Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly Results

Issuer & Securities

Issuer/ Manager	SINGAPORE POST LIMITED
Securities	SINGAPORE POST LIMITED - SG1N89910219 - S08
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Announcement Details

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Additional Details

For Financial Period Ended	30/09/2016

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SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES

(Registration number: 199201623M)

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

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

	FY2016/17 Q2 S$'000	FY2015/16 Q2 S$'000	Variance %	**FY2016/17 H1 S$'000**	FY2015/16 H1 S$'000	Variance %
Revenue	**321,733**	263,172	22.3%	**655,105**	517,779	26.5%
Other income and gains (net)						
- Rental and property-related income	**8,954**	10,030	(10.7%)	**18,644**	20,634	(9.6%)
- Miscellaneous	**6,704**	29,518	(77.3%)	**9,153**	43,150	(78.8%)
Labour and related expenses	**(87,651)**	(74,134)	18.2%	**(172,632)**	(146,843)	17.6%
Volume-related expenses[1]	**(161,896)**	(116,919)	38.5%	**(322,840)**	(223,864)	44.2%
Administrative and other expenses	**(35,343)**	(37,661)	(6.2%)	**(70,702)**	(68,814)	2.7%
Depreciation and amortisation	**(11,347)**	(6,584)	72.3%	**(22,131)**	(13,144)	68.4%
Selling expenses	**(1,932)**	(1,764)	9.5%	**(5,595)**	(3,916)	42.9%
Finance expenses	**(59)**	(4,018)	(98.5%)	**(1,949)**	(7,217)	(73.0%)
Total expenses	**(298,228)**	(241,080)	23.7%	**(595,849)**	(463,798)	28.5%
Share of profit of associated companies and joint ventures	**338**	1,708	(80.2%)	**912**	3,370	(72.9%)
Profit before income tax	**39,501**	63,348	(37.6%)	**87,965**	121,135	(27.4%)
Income tax expense	**(7,075)**	(8,986)	(21.3%)	**(18,509)**	(19,616)	(5.6%)
Total profit	**32,426**	54,362	(40.4%)	**69,456**	101,519	(31.6%)
Net profit attributable to:						
Equity holders of the Company	**31,443**	53,437	(41.2%)	**67,295**	100,027	(32.7%)
Non-controlling interests	**983**	925	6.3%	**2,161**	1,492	44.8%
Operating Profit [2]	**38,143**	64,487	(40.9%)	**87,512**	122,195	(28.4%)
Underlying Net Profit [3]	**27,070**	37,543	(27.9%)	**62,833**	77,825	(19.3%)

Earnings per share for profit attributable to the equity holders of the Company during the period / year: [4]				
- Basic	**1.28 cents**	2.31 cents	**2.76 cents**	4.30 cents
- Diluted	**1.28 cents**	2.30 cents	**2.76 cents**	4.28 cents

Notes
1 Volume-related expenses comprise mainly of 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 such as gains and losses on sale of investments, property, plant and equipment and M & A related professional fees.
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).

Consolidated Statement of Comprehensive Income

	FY2016/17 Q2 S$'000	FY2015/16 Q2 S$'000	Variance %	FY2016/17 H1 S$'000	FY2015/16 H1 S$'000	Variance %
Total profit	**32,426**	54,362	(40.4%)	**69,456**	101,519	(31.6%)
Other comprehensive income / (loss) (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Available for sale financial assets - fair value gains / (losses)	**65**	(507)	N.M.	**7**	(618)	N.M.
Currency translation differences arising from consolidation						
- Gains / (losses)	**6,964**	(224)	N.M.	**(766)**	(4,012)	(80.9%)
- Transfers to profit & loss arising from disposals of subsidiaries and associates	**(332)**	-	N.M.	**(332)**	(2,026)	(83.6%)
Other comprehensive income / (loss) for the period (net of tax)	**6,697**	(731)	N.M.	**(1,091)**	(6,656)	(83.6%)
Total comprehensive income for the period*	**39,123**	53,631	(27.1%)	**68,365**	94,863	(27.9%)
Total comprehensive income attributable to:						
Equity holders of the Company	**38,981**	51,292	(24.0%)	**67,407**	92,550	(27.2%)
Non-controlling interests	**142**	2,339	(93.9%)	**958**	2,313	(58.6%)
	39,123	53,631	(27.1%)	**68,365**	94,863	(27.9%)

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

Underlying Net Profit Reconciliation Table

	FY2016/17 Q2 S$'000	FY2015/16 Q2 S$'000	Variance %	FY2016/17 H1 S$'000	FY2015/16 H1 S$'000	Variance %
Profit attributable to equity holders of the Company	**31,443**	53,437	(41.2%)	**67,295**	100,027	(32.7%)
Loss / (gain) on disposal of property, plant and equipment	**43**	96	(55.2%)	**(46)**	(1,307)	(96.5%)
Gain on sale of investments	**-**	(24,515)	N.M.	**-**	(32,943)	N.M.
Gain on dilution of interest in an associated company	**(4,892)**	-	N.M.	**(4,892)**	-	N.M.
M & A related professional fees	**476**	8,525	(94.4%)	**476**	12,048	(96.0%)
Underlying Net Profit	**27,070**	37,543	(27.9%)	**62,833**	77,825	(19.3%)

N.M. Not meaningful.

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

	FY2016/17 Q2 S$'000	FY2015/16 Q2 S$'000	Variance %	FY2016/17 H1 S$'000	FY2015/16 H1 S$'000	Variance %
Other operating income and interest income#	**10,766**	39,548	(72.8%)	**22,905**	63,784	(64.1%)
Interest on borrowings	**2,145**	1,863	15.1%	**4,162**	3,438	21.1%
Depreciation and amortisation	**11,461**	6,935	65.3%	**22,411**	13,846	61.9%
Allowance for doubtful debts and bad debts (w(written back) / written off	**(697)**	73	N.M.	**(211)**	386	N.M.
Foreign exchange gains – net	**1,290**	814	58.5%	**2,309**	302	@
Gains on sale of investments, property, plant and equipment	**5,193**	**24,820**	(79.1%)	**5,282**	**34,651**	(84.8%)
Stock obsolescence	**60**	-	N.M.	**60**	-	N.M.

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		
	Sep-16	Mar-16	Sep-15	**Sep-16**	Mar-16	Sep-15
	S$'000	S$'000	S$'000	**S$'000**	S$'000	S$'000
ASSETS						
Current assets						
Cash and cash equivalents	**158,014**	126,640	326,605	**90,189**	49,626	234,732
Financial assets	**3,863**	8,127	12,453	**3,516**	7,780	12,106
Trade and other receivables	**182,173**	210,287	182,856	**181,009**	194,719	255,827
Derivative financial instruments	**588**	846	5,957	**635**	846	6,129
Inventories	**4,893**	4,499	4,658	**227**	367	433
Other current assets	**19,491**	17,206	15,977	**7,034**	4,915	5,916
	369,022	367,605	548,506	**282,610**	258,253	515,143
Non-current assets						
Financial assets	**38,087**	38,083	39,217	**37,804**	37,832	39,148
Trade and other receivables	**6,993**	5,351	5,554	**565,361**	563,193	216,339
Investments in associated companies and joint ventures	**148,802**	146,401	120,731	**14,348**	14,348	26,080
Investments in subsidiaries	**-**	-	-	**357,779**	356,229	293,986
Investment properties	**787,593**	745,844	637,006	**803,258**	760,842	633,826
Property, plant and equipment	**559,798**	517,376	482,403	**241,560**	241,943	316,433
Intangible assets	**586,073**	583,193	315,833	**227**	227	245
Deferred income tax assets	**5,139**	5,544	3,843	**-**	-	-
Other non-current asset	**5,100**	6,408	18,388	**-**	-	-
	2,137,585	2,048,200	1,622,975	**2,020,337**	1,974,614	1,526,057
Total assets	**2,506,607**	2,415,805	2,171,481	**2,302,947**	2,232,867	2,041,200
LIABILITIES						
Current liabilities						
Trade and other payables	**375,554**	385,712	324,847	**239,133**	274,432	223,820
Current income tax liabilities	**36,125**	35,918	36,219	**30,841**	29,950	30,106
Deferred income [1]	**7,248**	7,268	7,278	**7,248**	7,268	7,278
Derivative financial instruments	**473**	801	-	**445**	759	-
Borrowings	**188,711**	71,090	19,422	**157,000**	33,000	-
	608,111	500,789	387,766	**434,667**	345,409	261,204
Non-current liabilities						
Trade and other payables	**28,840**	30,190	15,506	**-**	-	-
Borrowings	**217,726**	209,182	219,416	**202,680**	203,044	203,396
Deferred income [1]	**53,164**	56,785	60,427	**53,164**	56,785	60,427
Deferred income tax liabilities	**57,745**	57,356	25,161	**20,483**	19,199	19,385
	357,475	353,513	320,510	276,327	279,028	283,208
Total liabilities	**965,586**	854,302	708,276	710,994	624,437	544,412
NET ASSETS	**1,541,021**	1,561,503	1,463,205	**1,591,953**	1,608,430	1,496,788
EQUITY						
Capital and reserves attributable to the Company's equity holders						
Share capital	**452,259**	448,775	438,440	**452,259**	448,775	438,440
Treasury shares	**(1,227)**	(2,116)	(2,203)	**(1,227)**	(2,116)	(2,203)
Other reserves	**8,181**	7,258	1,190	**35,531**	34,713	6,401
Retained earnings	**722,952**	749,647	673,005	**758,605**	780,232	707,365
Ordinary equity	**1,182,165**	1,203,564	1,110,432	**1,245,168**	1,261,604	1,150,003
Perpetual securities [2]	**346,785**	346,826	346,785	**346,785**	346,826	346,785
	1,528,950	1,550,390	1,457,217	**1,591,953**	1,608,430	1,496,788
Non-controlling interests	**12,071**	11,113	5,988	**-**	-	-
Total equity	**1,541,021**	1,561,503	1,463,205	**1,591,953**	1,608,430	1,496,788

Notes

1 Mainly relates to the postassurance collaboration with AXA Life Insurance Singapore Private Limited.

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

As at 30 September 2016, the Group has capital and investment commitments amounting to S$177.2 million not provided for in the financial statements.

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

	Sep-16	Mar-16	Sep-15
	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand			
- Borrowings (secured)	**2,430**	11,667	2,422
- Borrowings (unsecured)	**186,281**	59,423	17,000
Amount repayable after one year:			
- Borrowings (secured)	**15,046**	6,138	16,020
- Borrowings (unsecured)	**202,680**	203,044	203,396
	406,437	280,272	238,838

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

Details of any collateral.

