



SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

(Registration number: 199201623M)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025 AND DIVIDEND ANNOUNCEMENT

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SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT For the second half year and full year ended 31 March 2025

Group	Note	Second half year ended 31 March			Full year ended 31 March		
		2025	2024 ¹	Variance	2025	2024 ¹	Variance
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Continuing operations							
Revenue	4	387,468	440,627	(12.1)	813,704	879,212	(7.5)
Labour and related expenses		(111,491)	(125,088)	(10.9)	(240,944)	(251,020)	(4.0)
Volume-related expenses		(177,708)	(212,425)	(16.3)	(378,885)	(444,380)	(14.7)
Administrative and other expenses		(55,823)	(53,516)	4.3	(110,753)	(101,283)	9.4
Depreciation and amortisation		(17,736)	(21,192)	(16.3)	(37,840)	(43,274)	(12.6)
Selling-related expenses		(1,109)	(3,755)	(70.5)	(3,539)	(6,951)	(49.1)
Reversal of/(Impairment loss) on trade and other receivables		200	(395)	N.M.	(265)	(1,499)	(82.3)
Operating expenses		(363,667)	(416,371)	(12.7)	(772,226)	(848,407)	(9.0)
Other income		943	2,087	(54.8)	2,857	3,091	(7.6)
Operating profit		24,744	26,343	(6.1)	44,335	33,896	30.8
Share of profit/(losses) of associated companies and a joint venture		369	(927)	N.M.	519	(1,543)	N.M.
Exceptional items	5	224,889	39,609	@	222,160	37,668	@
Earnings before interest and tax		250,002	65,025	284.5	267,014	70,021	281.3
Investment income (net)		(309)	4,500	N.M.	6,260	9,261	(32.4)
Finance expenses		(13,718)	(11,996)	14.4	(26,900)	(23,140)	16.2
Profit before tax	6	235,975	57,529	@	246,374	56,142	@
Income tax expense	7	(11,919)	(8,403)	41.8	(16,124)	(10,726)	50.3
Profit for the year from continuing operations		224,056	49,126	@	230,250	45,416	@
Discontinued operations¹							
(Loss)/Profit for the year from discontinued operations	8	(1,128)	18,960	N.M.	14,843	36,060	(58.8)
Profit after tax		222,928	68,086	227.4	245,093	81,476	200.8
Profit attributable to:							
Equity holders of the Company		222,549	66,883	232.7	245,141	78,333	212.9
Non-controlling interests		379	1,203	(68.5)	(48)	3,143	N.M.
		222,928	68,086	227.4	245,093	81,476	200.8
Underlying net (loss)/profit ²		(461)	28,057	N.M.	24,757	41,500	(40.3)
Basic and diluted earnings per share attributable to ordinary shareholders of the Company							
From continuing and discontinued operations							
- Excluding distribution to perpetual securities holders (cents)	9	9.65	2.73	253.5	10.41	3.00	247.0
- Including distribution to perpetual securities holders (cents)	9	9.89	2.97	233.0	10.89	3.48	212.9
From continuing operations							
- Excluding distribution to perpetual securities holders (cents)	9	9.70	1.92	@	9.76	1.51	@
- Including distribution to perpetual securities holders (cents)	9	9.94	2.16	@	10.25	2.00	@

Notes

- Discontinued operations pertains to SingPost Australia Investments Pty Ltd ("SPAI") and its subsidiaries (as defined in the announcement dated 2 December 2024) which results have been re-presented in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations*. The profit from discontinued operations of S\$14.8 million represents the operating profit of SPAI and its subsidiaries ("SPAI Group") till the date of deconsolidation on 27 March 2025 due to sale.
 - Underlying net profit is defined as net profit before exceptional items, net of tax and non-controlling interests.
- N.M. Not meaningful.
@ Denotes variance more than 300%

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the second half year and full year ended 31 March 2025

Group	Second half year ended 31 March			Full year ended 31 March		
	2025 S\$'000	2024 S\$'000	Variance %	2025 S\$'000	2024 S\$'000	Variance %
Profit after tax	222,928	68,086	227.4	245,093	81,476	200.8
Other comprehensive income/(loss) (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences						
- Gain/(Loss) on translation of foreign operations	1,395	1,202	16.1	2,706	(6,744)	N.M.
- Deconsolidation of foreign subsidiaries (Note 23)	(12,890)	-	N.M.	(12,890)	-	N.M.
- Disposal of an associated company	198	-	N.M.	198	-	N.M.
- Transfer to profit or loss arising from loss of significant influence in an associated company	-	136	(100.0)	-	136	(100.0)
Cash flow hedges						
- Fair value changes arising during the year	4,468	(4,620)	N.M.	1,438	848	69.6
- Realised and transferred to profit or loss	(660)	(548)	20.4	(1,354)	(932)	45.3
Items that will not be reclassified subsequently to profit or loss:						
Equity investments at fair value through other comprehensive income						
- Fair value gain	11,075	31,372	(64.7)	14,216	38,118	(62.7)
- Loss on fair value hedge of an equity instrument designated at fair value through other comprehensive income ("FVTOCI")	(8,369)	(25,313)	(66.9)	(12,526)	(44,353)	(71.8)
Other comprehensive (loss)/income for the year (net of tax)	(4,783)	2,229	N.M.	(8,212)	(12,927)	(36.5)
Total comprehensive income for the year	218,145	70,315	210.2	236,881	68,549	245.6
Total comprehensive income attributable to						
Equity holders of the Company	216,020	63,346	241.0	235,357	67,577	248.3
Non-controlling interests	2,125	6,969	(69.5)	1,524	972	56.8
	218,145	70,315	210.2	236,881	68,549	245.6

Notes

N.M. Not meaningful.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION As at 31 March 2025

		Group		Company	
	Note	As at 31 Mar 2025 S\$'000	As at 31 Mar 2024 S\$'000	As at 31 Mar 2025 S\$'000	As at 31 Mar 2024 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		696,420	476,738	529,934	362,373
Trade and other receivables		100,193	252,430	114,546	129,395
Derivative financial instruments	11	514	402	514	402
Financial assets	12	95,465	-	-	-
Inventories		14	343	5	5
Other current assets		17,079	31,125	7,717	9,314
		909,685	761,038	652,716	501,489
Non-current assets					
Trade and other receivables		135	3,237	170,856	218,236
Derivative financial instruments	11	-	14,006	-	-
Financial assets	12	7,324	88,570	-	-
Investments in subsidiaries		-	-	361,313	361,313
Investments in associated companies and a joint venture		21,890	23,107	21,891	21,891
Investment properties	13	1,016,583	1,002,341	997,734	983,645
Property, plant and equipment	14	320,289	454,270	226,924	238,610
Right-of-use assets		17,145	140,008	19,645	28,304
Intangible assets	15	90,198	636,262	-	-
Deferred income tax assets		793	3,729	-	-
Other non-current assets		6,382	9,360	5,005	5,682
		1,480,739	2,374,890	1,803,368	1,857,681
Total assets		2,390,424	3,135,928	2,456,084	2,359,170
LIABILITIES					
Current liabilities					
Trade and other payables		333,610	605,645	492,931	417,378
Current income tax liabilities		21,175	10,592	14,053	12,984
Contract liabilities		17,548	28,204	16,803	26,023
Lease liabilities		7,197	43,137	8,435	11,060
Derivative financial instruments	11	83	105	83	105
Borrowings	16	-	10,319	-	-
		379,613	698,002	532,305	467,550
Non-current liabilities					
Trade and other payables		14,245	31,068	608,162	609,138
Borrowings	16	349,559	816,814	-	-
Contract liabilities		4,460	-	4,460	-
Lease liabilities		13,476	105,532	12,024	18,175
Deferred income tax liabilities		21,593	61,701	20,741	19,997
Derivative financial instruments	11	-	1,846	-	-
		403,333	1,016,961	645,387	647,310
Total liabilities		782,946	1,714,963	1,177,692	1,114,860
NET ASSETS		1,607,478	1,420,965	1,278,392	1,244,310
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	17	638,762	638,762	638,762	638,762
Treasury shares	17	(29,054)	(29,243)	(29,054)	(29,243)
Other reserves		53,460	(130,742)	34,244	36,094
Retained earnings		655,675	653,171	634,440	598,697
Ordinary equity		1,318,843	1,131,948	1,278,392	1,244,310
Perpetual securities	18	251,504	251,534	-	-
		1,570,347	1,383,482	1,278,392	1,244,310
Non-controlling interests		37,131	37,483	-	-
Total equity		1,607,478	1,420,965	1,278,392	1,244,310

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY For the full year ended 31 March 2025

