



**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

**SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
FOURTH QUARTER AND FULL YEAR
ENDED 31 MARCH 2020**

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

	FY2019/20	FY2018/19 ³		FY2019/20	FY2018/19 ³	
	Q4	Q4	Variance	Full Year	Full Year	Variance
<u>Continuing operations</u>	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	312,221	320,734	(2.7%)	1,313,783	1,323,285	(0.7%)
Labour and related expenses	(68,349)	(73,836)	(7.4%)	(282,399)	(281,836)	0.2%
Volume-related expenses ¹	(173,021)	(167,109)	3.5%	(710,526)	(679,180)	4.6%
Administrative and other expenses	(26,757)	(35,306)	(24.2%)	(102,880)	(134,425)	(23.5%)
Depreciation and amortisation	(16,906)	(9,765)	73.1%	(67,979)	(38,558)	76.3%
Selling expenses	(3,381)	(5,441)	(37.9%)	(9,528)	(10,473)	(9.0%)
(Impairment loss on) / reversal of impairment on trade and other receivables	(352)	274	N.M.	(1,503)	68	N.M.
Operating expenses	(288,766)	(291,183)	(0.8%)	(1,174,815)	(1,144,404)	2.7%
Other (losses) / income	(2,163)	1,146	N.M.	4,637	3,598	28.9%
Profit on operating activities	21,292	30,697	(30.6%)	143,605	182,479	(21.3%)
Share of (loss) / profit of associated companies and joint venture	(224)	31	N.M.	(114)	(7,061)	(98.4%)
Exceptional items ²	(9,396)	15,023	N.M.	(9,122)	37,942	N.M.
Interest income and investment income (net)	1,276	1,223	4.3%	6,872	5,108	34.5%
Finance expenses	(3,182)	(2,151)	47.9%	(12,648)	(8,262)	53.1%
Profit before tax	9,766	44,823	N.M.	128,593	210,206	(38.8%)
Income tax expense	(3,166)	(4,956)	(36.1%)	(28,319)	(36,082)	(21.5%)
Profit from continuing operations	6,600	39,867	N.M.	100,274	174,124	(42.4%)
<u>Discontinued operations³</u>						
Loss from discontinued operations	-	(116,492)	(100.0%)	(11,994)	(147,271)	(91.9%)
Profit / (loss) after tax	6,600	(76,625)	N.M.	88,280	26,853	228.8%
Attributable to:						
Equity holders of the Company	7,174	(75,108)	N.M.	91,078	18,958	@
Non-controlling interests	(574)	(1,517)	(62.2%)	(2,798)	7,895	N.M.
Underlying Net Profit⁴	16,570	14,454	14.6%	100,200	100,106	0.1%

N.M. Not meaningful.
@ Denotes variance more than 300%

**Earnings/(loss) per share for profit / (loss) attributable
to the equity holders of the Company during the period / year: ⁵**

	<u>FY2019/20</u> <u>Q4</u>	<u>FY2018/19</u> <u>Q4</u>	<u>FY2019/20</u> <u>Full Year</u>	<u>FY2018/19</u> <u>Full Year</u>
<u>Continuing operations</u>				
- Basic	0.15C	1.68C	3.92C	6.70C
- Diluted	0.15C	1.68C	3.92C	6.70C
<u>Discontinued operations</u>				
- Basic	-	(5.18C)	(0.53C)	(6.52C)
- Diluted	-	(5.18C)	(0.53C)	(6.52C)

Notes

- Volume-related expenses comprise mainly of traffic expenses and cost of sales.
- Exceptional items comprised one-off items such as asset impairment, fair value changes on investment properties, gains or losses on sale of investments and property, plant and equipment and M&A related professional fees.
- Discontinued operations arise from U.S. subsidiaries (as defined in announcement dated 19 September 2019) which results have been re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations. The loss from discontinued operations of S\$12.0 million represents the operating loss of the U.S. Subsidiaries till the date of deconsolidation.
- Underlying net profit is defined as net profit before exceptional items, net of tax.
- Earnings/(loss) per share were calculated based on net profit/(loss) 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

	<u>FY2019/20</u> <u>Q4</u> <u>S\$'000</u>	<u>FY2018/19</u> <u>Q4</u> <u>S\$'000</u>	<u>Variance</u> <u>%</u>	<u>FY2019/20</u> <u>Full Year</u> <u>S\$'000</u>	<u>FY2018/19</u> <u>Full Year</u> <u>S\$'000</u>	<u>Variance</u> <u>%</u>
Profit / (loss) after tax	6,600	(76,625)	N.M	88,280	26,853	228.8%
Other comprehensive income / (loss) (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Deconsolidation of a foreign subsidiary's other capital reserve	-	-	-	1,622	-	N.M.
Currency translation differences						
- Loss on translation of foreign operations	(5,585)	(527)	@	(10,878)	(7,384)	47.3%
- Deconsolidation of foreign subsidiaries	-	-	-	2,115	-	N.M.
- Transfer to profit or loss arising from disposal of associated companies	(75)	425	N.M.	(75)	844	N.M.
Items that will not be reclassified subsequently to profit or loss:						
Equity investments at fair value through other comprehensive income						
- Fair value gain / (loss)	2,892	1,657	74.5%	(410)	989	N.M
- Gain on sale	-	2	N.M	5	2	150.0%
Revaluation gain on property, plant and equipment upon transfer to investment properties	301	239	25.9%	301	239	25.9%
Other comprehensive (loss) / income for the period (net of tax)	(2,467)	1,796	N.M.	(7,320)	(5,310)	37.9%
Total comprehensive income / (loss) for the for the period*	4,133	(74,829)	N.M.	80,960	21,543	275.8%
Total comprehensive income / (loss):						
attributable to:						
Equity holders of the Company	3,697	(73,792)	N.M.	84,015	13,911	@
Non-controlling interests	436	(1,037)	N.M.	(3,055)	7,632	N.M.
	4,133	(74,829)	N.M.	80,960	21,543	275.8%

* As shown in the Statement of changes in equity on pages 10 and 11.

N.M. Not meaningful.
@ Denotes variance more than 300%

Underlying Net Profit Reconciliation Table

	FY2019/20 Q4 S\$'000	FY2018/19 Q4 S\$'000	Variance %	FY2019/20 Full Year S\$'000	FY2018/19 Full Year S\$'000	Variance %
Profit / (loss) attributable to equity holders of the Company	7,174	(75,108)	N.M.	91,078	18,958	@
Additional provision for contingent consideration of a foreign subsidiary	-	-	-	-	2,539	N.M.
Gain on divestment / dilution of interest in associated companies	(86)	(5,962)	(98.6%)	(86)	(48,624)	(99.8%)
Fair value loss / (gain) on investment properties	1,551	(12,088)	N.M.	1,551	(12,088)	N.M.
Fair value (gain) / loss on warrants from an associated company	-	(624)	N.M.	-	15,541	N.M.
Impairment of property, plant and equipment and associated companies	3,882	1,769	119.4%	3,882	1,769	119.4%
Losses on disposal of property, plant and equipment	41	302	(86.4%)	55	531	(89.6%)
Professional fees	3,065	282	@	3,748	1,092	243.2%
Reversal of provision for contingent consideration of a foreign subsidiary	-	-	-	(971)	-	N.M.
Provision for the restructuring of overseas operations	943	1,298	(27.3%)	943	1,298	(27.3%)
Exceptional items from continuing operations	9,396	(15,023)	N.M.	9,122	(37,942)	N.M.
Impairment of goodwill, intangible assets, property, plant and equipment on discontinued operations (net of tax)	-	101,578	N.M.	-	101,578	N.M.
Capital gain tax on divestment of an associated company	-	3,007	N.M.	-	3,007	N.M.
Non-controlling interests' share of gain on dilution of interest in an associated company	-	-	-	-	14,505	N.M.
Underlying Net Profit	16,570	14,454	14.6%	100,200	100,106	0.1%

N.M. Not meaningful.