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

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

	The Group			
	FY2016/17 Q2 S$'000	FY2015/16 Q2 S$'000	**FY2016/17 H1 S$'000**	FY2015/16 H1 S$'000
Cash flows from operating activities				
Total profit	**32,426**	54,362	**69,456**	101,519
Adjustments for:				
Income tax expense	**7,075**	8,986	**18,509**	19,616
Amortisation of deferred income	**(1,815)**	(1,840)	**(3,641)**	(3,773)
Amortisation of intangible assets	**1,054**	351	**2,110**	702
Depreciation	**10,407**	6,584	**20,301**	13,144
Gains on sale of investments, property, plant and equipment	**(5,193)**	(24,820)	**(5,282)**	(34,651)
Share-based staff costs	**823**	1,372	**1,913**	2,471
Interest expense	**2,145**	1,863	**4,162**	3,438
Interest income	**(1,079)**	(1,170)	**(1,490)**	(2,786)
Share of profit of associated companies and joint ventures	**(338)**	(1,708)	**(912)**	(3,370)
	13,079	(10,382)	**35,670**	(5,209)
Operating cash flow before working capital changes	**45,505**	43,980	**105,126**	96,310
Changes in working capital, net of effects from acquisition and disposal of subsidiaries				
Inventories	**(316)**	405	**(394)**	(222)
Trade and other receivables	**13,370**	(21,317)	**20,919**	(15,333)
Trade and other payables	**(22,723)**	(46,041)	**(9,332)**	(43,210)
Cash generated from/(used in) operations	**35,836**	(22,973)	**116,319**	37,545
Income tax paid	**(14,527)**	(14,322)	**(16,434)**	(15,607)
Net cash provided by/(used in) operating activities	**21,309**	(37,295)	**99,885**	21,938
Cash flows from investing activities				
Additions to intangible assets	**(320)**	-	**(786)**	-
Acquisition of subsidiaries, net of cash acquired	**-**	(23,295)	**-**	(23,295)
Additions to property, plant and equipment	**(46,498)**	(95,071)	**(110,863)**	(170,712)
Contingent consideration paid in relation to acquisition of a subsidiary	**(528)**	-	**(528)**	-
Disposal of a subsidiary, net of cash disposed of	**(1,568)**	34,867	**(1,568)**	50,962
Dividends received from associated company	**801**	1,208	**1,660**	1,208
Investment in associated companies	**-**	(8,756)	**-**	(13,275)
Interest received	**1,201**	1,848	**1,494**	3,004
Loan to an associated company	**(1,521)**	(623)	**(1,521)**	(1,360)
Secured loan to a shareholder of an associated company	**-**	(10,881)	**-**	(10,881)
Payment relating to purchase of a business	**-**	-	**-**	(250)
Proceeds from disposal of property, plant and equipment	**174**	4	**1,754**	1,495
Proceeds on maturity of financial assets	**3,500**	10,500	**4,250**	15,000
Purchase of financial assets	**-**	(5,000)	**-**	(28,321)
Repayment of loans by associated companies	**6,334**	286	**6,470**	1,298
Net cash used in investing activities	**(38,425)**	(94,913)	**(99,638)**	(175,127)
Cash flows from financing activities				
Distribution paid to perpetual securities	**(7,499)**	(7,499)	**(7,499)**	(7,499)
Dividends paid to shareholders	**(86,532)**	(102,201)	**(86,532)**	(102,201)
Interest paid	**(4,137)**	(3,805)	**(4,591)**	(4,038)
Proceeds from issuance of ordinary shares	**1,517**	3,914	**3,271**	7,834
Proceeds from bank loan	**154,517**	2,700	**301,517**	2,700
Repayment of bank term loan	**(115,533)**	(210)	**(175,039)**	(1,142)
Net cash (used in)/provided by financing activities	**(57,667)**	(107,101)	**31,127**	(104,346)
Net (decrease)/increase in cash and cash equivalents	**(74,783)**	(239,309)	**31,374**	(257,535)
Cash and cash equivalents at beginning of financial period	**232,797**	565,914	**126,640**	584,140
Cash and cash equivalents at end of financial period	**158,014**	326,605	**158,014**	326,605

Significant non-cash transactions

In the current financial period, contingent consideration amounting to S$2,060,000 (H1 FY2015/16: NIL) in relation to the acquisition of subsidiaries in prior financial years was settled by way of offset against escrow deposits for the acquisition of those subsidiaries.

(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 – Q2

	Attributable to ordinary shareholders of the Company								
	Share capital S$'000	Treasury shares S$'000	Retained earnings S$'000	Other reserves S$'000	Total S$'000	Perpetual securities S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance at 1 July 2016	**450,644**	**(1,717)**	**781,790**	**408**	**1,231,125**	**350,535**	**1,581,660**	**11,929**	**1,593,589**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,499)**	**(7,499)**	**-**	**(7,499)**
Dividends	**-**	**-**	**(86,532)**	**-**	**(86,532)**	**-**	**(86,532)**	**-**	**(86,532)**
Total comprehensive income for the period	**-**	**-**	**27,694**	**7,538**	**35,232**	**3,749**	**38,981**	**142**	**39,123**
	450,644	**(1,717)**	**722,952**	**7,946**	**1,179,825**	**346,785**	**1,526,610**	**12,071**	**1,538,681**
Employee share option scheme:									
- Value of employee services	**-**	**-**	**-**	**823**	**823**	**-**	**823**	**-**	**823**
- New shares issued	**1,615**	**-**	**-**	**(98)**	**1,517**	**-**	**1,517**	**-**	**1,517**
- Treasury shares re-issued	**-**	**490**	**-**	**(490)**	**-**	**-**	**-**	**-**	**-**
Balance at 30 September 2016	**452,259**	**(1,227)**	**722,952**	**8,181**	**1,182,165**	**346,785**	**1,528,950**	**12,071**	**1,541,021**
Balance at 1 July 2015	434,207	(2,610)	725,520	2,687	1,159,804	350,535	1,510,339	3,649	1,513,988
Reclass to capital reserve	-	-	(2)	2	-	-	-	-	-
Distribution paid on perpetual Securities	-	-	-	-	-	(7,499)	(7,499)	-	(7,499)
Dividends	-	-	(102,201)	-	(102,201)	-	(102,201)	-	(102,201)
Total comprehensive income / (loss) for the period	-	-	49,688	(2,145)	47,543	3,749	51,292	2,339	53,631
	434,207	(2,610)	673,005	544	1,105,146	346,785	1,451,931	5,988	1,457,919
Employee share option scheme:									
- Value of employee services	-	-	-	1,372	1,372	-	1,372	-	1,372
- New shares issued	4,233	-	-	(319)	3,914	-	3,914	-	3,914
- Treasury shares re-issued	-	407	-	(407)	-	-	-	-	-
Balance at 30 September 2015	**438,440**	**(2,203)**	**673,005**	**1,190**	**1,110,432**	**346,785**	**1,457,217**	**5,988**	**1,463,205**

The Group – H1

	Attributable to ordinary shareholders of the Company								
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2016	**448,775**	**(2,116)**	**749,647**	**7,258**	**1,203,564**	**346,826**	**1,550,390**	**11,113**	**1,561,503**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,499)**	**(7,499)**	**-**	**(7,499)**
Dividends	**-**	**-**	**(86,532)**	**-**	**(86,532)**	**-**	**(86,532)**	**-**	**(86,532)**
Total comprehensive income for the year	**-**	**-**	**59,837**	**112**	**59,949**	**7,458**	**67,407**	**958**	**68,365**
	448,775	**(2,116)**	**722,952**	**7,370**	**1,176,981**	**346,785**	**1,523,766**	**12,071**	**1,535,837**
Employee share option scheme:									
- Value of employee services	**-**	**-**	**-**	**1,913**	**1,913**	**-**	**1,913**	**-**	**1,913**
- New shares issued	**3,484**	**-**	**-**	**(213)**	**3,271**	**-**	**3,271**	**-**	**3,271**
- Treasury shares re-issued	**-**	**889**	**-**	**(889)**	**-**	**-**	**-**	**-**	**-**
Balance at 30 September 2016	**452,259**	**(1,227)**	**722,952**	**8,181**	**1,182,165**	**346,785**	**1,528,950**	**12,071**	**1,541,021**
Balance at 1 April 2015	429,980	(2,831)	682,639	7,448	1,117,236	346,826	1,464,062	3,675	1,467,737
Reclass to capital reserve	-	-	(2)	2	-	-	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)	-	(7,499)
Dividends	-	-	(102,201)	-	(102,201)	-	(102,201)	-	(102,201)
Total comprehensive income / (loss) for the year	-	-	92,569	(7,477)	85,092	7,458	92,550	2,313	94,863
	429,980	(2,831)	673,005	(27)	1,100,127	346,785	1,446,912	5,988	1,452,900
Employee share option scheme:									
- Value of employee services	-	-	-	2,471	2,471	-	2,471	-	2,471
- New shares issued	8,460	-	-	(626)	7,834	-	7,834	-	7,834
- Treasury shares re-issued	-	628	-	(628)	-	-	-	-	-
Balance at 30 September 2015	438,440	(2,203)	673,005	1,190	1,110,432	346,785	1,457,217	5,988	1,463,205

The Company – Q2

	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 July 2016	**450,644**	**(1,717)**	**817,604**	**35,231**	**1,301,762**	**350,535**	**1,652,297**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,499)**	**(7,499)**
Dividends	**-**	**-**	**(86,532)**	**-**	**(86,532)**	**-**	**(86,532)**
Total comprehensive income for the period	**-**	**-**	**27,533**	**65**	**27,598**	**3,749**	**31,347**
	450,644	**(1,717)**	**758,605**	**35,296**	**1,242,828**	**346,785**	**1,589,613**
Employee share option scheme:							
- Value of employee services	**-**	**-**	**-**	**823**	**823**	**-**	**823**
- New shares issued	**1,615**	**-**	**-**	**(98)**	**1,517**	**-**	**1,517**
- Treasury shares re-issued	**-**	**490**	**-**	**(490)**	**-**	**-**	**-**
Balance at 30 September 2016	**452,259**	**(1,227)**	**758,605**	**35,531**	**1,245,168**	**346,785**	**1,591,953**
Balance at 1 July 2015	434,207	(2,610)	747,546	6,262	1,185,405	350,535	1,535,940
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)
Dividends	-	-	(102,201)	-	(102,201)	-	(102,201)
Total comprehensive income / (loss) for the period	-	-	62,020	(507)	61,513	3,749	65,262
	434,207	(2,610)	707,365	5,755	1,144,717	346,785	1,491,502
Employee share option scheme:							
- Value of employee services	-	-	-	1,372	1,372	-	1,372
- New shares issued	4,233	-	-	(319)	3,914	-	3,914
- Treasury shares re-issued	-	407	-	(407)	-	-	-
Balance at 30 September 2015	438,440	(2,203)	707,365	6,401	1,150,003	346,785	1,496,788