Group	Note	Attributable to ordinary shareholders of the Company					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
Balance at 1 April 2024		638,762	(29,243)	653,171	(130,742)	1,131,948	251,534	1,383,482
Total comprehensive income for the year		-	-	245,141	(9,784)	235,357	-	235,357
Transactions with owners, recognised directly in equity								
Change in ownership interest in a subsidiary without a change in control	(a)	-	-	-	(8,124)	(8,124)	(8,124)	8,124
Acquisition of non-controlling interest	(b)	-	-	-	(9,035)	(9,035)	(9,035)	(8,360)
Transfer of capital reserve on disposal of subsidiaries		-	-	(211,846)	211,846	-	-	-
Distribution of perpetual securities	18	-	-	(10,875)	-	(10,875)	10,875	-
Distribution paid on perpetual securities	18	-	-	-	-	-	(10,905)	(10,905)
Dividends paid to shareholders	19	-	-	(20,251)	-	(20,251)	-	(20,251)
Dividends paid to non-controlling interests in a subsidiary		-	-	-	-	-	-	(1,640)
Issuance of shares to employee		-	189	-	(116)	73	73	-
Employee share option scheme:								
- Value of employee services		-	-	335	(585)	(250)	-	(250)
Total		-	189	(242,637)	193,986	(48,462)	(30)	(48,492)
Balance at 31 March 2025		638,762	(29,054)	655,675	53,460	1,318,843	251,504	1,570,347
Balance at 1 April 2023		638,762	(29,516)	598,558	(77,620)	1,130,184	251,504	1,381,688
Total comprehensive income for the year		-	-	78,333	(10,756)	67,577	-	67,577
Transactions with owners, recognised directly in equity								
Acquisition of non-controlling interest	(b)	-	-	-	(49,344)	(49,344)	(49,344)	49,344
Distribution of perpetual securities	18	-	-	(10,905)	-	(10,905)	10,905	-
Distribution paid on perpetual securities	18	-	-	-	-	-	(10,875)	(10,875)
Dividends paid to shareholders	19	-	-	(13,050)	-	(13,050)	-	(13,050)
Dividends paid to non-controlling interests in a subsidiary		-	-	-	-	-	-	(5,443)
Issuance of shares to employee		-	273	-	(179)	94	94	-
Employee share option scheme:								
- Value of employee services		-	-	235	7,157	7,392	-	7,392
Total		-	273	(23,720)	(42,366)	(65,813)	30	(65,783)
Balance at 31 March 2024		638,762	(29,243)	653,171	(130,742)	1,131,948	251,534	1,383,482

- (a) On 1 July 2024, Freight Management Holdings Pty Ltd ("FMH") issued shares to non-controlling shareholders pursuant to the terms of the FMH Group Long Term Incentive Plan, which represented approximately 2.9% of the issued share capital of FMH.
- (b) During the financial year ended 31 March 2025, the acquisition of non-controlling interest in a subsidiary comprises the FMH shares purchased from non-controlling shareholders in December 2024 and March 2025, which were issued in (a) above.

In the preceding financial year, the acquisition of non-controlling interest in a subsidiary comprised the reserve for an obligation which arose from put options written with non-controlling shareholders of FMH. In November and December 2023, the put options were exercised for the acquisition of the remaining 12% equity interest in FMH and the related gross liabilities were transferred to other reserves. Following the acquisitions, FMH became a wholly-owned subsidiary of the Group.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY For the full year ended 31 March 2025

<u>Company</u>	<u>Note</u>	Attributable to ordinary shareholders of the Company				
		<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 April 2024		638,762	(29,243)	598,697	36,094	1,244,310
Total comprehensive income for the year		-	-	55,659	-	55,659
Transactions with owners, recognised directly in equity						
Dividends paid to shareholders	19	-	-	(20,251)	-	(20,251)
Issuance of shares to employee		-	189	-	(116)	73
Employee share option scheme:						
- Value of employee services		-	-	335	(1,734)	(1,399)
Total		-	189	(19,916)	(1,850)	(21,577)
Balance at 31 March 2025		638,762	(29,054)	634,440	34,244	1,278,392
Balance at 1 April 2023		638,762	(29,516)	563,683	35,390	1,208,319
Total comprehensive income for the year		-	-	47,829	208	48,037
Transactions with owners, recognised directly in equity						
Dividends paid to shareholders	19	-	-	(13,050)	-	(13,050)
Issuance of shares to employee		-	273	-	(179)	94
Employee share option scheme:						
- Value of employee services		-	-	235	675	910
Total		-	273	(12,815)	496	(12,046)
Balance at 31 March 2024		638,762	(29,243)	598,697	36,094	1,244,310

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the full year ended 31 March 2025

Group	Full year ended 31 March	
	2025 S\$'000	2024 S\$'000
Cash flows from operating activities		
Profit after tax	245,093	81,476
Adjustments for:		
Income tax expense	16,327	18,417
Impairment loss on trade and other receivables	628	1,913
Impairment of goodwill	77,858	-
Amortisation of contract liabilities	(1,854)	(8,639)
Amortisation of intangible assets	9,728	7,083
Depreciation	104,248	73,965
Fair value loss on put option redemption liability	4,559	2,592
Fair value gain on investment properties	(15,232)	(38,442)
Gain on derecognition of right-of-use assets and lease liabilities	(33)	(27)
Loss/(Gain) on disposal of property, plant and equipment	499	(2,284)
Gain on sale of assets held for sale	-	(900)
Gain on disposal of subsidiaries	(302,089)	-
(Reversal)/Recognition of share-based staff costs	(250)	7,392
Gain on derivative instrument	(282)	-
Finance expenses	52,052	30,367
Interest income	(10,918)	(11,514)
Fair value gain on contingent consideration	-	(1,106)
Recognition/(Reversal) of impairment loss in associated companies	1,717	(2,762)
Loss on deemed disposal/divestment of an associated company and a joint venture	188	147
Share of (profit)/losses of associated companies and a joint venture	(519)	1,543
	(63,373)	77,745
Operating cash flow before working capital changes	181,720	159,221
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
Inventories	66	654
Trade and other receivables	30,422	(3,941)
Trade and other payables	(125,524)	(31,594)
Cash generated from operations	86,684	124,340
Income tax paid	(8,925)	(30,952)
Net cash provided by operating activities	77,759	93,388
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(97,730)
Deferred and contingent consideration paid in relation to acquisition of subsidiaries	(68,309)	(25,764)
Disposal of subsidiaries, net of cash disposed (Note 23)	640,268	-
Additions to property, plant and equipment and intangible assets	(51,088)	(55,210)
Dividends received from an associated company	195	293
Interest received	11,444	11,470
Proceeds from disposal of an associated company	964	-
Proceeds from disposal of property, plant and equipment	4,643	8,434
Proceeds from sale of assets held for sale	-	12,600
Net cash provided by/(used in) investing activities	538,117	(145,907)
Cash flows from financing activities		
Acquisition of additional interest in existing subsidiary	(17,395)	(67,138)
Distribution paid to perpetual securities	(10,905)	(10,875)
Dividends paid to shareholders	(20,251)	(13,050)
Dividends paid to non-controlling interests in subsidiaries	(1,640)	(5,443)
Finance expenses paid	(51,436)	(29,609)
Repayment of principal portion of lease liabilities	(49,407)	(33,335)
Proceeds from bank loans	73,232	228,518
Repayment of bank loans	(318,392)	(35,507)
Net cash (used in)/provided by financing activities	(396,194)	33,561
Net increase/(decrease) in cash and cash equivalents	219,682	(18,958)
Cash and cash equivalents at beginning of financial year	476,738	495,696
Cash and cash equivalents at end of financial year	696,420	476,738

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

1. General information

Singapore Post Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 10 Eunos Road 8, Singapore Post Centre, Singapore 408600.

The principal activities of the Company consist of the operation and provision of postal and parcel delivery services, eCommerce logistics and property. Its subsidiaries are principally engaged in provision of delivery services and eCommerce logistics solutions, provision of integrated supply chain and distribution services, freight forwarding and investment holding.

2. Material accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the second half year and full year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s audited financial statements as at and for the year ended 31 March 2024.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

The accounting policies applied are consistent with those disclosed in the Group’s financial statements as at and for the year ended 31 March 2024 which were prepared in accordance with SFRS(I).

The Group has applied various amendments to accounting standards for the annual period beginning on 1 April 2024. The application of these revised standards did not have a material effect on the condensed interim financial statements.

2.2 Critical accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were similar to those that applied to the consolidated financial statements as at and for the year ended 31 March 2024, except for the fair value of the equity option classified as hedging instrument (Note 11) and the valuation of 4PX (Note 12).

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

3. Seasonality

The Group's business experiences seasonality which is tied to holiday seasons and eCommerce promotions that could vary from market to market. The performance of the Group in the first half of the financial year is generally lower than the second half.