@ Denotes variance more than 300%

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

<u>Continuing Operations</u>	FY2019/20 Q4 S\$'000	FY2018/19 Q4 S\$'000	Variance %	FY2019/20 Full Year S\$'000	FY2018/19 Full Year S\$'000	Variance %
Interest income and investment income (net)	1,276	1,223	4.3%	6,872	5,108	34.5%
Interest on borrowings	(2,103)	(2,114)	(0.5%)	(8,554)	(8,223)	4.0%
Depreciation and amortisation	(16,906)	(9,765)	73.1%	(67,979)	(38,558)	76.3%
(Impairment loss on) / Reversal of impairment on trade and other receivables	(352)	274	N.M.	(1,503)	68	N.M.
Foreign exchange (losses) / gains	(2,712)	206	N.M.	(774)	(547)	41.5%
Gain on divestment/ dilution of investment in associated companies	86	5,962	(98.6%)	86	48,624	(99.8%)
Losses on disposal of property, plant and equipment	(41)	(302)	(86.4%)	(55)	(531)	(89.6%)
Fair value (losses) / gains in investment properties (net)	(1,551)	12,088	N.M.	(1,551)	12,088	N.M.

N.M. Not meaningful.

<u>Included in loss from discontinued operations</u>	FY2019/20 Q4 S\$'000	FY2018/19 Q4 S\$'000	Variance %	FY2019/20 Full Year S\$'000	FY2018/19 Full Year S\$'000	Variance %
Interest income / (expense) and investment income / (loss) (net)	-	52	N.M.	(29)	(101)	(71.3%)
Interest on borrowings	-	(986)	N.M.	(860)	(2,047)	(58.0%)
Depreciation and amortisation	-	(4,892)	N.M.	-	(19,375)	N.M.
(Impairment loss on) / reversal of impairment on trade and other receivables	-	(438)	N.M.	491	(2,246)	N.M.
Foreign exchange gains / (losses)	-	20	N.M.	(218)	(147)	48.3%

N.M. Not meaningful.

<u>Total</u>	FY2019/20	FY2018/19	Variance	FY2019/20	FY2018/19	Variance
	Q4	Q4		Full Year	Full Year	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income and investment income (net)	1,276	1,275	0.1%	6,843	5,007	36.7%
Interest on borrowings	(2,103)	(3,100)	(32.2%)	(9,414)	(10,270)	(8.3%)
Depreciation and amortisation	(16,906)	(14,657)	15.3%	(67,979)	(57,933)	17.3%
Impairment loss on trade and other receivables	(352)	(164)	114.6%	(1,012)	(2,178)	(53.5%)
Foreign exchange (losses) / gains	(2,712)	226	N.M.	(992)	(694)	42.9%
Gain on divestment/ dilution of investment in associated companies	86	5,962	(98.6%)	86	48,624	(99.8%)
Loss on disposal of property, plant and equipment	(41)	(302)	(86.4%)	(55)	(531)	(89.6%)
Fair value (losses) / gains in investment properties (net)	(1,551)	12,088	N.M.	(1,551)	12,088	N.M.

N.M. Not meaningful.

(1)(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	Mar-20 S\$'000	Mar-19 S\$'000	Mar-20 S\$'000	Mar-19 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	492,997	392,220	431,056	330,266
Financial assets	9,501	7,230	9,501	7,230
Trade and other receivables	262,067	264,689	218,392	200,920
Derivative financial instruments	2,109	58	2,109	58
Inventories	331	692	36	180
Other current assets	18,628	21,339	8,913	6,496
	785,633	686,228	670,007	545,150
Non-current assets				
Financial assets	95,841	105,789	19,104	28,652
Trade and other receivables	8,641	7,797	246,723	249,452
Investments in associated companies and joint venture	35,334	39,840	18,534	18,534
Investments in subsidiaries	-	-	319,371	318,371
Investment properties	1,008,020	999,349	951,501	948,253
Property, plant and equipment	441,474	466,798	277,410	270,742
Right-of-use assets	73,218	-	21,101	-
Intangible assets	297,363	307,438	-	-
Deferred income tax assets	2,277	3,194	-	-
Other non-current asset	3,834	2,807	-	-
	1,966,002	1,933,012	1,853,744	1,834,004
Total assets	2,751,635	2,619,240	2,523,751	2,379,154
LIABILITIES				
Current liabilities				
Trade and other payables	506,952	486,990	457,542	408,147
Current income tax liabilities	40,531	44,291	27,540	35,254
Contract liabilities	31,957	38,214	20,190	23,041
Lease liabilities	19,346	-	9,179	-
Derivative financial instruments	932	440	932	440
Borrowings	156,963	281,842	149,750	268,581
	756,681	851,777	665,133	735,463
Non-current liabilities				
Trade and other payables	13,206	17,757	2,042	1,088
Borrowings	207,461	9,034	200,000	-
Contract liabilities	30,712	38,334	30,962	38,334
Lease liabilities	66,820	-	12,281	-
Deferred income tax liabilities	34,437	41,875	21,621	22,896
	352,636	107,000	266,906	62,318
Total liabilities	1,109,317	958,777	932,039	797,781
NET ASSETS	1,642,318	1,660,463	1,591,712	1,581,373
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	638,762	638,762	638,762	638,762
Treasury shares	(29,724)	(30,174)	(29,724)	(30,174)
Other reserves	73,310	78,024	42,859	40,127
Retained earnings	570,206	579,633	592,989	585,832
Ordinary equity	1,252,554	1,266,245	1,244,886	1,234,547
Perpetual securities	346,826	346,826	346,826	346,826
	1,599,380	1,613,071	1,591,712	1,581,373
Non-controlling interests	42,938	47,392	-	-
Total equity	1,642,318	1,660,463	1,591,712	1,581,373

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

	Mar-20	Mar-19
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	1,863	1,666
- Borrowings (unsecured)	155,100	280,176
Amount repayable after one year:		
- Borrowings (secured)	7,461	9,034
- Borrowings (unsecured)	200,000	-
	364,424	290,876

The Group's unsecured borrowings in the financial year comprised S\$200 million 15-month term loan facility and short term loans, interest bearing at rates in the range of 1.2%-3.5% per annum. During the financial year, the Group has repaid the S\$200 million fixed rate note due in March 2020.

Details of any collateral.