The Company – H1

	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 2016	**448,775**	**(2,116)**	**780,232**	**34,713**	**1,261,604**	**346,826**	**1,608,430**
Distribution paid on perpetual securities	**-**	**-**	**-**	**-**	**-**	**(7,499)**	**(7,499)**
Dividends	**-**	**-**	**(86,532)**	**-**	**(86,532)**	**-**	**(86,532)**
Total comprehensive income for the period	**-**	**-**	**64,905**	**7**	**64,912**	**7,458**	**72,370**
	448,775	**(2,116)**	**758,605**	**34,720**	**1,239,984**	**346,785**	**1,586,769**
Employee share option scheme:							
- Value of employee services	**-**	**-**	**-**	**1,913**	**1,913**	**-**	**1,913**
- New shares issued	**3,484**	**-**	**-**	**(213)**	**3,271**	**-**	**3,271**
- Treasury shares re-issued	**-**	**889**	**-**	**(889)**	**-**	**-**	**-**
Balance at 30 September 2016	**452,259**	**(1,227)**	**758,605**	**35,531**	**1,245,168**	**346,785**	**1,591,953**
Balance at 1 April 2015	429,980	(2,831)	688,597	5,802	1,121,548	346,826	1,468,374
Distribution paid on perpetual securities	-	-	-	-	-	(7,499)	(7,499)
Dividends	-	-	(102,201)	-	(102,201)	-	(102,201)
Total comprehensive income / (loss) for the period	-	-	120,969	(618)	120,351	7,458	127,809
	429,980	(2,831)	707,365	5,184	1,139,698	346,785	1,486,483
Employee share option scheme:							
- Value of employee services	-	-	-	2,471	2,471	-	2,471
- New shares issued	8,460	-	-	(626)	7,834	-	7,834
- Treasury shares re-issued	-	628	-	(628)	-	-	-
Balance at 30 September 2015	438,440	(2,203)	707,365	6,401	1,150,003	346,785	1,496,788

(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 2nd quarter ended 30 September 2016, the Company issued 1,278,000 ordinary shares at prices ranging from S$1.07 to S$1.45 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 30 September 2016, there were unexercised options for 27,409,000 (30 September 2015: 66,127,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 2,900,625 (30 September 2015: 1,790,544) unissued ordinary shares under the Restricted Share Plan.

As at 30 September 2016, the Company held 1,181,409 treasury shares (30 September 2015: 2,131,202).

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

As at 30 September 2016, total issued shares excluding treasury shares were 2,164,567,209 (31 March 2016: 2,160,955,909).

(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 second quarter ended 30 September 2016, the Company re-issued 476,868 treasury shares at a cost of S$1.0289 upon the vesting of shares under Singapore Post Restricted Share Plan 2013.

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2016.

(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 2016, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

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

	The Group			
	FY2016/17 Q2	FY2015/16 Q2	**FY2016/17 H1**	FY2015/16 H1
Based on weighted average number of ordinary shares in issue	**1.28 cents**	2.31 cents	**2.76 cents**	4.30 cents
On fully diluted basis	**1.28 cents**	2.30 cents	**2.76 cents**	4.28 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**	
	Sep-16	Mar-16	**Sep-16**	Mar 16
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	**71.19**	72.26	**73.55**	74.43

	The Group		**The Company**	
	Sep-16	Mar-16	**Sep-16**	Mar 16
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	**54.61**	55.70	**57.53**	58.38

(8) Review of the performance of the group.

Second Quarter And Half Year Ended 30 September 2016

Revenue

Revenue	FY16/17 Q2 S$'000	FY15/16 Q2 S$'000	Variance %	FY16/17 H1 S$'000	FY15/16 H1 S$'000	Variance %
Postal	**126,945**	125,902	0.8%	**263,987**	260,978	1.2%
Logistics	**154,131**	156,056	(1.2%)	**310,813**	296,127	5.0%
eCommerce	**63,977**	8,120	@	**129,258**	15,886	@
Inter-segment eliminations*	**(23,320)**	(26,906)	13.3%	**(48,953)**	(55,212)	11.3%
Total	**321,733**	263,172	22.3%	**655,105**	517,779	26.5%

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

Group revenue grew 22.3% and 26.5% respectively in the second quarter and half year ended 30 September 2016, with continued growth in cross-border eCommerce-related activities and the inclusion of new subsidiaries.

In the Postal segment, declining traditional letter mail volumes were offset by higher International mail revenue as a result of increased cross-border eCommerce-related activities. Consequently, Postal revenue grew slightly in the second quarter and first half respectively.

Logistics revenue dipped 1.2% in Q2, impacted by lower revenue from non-eCommerce related activities, such as the freight forwarding business, amidst a general economic downturn. For H1, Logistics revenue grew 5% with steady organic growth led by Couriers Please, as well as the inclusion of a new subsidiary under Famous Holdings.

eCommerce revenue rose strongly with the inclusion of new US subsidiaries, TradeGlobal from 14 November 2015 and Jagged Peak from 8 March 2016.

Other Income

Rental and property-related income decreased 10.7% and 9.6% in the second quarter and first half respectively. This was due to lower retail rental revenue with the redevelopment of Singapore Post Centre ("SPC") retail mall, which is due for completion by mid-2017.

Miscellaneous income amounted to S$6.7 million and S$9.2 million in the second quarter and first half respectively, compared to S$29.5 million and S$43.2 million in the comparative periods. The drop was largely due to one-off gains from the disposals of Novation Solutions and DataPost HK in Q1 last year and DataPost in Q2 last year.

Total Expenses

Total expenses increased 23.7% and 28.5% in the second quarter and first half over the same periods last year, as a result of the inclusion of new subsidiaries.

Labour and related expenses were higher mainly due to additional headcount from new subsidiaries and the Group's growth initiatives.

The increase in volume-related expenses reflects the growth in international mail traffic and change in business mix as part of the Group's transformation.

For the first half, administrative and other expenses increased 2.7% due to higher property-related expenses such as warehouse rental costs from new subsidiaries, which were partially offset by lower M&A related professional fees. For Q2, administrative and other expenses decreased 6.2% due largely to higher M&A related professional fees incurred in the same quarter last year.

Depreciation and amortisation expenses were higher due largely to depreciation cost from the Regional eCommerce Logistics Hub, which attained TOP in April 2016.

Finance expenses were lower by S$4.0 million and S$5.3 million respectively in the second quarter and first half due largely to higher non-trade related foreign exchange translation gains.

Operating Profit

	FY16/17 Q2 S$'000	FY15/16 Q2 S$'000	**Variance %**	**FY16/17 H1 S$'000**	FY15/16 H1 S$'000	**Variance %**
Postal	**33,291**	37,222	(10.6%)	**75,380**	79,158	(4.8%)
Logistics	**4,968**	7,710	(35.6%)	**12,206**	14,559	(16.2%)
eCommerce	**(6,760)**	(2,113)	(219.9%)	**(10,279)**	(4,039)	(154.5%)
Property & others #	**6,644**	21,668	(69.3%)	**10,205**	32,517	(68.6%)
Operating Profit	**38,143**	64,487	(40.9%)	**87,512**	122,195	(28.4%)

Others refer to the commercial property rental operations, unallocated corporate overhead items and one-off items.
@ Denotes variance exceeding 300%.

Operating profit decreased 40.9% and 28.4% in Q2 and H1 respectively due to one-off gains from divestments of subsidiaries recorded in Q2 and H1 last year. Excluding the one-off gains, operating profit decreased by 30.5% and 16.9% in the second quarter and first half over the corresponding periods last year due to lower profits from Postal and Logistics segments, higher costs in the eCommerce business, as well as the impact of loss of rental income arising from the SPC retail mall redevelopment.

Postal operating profit declined 10.6% and 4.8% in Q2 and H1 respectively, with lower domestic letter mail volumes and lower contributions from post office products and services partially mitigated by growth in international mail volumes from eCommerce-related activities. In particular, Domestic mail contribution in Q2 was impacted by one-off postings in Q2 last year for SG50 and General Election 2015, as well as a one-off boost from philatelic sales at the World Stamp Exhibition 2015 which was held in Singapore last August.

In Logistics, operating profit decreased 35.6% and 16.2% in Q2 and H1 respectively. These reflect costs incurred in relation to the completion of the new Regional eCommerce Logistics Hub, as well as pricing pressures in the eCommerce Logistics space.

Operating losses from eCommerce segment were S$6.8 million and S$10.3 million in Q2 and H1. The Group continues to invest in IT and operational capabilities. In particular, tight competition for seasonal fulfilment labour drove up cost significantly.

Property & others segment profit decreased mainly due to one-off gains from divestments of subsidiaries last year.

Share of profit of associated companies and joint ventures

Share of profit of associated companies and joint ventures decreased with lower contributions from associated companies such as 4PX. The share of profits from GD Express declined due to a lower equity shareholding percentage following a partial divestment last year.

Net Profit and Underlying Net Profit

Second quarter and first half net profit attributable to equity holders was down 41.2% and 32.7%, mainly due to one-off gains from divestments of subsidiaries recorded in the corresponding periods last year. Excluding one-off items, underlying net profit declined 27.9% from S$37.5 million to S$27.1 million in Q2 due mainly to higher costs in eCommerce, loss of rental income arising from the SPC retail mall redevelopment, costs related to the Regional eCommerce Logistics Hub which attained TOP in April 2016 and lower domestic letter volumes. Underlying net profit declined 19.3% from S$77.8 million to S$62.8 million in the first half, for the same reasons above.

Balance Sheet

The Group's total assets amounted to S$2.5 billion as at 30 September 2016, compared to S$2.4 billion as at 31 March 2016. Higher cash, investment properties and property, plant and equipment, were offset by lower trade receivables.

Total liabilities were S$965.6 million, compared to S$854.3 million as at 31 March 2016. The increase was mainly due to higher borrowings.

As a result of the increase in short-term borrowings, the Group showed a net current liability position of S$239.1 million, compared to S$133.2 million as at 31 March 2016. The cash and short-term funds were largely utilised for residual expenditure on committed capex for construction of the SPC retail mall and Regional eCommerce Logistics Hub. This resulted in the Group holding higher non-current assets that were funded by cash and short term borrowings. The Group has sufficient banking lines for its funding needs.

As at 30 September 2016, the Group was in a net debt position[1] of S$248.4 million. Total borrowings increased from S$280.3 million as at 31 March 2016 to S$406.4 million as at 30 September 2016. Interest coverage ratio[2] remained healthy at 26.6 times, compared to 42.1 times last year. The decrease was due to higher interest on borrowings incurred for the current period as well as the inclusion of the one-off divestment gains for the comparative period last year.