4. Revenue

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

	Group		Group	
	Second half year ended 31 March		Full year ended 31 March	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Continuing operations				
Singapore	153,297	164,582	307,043	300,868
International	230,430	264,116	494,299	556,333
Australia	3,741	11,929	12,362	22,011
	387,468	440,627	813,704	879,212

A disaggregation of the Group's revenue for the year is as follows:

	Group					
	Second half year ended 31 March					
	2025			2024		
	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000
Continuing operations						
Singapore	152,935	362	153,297	164,097	485	164,582
International	230,430	-	230,430	264,116	-	264,116
Australia	3,741	-	3,741	11,929	-	11,929
	387,106	362	387,468	440,142	485	440,627
Timing of revenue recognition in respect of revenue from contracts with customers						
Continuing operations						
At a point in time	2,557	362	2,919	3,572	485	4,057
Over time	358,897	-	358,897	414,409	-	414,409
	361,454	362	361,816	417,981	485	418,466

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

4. Revenue (continued)

	Group					
	Full year ended 31 March					
	2025			2024		
	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000
Continuing operations						
Singapore	306,316	727	307,043	299,914	954	300,868
International	494,299	-	494,299	556,333	-	556,333
Australia	12,362	-	12,362	22,011	-	22,011
	812,977	727	813,704	878,258	954	879,212

Timing of revenue recognition in respect of revenue from contracts with customers ⁽¹⁾

Continuing operations						
At a point in time	5,913	727	6,640	7,293	954	8,247
Over time	757,103	-	757,103	827,965	-	827,965
	763,016	727	763,743	835,258	954	836,212

(1) These disclosures under SFRS(I) 15 Revenue from Contracts with Customers are not applicable to revenue from lease contracts amounting to S\$49,961,000 (2024: S\$43,000,000).

5. Exceptional items

	Group			
	Second half year ended 31 March		Full year ended 31 March	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Disposals:				
- (Loss)/Gain on disposal of property, plant and equipment	(190)	1,693	(1,328)	1,782
- Gain on disposal of assets held for sale	-	-	-	900
- Gain on derecognition of right-of-use assets and lease liabilities	6	27	33	27
- Gain on disposal of subsidiaries (Note 23)	302,089	-	302,089	-
- Loss on divestment/deemed disposal of investments in associated companies and a joint venture	(188)	(147)	(188)	(147)
Fair value gain/(loss):				
- Investment properties (Note 13)	15,232	38,442	15,232	38,442
- Derivative instruments for hedging	282	-	282	-
- Put option redemption liabilities ⁽¹⁾	(3,132)	596	(4,559)	(2,592)
(Impairment charges)/Reversal of impairment charges ⁽²⁾ :				
- Goodwill	(77,858)	-	(77,858)	-
- Associated companies	(1,717)	2,762	(1,717)	2,762
Recognition of M&A related expenses	(1,363)	(3,764)	(693)	(3,506)
Redundancy costs	(1,875)	-	(1,875)	-
Restructuring of operations	(6,397)	-	(7,258)	-
	224,889	39,609	222,160	37,668

(1) For the financial year ended 31 March 2025, the fair value loss on put option redemption liabilities relates to a put option granted to the non-controlling shareholders of FPS Rotterdam, a subsidiary of Famous Holding Group.

For the preceding financial year, the fair value loss on put option redemption liabilities of S\$2.6 million above included S\$1.5 million loss recognised on the put options granted to non-controlling shareholders of FMH.

(2) Total impairment charges amounting to S\$79,575,000 (2024: reversal of impairment charges amounting to S\$2,762,000). Impairment loss on goodwill relates to goodwill impairment recognised on the Group's investment in Quantum Solutions International Group. Goodwill is tested for impairment by comparing its carrying value with its estimated recoverable amount annually, or whenever there is indication that it may be impaired. The estimated recoverable amount is determined based on the higher of fair value less costs to sell and value-in-use calculations prepared on the basis of certain assumptions and estimates.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

6. Profit before tax

Other than as disclosed elsewhere in these condensed interim financial statements, profit before tax from continuing operations for the period has been arrived at after charging the following:

	Group		Group	
	Second half year ended 31 March		Full year ended 31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	12,893	14,963	27,782	30,320
Depreciation of right-of-use assets	4,745	6,131	9,862	12,758
Amortisation of intangible assets	98	98	196	196
Interest expense:				
- Fixed rate notes	4,764	4,790	9,555	9,581
- Bank borrowings	7,207	6,286	14,771	11,607
- Lease liabilities	494	468	961	1,010
- Significant financing component from contracts with customers	98	174	207	422
Other borrowing costs	1,155	278	1,406	520
Currency exchange losses - net	4,957	255	2,959	2,196

7. Income tax expense

	Group		Group	
	Second half year ended 31 March		Full year ended 31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Tax expense attributable to profit is made up of:				
- Current income tax	12,611	6,897	17,541	11,913
- Deferred income tax	(1,270)	1,757	(1,417)	509
	11,341	8,654	16,124	12,422
Over/(Under) provision in preceding financial periods:				
- Current income tax	256	436	(322)	(1,009)
- Deferred income tax	322	(687)	322	(687)
	11,919	8,403	16,124	10,726

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

8. Profit after tax from discontinued operations

On 27 March 2025, the Group completed the disposal of its entire equity in SPAI Group.

The profit for the year from the discontinued operations is analysed as follows:

	2025 S\$'000	2024 S\$'000
Profit from SPAI Group attributable to owners of the Company	14,607	33,368

The results of SPAI Group for the period from 1 April 2024 to 27 March 2025 are as follows:

	2025 S\$'000	2024 S\$'000
Revenue	1,115,780	807,531
Labour and related expenses	(113,968)	(114,046)
Volume-related expenses	(832,165)	(564,668)
Administrative and other expenses	(47,413)	(37,630)
Depreciation and amortisation	(76,136)	(37,774)
Selling-related expenses	(4,929)	(3,466)
Impairment loss on trade and other receivables	(363)	(414)
Operating expenses	(1,074,974)	(757,998)
Other income	823	1,495
Operating profit	41,629	51,028
Exceptional items	(2,585)	(835)
Earnings before interest and tax	39,044	50,193
Investment income (net)	1,154	785
Finance expenses	(25,152)	(7,227)
Profit before income tax	15,046	43,751
Income tax expense	(203)	(7,691)
Profit after tax	14,843	36,060
Profit attributable to:		
Equity holders of the Company	14,607	33,368
Non-controlling interests	236	2,692
	14,843	36,060

The carrying amounts of the assets and liabilities of SPAI Group at the date of deconsolidation are disclosed in Note 23.

The impact of the discontinued operations on the consolidated cash flows of the Group is as follows:

	2025 S\$'000	2024 S\$'000
Net cash from operating activities	137,218	62,392
Net cash used in investing activities	(129,421)	(146,504)
Net cash (used in)/from financing activities	(14,132)	81,875
Total cash flows used in discontinued operations	(6,335)	(2,237)

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

9. Earnings per share

(i) From continuing and discontinued operations

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares, during the financial year.

	Group		Group	
	Second half year ended 31 March	2024	Full year ended 31 March	2024
	2025		2025	
Profit attributable to equity holders of the Company (S\$'000)	222,549	66,883	245,141	78,333
Less: Distribution to perpetual securities holders (S\$'000)	(5,423)	(5,453)	(10,875)	(10,905)
Profit attributable to ordinary shareholders of the Company (S\$'000)	217,126	61,430	234,266	67,428
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,250,100	2,249,953	2,250,076	2,249,917
Basic and diluted earnings per share (cents per share)				
- Excluding distribution to perpetual securities holders	9.65	2.73	10.41	3.00
- Including distribution to perpetual securities holders	9.89	2.97	10.89	3.48

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, excluding treasury shares, are adjusted for the effects of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are in the form of share options.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial period) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

There is no dilution of earnings per share for the financial years ended 31 March 2025 and 2024.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

9. Earnings per share (continued)

(ii) From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to ordinary owners of the Company is as follows:

	<u>Group</u>		<u>Group</u>	
	Second half year ended 31 March	2024	Full year ended 31 March	2024
	2025		2025	
	S\$'000	S\$'000	S\$'000	S\$'000
Profit attributable to ordinary shareholders of the Company	217,126	61,430	234,266	67,428
Less: Loss/(Profit) from discontinued operations	1,193	(18,246)	(14,607)	(33,368)
Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	218,319	43,184	219,659	34,060

The number of shares used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

(iii) From discontinued operations

Basic and diluted earnings per share for discontinued operations is 0.65 cents per share (2024: 1.48 cents per share) based on the profit for the year from discontinued operations of S\$14.6 million (2024: S\$33.4 million) and the number of shares above for both basic and diluted earnings per share.

10. Net asset value

	<u>Group</u>		<u>Company</u>	
	As at 31 Mar 25	As at 31 Mar 24	As at 31 Mar 25	As at 31 Mar 24
Net asset value per ordinary share (cents)	69.79	61.49	56.81	55.30
Ordinary equity excluding perpetual securities per ordinary share (cents)	58.61	50.31	56.81	55.30

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

11. Derivative financial instruments

	<u>Group</u>		<u>Company</u>	
	As at	As at	As at	As at
	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current assets</u>				
Other non-hedging derivatives				
Currency forwards	514	402	514	402
<u>Non-current assets</u>				
Hedge instrument relating to cash flow hedge				
Interest rate swaps	-	1,480	-	-
Hedge instrument relating to fair value hedge				
Equity option (Note 12)	-	12,526	-	-
	-	14,006	-	-
	514	14,408	514	402
<u>Current liabilities</u>				
Other non-hedging derivatives				
Currency forwards	83	105	83	105
<u>Non-current liabilities</u>				
Hedge instrument relating to cash flow hedge				
Interest rate swaps	-	1,846	-	-
	83	1,951	83	105

The equity option classified as hedging instruments was related to the Group's investment in Shenzhen 4PX Information Technology Co., Limited ("4PX"), which hedged the fair value changes arising from investment in 4PX (Note 12). The equity option was exercised during the year. The fair value loss arising from the termination of the hedging instrument was S\$12.5 million (2024: S\$44.4 million).