Secured borrowings comprised bank loans and are secured over investment properties, asset of a subsidiary 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			
	FY2019/20 Q4 S\$'000	FY2018/19 Q4 S\$'000	FY2019/20 Full Year S\$'000	FY2018/19 Full Year S\$'000
Cash flows from operating activities				
Profit /(loss) after tax	6,600	(76,625)	88,280	26,853
Adjustments for:				
Income tax expense / (credit)	3,166	(2,506)	28,391	27,763
Impairment loss on trade and other receivables	352	164	1,012	2,178
Amortisation of contract liabilities	(2,100)	(1,775)	(7,934)	(7,140)
Amortisation of intangible assets	114	2,494	507	10,519
Depreciation	16,791	12,163	67,472	47,414
Fair value loss / (gain) on investment properties	1,551	(12,088)	1,551	(12,088)
Gains on disposal of investments, property, plant and equipment	(45)	(5,660)	(31)	(48,093)
Loss on derivative instrument	-	(624)	-	15,541
Provision for restructuring costs	943	9,885	943	9,885
Share-based staff costs	850	559	2,804	2,117
Interest expense	3,182	3,100	13,508	10,270
Interest income	(1,199)	(1,678)	(5,885)	(5,876)
Impairment of intangible assets	-	98,668	-	98,668
Write-back on impairment of property, plant and equipment	-	(1,630)	-	(1,630)
Impairment of associated companies	3,882	3,399	3,882	3,399
Share of loss / (profit) of associated companies and joint venture	224	(31)	114	7,061
	<u>27,711</u>	<u>104,440</u>	<u>106,334</u>	<u>159,988</u>
Operating cash flow before working capital changes	34,311	27,815	194,614	186,841
Changes in working capital, net of effects from acquisition and disposal of subsidiaries				
Inventories	129	146	361	267
Contract liabilities	(1,449)	(274)	(5,945)	275
Trade and other receivables	44,664	31,686	(41,197)	5,325
Trade and other payables	51,002	(7,854)	71,585	(9,194)
Cash generated from operations	128,657	51,519	219,418	183,514
Income tax (paid) / refunded	(282)	1,359	(36,256)	(31,334)
Net cash provided by operating activities	128,375	52,878	183,162	152,180
Cash flows from investing activities				
Additions to property, plant and equipment, investment properties and intangible assets	(16,734)	(5,874)	(27,125)	(31,323)
Deconsolidation of subsidiaries, net of cash acquired	-	-	(3,934)	-
Dividend received from an associated company	543	1,315	543	1,315
Interest received	1,226	1,762	6,371	5,675
Additional investment in an associated company	-	(412)	-	(412)
Loan to an associated company	(118)	-	(1,158)	(701)
Proceeds from sale of financial assets	-	1,135	741	1,241
Proceeds from sale of derivative instrument	-	145	-	145
Proceeds from divestment of an associated company (net of capital gain tax)	139	36,083	139	36,083
Proceeds from disposal of property, plant and equipment	71	237	160	326
Proceeds on maturity of financial assets	1,000	-	6,500	-
Net cash (used in) / provided by investing activities	(13,873)	34,391	(17,763)	12,349
Cash flows from financing activities				
Acquisition of non-controlling interests	-	(14,367)	-	(14,367)
Distribution paid to perpetual securities	(7,416)	(7,376)	(14,915)	(14,875)
Dividends paid to shareholders	(11,249)	(11,259)	(78,736)	(79,119)
Dividends paid to non-controlling interests in a subsidiary	-	-	(992)	(586)
Interest paid	(4,182)	(1,340)	(16,072)	(10,065)
Proceeds from re-issuance of treasury shares	-	-	-	281
Purchase of treasury shares	-	(4,617)	-	(15,143)
Proceeds from bank loans	549,959	46,731	628,364	225,977
Repayment of principal portion of lease liabilities	(6,330)	-	(26,995)	-
Repayment of bank term loans and fixed rate notes	(401,434)	(48,701)	(555,276)	(178,462)
Net cash provided by / (used in) financing activities	119,348	(40,929)	(64,622)	(86,359)
Net increase in cash and cash equivalents	233,850	46,340	100,777	78,170
Cash and cash equivalents at beginning of financial period	259,147	345,880	392,220	314,050
Cash and cash equivalents at end of financial period	492,997	392,220	492,997	392,220

During the full year ended 31 March 2020, the deconsolidated US businesses used S\$5.3 million (contributed full year FY2018/19: S\$5.6 million) in the Group's operating activities, contributed Nil (used in full year FY2018/19: S\$9.8 million) in respect of investing activities and paid S\$7.1 million (contributed full year FY2018/19: S\$51.4 million) in respect of financing activities.

Following the announcement of the filing of Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, the Group no longer has control over the cash balance of S\$3.9 million held by the U.S. Subsidiaries. As part of deconsolidation, this amount is reflected as an outflow under investing activities.

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

The Group – Q4

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2020	638,762	(29,724)	577,989	75,937	1,262,964	350,534	1,613,498	42,502	1,656,000
Total comprehensive income / (loss) for the period	-	-	7,174	(3,477)	3,697	-	3,697	436	4,133
<i>Transactions with owners, recognised directly in equity</i>									
Distribution of perpetual securities	-	-	(3,708)	-	(3,708)	3,708	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,416)	(7,416)	-	(7,416)
Dividends paid to shareholders	-	-	(11,249)	-	(11,249)	-	(11,249)	-	(11,249)
Employee share option scheme: - Value of employee services	-	-	-	850	850	-	850	-	850
Total	-	-	(14,957)	850	(14,107)	(3,708)	(17,815)	-	(17,815)
Balance at 31 March 2020	638,762	(29,724)	570,206	73,310	1,252,554	346,826	1,599,380	42,938	1,642,318
Balance at 1 January 2019	638,762	(25,557)	669,666	76,151	1,359,022	350,534	1,709,556	48,429	1,757,985
Total comprehensive (loss) / income for the period	-	-	(75,108)	1,316	(73,792)	-	(73,792)	(1,037)	(74,829)
<i>Transactions with owners, recognised directly in equity</i>									
Transfer upon disposal of investment	-	-	2	(2)	-	-	-	-	-
Distribution of perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)	-	(7,376)
Dividends paid to shareholders	-	-	(11,259)	-	(11,259)	-	(11,259)	-	(11,259)
Employee share option scheme: - Value of employee services	-	-	-	559	559	-	559	-	559
Purchase of new treasury shares	-	(4,617)	-	-	(4,617)	-	(4,617)	-	(4,617)
Total	-	(4,617)	(14,925)	557	(18,985)	(3,708)	(22,693)	-	(22,693)
Balance at 31 March 2019	638,762	(30,174)	579,633	78,024	1,266,245	346,826	1,613,071	47,392	1,660,463

The Group – Full Year

	Attributable to ordinary shareholders of the Company					Perpetual securities	Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000				
Balance at 1 April 2019	638,762	(30,174)	579,633	78,024	1,266,245	346,826	1,613,071	47,392	1,660,463
Adoption of SFRS(I) 16	-	-	(6,859)	-	(6,859)	-	(6,859)	-	(6,859)
Balance at 1 April 2019 (restated)	638,762	(30,174)	572,774	78,024	1,259,386	346,826	1,606,212	47,392	1,653,604
Total comprehensive income / (loss) for the period	-	-	91,078	(7,063)	84,015	-	84,015	(3,055)	80,960
Transactions with owners, recognised directly in equity									
Transfer upon disposal of investment	-	-	5	(5)	-	-	-	(407)	(407)
Distribution of perpetual securities	-	-	(14,915)	-	(14,915)	14,915	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,915)	(14,915)	-	(14,915)
Dividends paid to shareholders	-	-	(78,736)	-	(78,736)	-	(78,736)	-	(78,736)
Dividends paid to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	(992)	(992)
Employee share option scheme:									
- Value of employee services	-	-	-	2,804	2,804	-	2,804	-	2,804
- Treasury shares re-issued	-	450	-	(450)	-	-	-	-	-
Total	-	450	(93,646)	2,349	(90,847)	-	(90,847)	(1,399)	(92,246)
Balance at 31 March 2020	638,762	(29,724)	570,206	73,310	1,252,554	346,826	1,599,380	42,938	1,642,318
Balance at 1 April 2019	638,762	(16,023)	654,667	81,667	1,359,073	346,826	1,705,899	40,346	1,746,245
Total comprehensive income / (loss) for the period	-	-	18,958	(5,047)	13,911	-	13,911	7,632	21,543
Transactions with owners, recognised directly in equity									
Transfer upon disposal of investment	-	-	2	(2)	-	-	-	-	-
Distribution of perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-	-	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)	-	(14,875)
Dividends paid to shareholders	-	-	(79,119)	-	(79,119)	-	(79,119)	-	(79,119)
Dividends paid to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	(586)	(586)
Employee share option scheme:									
- Value of employee services	-	-	-	2,117	2,117	-	2,117	-	2,117
- Treasury shares re-issued	-	992	-	(711)	281	-	281	-	281
Purchase of new treasury shares	-	(15,143)	-	-	(15,143)	-	(15,143)	-	(15,143)
Total	-	(14,151)	(93,992)	1,404	(106,739)	-	(106,739)	(586)	(107,325)
Balance at 31 March 2019	638,762	(30,174)	579,633	78,024	1,266,245	346,826	1,613,071	47,392	1,660,463

