underlying net profit from S\$35.8 million to S\$41.1 million for Q4 FY2014/15. The improvement was attributable to the better organic performance as well as the inclusion of new subsidiaries, despite the continuing investment in resources for transformation.

¹ For reference, the figure reported previously was S\$36.2 million.

Net profit attributable to equity holders was lower by 51.6% at S\$38.5 million, compared to the restated figure of S\$79.6 million² for the same period of the last financial year. The decline was due to lower fair value gain of S\$5.2 million compared to S\$44.5 million in the previous financial year, as well as one-off items.

Full Year Ended 31 March 2015

Revenue

	FY2014/15	FY2013/14	
	Full Year	Full Year	Variance
	S\$'000	S\$'000	%
Mail	500,252	490,950	1.9%
Logistics	464,758	368,513	26.1%
Retail & eCommerce	92,002	86,666	6.2%
Inter-segment eliminations [#]	(137,430)	(125,018)	9.9%
Total	919,582	821,111	12.0%

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

The Group posted an increase of 12.0% in revenue in FY2014/15. Growth in ecommerce and logistics related businesses and the inclusion of new subsidiaries offset the decline in the traditional postal business. Excluding the M & A impact, revenue was S\$830.0 million, an increase of 1.1% for the full year.

In the Mail division, the decrease in traditional letter mail volumes was reflected in the weaker performance of domestic mail and hybrid mail. Whilst the international mail business also faced declining letter mail volumes, revenue was supported by growth in ecommerce related activities.

For the full year, Logistics revenue was underpinned by continued growth in ecommerce related activities and the inclusion of new subsidiaries.

In Retail & eCommerce, revenue from ecommerce services continued to grow strongly, offsetting declines in traditional retail & agency services and financial services.

Other Income and Gains / (Losses)

Rental and property related revenue posted a decline of 2.3% from S\$44.9 million to S\$43.9 million. This was largely due to lower rental income from Singapore Post Centre, which accounted for approximately 90% of total rental and property related revenue.

Miscellaneous income amounted to S\$6.6 million, compared to a loss of S\$0.1 million last year. The difference was due to gains on the disposals of property, plant and equipment, higher interest income and trade related foreign exchange gain. The same period last year had also included higher provisions for the restructuring of overseas operations.

Total Expenses

The Group's total expenses increased by 14.9% from S\$687.1 million to S\$789.4 million. This was largely attributable to the inclusion of new subsidiaries and the Group's continued investment in its transformation initiatives and service quality improvements.

² For reference, the figure reported previously was S\$30.7 million.

Labour and related expenses were higher mainly due to increased operating cost in Singapore and continuing investment in new talent and skill upgrading for the growth transformation.

The increase in volume-related expenses was largely due to the inclusion of new subsidiaries, and growth in international traffic and business activities.

Administrative and other expenses rose as a result of higher property related expenses and professional expenses related to M&As and other transformation initiatives. The higher property related expenses were mainly attributable to increased rental expenses for its operations.

With the change in accounting policy, depreciation for investment properties was not charged. However, depreciation and amortisation expenses went up as a result of the review of the Group's intangible assets and the inclusion of new subsidiaries.

Operating Profit

	FY2014/15	FY2013/14	
	Full Year	Full Year	Variance
	S\$'000	S\$'000	%
		(Restated)*	
Mail	143,989	142,639	0.9%
Logistics	21,542	14,162	52.1%
Retail & eCommerce	9,746	7,489	30.1%
Others ¹	11,088	63,254	(82.5%)
Operating Profit	186,365	227,544	(18.1%)
Fair value (gain)/loss on investment properties	(5,163)	(44,510)	(88.4%)
Add : One-off items ²	4,740	1,998	137.2%
Underlying operating profit	185,942	185,032	0.5%

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

2 Refer to Underlying Net Profit Reconciliation Table on page 3 for details.

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

The Group recorded an increase of 0.5% in underlying operating profit from S\$185.0 million to S\$185.9 million. Operating profit amounted to S\$186.4 million, compared to the restated figure of S\$227.5 million³ for FY2013/14, due predominantly to changes in fair value gain.