As at 31 March 2024, the fair value of the hedge was derived using the discounted cash flow approach and incorporated the probability of the various contingent events that affect the exercise of the options, including the completion of the loan capitalisation exercise that is closely related to the term of the options; such probabilities are considered as key management judgement and key sources of estimation uncertainty.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

12. Financial assets

	<u>Group</u>	
	As at	As at
	31 Mar 25	31 Mar 24
	S\$'000	S\$'000
<i>Financial assets designated at FVTOCI</i>		
- Equity investments - quoted	7,136	9,266
- Equity investments - unquoted	95,653	79,304
	102,789	88,570

The Group carries an investment in 4PX classified as an equity investment designated at FVTOCI amounting to S\$95.5 million (2024: S\$79.1 million) for which fair value hedge accounting (Note 11) had been applied in the preceding financial year.

As at 31 March 2025, the carrying value of 4PX is determined based on the agreed sale consideration of the Group's entire stake in 4PX to Zhejiang Cainiao Supply Chain Management Co., Limited ("Cainiao").

As at 31 March 2024, the valuation of 4PX was determined based on Enterprise Value / Revenue multiples of selected comparable companies at the end of the reporting period. The inputs to the valuation model were derived from market observable data where possible, including but not limited to financial data of selected public companies in logistics services, freight management, supply chain management and e-commerce, but where this was not feasible, a degree of judgement was required to establish fair value.

During the financial year ended 31 March 2025, the total fair value gain on financial assets recognised within other comprehensive income was S\$14.2 million (2024: S\$38.1 million).

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

13. Investment properties

	<u>Group</u>		<u>Company</u>	
	As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000	As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000
Beginning of financial year	1,002,341	965,771	983,645	953,033
Reclassification to property, plant and equipment (net)	(990)	(1,872)	(990)	(7,708)
Fair value gain recognised in profit or loss	15,232	38,442	15,079	38,320
End of financial year	1,016,583	1,002,341	997,734	983,645

	Fair value measurements using		
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant other unobservable inputs (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000
Group			
As at 31 March 2025			
- Commercial and retail/warehousing - Singapore	-	2,636	1,013,947
As at 31 March 2024			
- Commercial and retail/warehousing - Singapore	-	2,636	999,705

There were no transfers in or out of fair value hierarchy levels.

Valuation techniques and processes

Level 2 fair value of the Group's properties have been derived using the sales comparison approach.

Level 3 fair values have been generally derived using the capitalisation/income approach, discounted cash flow approach and sales comparison approach.

14. Property, plant and equipment

During the full year ended 31 March 2025,

- The Group acquired assets amounting to S\$45,361,000 (2024: S\$50,478,000) and disposed assets amounting to S\$5,142,000 (2024: S\$6,150,000).
- The Company acquired assets amounting to S\$9,621,000 (2024: S\$26,364,000) and disposed assets amounting to S\$1,255,000 (2024: S\$3,204,000).

As at 31 March 2025, commitments for the purchase of property, plant and equipment amounted to S\$26,416,000 for the Group and Company (2024: S\$22,402,000 and S\$2,728,000 for the Group and Company respectively).

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

15. Intangible assets

	<u>Group</u>	
	As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000
Goodwill on acquisitions	89,527	492,466
Customer relationships	561	47,197
Acquired software license	77	24,743
Trademarked brands	33	71,856
	90,198	636,262

16. Borrowings

	<u>Group</u>	
	As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000
<u>Current</u>		
- Borrowings (secured)	-	10,319
<u>Non-current</u>		
- Borrowings (secured)	-	150,128
- Borrowings (unsecured)	349,559	666,686
	349,559	816,814
Total borrowings	349,559	827,133

There were no secured borrowings as at 31 March 2025.

As at 31 March 2024, secured borrowings comprised external bank loans and were generally secured over the following:

- trade receivables with carrying amount of S\$106.1 million.
- property, plant and equipment with carrying amount of S\$105.6 million.
- a general security containing first fixed and floating charges over all assets and undertakings of Freight Management Holdings Pty Ltd and its subsidiaries.
- charge of all the subsidiaries' shares held by Freight Management Holdings Pty Ltd and its subsidiaries.

As at 31 March 2025, the Group's unsecured borrowings consist of S\$250 million 10-year Notes and S\$100 million 5-year Notes.

As at 31 March 2024, the Group's unsecured borrowings consisted of S\$250 million 10-year Notes, S\$100 million 5-year Notes and A\$362.1 million (S\$318.5 million) 5-year term loan facilities.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

16. Borrowings (continued)

Fair value of non-current borrowings

	<u>Group</u>	
	As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000
<u>Non-current</u>		
- Borrowings (secured)	-	150,128
- Borrowings (unsecured)	338,203	647,991
	338,203	798,119

The fair value of the Notes are determined based on the over-the-counter quoted price. The fair value is classified within Level 1 of the fair value hierarchy.

The fair value of external bank loans are computed based on cash flows discounted at market borrowing rates. The fair value is classified within Level 2 of the fair value hierarchy.

17. Share capital and treasury shares

<u>Group and Company</u>	<u>Number of ordinary shares</u>		<u>Amount</u>	
	<u>Issued share capital '000</u>	<u>Treasury shares '000</u>	<u>Share capital S\$'000</u>	<u>Treasury shares S\$'000</u>
As at 1 April 2024	2,275,089	(25,137)	638,762	(29,243)
Issuance of shares	-	148	-	189
As at 31 March 2025	2,275,089	(24,989)	638,762	(29,054)
As at 1 April 2023	2,275,089	(25,350)	638,762	(29,516)
Issuance of shares	-	213	-	273
As at 31 March 2024	2,275,089	(25,137)	638,762	(29,243)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Treasury shares

During the financial year ended 31 March 2025, the Company re-issued 147,676 (2024: 213,000) treasury shares amounting to to S\$189,000 (2024: S\$273,000).

Share options

During the financial years ended 31 March 2025 and 2024, no share was issued under the Singapore Post Share Option Scheme.

As at 31 March 2025, there were unexercised options for 1,566,000 (2024: 2,163,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 4,153,434 (2024: 11,674,843) unissued ordinary shares under the Restricted Share Plan.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half year and full year ended 31 March 2025

18. Perpetual securities

On 6 April 2022, the Group issued SGD Subordinated Perpetual Securities with an aggregate principal amount of S\$250,000,000 ("Perpetual Securities 2022") under the S\$1 billion Multicurrency Debt Issuance Programme which is unconditionally and irrevocably guaranteed by the Company. Incremental costs incurred amounting to S\$1,028,000 were recognised in equity as a deduction from proceeds. Perpetual Securities 2022 bear distributions at a rate of 4.35% per annum up to 6 July 2027, payable semi-annually. The distribution rate will reset every 5 years starting 6 July 2027.

Subject to the relevant terms and conditions in the offering memorandum, the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred. As a result, the Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

During the financial year, distributions to perpetual securities holders amounted to S\$10,875,000 (2024: \$10,905,000).

19. Dividends

<u>Group and Company</u>	
Full year ended	
31 March	
2025	2024
S\$'000	S\$'000

Ordinary dividends paid

Final exempt (one-tier) dividend paid in respect of the previous financial year of 0.56 cents per share (2024: 0.4 cents per share)

12,601	9,000
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Interim exempt (one-tier) dividend paid in respect of the first half of the current financial year of 0.34 cents per share (2024: 0.18 cents)

7,650	4,050
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20,251	13,050
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Special dividend

The Board is recommending a special exempt (one-tier) dividend of 9 cents per ordinary share amounting to S\$202.5 million for the financial year ended 31 March 2025. Including the interim dividend of 0.34 cents per share paid out in December 2024, total dividends would amount to 9.34 cents per share.