The Company – Q4

	Attributable to ordinary shareholders of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2020	638,762	(29,724)	604,044	41,640	1,254,722	350,534	1,605,256
Total comprehensive income / (loss) for the period	-	-	3,902	369	4,271	-	4,271
<i>Transactions with owners, recognised directly in equity</i>							
Distribution on perpetual securities	-	-	(3,708)	-	(3,708)	3,708	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,416)	(7,416)
Dividends paid to shareholders	-	-	(11,249)	-	(11,249)	-	(11,249)
Employee share option scheme: - Value of employee services	-	-	-	850	850	-	850
Total	-	-	(14,957)	850	(14,107)	(3,708)	(17,815)
Balance at 31 March 2020	638,762	(29,724)	592,989	42,859	1,244,886	346,826	1,591,712
Balance at 1 January 2019	638,762	(25,557)	764,869	39,044	1,417,118	350,534	1,767,652
Total comprehensive (loss) / income for the period	-	-	(164,112)	526	(163,586)	-	(163,586)
<i>Transactions with owners, recognised directly in equity</i>							
Transfer upon disposal of investment	-	-	2	(2)	-	-	-
Distribution on perpetual securities	-	-	(3,668)	-	(3,668)	3,668	-
Distribution paid on perpetual securities	-	-	-	-	-	(7,376)	(7,376)
Dividends paid to shareholders	-	-	(11,259)	-	(11,259)	-	(11,259)
Employee share option scheme: - Value of employee services	-	-	-	559	559	-	559
Purchase of treasury shares	-	(4,617)	-	-	(4,617)	-	(4,617)
Total	-	(4,617)	(14,925)	557	(18,985)	(3,708)	(22,693)
Balance at 31 March 2019	638,762	(30,174)	585,832	40,127	1,234,547	346,826	1,581,373

The Company – Full Year

	Attributable to ordinary shareholders of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2020	638,762	(30,174)	585,832	40,127	1,234,547	346,826	1,581,373
Total comprehensive income / (loss) for the period	-	-	100,803	383	101,186	-	101,186
<i>Transactions with owners, recognised directly in equity</i>							
Transfer upon disposal of investment	-	-	5	(5)	-	-	-
Distribution on perpetual securities	-	-	(14,915)	-	(14,915)	14,915	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,915)	(14,915)
Dividends paid to shareholders	-	-	(78,736)	-	(78,736)	-	(78,736)
Employee share option scheme:							
- Value of employee services	-	-	-	2,804	2,804	-	2,804
- Treasury shares re-issued	-	450	-	(450)	-	-	-
Total	-	450	(93,646)	2,349	(90,847)	-	(90,847)
Balance at 31 March 2020	638,762	(29,724)	592,989	42,859	1,244,886	346,826	1,591,712
Balance at 1 April 2019	638,762	(16,023)	738,277	38,104	1,399,120	346,826	1,745,946
Total comprehensive (loss) / income for the period	-	-	(58,453)	619	(57,834)	-	(57,834)
<i>Transactions with owners, recognised directly in equity</i>							
Transfer upon disposal of investment	-	-	2	(2)	-	-	-
Distribution on perpetual securities	-	-	(14,875)	-	(14,875)	14,875	-
Distribution paid on perpetual securities	-	-	-	-	-	(14,875)	(14,875)
Dividends paid to shareholders	-	-	(79,119)	-	(79,119)	-	(79,119)
Employee share option scheme:							
- Value of employee services	-	-	-	2,117	2,117	-	2,117
- Treasury shares re-issued	-	992	-	(711)	281	-	281
Purchase of treasury shares	-	(15,143)	-	-	(15,143)	-	(15,143)
Total	-	(14,151)	(93,992)	1,404	(106,739)	-	(106,739)
Balance at 31 March 2019	638,762	(30,174)	585,832	40,127	1,234,547	346,826	1,581,373

- (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 4th quarter ended 31 March 2020, no share was issued under the Singapore Post Share Option Scheme.

As at 31 March 2020, there were unexercised options for 13,689,000 (31 March 2019: 17,836,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 8,470,475 (31 March 2019: 5,501,216) unissued ordinary shares under the Restricted Share Plan.

As at 31 March 2020, the Company held 25,511,422 treasury shares (31 March 2019: 25,857,852).

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

As at 31 March 2020, total issued shares excluding treasury shares were 2,249,578,103 (31 March 2019: 2,249,231,673).

- (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 4th quarter ended 31 March 2020, no treasury share was re-issued.

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

The figures have not been audited nor reviewed.

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

Not applicable.

- (3A) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 2019.

(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.

The Group has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") and amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 April 2019.

The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group except the following:

SFRS(I) 16 – Leases

Before the adoption of SFRS(I) 16, commitments under operating leases for future periods were not recognised by the Group as liabilities. Operating lease rental expenses were recognised in the consolidated income statement over the lease period on a straight-line basis.

On adoption of SFRS(I) 16, the Group recognised the full lease liabilities in relation to leases which had previously been classified as "operating leases" if they met certain criteria set out in SFRS(I) 16.

These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The difference between the present value and the total remaining lease payments represents the cost of financing.

Such finance cost will be charged to the consolidated income statement in the period in which it is incurred using the effective interest method.

The associated right-of-use assets were measured either as if SFRS(I) 16 had been applied from lease commencement using incremental borrowing rate at date of initial application or equals to the initial measurement of lease liability adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to the lease. These associated right-of-use assets were recognised in the consolidated statement of financial position.

Amortisation is charged on a straight-line basis over the shorter of the asset's useful life and the lease term.

Cash payments for the settlement of lease liabilities were reported as cash flows from financing activities. The total net cash flows of the Group are unaffected.

SFRS(I) 16 substantially carries forward the lessor accounting requirements in SFRS(I) 1-17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the SFRS(I) 1-17 operating lease and finance lease accounting models respectively.

The Group has applied the simplified transition approach and has not restated comparative amounts for the year prior to first adoption. Instead, on 1 April 2019 the cumulative effect of applying the standard is recognised on the Statement of Financial Position as right-of-use assets and lease liabilities and include an adjustment to opening balance of retained earnings for certain properties on 1 April 2019. The differences from the Statement of Financial Position as previously reported at 31 March 2019 are as follows.

	1 April 2019	
	Group S\$'000	Company S\$'000
Increase in right-of-use assets	86,317	25,203
Increase in investment properties	1,418	-
Increase in lease liabilities		
- Current	(24,343)	(8,952)
- Non-current	(73,133)	(16,251)
Decrease in trade and other payables	2,882	-
	<u>(6,859)</u>	<u>-</u>
Decrease in retained earnings	<u>6,859</u>	<u>-</u>
Decrease in total equity	<u>6,859</u>	<u>-</u>

- (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			
	FY2019/20 Q4	FY2018/19 Q4	FY2019/20 Full Year	FY2018/19 Full Year
<u>Continued Operations</u>				
Based on weighted average number of ordinary shares in issue	<u>0.15¢</u>	1.68¢	<u>3.92¢</u>	6.70¢
On fully diluted basis	<u>0.15¢</u>	1.68¢	<u>3.92¢</u>	6.70¢
<u>Discontinued Operations</u>				
Based on weighted average number of ordinary shares in issue	<u>-</u>	(5.18¢)	<u>(0.53¢)</u>	(6.52¢)
On fully diluted basis	<u>-</u>	(5.18¢)	<u>(0.53¢)</u>	(6.52¢)
<u>Total</u>				
Based on weighted average number of ordinary shares in issue	<u>0.15¢</u>	(3.50¢)	<u>3.39¢</u>	0.18¢
On fully diluted basis	<u>0.15¢</u>	(3.50¢)	<u>3.39¢</u>	0.18¢

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

	The Group		The Company	
	Mar-20	Mar-19	Mar-20	Mar-19
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	71.10	71.72	70.76	70.31
	The Group		The Company	
	Mar-20	Mar-19	Mar-20	Mar-19
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	55.68	56.30	55.34	54.89

(8) Review of the performance of the group.