Ordinary shareholders' equity was stable as at 30 September 2016 at S$1.2 billion, compared to the opening position as at 31 March 2016 due to retained profit for the period.

[1] Cash and cash equivalents less borrowings
[2] EBITDA to interest expense

Cash Flow

Net cash inflow from operating activities for the half year amounted to S$99.9 million, compared to S$21.9 million last year. Operating cash inflow was up S$8.8 million and working capital improved S$70.0 million due to lower receivables and higher trade and other payables largely for settlement of terminal dues.

Net cash outflow for investing activities was S$99.6 million, compared to S$175.1 million for the same period last year. Capital expenditure of S$110.9 million in the first half comprised committed capital expenditures for the ongoing redevelopment of Singapore Post Centre retail mall and the construction of the Regional eCommerce Logistics Hub.

Net cash inflow from financing activities was S$31.1 million, compared to net cash outflow of S$104.3 million last year, largely due to net proceeds from bank loans which have a positive carry.

The use of the proceeds from the share issue to Alibaba Investment Limited is in line with the intended use originally stated in the SGXNET announcement dated 28 May 2014 and the subsequent SGXNET announcement dated 10 May 2016.

(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.

In the Postal segment, Domestic mail remains under pressure with declining volumes but the impact was partially offset by growth from International mail volumes. The shift in revenue mix towards International mail will lead to a decline in margins on a blended basis.

The Logistics segment is expected to continue to benefit from growing eCommerce trends. As the Group scales up the business for future growth, higher operating expenses are expected from investments in further network development. The opening of the new Regional eCommerce Logistics Hub on 1 November 2016 will also result in higher depreciation expenses.

Under eCommerce, the businesses of the US eCommerce entities TradeGlobal and Jagged Peak are highly seasonal and will be entering the holiday peak months of November and December where volumes are expected to pick up. While the businesses have been preparing for the peak period, tight competition for seasonal fulfilment labour is expected to drive up costs significantly. This will impact margins, but will be partly mitigated by investment in automation.

The redevelopment of the Singapore Post Centre ("SPC") retail mall is expected to be completed around mid-2017, and leasing for the mall has commenced. The Group continues to forgo rental income during this period of redevelopment.

Capital expenditure is expected to remain high in FY2016/17 from committed capital expenditure for the ongoing redevelopment of SPC retail mall.

The share of profit of associated companies and joint ventures will be impacted by a decline in share of profits from GD Express due to a lower equity shareholding percentage following a partial divestment last year.

SingPost will continue to invest in transformation while integrating and extracting synergies from its acquisitions.

On 27 October 2016, SingPost completed the joint venture agreement with Alibaba Group Holding Limited ("Alibaba"), in which Alibaba invested S$86.2 million for a 34% stake in Quantium Solutions International ("QSI") with SingPost owning the remaining 66%. QSI will be a common platform to grow and enhance eCommerce logistics capabilities in Southeast Asia and Oceania, to better serve the region's rapidly growing online retail markets.

On the same date, the Group also announced that approval from the Info-communications Media Development Authority has been obtained for Alibaba to increase its interest in SingPost to 14.4 per cent, from 10.2 per cent currently. Alibaba's further investment of S$187.1 million into SingPost is targeted to be completed by 28 February 2017, in light of the timeline required to obtain the remaining approvals from SingPost's shareholders at an Extraordinary General Meeting and from the Singapore Exchange for the listing, quotation and trading of new shares on the Main Board of the SGX-ST.

(11) Dividends

Current financial period reported on

Interim dividend
For the second quarter ended 30 September 2016, the Board of Directors has declared an interim dividend of 1.00 cent per ordinary share (tax exempt one-tier).

The interim quarterly dividend of 1.00 cent per ordinary share will be paid on 30 November 2016. The transfer book and register of members of the Company will be closed on 18 November 2016 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company's registrar up to 5.00 pm on 17 November 2016 will be registered to determine members' entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Interim dividend
An interim dividend of 1.50 cents per ordinary share (tax exempt one-tier) for the second quarter ended 30 September 2015 was declared on 2 November 2015 and paid on 27 November 2015.

Dividend Policy

The Board has completed a review of the dividend policy and has revised the policy to ensure that the dividends are sustainable and paid out of underlying earnings. SingPost's dividends in the past had been largely supported by the domestic mail business, which continues to see declining volumes.

To provide future sources of earnings, significant transformational investments have been made in eCommerce, eCommerce logistics and in the redevelopment of SPC retail mall. In the short term, however, these investments will impact earnings. We have raised capital and taken on debt to fund these investments. The need to review the dividend policy should be understood in this context.

The dividend policy has been changed from an absolute amount to one based on a payout ratio ranging from 60% to 80% of underlying net profit for each financial year, paid quarterly.

The Board's objective is to grow the underlying earnings and dividends over time.

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

Not applicable.

(13) Group Segment Information

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

From 1 April 2016, SingPost Group has reclassified the reporting of certain business units into three business segments, namely Postal, Logistics and eCommerce:

- Postal segment comprises the core postal business of the Group. This includes both Domestic mail and International mail, as well as products and services transacted at the post offices. The comparative period last year included DataPost and Novation Solutions, the hybrid mail businesses which were divested during the financial year ended 31 March 2016.

- Logistics segment comprises the Logistics businesses of the Group. This includes Quantium Solutions, Couriers Please, SP Parcels, Famous Holdings and other logistics entities.

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

The segment revenue and profit figures in paragraph 8 have been reclassified for comparative purposes.

Other operations include the provision of commercial property rental and corporate costs of the Group not allocated to the reportable operating segments. These are disclosed under "Property & others". The comparative period last year included investment gains from the divestments of certain subsidiaries.

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

(14) Interested Person Transactions

During the second quarter and half year ended 30 September 2016, 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$100,000)**	
	FY2016/17 Q2 S$'000	FY2015/16 Q2 S$'000	**FY2016/17 Q2 S$'000**	FY2015/16 Q2 S$'000
Sales				
Postea Group	**-**	-	**-**	198*
Singapore Airlines Group	**-**	-	**-**	444*
	-	-	**-**	642
Purchases				
SATS Group	**-**	-	**-**	56,839*
SembCorp Group	**-**	-	**415**	-
	-	-	**415**	56,839
Total interested person transactions	**-**	-	**415**	57,481

	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$100,000)	
	FY2016/17 H1 S$'000	FY2015/16 H1 S$'000	**FY2016/17 H1 S$'000**	FY2015/16 H1 S$'000
Sales				
Mediacorp Group	**-**	-	**-**	799*
Postea Group	**-**	-	**-**	198*
Singapore Airlines Group	**-**	-	**-**	1,704
Singapore Telecommunications Group	**-**	-	**1,801***	1,653
Starhub Group	**-**	-	**759**	860
	-	-	**2,560**	5,214
Purchases				
Certis Cisco Group	**-**	-	**450**	162*
PSA Corporation Limited	**-**	-	**-**	1,808*
SATS Group	**-**	-	**-**	56,839*
SembCorp Group	**-**	-	**5,224***	-
Singapore Airlines Group	**-**	-	**4,588**	1,540
	-	-	**10,262**	60,349
Total interested person transactions	**-**	-	**12,822**	65,563

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 10 months to 15 years) or annual values for open-ended contracts.

*Include contracts of duration exceeding one year.

(15) Confirmation by the Board pursuant to rule 720(1) of the Listing Manual

The Board had received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 in pursuant to Rule 720(1) of the listing manual of the Singapore Exchange Securities Trading Limited.

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 30 September 2016 to be false or misleading.

On behalf of the Board of Directors

MR SIMON CLAUDE ISRAEL	**MR SOO NAM CHOW**
Chairman	Director

Singapore
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"$" means Singapore dollars unless otherwise indicated.

Q2 FY2016/17: Underlying net profit declined 27.9%, due largely to investments in business transformation

Q2 FY2016/17 P&L, $M

	Q2 FY16/17	Q2 FY15/16	YoY % change
Revenue	321.7	263.2	+22.3%
Other income and gains			
Rental and property-related income	9.0	10.0	(10.7%)
Miscellaneous	6.7	29.5	(77.3%)
Total expenses	298.2	241.1	+23.7%
Operating Profit	38.1	64.5	(40.9%)
Share of associated companies & JVs	0.3	1.7	(80.2%)
Net profit attributable to equity holders	31.4	53.4	(41.2%)
Underlying Net Profit	27.1	37.5	(27.9%)

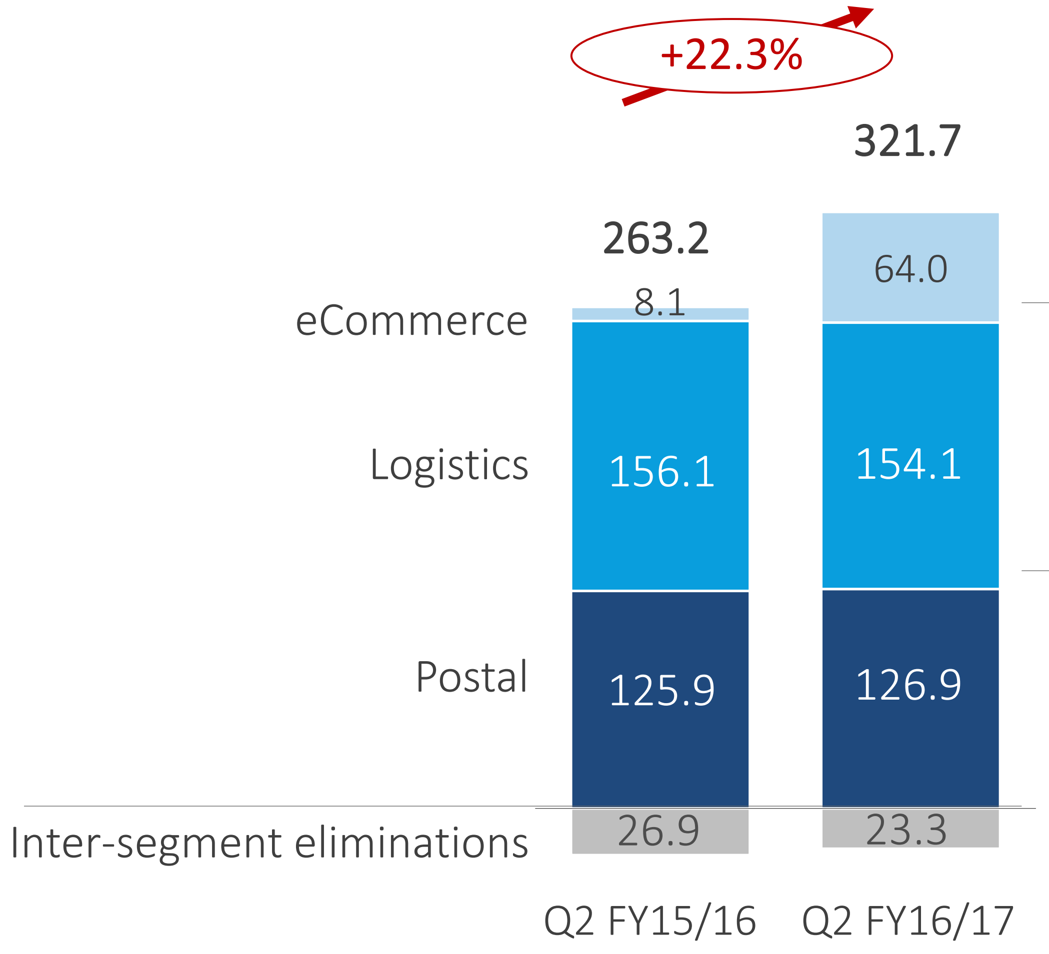
Revenue growth driven by the inclusion of US eCommerce acquisitions

Operating Profit and Net Profit declined due largely to one-off gains from divestment of DataPost last year

Underlying Net Profit declined 27.9% due to higher costs in the eCommerce business, costs related to the new Regional eCommerce Logistics Hub, loss of rental income from SPC mall redevelopment, as well as lower domestic letter mail volumes.