The proposed special dividend is subject to the approval of shareholders at the 33rd Annual General Meeting to be duly convened. The date payable and record date of the special dividend will be announced at a later date. These condensed interim financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 March 2026.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

20. Fair value measurement

The following table presents financial assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>Group</u>				
As at 31 March 2025				
Assets				
Financial assets designated at FVTOCI	7,136	95,465	188	102,789
Derivative financial instruments	-	514	-	514
Liabilities				
Derivative financial instruments	-	83	-	83
Put option redemption liability	-	-	12,332	12,332
As at 31 March 2024				
Assets				
Financial assets designated at FVTOCI	9,266	-	79,304	88,570
Derivative financial instruments	-	1,882	12,526	14,408
Liabilities				
Derivative financial instruments	-	1,951	-	1,951
Contingent consideration payable	-	-	13,196	13,196
Put option redemption liability	-	-	7,723	7,723
<u>Company</u>				
As at 31 March 2025				
Assets				
Derivative financial instruments	-	514	-	514
Liabilities				
Derivative financial instruments	-	83	-	83
As at 31 March 2024				
Assets				
Derivative financial instruments	-	402	-	402
Liabilities				
Derivative financial instruments	-	105	-	105

There were no transfers between Levels 1, 2 and 3 during the years ended 31 March 2025 and 2024, except for financial assets designated at FVTOCI amounting to S\$95,465,000 (Note 12).

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

21. Related party transactions

The Group had the following significant transactions with its related parties at terms agreed between the parties:

Sales and purchases of goods and services

	Second half year		Group	
	31 March		Full year ended	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Services received from associated companies	(1)	(301)	(336)	(866)
Services rendered to related companies of a substantial shareholder	6,373	8,945	16,467	15,352
Sale of property, plant and equipment to a substantial shareholder	-	4,500	-	4,500
Services received from related companies of a substantial shareholder	(13,757)	(8,904)	(26,726)	(14,928)

During the full year ended 31 March 2025, the Company made payments on behalf of subsidiaries totalling S\$0.5 million (2024: S\$1.0 million) which were subsequently reimbursed.

22. Segment information

Management has determined the operating segments based on the reports reviewed by the Group Chief Operating Officer and Group Chief Financial Officer (2024: Group Chief Executive Officer and Group Chief Financial Officer) ("Chief Operating Decision Maker" or "CODM") that are used to make strategic decisions.

From 1 April 2024, the Group's segment reporting has been changed to reflect the Group's new business structure to position each business unit in its market segments.

SingPost Group classifies the reporting of business units into three key business segments, namely Singapore, International and Australia.

- **Singapore** segment comprises domestic postal services including mail distribution and products and services transacted at the post offices; parcel distribution; eCommerce logistics and other value-added solutions; and property leasing.
- **International** segment comprises international cross-border distribution of mail and parcels, and logistics solutions including freight forwarding and warehousing services.
- **Australia** segment comprises fourth-party logistics services; third-party logistics solutions including transportation and distribution, and last-mile courier delivery; as well as warehousing services.

All other segments comprising unallocated corporate overhead items are categorised as Others.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

22. Segment information (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments that were provided to the CODM for the second half years ended 31 March 2025 and 2024.

Continuing operations

<u>Group</u>	<u>Singapore</u> S\$'000	<u>International</u> S\$'000	<u>Australia</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000	<u>All other segments</u> S\$'000	<u>Total</u> S\$'000
Half year ended 31 March 2025							
Revenue:							
- External	153,297	230,430	3,741	-	387,468	-	387,468
- Inter-segment	6,868	(20)	75	(6,923)	-	-	-
	<u>160,165</u>	<u>230,410</u>	<u>3,816</u>	<u>(6,923)</u>	<u>387,468</u>	<u>-</u>	<u>387,468</u>
Operating profit/(loss)	<u>31,895</u>	<u>6,650</u>	<u>(547)</u>	<u>-</u>	<u>37,998</u>	<u>(13,254)</u>	<u>24,744</u>
Half year ended 31 March 2024 (Restated)							
Revenue:							
- External	164,582	264,116	11,929	-	440,627	-	440,627
- Inter-segment	5,499	52	105	(5,656)	-	-	-
	<u>170,081</u>	<u>264,168</u>	<u>12,034</u>	<u>(5,656)</u>	<u>440,627</u>	<u>-</u>	<u>440,627</u>
Operating profit/(loss)	<u>37,423</u>	<u>8,591</u>	<u>(1,165)</u>	<u>-</u>	<u>44,849</u>	<u>(18,506)</u>	<u>26,343</u>

Discontinued operations

<u>Group</u>	<u>SPAI Group</u> S\$'000
Half year ended 31 March 2025	
Revenue:	
- External	549,606
Operating profit	10,047
Half year ended 31 March 2024	
Revenue:	
- External	418,826
Operating profit	27,171

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

22. Segment information (continued)

(a) Segment revenues and results (continued)

Continuing operations

<u>Group</u>	<u>Singapore</u> S\$'000	<u>International</u> S\$'000	<u>Australia</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000	<u>All other segments</u> S\$'000	<u>Total</u> S\$'000
Full year ended 31 March 2025							
Revenue:							
- External	307,043	494,299	12,362	-	813,704	-	813,704
- Inter-segment	19,652	24	166	(19,842)	-	-	-
	326,695	494,323	12,528	(19,842)	813,704	-	813,704
Operating profit/(loss)	54,910	19,342	(1,753)	-	72,499	(28,164)	44,335
Full year ended 31 March 2024 (Restated)							
Revenue:							
- External	300,868	556,333	22,011	-	879,212	-	879,212
- Inter-segment	16,552	93	224	(16,869)	-	-	-
	317,420	556,426	22,235	(16,869)	879,212	-	879,212
Operating profit/(loss)	44,123	23,473	(1,728)	-	65,868	(31,972)	33,896

Discontinued operations

<u>Group</u>	<u>SPAI Group</u> S\$'000
Full year ended 31 March 2025	
Revenue:	
- External	1,115,780
Operating profit	41,629
Full year ended 31 March 2024	
Revenue:	
- External	807,531
Operating profit	51,028

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

22. Segment information (continued)

(a) Segment revenues and results (continued)

Reconciliation of segment profits

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 results of associated companies and a joint venture. Interest income and finance expenses are not allocated to segments.

A reconciliation of operating profit to profit after tax from continuing operations is provided as follows:

	<u>Group</u>		<u>Group</u>	
	Second half year ended		Full year ended	
	31 March		31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Operating profit for reportable segments	37,998	44,849	72,499	65,868
Operating loss for all other segments	(13,254)	(18,506)	(28,164)	(31,972)
Exceptional items	224,889	39,609	222,160	37,668
Finance expenses	(13,718)	(11,996)	(26,900)	(23,140)
Investment income (net)	(309)	4,500	6,260	9,261
Share of profit/(loss) of associated companies and a joint venture	369	(927)	519	(1,543)
Profit before tax	235,975	57,529	246,374	56,142
Tax expense	(11,919)	(8,403)	(16,124)	(10,726)
Profit after tax	224,056	49,126	230,250	45,416

A reconciliation of operating profit to profit from discontinued operations is provided as follows:

	<u>Group</u>	
	Full year ended	
	31 March	
	2025	2024
	S\$'000	S\$'000
Operating profit for reportable segments	41,699	51,226
Operating loss for all other segments	(70)	(198)
Exceptional items	(2,585)	(835)
Finance expenses	(25,152)	(7,227)
Investment income (net)	1,154	785
Profit before tax	15,046	43,751
Tax expense	(203)	(7,691)
Profit after tax	14,843	36,060

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

22. Segment information (continued)

(b) Segment assets

The following is an analysis of the Group's segment assets as at 31 March 2025 and 31 March 2024 that were provided to the CODM:

<u>Group</u>	<u>Singapore</u> S\$'000	<u>International</u> S\$'000	<u>Australia</u> S\$'000	<u>Total</u> S\$'000	<u>All other</u> <u>segments</u> S\$'000	<u>Total</u> S\$'000
31 March 2025						
Segment assets	1,397,649	349,751	74,847	1,822,247	33,327	1,855,574
Segment assets include:						
Investments in associated companies	-	-	-	-	21,890	21,890
Intangible assets	3,939	86,259	-	90,198	-	90,198
31 March 2024 (Restated)						
Segment assets	1,420,217	426,624	887,988	2,734,829	39,247	2,774,076
Segment assets include:						
Investments in associated companies	-	-	-	-	23,107	23,107
Intangible assets	5,716	158,292	472,254	636,262	-	636,262

Reconciliation of segment assets

Reportable segment 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 statement of financial position 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. Cash and cash equivalents are allocated to reportable segments where applicable.

	<u>Group</u> As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000 (Restated)
Segment assets for reportable segments	1,822,247	2,734,829
Segment assets for all other segments	33,327	39,247
Unallocated:		
Cash and cash equivalents	534,336	361,450
Derivative financial instruments	514	402
Total assets	2,390,424	3,135,928

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

22. Segment information (continued)

(c) Geographical information

The geographical information is prepared based on the country in which the transactions are booked and across different business segments.

	Group		Group	
	Second half year ended 31 March		Full year ended 31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:				
Republic of Singapore	231,793	298,791	498,598	577,675
Australia and New Zealand ⁽¹⁾	28,801	437,024	46,581	843,235
Other countries	126,874	123,638	268,525	265,833
	387,468	859,453	813,704	1,686,743

⁽¹⁾ Prior year included discontinued operations of S\$807,531,000.