During the financial year, the Group announced that Jagged Peak, Inc., TradeGlobal North America Holding, Inc. and TradeGlobal LLC (the “U.S. Subsidiaries”) have filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court.

Following that, the Group deconsolidated the financials for the U.S. Subsidiaries with effect from the month of September 2019. The Group no longer recognises profit or loss from the U.S. Subsidiaries. Based on current estimates, there was no material net financial impact arising from the deconsolidation of the U.S. Subsidiaries.

On 2 December 2019, the bankruptcy court entered orders approving the sale of substantially all of the assets of Jagged Peak, Inc. (the “Jagged Peak Sale”) and the sale of substantially all of the assets of TradeGlobal LLC (the “TradeGlobal Sale”). On 12 December 2019 (U.S. time), the U.S. Subsidiaries filed notices with the bankruptcy court that the closing of the Jagged Peak Sale and the TradeGlobal Sale had occurred. SingPost does not expect any material financial impact to the SingPost Group from the Jagged Peak Sale and the TradeGlobal Sale.

For the fourth quarter (“Q4”) and full year (“FY”) ended 31 March 2020, the consolidated income statement of the Group is presented as “Continuing Operations”, which excludes the U.S. Subsidiaries.

Losses from the U.S. Subsidiaries for the period prior to deconsolidation are presented as a single line item in the income statement - “Discontinued Operations”.

Revenue

	FY19/20	FY18/19		FY19/20	FY18/19	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Post and Parcel	178,156	188,847	(5.7%)	763,079	764,751	(0.2%)
Logistics	124,074	117,868	5.3%	501,223	504,934	(0.7%)
Property	30,395	30,366	0.1%	121,095	121,457	(0.3%)
Inter-segment eliminations*	(20,404)	(16,347)	(24.8%)	(71,614)	(67,857)	(5.5%)
Total	312,221	320,734	(2.7%)	1,313,783	1,323,285	(0.7%)

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

Profit on operating activities

	FY19/20	FY18/19		FY19/20	FY18/19	
	Q4	Q4	Variance	Full Year	Full Year	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Post and Parcel	17,999	34,414	(47.7%)	127,450	165,864	(23.2%)
Logistics	(2,214)	(6,433)	65.6%	(5,566)	(7,627)	27.0%
Property	13,171	13,275	(0.8%)	53,677	53,664	0.0%
Others*	(7,664)	(10,559)	27.4%	(31,956)	(29,422)	(8.6%)
Profit on operating activities	21,292	30,697	(30.6%)	143,605	182,479	(21.3%)

* Others refer to unallocated corporate overhead items and trade-related translation differences.

Group

For the fourth quarter ended 31 March 2020 ("Q4"), Group revenue declined 2.7%, due to a 5.7% decline for the Post and Parcel segment, offset by growth in the Logistics segment. For the full year ended 31 March 2020, Group revenue declined marginally by 0.7%.

Group Profit on operating activities declined 30.6% in Q4 and 21.3% for the full year. These were largely due to lower contribution from Domestic Post & Parcel as a result of lower letter volumes, partly offset by improvement in Logistics segment. The Q4 results also reflect the impact of the Covid-19 outbreak on the Group's business segments, and more details are provided below.

Post & Parcel

In the Post & Parcel segment, revenue held steady for the full year. International revenue rose to a record of over S\$500 million on the back of higher cross-border eCommerce related deliveries, which helped offset lower Domestic revenue. However, the above trends were impacted by Covid-19 disruptions in Q4, with Post & Parcel revenue declining 5.7% in Q4.

In Domestic Post and Parcel, admail volumes declined in Q4 in line with a drop in business activities such as sale and promotional events, although the Group had successfully grown admail volumes up to February, prior to the Covid-19 crisis, since making improvements to service quality.

Letter volumes continue to decline at double-digit percentage against last year, while Domestic eCommerce volumes continued on a growth trajectory, mainly in the Tracked Package service which SingPost launched in Dec 2019, which saw strong take-ups from eCommerce platforms. On balance, Domestic Post and Parcel revenue declined 15.4% for Q4.

For International Post and Parcel, the disruption of global supply chains due to Covid-19, including postal service suspensions and grounding of flights by airlines, impacted business. In addition, the Group incurred higher costs due to higher terminal dues, which took effect from 1 January 2020.

Due to the above reasons, profit on operating activities declined by 47.7% in Q4 to S\$18.0 million. For the full year, profit on operating activities declined 23.2%, led by decline in Domestic letter volumes, as well as the impact of Covid-19 in Q4.

Logistics

In the Logistics segment, revenue declined marginally by 0.7% for the full year, largely due to the depreciation of the Australian dollar against the Singapore dollar. If the exchange rate had remained unchanged, Logistics segment revenue would have rose 1%.

For Q4, Logistics delivered a resilient performance despite headwinds from Covid-19, with revenue higher by 5.3%. This was driven by growth in Quantum Solutions, which continued its strong operational momentum as revenue rose 28.5% in Q4 with the addition of new customers and higher revenue from existing customers in Southeast Asia and North Asia.

In addition, Couriers Please registered a recovery from the bushfires in Q3, and floods in January, and returned to revenue growth. These helped offset a 2.0% decline in revenue from the freight forwarding business, which was impacted by the global slowdown in trade.

With the improvement in Logistics segment revenue, Profit on Operating activities registered a lower loss of S\$2.2 million in Q4, compared to S\$6.4 million loss in Q4 last year, which had included one-off costs of nearly S\$2 million such as relocation and reinstatement costs.

Consequently, for the full year, Logistics segment loss from operating activities was S\$5.6 million compared to S\$7.6 million last year.

Property

Property segment revenue, which comprises commercial property rental and the self-storage business, remained largely stable for Q4 and the full year, as the SingPost Centre retail mall and office remained at close to full occupancy as at 31 March 2020.

As the circuit breaker measures to contain the Covid-19 outbreak was implemented at the end of March 2020, there has been no material impact to its financial performance for Q4 and the full year.

While profit on operating activities remained stable for both Q4 and the full year, the Group does expect a prolonged closure of businesses arising from the circuit breaker to negatively impact its Property segment moving forward.

More details are provided in Section 10 below.

Others

Under the Others segment, expenses declined by 27.4% or S\$2.9 million, to S\$7.7 million in Q4, largely due to lower professional fees and lower accrual of bonus compared to the same period last year.

For the full year, Others rose by 8.6% or S\$2.5 million, to S\$32.0 million, largely due to negative trade-related foreign exchange differences, as well as higher corporate costs related to governance and compliance.

Operating Expenses

Volume-related expenses, which reflect outpayments for international postal terminal dues and mail conveyancing costs, remain the largest cost component for the Group. Volume-related expenses rose 3.5% or S\$5.9 million in Q4. This is driven substantially by higher conveyance costs as a result of Covid-19 impact, as well as higher terminal dues for the international business, which came into effect from 1 January 2020.

For the full year, volume-related costs rose 4.6% or S\$31.3 million, largely in line with the 5.9% growth in International Post and Parcel revenue over the same period.

Selling-related expense declined 37.9% in Q4 and 9.0% for the full year, due to lower cost recovery for international postal items compared to the corresponding periods last year.

Impairment loss on trade and other receivables was higher at S\$352,000 for Q4 and S\$1.5 million for the full year, largely due to higher provisions for bad debt in relation to the International Post & Parcel, and Logistics businesses.

In Q4, the Group recognised approximately S\$5.2 million for the Job Support Scheme (“JSS”) relief, as part of the Government of Singapore’s measures to help businesses in coping with the impact from Covid-19. This has helped the Group mitigate the impact of Covid-19.