Mail operating profit was marginally higher, as the Group focused on productivity and efficiency to manage the increase in operating costs, particularly with the investments in service quality improvements.

Despite continued expenditure to build the regional logistics business and networks, Logistics achieved a strong increase in operating profit. This was due to the inclusion of new subsidiaries and contributions from ecommerce related activities.

³ For reference, the figure reported previously was S\$178.6 million.

In the Retail & eCommerce segment, the improvement in operating profit was mainly attributable to higher contributions from financial services and better performance by SingPost eCommerce.

Operating profit in Others was lower predominantly due to the differences in fair value gains compared to last year, and one-off items. Property operating profit was otherwise steady.

Share of Results of Associated Companies and JVs

Share of profit of associated companies and joint ventures grew by 52.8% from S\$4.4 million to S\$6.7 million.

Net Profit

The Group recorded an increase of 5.2% in underlying net profit from S\$149.5 million to S\$157.2 million for FY2014/15. The improvement in underlying performance was attributable to the Group's organic growth as well as the inclusion of new subsidiaries, despite the increased operating costs incurred for its transformation.

Net profit attributable to equity holders was lower by 17.9% at S\$157.6 million, compared to the restated figure of S\$192.0⁴ million previously. This was due to lower fair value gain of S\$5.2 million in FY2014/15 compared to S\$44.5 million in the previous financial year, as well as one-off items.

Balance Sheet

Ordinary equity amounted to S\$1.12 billion as at 31 March 2015, compared to the restated figure of S\$765.5 million as at 31 March 2014. The increase was predominantly attributable to the enlarged share capital following the issue of shares and transfer of treasury shares to Alibaba Investment Limited in July 2014.

Total assets amounted to S\$2.20 billion compared to S\$1.74 billion as at 31 March 2014.

Cash and cash equivalents were higher at S\$584.1 million as at 31 March 2015, compared to S\$404.4 million previously. The increase was attributable to proceeds received from Alibaba Investment Limited for the share issue and treasury share transfer, which partly offset funds utilised for the Group's investments and operations.

Over the financial year, the Group made several acquisitions including Couriers Please Holdings, The Store House, F.S. Mackenzie and Famous Pacific Shipping (NZ) Limited, which contributed to the increase in the Group's intangible assets, and trade and other receivables.

Investment properties amounted to S\$638.8 million as at 31 March 2015 compared to S\$629.1 million and S\$570.6 million in the previous two financial years, as a result of higher fair valuation.

Total liabilities amounted to S\$730.1 million, compared to S\$626.0 million as at 31 March 2014. The increase was largely attributable to the growth in trade and other payables with the inclusion of new subsidiaries during the period.

⁴ For reference, the figure reported previously was S\$143.1 million.

Financial Position

The Group was in a net cash position⁵ of S\$345.8 million as at 31 March 2015. The cash holdings will be utilised for investments, capital expenditure, working capital and other funding needs.

Interest coverage ratio⁶ remained high at 36.4x.

Cash Flow

Net cash from operating activities was healthy at S\$235.0 million in FY2014/15, compared to S\$241.8 million last year.

Net cash used in investing activities was S\$235.9 million, compared to S\$37.6 million previously. During the year, cash outflow for acquisitions of new subsidiaries amounted to S\$119.8 million. The Group invested S\$104.4 million in property, plant and equipment, including new mail sorting equipment, property projects currently under development such as the eCommerce Logistics Hub, and additional POPStations. The Group purchased financial assets of S\$23.3 million comprising mainly corporate bonds. The cash outflow was partially offset by proceeds of S\$11.0 million from the disposal of property, plant and equipment, S\$8.3 million from interest received and S\$6.0 million from the maturity of financial assets.

Net cash from financing activities was S\$180.6 million, compared to net cash used of S\$428.2 million previously. During the year, the Group received proceeds of S\$298.9 million from ordinary share issues and S\$31.9 million from the treasury share transfer. Cash outflows for dividend and perpetual securities distributions amounted to S\$128.1 million and S\$14.9 million respectively.

Free cash flow⁷ was lower at S\$130.6 million in FY2014/15 compared to S\$204.1 million in the previous financial year, as a result of the Group's increased capital expenditure.