The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2025

23. Disposal of subsidiaries

As disclosed in Note 8, divestment of SPAI Group was completed on 27 March 2025. Details of the deconsolidation of SPAI Group are as follows:

Carrying amounts of net assets over which control was lost:

	2025 S\$'000
Current assets	
Cash and cash equivalents	20,461
Trade and other receivables	131,595
Inventories	263
Other current assets	7,982
	<u>160,301</u>
Non-current assets	
Property, plant and equipment	121,222
Right-of-use assets	210,376
Intangible assets	447,218
Deferred tax assets	4,388
Other non-current assets	464
	<u>783,668</u>
Current liabilities	
Trade and other payables	111,140
Current income tax liabilities	4,854
Contract liabilities	1,799
Lease liabilities	31,721
	<u>149,514</u>
Non-current liabilities	
Trade and other payables	4,251
Borrowings	209,215
Lease liabilities	190,022
Deferred tax liabilities	33,826
	<u>437,314</u>
Net assets derecognised	<u>357,141</u>
Net financial impact on disposal	
Consideration received	660,729
Net assets derecognised	(357,141)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity on loss of control of subsidiaries	12,890
Legal fees and other related expenses for disposal of subsidiaries	(14,389)
Net financial impact on disposal	<u>302,089</u>

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half year and full year ended 31 March 2025

24. Event after Reporting Period

On 16 April 2025, the Group entered into a deed of undertaking with Alibaba Investment Limited (AIL), pursuant to which parties have agreed that AIL shall cease to hold any shareholding in Quantum Solutions International Pte Ltd (QSI) and Cainiao will acquire the Group's entire shareholdings in 4PX (Note 12) for RMB515.5 million (31 March 2025: approximately S\$95.5 million). AIL's cessation of its shareholdings in QSI will be executed by way of a selective capital reduction for approximately S\$36.9 million.

The Group expects that the above transactions will be completed by September 2025 and expects to receive net cash of approximately S\$58.6 million.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half year and full year ended 31 March 2025

Other Information Required by Listing Rule Appendix 7.2

(1) Review

The condensed interim financial statements of Singapore Post Limited and its subsidiaries (the "Group") as at and for the half year ended 31 March 2025 have not been audited or reviewed.

(2) Review of the performance of the group

Effective from 1 April 2024, the Group revised its segmental reporting structure to reflect the reorganisation of the Group into the business segments of Singapore, International and Australia.

The Group deconsolidated the Australia business under SPAI Group on completion of the divestment on 27 March 2025.

For the second half ("H2") and full year ended 31 March 2025 ("FY2024/25"), the consolidated income statement of the Group presented as "Continuing Operations" excludes SPAI Group. Profit from SPAI Group for the period prior to deconsolidation is presented as a single line item in the income statement - "Discontinued Operations". The Australia segment currently comprises the remaining logistics business of Quantum Solutions ("QS") in Australia.

Comparative figures have been restated to the current year segment presentation.

	Second half year ended 31 March			Full year ended 31 March		
	2025 S\$'000	2024 S\$'000 (Restated)	Variance %	2025 S\$'000	2024 S\$'000 (Restated)	Variance %
Revenue						
Singapore	160,165	170,081	(5.8)	326,695	317,420	2.9
- Singapore business	129,707	143,437	(9.6)	259,305	258,708	0.2
- Property business	43,965	39,714	10.7	86,933	77,680	11.9
- Intra-segment eliminations ¹	(13,507)	(13,070)	3.3	(19,543)	(18,968)	3.0
International	230,410	264,168	(12.8)	494,323	556,426	(11.2)
- International business	84,831	139,456	(39.2)	202,776	300,545	(32.5)
- Freight forwarding business	147,687	127,519	15.8	296,388	263,100	12.7
- Intra-segment eliminations ¹	(2,108)	(2,807)	(24.9)	(4,841)	(7,219)	(32.9)
Australia	3,816	12,034	(68.3)	12,528	22,235	(43.7)
Inter-segment eliminations ¹	(6,923)	(5,656)	22.4	(19,842)	(16,869)	17.6
Total revenue	387,468	440,627	(12.1)	813,704	879,212	(7.5)
Operating profit						
Singapore	31,895	37,423	(14.8)	54,910	44,123	24.4
- Singapore business	7,392	16,616	(55.5)	6,474	1,895	241.6
- Property business	24,503	20,807	17.8	48,436	42,228	14.7
International	6,650	8,591	(22.6)	19,342	23,473	(17.6)
- International business	(5,337)	(559)	@	(1,083)	2,410	N.M.
- Freight forwarding business	11,987	9,150	31.0	20,425	21,063	(3.0)
Australia	(547)	(1,165)	(53.0)	(1,753)	(1,728)	1.4
Corporate ²	(13,254)	(18,506)	(28.4)	(28,164)	(31,972)	(11.9)
Total operating profit	24,744	26,343	(6.1)	44,335	33,896	30.8

1 Intra-segment and inter-segment eliminations relate to the elimination of intra-segment and inter-segment billings for internal services to better reflect the profitability of each business segment.

2 Corporate refers to unallocated corporate overhead items.

N.M. Not meaningful.

@ Denotes variance more than 300%

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half year and full year ended 31 March 2025

Group

The Group posted lower revenue of S\$387.5 million in H2, a decline of 12.1% from S\$440.6 million in the previous corresponding period. Growth in Property and freight forwarding revenues was outweighed by the decline in revenues from Singapore postal and logistics, and International cross-border businesses as well as QS Australia, the remaining business in the Australia segment following the sale of SPAI Group.

For the full year, Group revenue was lower by 7.5% at S\$813.7 million, compared to S\$879.2 million for the previous year. This was attributed to the decline in revenues from the International cross-border and QS Australia businesses, which offset the improved revenues in the Singapore postal & logistics, Property and freight forwarding businesses.

Group Operating Profit

Group operating profit fell by 6.1% YoY in H2 to S\$24.7 million from S\$26.3 million as growth in Property and freight forwarding businesses was offset by lower profit from Singapore postal and logistics business, and increased International cross-border losses.

For the full year, Group operating profit rose by 30.8% YoY to S\$44.3 million from S\$33.9 million. Higher profit from Singapore postal and logistics, and Property businesses offset the losses in the International cross-border and QS Australia businesses, and lower freight forwarding profit.

More details are provided below.

Singapore

Singapore segment consists of 1) Singapore postal and logistics business, and 2) property leasing business comprising mainly SingPost Centre.

1. Singapore postal and logistics business

Revenue of the Singapore postal and logistics business amounted to S\$129.7 million in H2, a decline of 9.6% YoY from S\$143.4 million. This was mainly due to lower contributions from other services such as financial services, as well as cessation of mailroom and certain warehousing business. Revenue from the delivery business was also lower in tandem with lower volumes of letter mail and eCommerce packets.

Operating profit amounted to S\$7.4 million in H2, a decrease of 55.5% from S\$16.6 million previously. The decline was largely attributed to lower profit from the delivery business and losses in other services. The post office network remained unprofitable.

For the full year, revenue increased by 0.2% at S\$259.3 million compared to S\$258.7 million previously. Higher delivery revenues for the full year, largely due to the benefit of the October 2023 postage rate increase in H1, offset the decline in revenues from other services namely mailroom, warehousing and financial services.

Operating profit amounted to S\$6.5 million for the full year, an increase of 241.6% YoY from S\$1.9 million as improved profit from the delivery business for the year offset losses in the post office network and other services.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

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For the second half year and full year ended 31 March 2025

With the divestment of the Australia business and the reintegration of the international business into the Postal and logistics business, if the unallocated business corporate overheads are fully allocated to the Postal and logistics business, the pro-forma financial performance (assuming the disposal of SPAI Group had taken effect on 1 April 2024) will be as shown in the table below.

	2025 S\$'000
Proforma Operating Profit	
Postal and logistics business	(17,523)
Property business	48,436
Freight forwarding	20,425
Australia	(1,753)
Corporate	(5,250)
Total operating profit	44,335

2. Property leasing business

Property revenue grew by 10.7% YoY in H2 to S\$44.0 million from S\$39.7 million, while Property operating profit increased by 17.8% YoY to S\$24.5 million from S\$20.8 million. Similarly, Property revenue for the full year was higher, up by 11.9% YoY at S\$86.9 million, compared to S\$77.7 million previously, while operating profit grew by 14.7% to S\$48.4 million from S\$42.2 million previously.

The improved revenue and profit performance for H2 and the full year was due to higher rental income from SingPost Centre.

Overall occupancy rate of SingPost Centre remained high at 98.2% as at 31 March 2025 compared to 96.2% as at 31 March 2024. The retail mall was fully occupied compared to 99.6% previously, while the office space occupancy rate improved to 97.6% compared to 94.8% previously.

International

International segment consists of 1) International cross-border delivery business and warehousing services, and 2) freight forwarding business.

1. International cross-border business

The International cross-border business faces significant challenges in its sub-scale operation, competitive operating environment, currency volatility, fluctuations in air conveyance costs and geopolitical tensions. During the period, cross-border eCommerce logistics volumes continued to contract, declining by 43.0% YoY in H2 and by 33.6% YoY for the full year.