Accordingly, Labour and related expenses declined 7.4% in Q4. For the full year, labour and related expenses was stable, in spite of additional postmen hired for the Singapore postal operations, as well as higher remuneration, as part of initiatives to improve service levels.

Following the adoption of SFRS(I) 16 Leases on 1 April 2019, operating lease commitments are now recognised as right-of-use assets as well as lease liabilities on the statement of financial position. In the consolidated income statement, there is a reduction of rental costs (under Administrative and other expenses), increase in depreciation costs (under Depreciation and amortisation expenses), and an additional cost of financing (under Finance expenses).

The impact of adoption of SFRS(I) 16 Leases are as follows:

The Group	Q4 FY2019/20	Full year FY2019/20
	S\$'M	S\$'M
Administrative and others – Operating lease	7.4	31.1
Depreciation expense for right-of-use assets	(7.0)	(28.8)
Finance expense	(1.0)	(4.0)
Net impact to P&L	(0.6)	(1.8)

Largely as a result of the above, Administrative and other expenses declined 24.2% in Q4 and 23.5% for the full year, while Depreciation and amortisation expenses rose 73.1% in Q4 and 76.3% for the full year.

Accordingly, total operating expenses declined 0.8% in Q4, and rose 2.7% for the full year.

Despite benefits delivered by our cost savings actions taken across the organisation in anticipation of a declining letter volume environment, operating expenses rose 2.7% for the full year due to significant investments to improve service levels, as well as the impact of higher terminal dues for the international business.

Other income

Other income was a loss position of S\$2.2 million in Q4, compared to a gain of S\$1.1 million in the same period last year due largely to trade-related foreign currency exchange differences, from the weakening of the Singapore dollar.

For the full year, other income was S\$4.6 million compared to S\$3.6 million in the same period last year, due to late payment interest received, offset by unfavourable trade-related foreign currency exchange difference.

Impairment

The Group recorded the following impairment or fair value loss under Exceptional items:

- Impairment for associated company Morning Express of S\$1.5 million. Factors surrounding the business climate in Hong Kong have had a material impact on Morning Express's business outlook.
- Impairment for its investment in Efficient e-solutions of S\$2.3 million, which reflects the decline in its market value as traded on Bursa Malaysia.
- Fair value loss on Ayer Rajar distribution base of S\$1.5 million, due to the diminishing underlying land lease to expiry.

Exceptional items

The Group recorded an exceptional loss of S\$9.4 million in Q4 due to professional fees not within the ordinary course of business, as well as an impairment of S\$5.4 million mentioned above. For the full year, exceptional loss was lower at S\$9.1 million, mainly due to a reversal of provision for contingent consideration of a foreign subsidiary in Q2.

In Q4 last year, the Group had recorded an exceptional gain of S\$15.0 million, largely due to the fair value gain on investment properties, and gain on divestment of interest in Indo Trans Logistics Corporation. For the last financial year, there was an exceptional gain of S\$37.9 million, due largely to a gain on dilution of interest in 4PX, partly offset by fair value losses on GD Express warrants.

Details are provided in the Underlying Net Profit Reconciliation Table on page 4.

Interest Income and Finance Expense

Interest income and investment income was largely stable at S\$1.3 million in Q4. For the full year, this rose to S\$6.9 million, largely due to favourable non-trade related foreign currency translation movement.

Finance expenses rose to S\$3.2 million in Q4 and S\$12.6 million for the full year, due to higher finance costs of around S\$1.0 million in Q4 and S\$4.0 million for the full year from the adoption of SFRS(I) 16 Leases accounting treatment.

Share of Results of Associated Companies and Joint Venture

With effect from Q3 last year, the Group had ceased equity accounting for 4PX and disposed of its stake in Indo Trans Logistics Corporation ("ITL").

Accordingly, the share of loss from associated companies and joint venture was S\$114,000 for the full year, compared to S\$7.1 million loss in the corresponding period last year, which still included 4PX and ITL results.

For Q4, the share of loss was S\$0.2 million, compared to profit of S\$31,000 in the same period last year due to lower contribution from GD Express.

Income Tax Expense

Income tax expense was S\$3.2 million in Q4 compared to S\$5.0 million in the same period last year, which included a capital gain tax on divestment of an associated company.

For the full year, income tax expense declined 21.5%, from S\$36.1 million to S\$28.3 million, largely due to lower profit before tax and the capital gain tax recorded last year.

Discontinued Operations

The Group had deconsolidated the financials for the U.S. Subsidiaries with effect from September 2019. Based on current estimates, there was no material net financial impact arising from the deconsolidation of the U.S. Subsidiaries.

Loss from discontinued operations was zero in Q4, compared to a loss of S\$116.5 million in the corresponding period last year. Loss for the full year was S\$12.0 million compared to S\$147.3 million last year.

Losses from Discontinued Operations in the corresponding periods last year included impairment of S\$101.6 million for the U.S. subsidiaries.

Net Profit

With the absence of significant losses from discontinued operations, net profit improved to S\$7.2 million for Q4 from a loss of S\$75.1 million in Q4 last year.

For the full year, net profit rose to S\$91.1 million, from S\$19.0 million last year.

Underlying Net Profit

Excluding exceptional items, underlying net profit was up 14.6% for Q4, to S\$16.6 million. This was due largely to the absence of US Subsidiaries losses compared to significant losses in the same period last year.

For the full year, underlying net profit was stable at S\$100.2 million. The absence of losses from the U.S. Subsidiaries compared to the corresponding period last year, was offset by lower profit for Post and Parcel due to lower domestic letter volumes.

Statement of Financial Position

Assets

The Group's total assets amounted to S\$2.8 billion as at 31 March 2020.

Current assets rose to S\$785.6 million as at 31 March 2020, from S\$686.2 million as at 31 March 2019. This was largely due to higher cash and cash equivalents as a result of cash from operations as well as net proceeds from a bank term loan.

Trade and other receivables declined to S\$262.1 million as at 31 March 2020, from S\$264.7 million as at 31 March 2019, due to payments received.

Current financial assets, which largely comprise SingPost's investments in corporate bonds, rose to S\$9.5 million due to reclassification from non-current financial assets, as one of the non-current bonds is now coming to maturity within the next 12 months.

Current derivative financial instruments rose to S\$2.1 million from S\$58,000, after being marked to market.

Current inventories declined to S\$0.3 million from S\$0.7 million, and Other current assets declined to S\$18.6 million, from S\$21.3 million, due to deconsolidation of the US subsidiaries.

Non-current assets rose to S\$2.0 billion, from S\$1.9 billion, largely due to an increase in Right-of-use assets to S\$73.2 million. This increase was due to the capitalisation of future lease payments in accordance with SFRS(I)16 Leases, implemented from 1 April 2019. Correspondingly, Lease liabilities are recognised on the balance sheet, which are detailed in the Liabilities section below.

Non-current financial assets declined to S\$95.8 million from S\$105.8 million, largely due to the reclassification of a bond to current financial assets, as mentioned above.

Non-current trade and other receivables rose to S\$8.6 million from S\$7.8 million due to a loan to an associated company.

Investments in associated companies and joint venture declined to S\$35.3 million, from S\$39.8 million, due to impairment for Efficient E-Solutions and Morning Express.

Investment properties rose marginally to S\$1,008.0 million, due to reclassification from Property, plant and equipment to Investment Properties.

Property, plant and equipment declined to S\$441.5 million from S\$466.8 million, mainly due to depreciation charges for the period.

Intangible assets declined slightly to S\$297.4 million as at 31 March 2020, compared to S\$307.4 million as at 31 March 2019, due to translation differences largely from the Australian dollar and amortisation.

Deferred income tax assets declined to S\$2.3 million from S\$3.2 million largely due to deconsolidation of the U.S. Subsidiaries.

Other non-current asset rose to S\$3.8 million, from S\$2.8 million due to an increase in deposits for office lease and other pre-payments.