Revenue growth driven by inclusion of US eCommerce acquisitions

Q2 FY2015/16 vs. Q2 FY2016/17 Revenue performance, $M



+787.9% Largely due to inclusion of US acquisitions - TradeGlobal & Jagged Peak[1]

(1.2%) Lower revenue from non-eCommerce related activities such as freight forwarding, amidst the global economic slowdown

+0.8% Growth in International mail revenue, partially offset by decline in Domestic letter mail revenue and deconsolidation of DataPost & Novation Solutions

Differences in total due to rounding

1. The acquisitions of TradeGlobal and Jagged Peak were completed in November 2015 and March 2016 respectively.

Increased expenses with consolidation of acquisitions and change in business mix

Total expenses Q2 FY2016/17 breakdown, $M

	Q2 FY16/17	Q2 FY15/16	YoY % change
Labour & related	87.7	74.1	+18.2%
Volume-related	161.9	116.9	+38.5%
Traffic & related	*89.6*	*80.8*	*+10.9%*
Outsourced services	*72.3*	*36.1*	*+100.3%*
Admin & others	35.3	37.7	(6.2%)
Depreciation & amortisation	11.3	6.6	+72.3%
Selling	1.9	1.8	+9.5%
Finance expense	0.1	4.0	(98.5%)
Total expenses	**298.2**	**241.1**	**+23.7%**

Higher headcount post acquisitions

Higher International mail outpayments partially offset by lower freight forwarding conveyance costs

Largely due to outsourced services engaged by Couriers Please & Jagged Peak, and cost of sales related to eCommerce business

Mainly from depreciation on Regional eCommerce Logistics Hub[1]

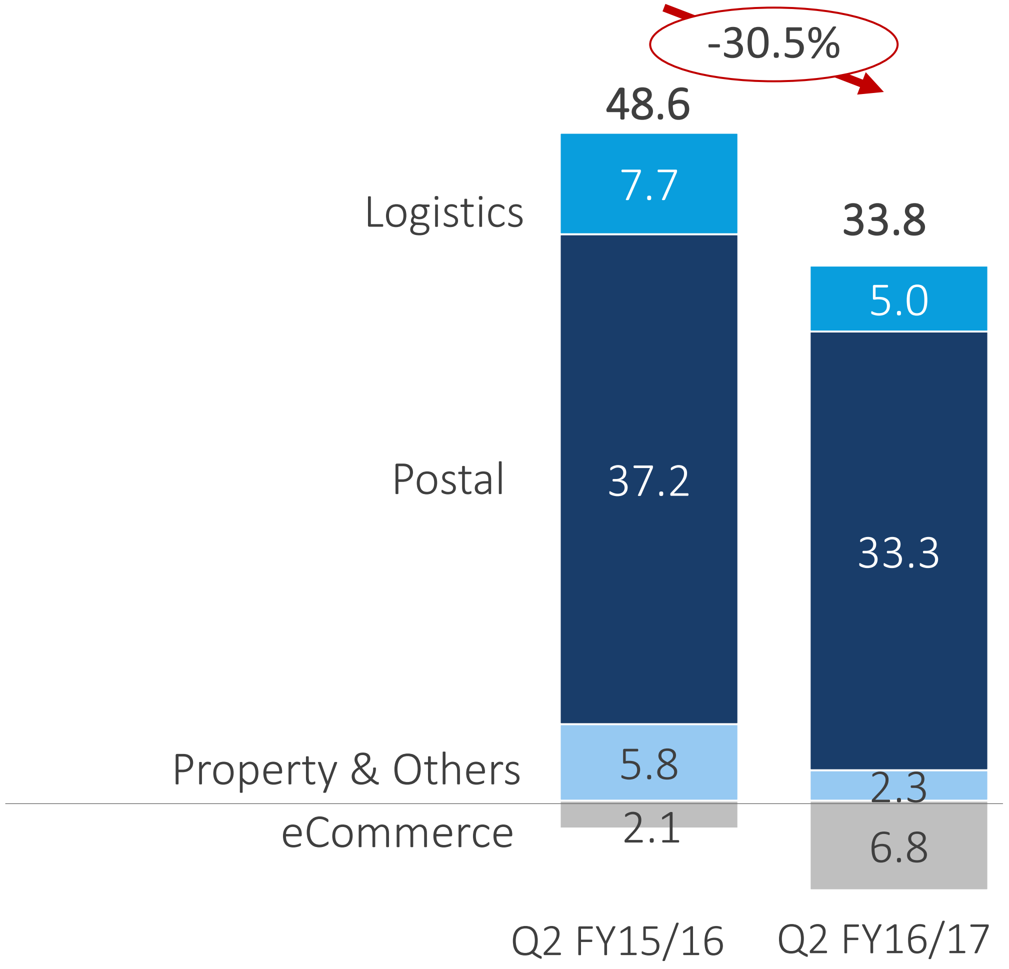
Favourable non-trade related forex translation differences compared to same period last year

Differences in total due to rounding

1. The building obtained Temporary Occupation Permit or TOP in April 2016

Underlying Operating Profit

Q2 FY2015/16 vs. Q2 FY2016/17 Underlying Operating Profit performance, $M



(35.6%) Reflects costs in relation to the completion of the Regional eCommerce Logistics Hub as well as pricing pressures in the eCommerce Logistics space

(10.6%) Due to decline in domestic mail volumes and deconsolidation of DataPost and Novation Solutions, partially offset by growth in international mail volumes

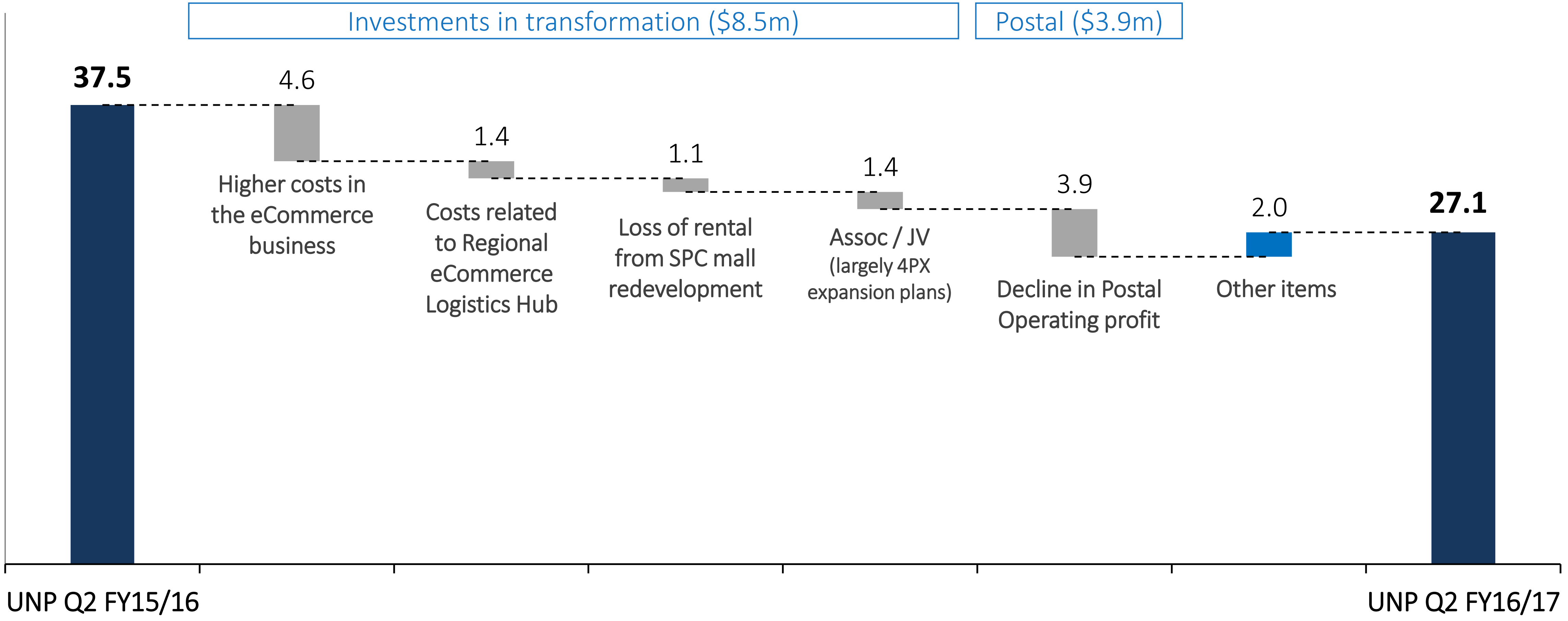
(60.7%) Loss of rental income due to redevelopment of SPC retail mall, and trade-related exchange losses

(219.9%) Impacted by higher costs arising from tight competition for seasonal fulfilment labour

Differences in total due to rounding

Q2 FY2016/17 Underlying Net Profit movement

Q2 FY2015/16 vs. Q2 FY2016/17 Underlying Net Profit performance, $M



H1 FY2016/17 Profit & Loss Statement

H1 FY2016/17 P&L, $M

	H1 FY16/17	H1 FY15/16	YoY % change
Revenue	655.1	517.8	+26.5%
Other income and gains			
Rental and property-related income	18.6	20.6	(9.6%)
Miscellaneous	9.2	43.2	(78.8%)
Total expenses	595.8	463.8	+28.5%
Operating Profit	87.5	122.2	(28.4%)
Share of associated companies & JVs	0.9	3.4	(72.9%)
Net profit attributable to equity holders	67.3	100.0	(32.7%)
Underlying Net Profit	62.8	77.8	(19.3%)