As a result, H2 revenue was lower by 39.2% YoY at S\$84.8 million from S\$139.5 million, while H2 operating loss amounted to S\$5.3 million compared to a loss of S\$0.6 million in the previous corresponding period. For the full year, the International cross-border business recorded a 32.5% YoY decline in revenue to S\$202.8 million from S\$300.5 million, and an operating loss of S\$1.1 million compared to an operating profit of S\$2.4 million previously.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

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2. Freight forwarding business

The freight forwarding business showed an improved performance in H2 on the back of higher sea freight rates over the period compared to the previous year. Revenue grew by 15.8% YoY in H2 to S\$147.7 million from S\$127.5 million while operating profit rose 31.0% YoY to S\$12.0 million from S\$9.2 million.

Full year revenue was higher at S\$296.4 million, an increase of 12.7% YoY from S\$263.1 million as a result of the higher sea freight rates. Operating profit however was lower by 3.0% YoY at S\$20.4 million, compared to S\$21.1 million in the previous year on margin compression.

Australia

Following the sale of SPAI Group, the Australia segment currently comprises the logistics operations of QS Australia. During the year, the Group streamlined QS Australia's business and ceased the QS New Zealand operation. This, along with the strong Singapore dollar vis a vis the Australian dollar, resulted in revenue decline and operating losses for both H2 and the full year.

The segment recorded a revenue decline of 68.3% YoY to S\$3.8 million in H2 from S\$12.0 million, and an operating loss of S\$0.5 million compared to a loss of S\$1.2 million previously. For the full year, revenue fell by 43.7% YoY to S\$12.5 million from S\$22.2 million while operating loss amounted to S\$1.8 million compared to a loss of S\$1.7 million previously.

Corporate

Corporate, which refers largely to unallocated corporate overhead items, declined by 28.4% YoY to S\$13.3 million in H2 from S\$18.5 million, and by 11.9% YoY to S\$28.2 million from S\$32.0 million for the full year. The decrease was largely due to the reversal of share option expenses arising from cancellation of share option grants, and lower costs at the corporate functions.

Operating Expenses

The Group recorded lower operating expenses in both H2 and for the full year, largely due to reduced international business volumes and cost management measures. Total operating expenses amounted to S\$363.7 million in H2, a decrease of 12.7% YoY from S\$416.4 million, while for the full year, the drop was 9.0% YoY to S\$772.2 million from S\$848.4 million. The declines were in the categories of volume-related, labour and related, depreciation and amortisation, and selling related expenses.

Labour and related expenses were lower by 10.9% YoY at S\$111.5 million in H2 compared to S\$125.1 million previously. Similarly for the full year, labour and related expenses fell by 4.0% to S\$240.9 million from S\$251.0 million. The decline was largely due to reduced contract labour costs, reversal of share option expenses arising from cancellation of share option grants, as well as contribution received from the Singapore government's wage credit scheme.

Volume-related expenses, which include conveyance costs and outpayments for international postal terminal dues, fell by 16.3% YoY in H2 to S\$177.7 million from S\$212.4 million. For the full year, volume-related expenses were down by 14.7% YoY to S\$378.9 million from S\$444.4 million. This was largely attributed to the declines in cross-border volumes and air freight rates in the international cross-border business, which offset higher conveyance charges arising from the increase in sea freight rates in the freight forwarding business.

Administrative and other expenses rose by 4.3% YoY in H2 to S\$55.8 million from S\$53.5 million, and by 9.4% YoY to S\$110.8 million from S\$101.3 million for the full year. This was largely due to increases in professional fees, repairs and maintenance costs, and other general administrative expenses.

Depreciation and amortisation expenses decreased by 16.3% in H2 to S\$17.7 million from S\$21.2 million, and by 12.6% YoY to S\$37.8 million from S\$43.3 million for the full year.

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For the second half year and full year ended 31 March 2025

Selling-related expenses declined by 70.5% YoY in H2 to S\$1.1 million from S\$3.8 million, and by 49.1% to S\$3.5 million from S\$7.0 million for the full year, due to reduced promotion and marketing activities and compensation received from delivery partners for non deliveries.

There was a reversal of impairment provision on trade and other receivables of S\$0.2 million in H2, compared to an impairment loss of S\$0.4 million previously. For the full year, impairment loss was lower at S\$0.3 million compared to S\$1.5 million in the previous year.

Other Income

Other income was lower by 54.8% YoY at S\$0.9 million in H2 compared to S\$2.1 million previously, largely due to trade-related exchange losses. For the full year, other income declined marginally to S\$2.9 million from S\$3.1 million.

Share of Profit of Associated Companies

Improved performance at the Group's associated companies contributed to a higher share of profit of associated companies of S\$0.4 million in H2 compared to a share of loss of S\$0.9 million previously. This led to a higher share of profit of associated companies of S\$0.5 million for the full year compared to a share of loss of S\$1.5 million previously.

Exceptional Items

Exceptional gain amounted to S\$224.9 million in H2, compared to S\$39.6 million in the previous period, and S\$222.2 million for the full year, compared to S\$37.7 million in the previous year. The exceptional gain largely arose from the gain on disposal of SPAI Group amounting to S\$302.1 million and fair value gain on SingPost Centre of S\$15.2 million, partially offset by goodwill impairment on subsidiaries of S\$77.9 million and restructuring expenses.

Refer to Note 5 for details on exceptional items.

Investment Income (net)

Net investment loss was S\$0.3 million in H2 compared to a net investment income of S\$4.5 million previously. For the full year, net investment income was lower by 32.4% YoY at S\$6.3 million compared to S\$9.3 million previously. The declines were largely due to foreign exchange loss and lower interest income.

Finance Expenses

Finance expenses rose by 14.4% YoY to S\$13.7 million in H2 from S\$12.0 million, and by 16.2% YoY to S\$26.9 million from S\$23.1 million for the full year. Interest expenses had increased on additional borrowings for the acquisition of the remaining stake in Freight Management Holdings ("FMH").

Following the sale of SPAI Group on 27 March 2025, the Group has repaid all Australian-dollar denominated borrowings.

Income Tax Expense

Income tax expense rose by 41.8% YoY to S\$11.9 million in H2 from S\$8.4 million, and by 50.3% YoY to S\$16.1 million from S\$10.7 million for the full year, due to the Group's higher tax provisions.

Discontinued Operations

In H2, loss after tax from the discontinued operations was S\$1.1 million, compared to a profit after tax of S\$19.0 million previously. For the full year, after tax profit on discontinued operations amounted to S\$14.8 million compared to S\$36.1 million previously. The loss in H2 and lower profit for the full year were largely attributed to higher interest costs on increased borrowings undertaken for the acquisition of Border Express.

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Net Profit

Reflecting the Group's efforts to unlock value for shareholders, net profit attributable to equity holders rose to S\$222.5 million in H2, underpinned by the successful divestment of SPAI Group. For the full year, the Group's net profit reached S\$245.1 million, up from S\$78.3 million in the previous year.

Excluding exceptional items, the Group recorded an underlying net loss of S\$0.5 million in H2 compared to a profit of S\$28.1 million previously. This was attributed to the lower operating profit and after-tax loss of the discontinued operations, lower net interest and investment income, as well as higher finance and income tax expenses.

Full year underlying net profit declined by 40.3% YoY to S\$24.8 million from S\$41.5 million in the previous year primarily due to the softer H2 performance.

STATEMENT OF FINANCIAL POSITION

Assets

Total assets amounted to S\$2.39 billion as at 31 March 2025, compared to S\$3.14 billion as at 31 March 2024. The decline was largely due to the sale of SPAI Group.

Current Assets

Current assets increased to S\$909.7 million as at 31 March 2025, from S\$761.0 million as at 31 March 2024, due to the increase in cash balance. The Group maintained a positive net working capital position with current ratio (current assets to current liabilities) at 2.4x as at 31 March 2025 compared to 1.1x as at 31 March 2024.

Cash and cash equivalents increased to S\$696.4 million, compared to S\$476.7 million as at 31 March 2025, largely due to the proceeds from the sale of SPAI Group. The Group was in a net cash position of S\$346.9 million as at 31 March 2025, compared to a net debt position of S\$350.4 million as at 31 March 2024. Please refer to the Cash Flow section for details on cashflow changes.

Current trade and other receivables fell to S\$100.2 million from S\$252.4 million mainly due to the sale of SPAI Group. Trade and other receivables of the continuing operations were also lower on reduced business volumes from customers and settlements of receivables. The Group monitors its receivables ageing closely and promptly takes appropriate actions on overdue accounts.

Current derivative financial instruments pertain to currency forwards. This remained relatively steady at S\$0.5 million compared to S\$0.4 million previously.

Current financial assets of S\$95.5 million pertain to the Group's investment holdings of Shenzhen 4PX Information and Technology Co., Ltd. ("4PX").