Liabilities

The Group's total liabilities were S\$1.1 billion as at 31 March 2020, compared to S\$958.8 million as at 31 March 2019.

Current liabilities declined to S\$756.7 million, from S\$851.8 million, due substantially to a decline in current borrowings to S\$157.0 million, from S\$281.8 million, with the redemption on maturity of SingPost's S\$200 million fixed rate note due March 2020, offset by additional short-term lines drawn to provide greater flexibility in managing any uncertainty from Covid-19.

Trade and other payables rose to S\$507.0 million, from S\$487.0 million, due to increased international post and parcel business over this period.

Lease liabilities, which relates to the current portion of lease payments recognised in accordance with SFRS(I) 16 Leases effective from 1 April 2019, rose to S\$19.3 million.

Current contract liabilities declined to S\$32.0 million, from S\$38.2 million, due to lower advance collection for franked mail.

Current income tax liabilities declined to S\$40.5 million due to payment of tax, partly offset by tax provisioning for the period.

The Group has reverted to a net current asset position upon refinancing of the S\$200 million fixed rate note with bank term loan facilities, with the new borrowings being reclassified back as a non-current liability.

Accordingly, Non-current liabilities rose to S\$352.6 million, from S\$107.0 million, largely due to the increase in Non-current borrowings to S\$207.5 million, from S\$9.0 million. Non-current trade and other payables declined to S\$13.2 million from S\$17.8 million largely due to reclassification of deferred rent liabilities to Right-of-use assets in accordance to SFRS(I) 16 Leases from 1 April 2019, as well as deconsolidation of the U.S. subsidiaries.

Non-current lease liabilities, which relates to the non-current portion of lease payments recognised in accordance with SFRS(I) 16 Leases effective from 1 April 2019, rose to S\$66.8 million.

Non-current contract liabilities mainly relates to upfront payments received from our postassurance collaboration with AXA Life Insurance Singapore Private Limited for which a financing component exists. The decline to S\$30.7 million from S\$38.3 million was mainly due to amortisation for the period.

Deferred income tax liabilities declined to S\$34.4 million, from S\$41.9 million, due to some reclassification to current income tax liability.

A foreign subsidiary has tax-related contingent liabilities, which are yet to be fully determined.

Cash Flow

For the financial year ended 31 March 2020, operating cash flow before working capital changes was S\$194.6 million, compared to S\$186.8 million last year.

Working capital movement for the year was positive S\$24.8 million, with the positive movement in payables for international postal settlements partly offset by the negative movement in trade receivables for eCommerce deliveries from China.

Consequently, net cash inflow from operating activities for the year rose to S\$183.2 million, compared against S\$152.2 million in the corresponding period last year.

Net cash outflow for investing activities was S\$17.8 million for the year, compared to inflow of S\$12.3 million in the corresponding period last year, due largely due the absence of proceeds from disposal of an associated company in the same period last year. Capital expenditure declined to S\$27.1 million compared to S\$31.3 million last year.

Net cash outflow from financing activities for the year amounted to S\$64.6 million, compared to outflow of S\$86.4 million in the same period last year. The difference was largely due to net receipt of bank loan of S\$73.1 million, compared to net proceeds of S\$47.5 million in the corresponding period last year.

Financial Position

As at 31 March 2020, the Group was in a net cash position of S\$128.6 million, compared to a net cash position of S\$101.3 million as at 31 March 2019, with higher cash and cash equivalents from operating cashflow over the period.

Ordinary shareholders' equity stands at S\$1.25 billion as at 31 March 2020, marginally lower compared to 31 March 2019 due to lower retained earnings, after payment of dividend.

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

Not applicable.

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

The Outlook remains uncertain, with the Group's performance being affected by factors beyond its control surrounding the global Covid-19 situation.

The duration and extent of control measures undertaken by the Singapore Government – and that of other countries – will impact the global macro-economic environment and the performance of the Group.

Yet, amid near term challenges, the Group remains well-positioned to capitalise on growth opportunities, such as eCommerce volumes, once measures are lifted and over the long-term.

Post and Parcel

In FY19/20, the Post and Parcel segment contributed 56% of Group revenue. Post and Parcel operations, comprising Domestic and International businesses, are largely expected to continue given the Essential Service nature of the business.

The segment is well-poised to capitalise on eCommerce growth opportunities once the pandemic is over and global economies recover.

Domestic

- While letter volumes continue to decline at a double-digit percentage, eCommerce growth volumes remain robust, albeit currently forming a relatively small part of the total revenue base.
- Measures such as Singapore's Circuit Breaker and Malaysia's Movement Control Order continue to impact costs, if not eased.

International

- The International business will continue to target cross-border eCommerce flows. However, there remains uncertainty in how supply chains and trade flows would be affected, and how Singapore's position as a transshipment hub could be impacted.
- Any continued international border closures and grounding of airlines would cause further increases in freight costs and service delays, while higher terminal dues are expected to continue to increase costs.

Logistics

In FY19/20, the Logistics segment contributed 38% of Group revenue.

As the Logistics segment is highly dependent on volumes and revenue, business might be further impacted by lower overall demand from an economic slowdown in the Asia-Pacific region.

To mitigate this, the Group will increase its focus to capitalise on eCommerce growth trends in key markets.

As the international Logistics businesses largely operate under an asset light model, the Group will tap on its ability to flex its cost base in line with revenue movement.

Property

In FY19/20, the Property segment contributed 6% of Group revenue.

The Group has provided support via rental and property tax rebates to affected tenants who have to close temporarily due to Circuit Breaker measures, and the cost will be reflected in the new financial year. Moreover, rental renewals will become increasingly challenging if the situation continues.

The Group remains well positioned in the mid-term due to its location in Paya Lebar, considered an emerging vibrant commercial hub with its recent transformation.

Overall

Group earnings and operating cashflows will face headwinds from the Covid-19 operating environment. In this challenging climate, the Group is carefully managing operating and capital expenses.

As at 31 March 2020, the Group has completed refinancing of the S\$200 million fixed rate notes and further strengthened its balance sheet.

Longer term focus

While the Group continues to face headwinds in its postal business with declining letter volumes, there are also opportunities arising from the strong growth of eCommerce logistics, in particular in the Asia Pacific region.

Part of this long-term strategy is the fundamental review of Postal operations, brought about by changes in Singapore's postal landscape. This Smart Urban Logistics initiative aims to reinvent a sustainable national mail delivery system, and along with it improve service standards, so as to drive long-term business performance and value creation.

SingPost has earlier in August 2019 unveiled a smart letterbox delivery system prototype, which it will continue to refine. This will enable a best-in-class seamless experience for both mail and parcel delivery and retrieval, as well as address the urban logistics issues confronting Singapore.

Over the years, SingPost had also developed capabilities in the Business to Consumer (B2C) space with its roots as a postal company, and also expanded into the Business to Business (B2B) space, developing new businesses and making acquisitions. In line with the growing trend of customers demanding both B2B and B2C capabilities, this provides a timely opportunity for the Group to further strengthen and scale up its capabilities to build a strong, integrated network that fulfils both B2B and B2C requirements within Singapore and the wider Asian Pacific region.

The review of the postal operations as part of the Smart Urban Logistics project also covers the entire spectrum from back-end processing to front-end deliveries of both letters and parcels. Besides enabling the Group to be more operationally efficient, the move will subsequently free up industrial space for the Group's Property portfolio for more efficient gains.

(11) Dividends

Final dividend

The outlook remains challenging and highly uncertain due to the ongoing Covid-19 situation, and the Group needs to adopt a prudent approach in managing cash flows.

For the financial year ended 31 March 2020, the Board of Directors has proposed a final dividend of 1.2 cents per ordinary share (tax exempt one-tier).

The final dividend is subject to shareholders' approval at the Annual General Meeting of the Company to be convened.

Including the proposed final dividend, total dividend for the financial year would be 2.7 cents, which represents a payout ratio of 60% of underlying net profit, at the lower end of the dividend policy of 60% to 80% of underlying net profit.