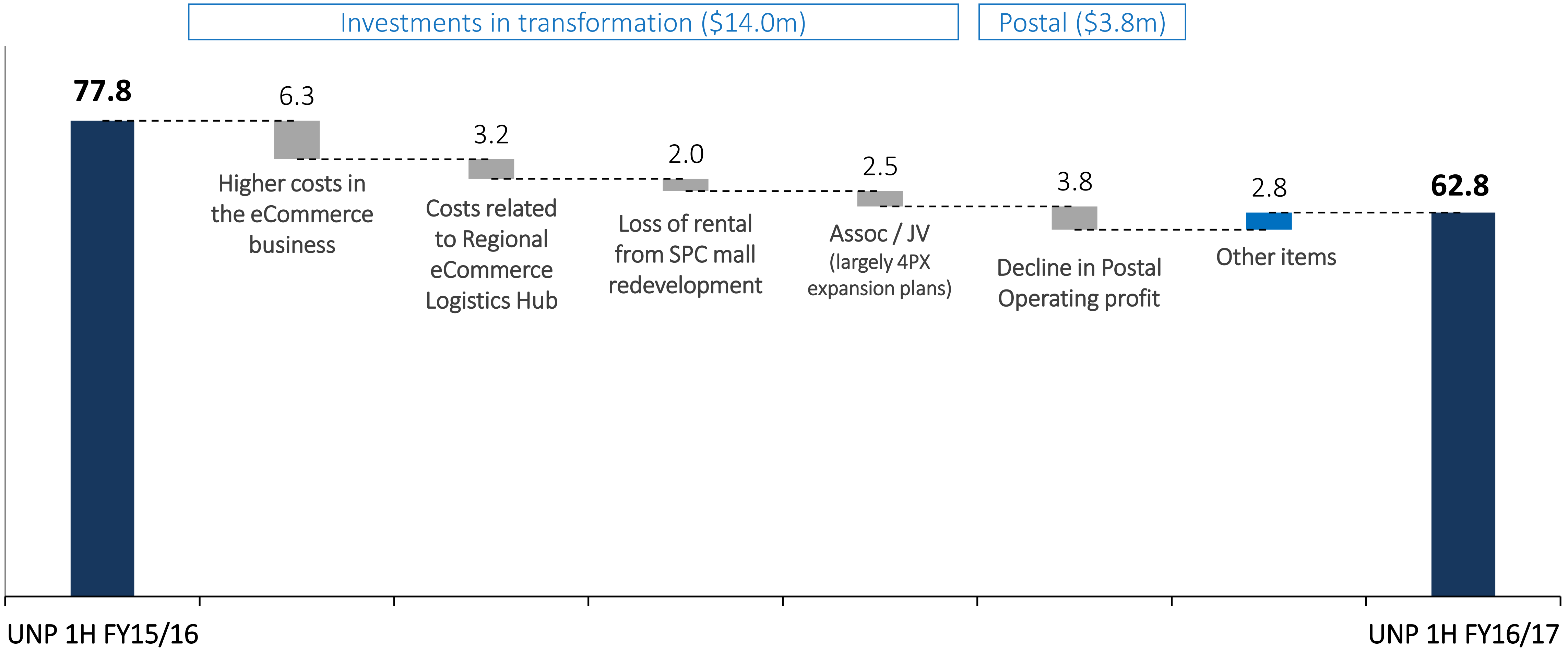
Revenue growth driven by the inclusion of US acquisitions

Operating Profit and Net Profit declined due largely to one-off gains from divestments last year

Underlying Net Profit declined 19.3% due to higher costs in the eCommerce business, costs related to the new Regional eCommerce Logistics Hub, loss of rental income from SPC mall redevelopment, as well as lower domestic letter mail volumes.

1H FY2016/17 Underlying Net Profit movement

1H FY2015/16 vs. 1H FY2016/17 Underlying Net Profit performance, $M



Balance sheet & financial indicators

$M, unless otherwise stated

Cash flow	H1 FY16/17	H1 FY15/16
Operating cash flow (before working capital changes)	105.1	96.3
Changes in working capital	*11.1*	*(58.8)*
Net cash provided by operating activities	99.9	21.9
Cash flow used in investing activities	(99.6)	(175.1)
Cash flow (used in) / provided by financing activities	31.1	(104.3)
Net increase / (decrease) in cash & cash equivalents	31.4	(257.5)

Financial indicators	As at Sep 2016	As at Mar 2016
Cash & cash equivalents at end of financial period	158.0	126.6
Borrowings	406.4	280.3
Net debt position	248.4	153.6
EBITDA to interest expense (times)	26.6X	42.1X
Net debt to ordinary shareholders equity (%)	21.0%	12.8%

Improved operating cash flows, further boosted by positive working capital movement. Net cash from operating activities rose strongly to $99.9million

Included capital expenditure for the construction of the Regional eCommerce Logistics Hub and redevelopment of SPC retail mall

Increased borrowings with cash and short-term funds utilised for committed capital expenditure

Interest coverage ratio remains strong. Excluding one-off divestment gains, the ratio in March was 29.8x

Higher due to increased borrowings

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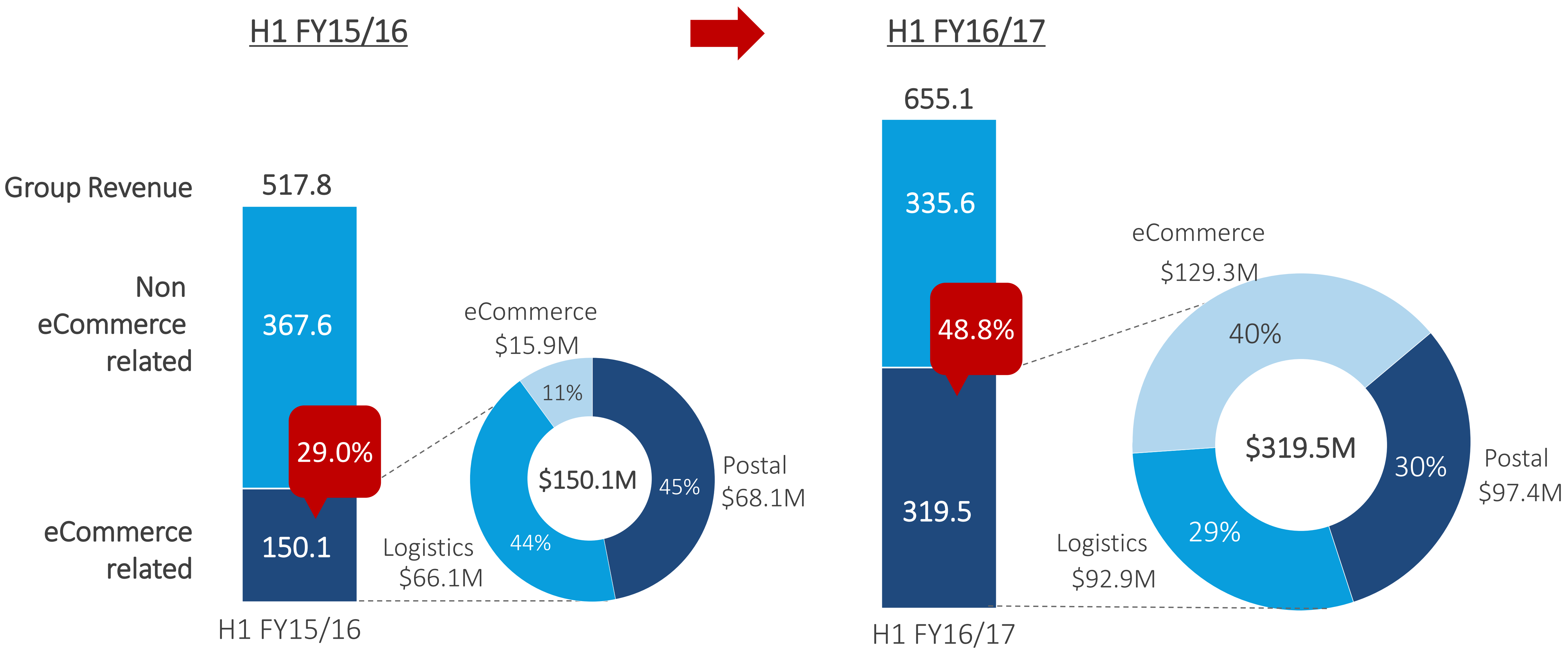
The following presentation contains forward looking statements by the management of Singapore Post Limited ("SingPost") relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

"$" means Singapore dollars unless otherwise indicated.

eCommerce-related revenues now 48.8% of Group revenue

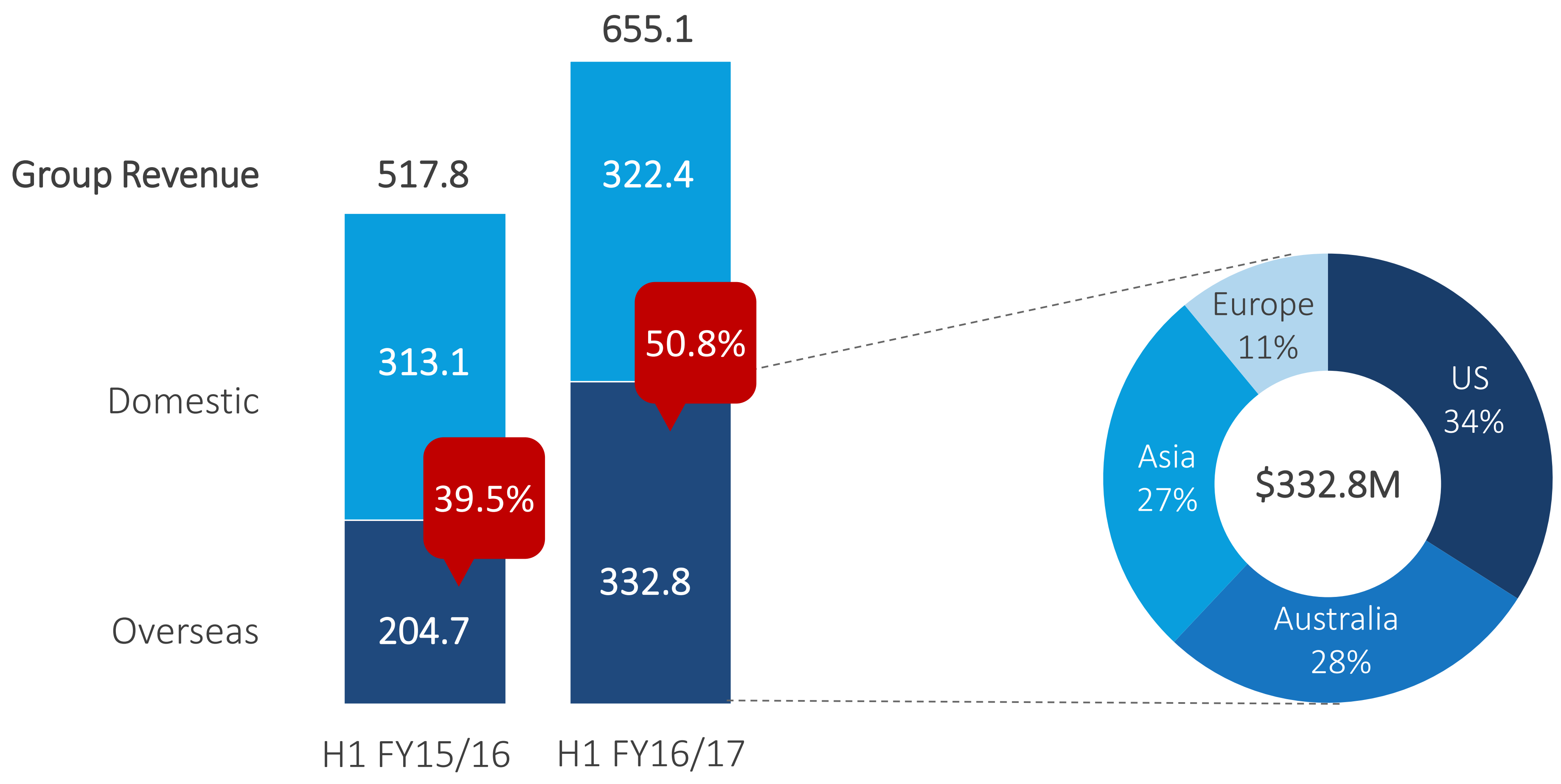
Revenue performance, H1 FY2015/16 vs H1 FY2016/17, $M