The declines in inventories and other current assets to S\$14,000 from S\$0.3 million, and to S\$17.1 million from S\$31.1 million respectively were largely due to the sale of SPAI Group.

Non-current Assets

The sale of SPAI Group lowered the Group's non-current assets to S\$1.5 billion as at 31 March 2025 from S\$2.4 billion as at 31 March 2024:

- Property, plant and equipment was lower at S\$320.3 million compared to S\$454.3 million. This was also partly reduced by depreciation charges during the year.
- Intangible assets amounted to S\$90.2 million compared to S\$636.3 million previously. This was also partly attributed to goodwill impairment of certain subsidiaries.
- Right-of-use assets fell to S\$17.1 million from S\$140.0 million previously.
- Deferred income tax assets declined to S\$0.8 million from S\$3.7 million previously.

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Non-current trade and other receivables decreased to S\$0.1 million from S\$3.2 million with the settlement of receivables.

Non-current derivative financial instruments which pertained to interest rate swaps and the equity option over 4PX, were reduced to zero with the termination of interest rate swaps following the repayment of Australian-dollar denominated borrowings and exercise of the option.

Financial assets decreased to S\$7.3 million from S\$88.6 million with the reclassification of investment in 4PX to Current Assets.

Investments in associated companies declined to S\$21.9 million compared to S\$23.1 million due to provision for impairment of an associated company and disposal of an associated company during the year.

Investment properties comprising mainly SingPost Centre amounted to S\$1.02 billion compared to S\$1.0 billion as a result of the fair value gain recognised.

Other non-current assets fell to S\$6.4 million from S\$9.4 million previously largely due to amortisation of prepayments over time.

Liabilities

The Group's total liabilities were lower at S\$782.9 million as at 31 March 2025 compared to S\$1.7 billion as at 31 March 2024, largely due to the sale of SPAI Group.

Current Liabilities

With the sale of SPAI Group, current liabilities declined to S\$379.6 million as at 31 March 2025 from S\$698.0 million as at 31 March 2024:

- Current trade and other payables fell to S\$333.6 million from S\$605.6 million. This was also partly attributed to settlements to creditors.
- Current lease liabilities declined to S\$7.2 million from S\$43.1 million.

Current income tax liabilities increased to S\$21.2 million from S\$10.6 million due to the increase in tax provisions from continuing operations and the absence of income tax recoverable positions of SPAI Group.

Current contract liabilities were lower at S\$17.5 million compared to S\$28.2 million. This was due to the extension of contract for a postassurance collaboration, resulting in a partial reclassification of the balance to non-current contract liabilities.

Current derivative instruments, which relate to currency forwards, remained steady at S\$0.1 million.

Current borrowings of S\$10.3 million as at 31 March 2024 pertained to SPAI Group, which was sold during the year.

Non-current Liabilities

Similarly, non-current liabilities, amounting to S\$403.3 million as at 31 March 2025, compared to S\$1.02 billion as at 31 March 2024, were lower due to the sale of SPAI Group:

- Non-current borrowings declined to S\$349.6 million from S\$816.8 million with the repayment of all Australian-dollar denominated borrowings following the sale of SPAI Group.
- Non-current lease liabilities declined to S\$13.5 million from S\$105.5 million.
- Non-current trade and other payables fell from S\$31.1 million to S\$14.2 million.
- Non-current deferred income tax liabilities were lower at S\$21.6 million compared to S\$61.7 million.

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Non-current contract liabilities amounted to S\$4.5 million relates to the partial reclassification of balance from current contract liabilities upon the extension of a postassurance collaboration.

Non-current derivative financial instruments of S\$1.8 million as at 31 March 2024 were related to interest rate swaps, which were terminated following the repayment of Australian-dollar denominated borrowings.

Equity

Total equity increased to S\$1.6 billion as at 31 March 2025 from S\$1.4 billion as at 31 March 2024. This was largely due to recognition of profit attributable to shareholders for the year, partially offset by realised translation reserve gains previously recognised for SPAI Group, dividends paid to shareholders and distribution to perpetual securities holders.

Retained earnings amounted to S\$655.7 million compared to S\$653.2 million as at 31 March 2024. Profit attributable to shareholders for the year was offset by the reclassification of capital reserve to retained earnings on disposal of SPAI Group within equity, which arose from changes in shareholding of FMH in previous years.

Cash Flow

Operating cash flow before working capital changes was S\$181.7 million for the full year, compared to S\$159.2 million in the previous year. Changes in net working capital of S\$95.0 million were largely due to movements in trade and other payables. Net cash flow from operating activities was lower at S\$77.8 million compared to S\$93.4 million previously.

Net cash from investing activities was S\$538.1 million, compared to net cash used of S\$145.9 million previously. The increase was largely due to proceeds from the sale of SPAI Group, interest income, as well as proceeds from the disposal of property, plant and equipment and an associated company, which offset payments of deferred and contingent considerations for the acquisition of Border Express and additions to property, plant and equipment.

Net cash used in financing activities amounted to S\$396.2 million, compared to net cash from financing activities of S\$33.6 million last year. The increase was mainly due to repayments of Australian-dollar denominated borrowings, interest payments, repayment of principal portion of lease liabilities, dividend to shareholders, distribution to perpetual securities holders and the acquisition of additional interest in FMH during the year.

Consequently, cash and cash equivalents grew by S\$219.7 million to S\$696.4 million as at 31 March 2025 from S\$476.7 million as at 31 March 2024.

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

Not applicable.

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- (4) **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 global economic outlook remains clouded by ongoing trade tensions following the imposition of U.S. tariffs and retaliatory measures by key trading partners. These developments have disrupted international trade flows, created greater volatility in supply chains and weakened global economic forecasts. In the logistics sector, the impact has been particularly pronounced. Cross-border logistics volumes have come under pressure. This, along with geo-political tension, has led to a more uncertain and challenging operating environment. These challenging conditions intensified in the second half of FY24/25 and are expected to persist into the coming financial year (FY25/26).

After the divestment of the Australia business, the Group has taken steps to sharpen its focus on its core business including streamlining its operations to right size the cost base. Following the review of the International cross-border business by the Board, it has been reintegrated into the Singapore postal and logistics business to achieve business synergies and drive operational efficiencies. The cross-border business will continue to be part of SingPost's product offering, leveraging the international postal network.

Efforts are also underway to strengthen the Singapore postal and logistics operations for greater efficiency, with a S\$30 million investment in a new automation system to expand processing capacity for small parcels at the Regional eCommerce Logistics Hub facility, creating a pathway for future growth. SingPost remains engaged with the Singapore Government on the future operating model that will place the postal service on a profitable and sustainable footing.

The Property business continues to generate steady income and cashflows.

The Group remains committed to disciplined capital management, safeguarding cash flow, and exercising cost prudence to preserve financial strength. The Group also continues to explore opportunities to progressively divest and unlock the value of non-core businesses and assets.

The review and reset of the Group's strategy is ongoing.

- (5) **A breakdown of sales**

	Group	
	FY 24/25	FY 23/24
	S\$'000	S\$'000
A breakdown of sales		
(a) Sales report for the first half year	426,236	438,585
(b) Total profit/(loss) after tax before deducting non-controlling interest reported for the first half year	6,194	(3,710)
(c) Sales reported for the second half year	387,468	440,627
(d) Total profit after tax before deducting non-controlling interest reported for the second half year	224,056	49,126

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(6) Interested Person Transactions

During the second half year and full year ended 31 March 2025, the following interested person transactions were entered into by the Group:

	Nature of Relationship	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)	
		Second half year ended 31 March		Second half year ended 31 March	
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Purchases					
CapitaLand Group	Each interested person is an	-	-	377	-
Sembcorp Group	associate of	-	-	1,330 *	74,000 *
Singapore Telecommunications Group	Singapore Post Limited's controlling shareholder,	-	-	1,268 *	1,195 *
SMRT Corporation	Temasek Holdings (Private) Limited	-	-	-	144
Starhub Group		-	-	674 *	-
Surbana Group		-	-	820 *	-
		-	-	4,469	75,339
Total interested person transactions		-	-	4,469	75,339

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(6) Interested Person Transactions

	Nature of Relationship	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)	
		Full year ended 31 March		Full year ended 31 March	
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Sales					
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	34,728 *
Starhub Group		-	-	200	-
		-	-	200	34,728
Purchases					
CapitaLand Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	3,446 *	1,170 *
Harbourfront Centre Pte Ltd		-	-	-	538 *
PSA Corporation		-	-	2,533 *	-
Sembcorp Group		-	-	1,330 *	74,000 *
Singapore Telecommunications Group		-	-	1,268 *	3,158 *
SMRT Corporation		-	-	-	144 *
Starhub Group		-	-	854 *	119
Surbana Group		-	-	820 *	-
		-	-	10,251	79,129
Total interested person transactions		-	-	10,451	113,857

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 1 month to 10 years) or annual values for open-ended contracts.

* Include contracts of duration exceeding one year.

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For the second half year and full year ended 31 March 2025

(7) 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.

(8) 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.