Use of the proceeds from the share issue and treasury share transfer to Alibaba Investment Limited is in line with the intended use stated in the SGXNET announcement dated 28 May 2014. The proceeds are being deployed for capital expenditure such as the development of the eCommerce Logistics Hub, upgrade of information technology systems, and M&A investments.

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

Not applicable.

⁵ Cash and cash equivalents less borrowings

⁶ EBITDA to interest expense

⁷ Operating cash flow less capital expenditure

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

The Group continues to invest in ecommerce logistics infrastructure, technology and capabilities as it expands its end-to-end ecommerce logistics solutions in Asia Pacific. Capital expenditure is expected to remain high in FY2015/16 due to investments in infrastructure such as the eCommerce Logistics Hub and POPStation network.

The Group also intends to redevelop its retail space at Singapore Post Centre and will make further announcements in due course.

The Group continues to pursue investment opportunities in Singapore and the region. In January 2015, its subsidiary Famous Holdings acquired 90% of Famous Pacific Shipping (NZ) Limited. Its ecommerce services subsidiary SingPost eCommerce entered into a joint venture in Indonesia to tap the growing ecommerce market in March 2015.

Since the MOU signed with Alibaba Investment Limited last year, the two organisations have been working well together. Discussions on the proposed business collaboration are ongoing and SingPost will provide an update when details are finalised.

(11) Dividends

Current financial period reported on

Final dividend

In relation to the financial year ended 31 March 2015, 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 24 July 2015.

The transfer book and register of members of the Company will be closed on 16 July 2015 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 15 July 2015 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 2014 was proposed on 16 May 2014 and approved at the AGM on 4 July 2014. This dividend was paid on 18 July 2014.

(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 a diverse range of logistics solutions, comprising freight, warehousing, domestic and international distribution, and delivery services. The services include ecommerce logistics, warehousing, fulfilment and distribution, and other value-added services (Quantum Solutions), parcel delivery (Singapore Parcels), 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 services, financial services and front-end ecommerce solutions.

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 2015 and 31 March 2014 are as follows:

	<u>Mail</u>	<u>Logistics</u>	<u>Retail</u>	<u>All other segments</u>	<u>Eliminations</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2015						
Revenue:						
- External	467,567	387,758	64,257	-	-	919,582
- Inter-segment	32,685	77,000	27,745	-	(137,430)	-
	500,252	464,758	92,002	-	(137,430)	919,582
Other income and gains (net)						
- Rental, property-related and miscellaneous income						
- External	945	1,675	910	48,252	-	51,782
- Inter-segment	-	-	-	35,684	(35,684)	-
	945	1,675	910	83,936	(35,684)	51,782
Operating profit	143,989	21,542	9,746	11,088	-	186,365
Depreciation and amortisation Segment assets	7,626	7,230	1,537	18,152	-	34,545
	153,296	537,161	24,484	977,466	-	1,692,407
Segment assets includes:						
Investment in associated companies	1,776	16,278	-	86,359	-	104,413
Intangible assets	323	302,570	-	-	-	302,893
Additions to:						
- Property, plant and equipment	42,715	13,936	4,035	51,814	-	112,500
- Investment properties	-	6,141	-	21	-	6,162
	<u>Mail</u>	<u>Logistics</u>	<u>Retail</u>	<u>All other segments</u>	<u>Eliminations</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2014 (Restated)*						
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	86,306	-	86,908
- Inter-segment	-	-	-	38,366	(38,366)	-
	1,368	(2,060)	1,294	124,672	(38,366)	86,908
Operating profit	142,639	14,162	7,489	63,254	-	227,544
Depreciation and amortisation Segment assets	7,342	5,983	1,772	15,173	-	30,270
	106,510	364,854	20,911	888,601	-	1,380,876
Segment assets includes:						
Investment in associated companies	1,052	39,998	-	56,118	-	97,168
Intangible assets	299	174,708	-	8,618	-	183,625
Additions to:						
- Property, plant and equipment	10,561	7,825	1,928	7,486	-	27,800
- Investment property	-	13,749	-	-	-	13,749

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

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:

	2015 S\$'000	2014 S\$'000 (Restated)*
Operating profit for reportable segments	175,277	164,290
Other segments operating profit	11,088	63,254
Finance expense	(4,370)	(6,672)
Interest income	3,864	2,451
Share of profit of associated companies and joint ventures	6,660	4,358
Profit before tax	192,519	227,681

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

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.