Differences in total due to rounding

Overseas revenue now 50.8% of Group revenue

Group revenue footprint H1 FY2015/16 vs H1 FY2016/17, $M



Differences in total due to rounding

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Postal: Q2 FY2016/17 Performance

$M

Postal	Q2 FY16/17	Q2 FY15/16[1]	YoY % change
Revenue	126.9	125.9	+0.8%
Operating profit	33.3	37.2	(10.6%)
OP margin	26.2%	29.6%	

Revenue breakdown	Q2 FY16/17	Q2 FY15/16[1]	YoY % change
Domestic mail[2]	60.4	63.9	(5.5%)
International mail	58.9	49.3	+19.5%
Post office products & services[3]	7.6	9.4	(19.1%)
Novation Solutions/DataPost[4]	-	3.3	(100.0%)
Total	**126.9**	**125.9**	**+0.8%**

1. Figures in the comparative period last year have been adjusted to be consistent with the current classification
2. Includes Philatelic
3. Includes Agency services, Retail products and Financial services
4. Novation Solutions was divested in Q1 FY15/16 and DataPost was divested in Q2 FY15/16

Revenue rose due to strong growth in international cross-border eCommerce related deliveries, partially offset by decline in Domestic mail volumes.

Domestic mail contribution was impacted by one-off postings in Q2 last year for SG50 and General Election 2015, as well as a one-off boost from philatelic sales at the World Stamp Exhibition 2015 which was held in Singapore last August.

Decline in Postal OP is largely due to the drop in Domestic mail OP, while margins reflect the change in mix between Domestic & International mail.

Logistics: Q2 FY2016/17 Performance

$M

Logistics	Q2 FY16/17	Q2 FY15/16[1]	YoY % change
Revenue	154.1	156.1	(1.2%)
Operating profit	5.0	7.7	(35.6%)
OP margin	3.2%	4.9%	

Revenue breakdown	Q2 FY16/17	Q2 FY15/16[1]	YoY % change
Quantium Solutions	26.5	27.8	(4.6%)
Couriers Please	35.0	31.0	+13.1%
SP Parcels	18.0	18.5	(2.5%)
Famous	56.1	60.9	(7.9%)
Others	18.5	17.9	+3.2%
Total	**154.1**	**156.1**	**(1.2%)**

Revenue declined 1.2%, with lower contribution from non-eCommerce related activities amidst a global economic downturn.

Famous' revenue was impacted by depressed freight rates and lower volumes.

Couriers Please revenue rose on strong increase in volumes, but OP was impacted by costs incurred to increase handling capacity.

Decline in Logistics OP reflects costs incurred in relation to the completion of the Regional eCommerce Logistics Hub as well as pricing pressures in the eCommerce Logistics space.

1. Figures in the comparative period last year have been adjusted to be consistent with the current classification

eCommerce: Q2 FY2016/17 Performance

$M

eCommerce	Q2 FY16/17	Q2 FY15/16[1]	YoY % change
Revenue	64.0	8.1	@
Operating profit	(6.8)	(2.1)	(219.9%)
OP margin	(10.6%)	(26.0%)	

Revenue breakdown	Q2 FY16/17	Q2 FY15/16[1]	YoY % change
TradeGlobal	29.7	-	N.M.
Jagged Peak	24.8	-	N.M.
SP eCommerce[2]	9.5	8.1	16.6%
Total	**64.0**	**8.1**	**@**

eCommerce revenue rose with the inclusion of US acquisitions TradeGlobal and Jagged Peak.

SP eCommerce's performance improved year-on-year as it continued to gain traction with customers in Asia-Pacific.

The Group continued to invest in IT and operational capabilities. In particular, tight competition for seasonal fulfillment labour in the US drove up cost significantly.

As a result, operating losses rose to $6.8 million.

N.M.: Not meaningful
@ denotes more than 300%
1.Figures in the comparative period last year have been adjusted to be consistent with the current classification
2.Revenue and operating profit contribution of end-to-end eCommerce customers using warehousing, freight, last mile and/or customer care services are reported under the Logistics segment

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A) Regional eCommerce Logistics Hub opened on 1 November 2016

SingPost's largest eCommerce investment in Singapore

- Total cost S$182 million.

Fully automated parcel sorting and warehousing facility

- Total built-up area of 553,000 square feet.
- Two warehousing floors, 150 simultaneous loading bays as well as an office block.
- Ground floor houses a fully automated parcel sorting facility with a capacity of up to 100,000 parcels a day.

Scalable, provides improvements in cost efficiency

- Scalable and upgradeable for future needs.
- Expected to provide improvements in operating and cost efficiencies.

B) SingPost strengthens collaboration with Alibaba in eCommerce Logistics

Completion of Alibaba’s investment of S$86.2 million for a 34% stake in Quantium Solutions International on 27 October 2016

- QSI will be a common platform to grow and enhance eCommerce logistics capabilities in Southeast Asia and Oceania.
- Funds will be used to strengthen QSI’s end-to-end eCommerce logistics network, building scale for future profitability.

Regulatory approval obtained for Alibaba’s second investment of S$187.1 million in SingPost

- Approval from the Info-communications Media Development Authority has been obtained for Alibaba to increase its interest in SingPost to 14.4%, from 10.2% currently.
- Alibaba’s further investment is targeted to be completed by 28 February 2017, in light of the timeline required to obtain approvals from:
    - The Singapore Exchange for the listing, quotation and trading of new shares on the Main Board of the SGX-ST.
    - SingPost’s shareholders at an Extraordinary General Meeting.

C) Update on Corporate matters

Recommendations of the Corporate Governance Review have been substantially implemented

Key implementations include:

- The ExCo being reconstituted as a Finance and Investment Committee to enhance financial governance;
- Adoption of a Mergers and Acquisition Policy;
- Adoption of a Market Disclosure Policy; and
- Formation of a Market Disclosure Committee.

An independent party is verifying the implementation, so as to provide assurance to investors.

Three new Non-Executive, Independent Directors bring broader perspective and diversity

- Mrs Fang Ai Lian, Ms Elizabeth Kong and Mr Bob Tan were appointed to the Board on 10 Oct 2016.
- With these additions, SingPost will have 11 Directors, seven of whom are Independent.

Update on GCEO search

- The Board expects to make an appointment by the end of this calendar year.

D) Update on Dividend Review

The Board has completed a review of the dividend policy and has revised the policy to ensure that the dividends are sustainable and paid out of underlying earnings.

Dividends in the past had been largely supported by the domestic mail business, which continues to see declining volumes. To provide future sources of earnings, significant transformational investments have been made in eCommerce, eCommerce Logistics and in the redevelopment of the SPC retail mall.

In the short term, however, these investments will impact earnings. We have raised capital and taken on debt to fund these investments. The need to review the dividend policy should be understood in this context.

The Board's objective is to grow underlying earnings and dividends over time.

Change in dividend policy

The dividend policy has been changed from an absolute amount to one based on a payout ratio ranging from 60% to 80% of underlying net profit for each financial year, paid quarterly.

For the second quarter of FY16/17, SingPost has declared an interim dividend of 1.0 cent per share.

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Q2 FY2016/17 Performance

Revenue growth driven by the inclusion of US eCommerce acquisitions.

Underlying net profit declined largely due to investments in business transformation:

- Higher costs in the eCommerce business;
- Costs related to the new Regional eCommerce Logistics Hub;
- Loss of rental income from SPC mall redevelopment;

and

- Lower domestic letter mail volumes.

Q2 FY16/17 interim dividend of 1.0 cent per share

Outlook

In the Postal segment, Domestic mail remains under pressure with declining volumes but the impact was partially offset by growth from International mail volumes. The shift in revenue mix towards International mail will lead to a decline in margins on a blended basis.

The Logistics segment is expected to continue to benefit from growing eCommerce trends. As the Group scales up the business for future growth, higher operating expenses are expected from investments in further network development. The opening of the new Regional eCommerce Logistics Hub on 1 November 2016 will also result in higher depreciation expenses.

Under eCommerce, the businesses of the US eCommerce entities TradeGlobal and Jagged Peak are highly seasonal and will be entering the holiday peak months of November and December where volumes are expected to pick up. While the businesses have been preparing for the peak period, tight competition for seasonal fulfilment labour is expected to drive up costs significantly. This will impact margins, but will be partly mitigated by investment in automation.

Outlook (continued)

- The redevelopment of the Singapore Post Centre ("SPC") retail mall is expected to be completed around mid-2017, and leasing for the mall has commenced. The Group continues to forgo rental income during this period of redevelopment.

- Capital expenditure is expected to remain high in FY2016/17 from committed capital expenditure for the ongoing redevelopment of SPC retail mall.

- The share of profit of associated companies and joint ventures will be impacted by a decline in share of profits from GD Express due to a lower equity shareholding percentage following a partial divestment last year.

- SingPost will continue to invest in transformation while integrating and extracting synergies from its acquisitions.