	2015 S\$'000	2014 S\$'000 (Restated)*
Segment assets for reportable segments	714,941	492,275
Other segments assets	977,466	888,601
Unallocated:		
Cash and cash equivalents	471,218	340,338
Financial assets, held-to-maturity	34,182	17,634
Derivative financial instruments	-	1,638
Total assets	2,197,807	1,740,486

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

Revenue from major products and services

Revenue from external customers is derived from the provision of mail, logistics solution, agency and financial services and front-end ecommerce solutions.

	2015 S\$'000	2014 S\$'000
Domestic and International Mail services	467,567	455,697
Domestic and International distribution and delivery services	387,758	305,498
Retail sale of products and services	64,257	59,916
Revenue	919,582	821,111

Geographical information

The Group's three business segments operate principally in Singapore, where over 65% (2014: 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.

	FY2014/15 S\$'000	The Group FY2013/14 S\$'000 (Restated)*	Variance %
(a) Sales reported for the first half year	431,256	405,180	6.4%
(b) Total profit after tax before deducting minority interest reported for the first half year	77,869	73,935	5.3%
(c) Sales reported for the second half year	488,326	415,931	17.4%
(d) Total profit after tax before deducting minority interest reported for the second half year	81,687	119,724	(31.8%)

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

(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	
	FY2014/15 S\$'000	FY2013/14 S\$'000
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 2.5 cents per share	47,793	47,437
Interim exempt (one-tier) dividend paid in respect of the first quarter of current financial year of 1.25 cents per share	26,691	23,740
Interim exempt (one-tier) dividend paid in respect of the second quarter of current financial year of 1.25 cents per share	26,818	23,767
Interim exempt (one-tier) dividend paid in respect of the third quarter of current financial year of 1.25 cents per share	26,827	23,812
	128,129	118,756

PART III OTHER INFORMATION

(17) Interested Person Transactions

During the fourth quarter and full year ended 31 March 2015, the following interested person transactions were entered into by the Group:

	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2014/15 Q4 S\$'000	FY2013/14 Q4 S\$'000	FY2014/15 Q4 S\$'000	FY2013/14 Q4 S\$'000
Sales				
Singapore Telecommunications Group	-	-	532	1,308
SP Services Ltd	-	-	1,358	1,386
	-	-	1,890	2,694
Purchases				
HarbourFront Centre Pte Ltd	-	-	-	477*
SembCorp Group	-	-	700	-
Singapore Telecommunications Group	-	-	572*	-
	-	-	1,272	477
Loan to associated company				
Postea Group and its associates	390*	-	-	-
	390	-	-	-
Total interested person transactions	390	-	3,162	3,171

	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)	
	FY2014/15 Full Year S\$'000	FY2013/14 Full Year S\$'000	FY2014/15 Full Year S\$'000	FY2013/14 Full Year S\$'000
Sales				
Mediacorp Group	-	-	540	-
Singapore Telecommunications Group	-	-	10,357*	4,716*
SP Services Ltd	-	-	1,358	1,386
Starhub Group	-	-	631	785
	-	-	12,886	6,887
Purchases				
Certis Cisco Security Pte Ltd	-	-	723*	-
HarbourFront Centre Pte Ltd	-	-	-	477*
PSA Corporation Limited	-	-	2,727*	-
SATS Group	-	-	-	1,212*
SembCorp Group	-	-	96,060*	-
Singapore Airlines Group	-	-	4,480	2,243
Singapore Telecommunications Group	-	-	682*	1,917*
SMRT Group	-	-	1,188*	-
	-	-	105,860	5,849
Loan to associated company				
Postea Group and its associates	1,132*	-	-	-
	1,132	-	-	-
Total interested person transactions	1,132	-	118,746	12,736

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.

* Includes 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.