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Postal: H1 FY2016/17 Performance

$M

Postal	H1 FY16/17	H1 FY15/16[1]	YoY % change
Revenue	264.0	261.0	+1.2%
Operating profit	75.4	79.2	(4.8%)
OP margin	28.6%	30.3%	

Revenue breakdown	H1 FY16/17	H1 FY15/16[1]	YoY % change
Domestic mail[2]	124.4	130.8	(4.8%)
International mail	124.5	99.6	+25.0%
Post office products & services[3]	15.1	19.3	(22.1%)
Novation Solutions/DataPost[4]	-	11.3	(100.0%)
Total	**264.0**	**261.0**	**+1.2%**

1. Figures in the comparative period last year have been adjusted to be consistent with the current classification
2. Includes Philatelic
3. Includes Agency services, Retail products and Financial services
4. Novation Solutions was divested in Q1 FY15/16 and DataPost was divested in Q2 FY15/16

Logistics: H1 FY2016/17 Performance

$M

Logistics	H1 FY16/17	H1 FY15/16[1]	YoY % change
Revenue	310.8	296.1	+5.0%
Operating profit	12.2	14.6	(16.2%)
OP margin	3.9%	4.9%	

Revenue breakdown	H1 FY16/17	H1 FY15/16[1]	YoY % change
Quantium Solutions	55.0	54.2	+1.4%
Couriers Please	68.9	60.5	+13.9%
SP Parcels	36.9	37.3	(1.2%)
Famous	112.2	107.6	+4.3%
Others	37.9	36.5	+3.7%
Total	**310.8**	**296.1**	**+5.0%**

1. Figures in the comparative period last year have been adjusted to be consistent with the current classification

eCommerce: H1 FY2016/17 Performance

$M

eCommerce	H1 FY16/17	H1 FY15/16[1]	YoY % change
Revenue	129.3	15.9	@
Operating profit	(10.3)	(4.0)	(154.5%)
OP margin	(8.0%)	(25.4%)	

Revenue breakdown	H1 FY16/17	H1 FY15/16[1]	YoY % change
TradeGlobal	60.5	-	N.M.
Jagged Peak	50.2	-	N.M.
SP eCommerce[2]	18.5	15.9	16.5%
Total	**129.3**	**15.9**	**@**

N.M.: Not meaningful

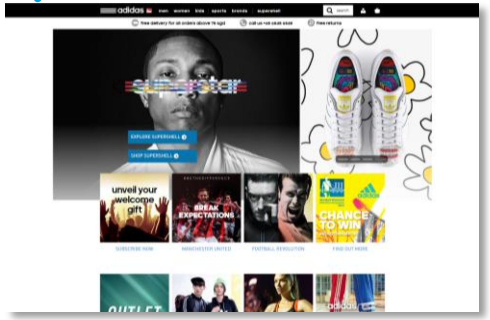
@ denotes more than 300%

1.Figures in the comparative period last year have been adjusted to be consistent with the current classification

2.Revenue and operating profit contribution of end-to-end eCommerce customers using warehousing, freight, last mile and/or customer care services are reported under the Logistics segment

eCommerce Logistics Network Development

1 eCommerce Services



2 Freight, Customs & Regulations Mgmt

3 Warehousing & Fulfilment

4 Last Mile Delivery & Returns

Key management

eCommerce

Marcelo Wesseler
CEO,
SP eCommerce

Logistics

Sam Ang
CEO,
Quantium Solutions
Famous Holdings Group

Postal

Woo Keng Leong
CEO,
Postal Services

International mail

Goh Hui Ling
Deputy CEO,
International Mail

Corporate Services, Post-merger integration

Mervyn Lim,
Covering GCEO;
Group CFO;
Deputy GCEO (Corporate Services)

Thank you

For immediate release

SingPost revenue rises 22.3% in Q2 while underlying net profit falls 27.9% due to transformational investments and challenges; dividends to be linked to underlying earnings

- **Revenue rose 22.3 per cent to S$321.7 million for the second quarter of FY2016/2017**
- **Underlying net profit was down 27.9 per cent due to higher eCommerce expenses, costs related to the new Regional eCommerce Logistics Hub, loss of rental income from the redevelopment of SPC Mall, and decline in domestic mail**
- **Q2 FY2016/2017 dividend of one cent per share declared, based on revised policy to pay out between 60 per cent and 80 per cent of underlying net profit**

Financial Highlights

	Q2 FY16/17 (S$'000)	Q2 FY15/16 (S$'000)	Variance (%)		6M FY16/17 (S$'000)	6M FY15/16 (S$'000)	Variance (%)
GROUP RESULTS							
Revenue	321,733	263,172	22.3		655,105	517,779	26.5
Rental & property related income	8,954	10,030	(10.7)		18,644	20,634	(9.6)
Total expenses	(298,228)	(241,080)	23.7		(595,849)	(463,798)	28.5
Operating profit	38,143	64,487	(40.9)		87,512	122,195	(28.4)
Net profit	31,443	53,437	(41.2)		67,295	100,027	(32.7)
Underlying net profit	27,070	37,543	(27.9)		62,833	77,825	(19.3)
Earnings per share (cents)	1.28	2.31			2.76	4.30	
Dividend per share (cents)	1.0	1.5			2.5	3.0	

SINGAPORE, 4 November 2016 – Singapore Post Limited ("SingPost") today announced its results for the second quarter of the financial year ended 30 September 2016 and its revised dividend policy.

Mr Simon Israel, Chairman of SingPost, said: "We said at our 2016 AGM in July that we would be reviewing our dividend policy. We have revised SingPost's dividend policy from an absolute amount to one based on a pay-out ratio ranging between 60 per cent and 80 per cent of underlying net profit for each financial year.

The principle guiding the Board in setting the dividend policy is that dividends must be sustainable and paid out of underlying earnings. SingPost's dividends in the past had been largely supported by the domestic mail business, which continues to see declining volumes.

To provide future sources of earnings, significant transformational investments have been made in eCommerce, eCommerce logistics and in the redevelopment of the SPC retail mall. In the short term, however, these investments will impact earnings. We have raised capital and taken on debt to fund these investments. The need to review the dividend policy should be understood in this context."

The revised dividend policy, which sees SingPost continuing to pay dividends quarterly, takes effect from the second quarter ended 30 September 2016. The Board of Directors has declared an interim dividend of one cent per ordinary share (tax exempt one-tier) to be paid on 30 November 2016.

Mr Israel said: "The Board is very aware of the importance of dividends to our shareholders and the objective is to grow underlying earnings and dividends over time."

Second quarter earnings impacted by continued transformational investments

Revenue for the quarter ended 30 September 2016 rose 22.3 per cent to S$321.7 million on the inclusion of contributions from new subsidiaries.

Net profit attributable to equity holders declined 41.2 per cent to S$31.4 million, largely because one-off divestment gains had boosted the corresponding period in the previous year. Underlying net profit, which excludes one-off items, was down 27.9 per cent on higher expenses in the eCommerce business, costs related to the new Regional eCommerce Logistics Hub, loss of rental income from the redevelopment of SPC Mall, as well as a decline in domestic mail volumes.

Mr Mervyn Lim, Covering Group Chief Executive Officer, said: "We are taking a long term view as we build scale for future profitability. While financial benefits will not be immediate, initiatives such as the Regional eCommerce Logistics Hub that was opened on 1 November 2016, as well as our deepening collaboration with Alibaba, will strengthen our eCommerce logistics network for future growth."

Postal revenue was stable but operating profit declined 10.6 per cent. Cross-border eCommerce-related deliveries rose, mitigating lower domestic letter mail volumes, which were particularly impacted by one-off postings in the previous year from Singapore's SG50 National Day in August and General Election in September, as well as a one-off boost from philatelic sales at the World Stamp Exhibition that was held in Singapore last August.

Logistics revenue slid 1.2 per cent to S$154.1 million, with lower contribution from non-eCommerce related activities amid a global economic downturn. Operating profit declined 35.6 per cent, due to costs related to the completion of the new Regional eCommerce Logistics Hub, as well as pricing pressures in the eCommerce logistics space.

The consolidation of new US subsidiaries, TradeGlobal from November 2015 and Jagged Peak from March 2016, drove up eCommerce revenue to S$64.0 million. The segment incurred an operating loss of S$6.8 million on continued investments in IT and operational capabilities. In particular, tight competition for seasonal fulfilment labour drove up costs significantly.

Rental and property-related income decreased 10.7 per cent to S$9.0 million, due to the loss of retail rental income from the redevelopment of SPC retail mall. The mall's retail space will nearly double when completed by mid-2017.

Miscellaneous income was S$6.7 million, compared to S$29.5 million in the comparable period last year. The drop was due mainly to one-off gains recorded the previous year from the divestment of DataPost.

Total expenses increased 23.7 per cent, with the consolidation of new subsidiaries and change in the Group's business mix.

eCommerce-related activities continue to gain traction

For the six months ended 30 September 2016, revenue rose 26.5 per cent to S$655.1 million, while underlying net profit decreased 19.3 per cent.

eCommerce-related revenues from across the Postal, Logistics and eCommerce segments increased from S$150.1 million to S$319.5 million, making up 48.8 per cent of Group revenue in the first half of the year. This was driven by continued expansion of cross-border eCommerce-related activities across the Group, as well as the inclusion of new US subsidiaries TradeGlobal and Jagged Peak. Overseas revenues grew in tandem to make up 50.8 per cent of Group revenue, rising from 39.5 per cent last year.

Improved cash flows from operations

Net cash from operating activities for the half year rose to S$99.9 million, from S$21.9 million during the corresponding period last year. Cash used for investing activities declined to S$99.6 million, from S$175.1 million.

As at 30 September 2016, SingPost's cash and cash equivalents stood at S$158.0 million, up from S$126.6 million as at 31 March 2016. The Group recorded a net debt position of S$248.4 million.

About Singapore Post Limited

For over 150 years, Singapore Post (SingPost) as the country's postal service provider, has been delivering trusted and reliable services to homes and businesses in Singapore.

Today, SingPost is pioneering and leading in eCommerce logistics as well as providing innovative mail and logistics solutions in Singapore and around the world, with operations in 19 markets.

Building on its trusted communications through domestic and international postal services, SingPost is taking the lead in end-to-end integrated and digital mail solutions. The suite of SingPost eCommerce logistics solutions includes front end web management, warehousing and fulfilment, last mile delivery and international freight forwarding.

SingPost has been listed on the Main Board of the Singapore Exchange since 2003. The market capitalisation of SingPost stood at S$3.53 billion as of 31 March 2016. The company has a strong credit rating of A-/Stable by Standard & Poor's.

To find out more about SingPost, please visit www.singpost.com and https://www.singpost.com/corporate-information/businesses.html for more information on SingPost's subsidiaries and businesses.

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