The date payable and record date of the final dividend will be announced at a later date.

Corresponding period of the immediately preceding financial year

Final dividend

A final tax exempt one-tier dividend of 2.0 cent per ordinary share in relation to the financial year ended 31 March 2019 was proposed on 7 May 2019 and approved at the AGM on 18 July 2019. This dividend was paid on 7 August 2019.

(12) **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Segment information is presented based on the information reviewed by the Group Chief Executive Officer and Group Chief Financial Officer ("Chief Operating Decision Maker" or "CODM") for performance measurement and resource allocation.

With effect from 1 April 2019, SingPost Group has reclassified the reporting of certain business units into four key business segments, namely Post and Parcel, Logistics, U.S. Business and Property. During the year, U.S. Business has been re-presented as discontinued operations (as defined in announcement dated 19 September 2019) in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations

- ◆ **Post and Parcel** segment comprises the core postal and parcel delivery business of the Group. This includes Domestic post and parcels, International post and parcels, as well as products and services transacted at the post offices.

- ◆ **Logistics** segment comprises the logistics businesses of the Group. The services are divided into Freight forwarding and eCommerce logistics, which includes front-end related eCommerce solutions, warehousing, fulfilment, delivery and other value-added services in Asia Pacific.
- ◆ **U.S. Business** segment comprises the businesses in the U.S. under TradeGlobal and Jagged Peak. Following the announcement of the filing of Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, the Group deconsolidated the financials for the U.S. business with effect from September 2019.
- ◆ **Property** segment includes the provision of commercial property rental, as well as the self-storage business.

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

In line with the change in reporting structure of the Group as set out above, segment revenues and results for the previous financial year as well as segment assets as at 31 March 2019 have been restated to conform to current year's presentation.

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

(a) Segment revenue 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 financial years ended 31 March 2020 and 2019:

<u>Group</u> <u>(Continuing operations)</u>	Post and Parcel S\$'000	Logistics S\$'000	Property S\$'000	All other segments S\$'000	Eliminations S\$'000	Total S\$'000
2020						
Revenue:						
- External	737,239	496,845	79,699	-	-	1,313,783
- Inter-segment	25,840	4,378	41,396	-	(71,614)	-
	<u>763,079</u>	<u>501,223</u>	<u>121,095</u>	<u>-</u>	<u>(71,614)</u>	<u>1,313,783</u>
Profit / (loss) from operating activities	<u>127,450</u>	<u>(5,566)</u>	<u>53,677</u>	<u>(31,956)</u>	<u>-</u>	<u>143,605</u>
2019						
Revenue:						
- External	745,704	498,663	78,918	-	-	1,323,285
- Inter-segment	19,047	6,271	42,539	-	(67,857)	-
	<u>764,751</u>	<u>504,934</u>	<u>121,457</u>	<u>-</u>	<u>(67,857)</u>	<u>1,323,285</u>
Profit / (loss) from operating activities	<u>165,864</u>	<u>(7,627)</u>	<u>53,664</u>	<u>(29,422)</u>	<u>-</u>	<u>182,479</u>
Discontinued operations						
<u>Group</u> <u>(Discontinued operations)</u>		<u>U.S. Business</u> S\$'000			<u>Total</u> S\$'000	
2020						
Revenue:						
- External		88,885			88,885	
- Inter-segment		-			-	
		<u>88,885</u>			<u>88,885</u>	
Loss from discontinued operations		<u>(11,033)</u>			<u>(11,033)</u>	
2019						
Revenue:						
- External		233,405			233,405	
- Inter-segment		-			-	
		<u>233,405</u>			<u>233,405</u>	
Loss from discontinued operations		<u>(46,187)</u>			<u>(46,187)</u>	

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.

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 joint venture. Interest income and finance expenses are not allocated to segments.

A reconciliation of profit on operating activities to profit from continuing operations is provided as follows:

<u>Continuing operations</u>	<u>Group</u>	
	2020 S\$'000	2019 S\$'000
Profit on operating activities for reportable segments	175,561	211,901
Other segments loss on operating activities	(31,956)	(29,422)
Exceptional items	(9,122)	37,942
Finance expenses	(12,648)	(8,262)
Interest income and investment income (net)	6,872	5,108
Share of loss of associated companies and joint venture	(114)	(7,061)
Profit before tax	128,593	210,206
Tax expense	(28,319)	(36,082)
Profit after tax	100,274	174,124

A reconciliation of loss on operating activities to loss from discontinued operations is provided as follows:

<u>Discontinued operations</u>	<u>Group</u>	
	2020 S\$'000	2019 S\$'000
Loss on operating activities for reportable	(11,033)	(46,187)
Other segments loss on operating activities	-	-
Exceptional items	-	(107,255)
Finance expenses	(860)	(2,047)
Interest income and investment income (net)	(29)	(101)
Profit before tax	(11,922)	(155,590)
Tax (expense) / credit	(72)	8,319
Loss from discontinued operations	(11,994)	(147,271)

(b) Segment assets

The following is an analysis of the Group's segment assets as at 31 March 2020 and 2019 that were provided to the CODM:

<u>Group</u>	<u>Post and Parcel</u> S\$'000	<u>Logistics</u> S\$'000	<u>US Business</u> S\$'000	<u>Property</u> S\$'000	<u>All other segments</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000
31 March 2020							
Segment assets	278,842	543,437	-	1,415,157	54,655	-	2,292,091
Segment assets include:							
Investment in associated Companies	-	7,496	-	-	27,838	-	35,334
Intangible assets	-	265,218	-	32,145	-	-	297,363
31 March 2019							
Segment assets	244,199	522,769	39,805	1,392,717	57,723	-	2,257,213
Segment assets include:							
Investment in associated companies	-	9,442	-	-	30,398	-	39,840
Intangible assets	-	275,488	-	31,899	51	-	307,438

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

Segment assets are measured in a manner consistent with that of the financial statements. The CODM does not review 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.

	Group	
	31 March 2020	31 March 2019
	S\$'000	S\$'000
Segment assets for reportable segments	2,237,436	2,199,489
Other segments assets	54,655	57,724
Unallocated:		
Cash and cash equivalents	428,830	326,087
Financial assets	28,605	35,882
Derivative financial instruments	2,109	58
Total assets	2,751,635	2,619,240

(c) Other segment information

<u>Group</u>	<u>Post and Parcel</u>	<u>Logistics</u>	<u>U.S. Business</u>	<u>Property</u>	<u>All other segments</u>	<u>Eliminations</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2020							
Depreciation and amortisation	16,992	23,472	-	21,577	5,938	-	67,979
Additions to:							
- Property, plant and Equipment	8,761	8,070	-	6,385	(787)	-	22,429
- Investment property	-	-	-	5,475	-	-	5,475
2019							
Depreciation and amortisation	12,473	5,609	19,375	15,053	5,423	-	57,933
Additions to:							
- Property, plant and Equipment	6,623	4,190	5,975	3,659	2,746	-	23,193
- Investment property	-	-	-	1,727	-	-	1,727

In addition to the depreciation and amortisation reported above, impairment losses of S\$3.9 million (2019: S\$3.4 million), Nil (2019: S\$29.4 million), Nil (2019: S\$30.5 million) and Nil (2019: S\$37.2 million) were recognised in respect of investment in associated company, property, plant and equipment, goodwill and intangible assets respectively.

These impairment losses were attributable to the following reportable segments:

	2020
	S\$'000
Logistics	(1,542)
Others	(2,340)
	<u>(3,882)</u>

(d) Geographical information

The Group's four business segments operate in four main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore where 60% (2019: 55%) of its revenues are generated. The operations in this area comprise principally of the core postal business, post office products and services, courier activities and investment holding.
- The United States - the operations in this area are principally front-end related e-commerce businesses.
- Australia - the operations in this area are principally delivery services and e-commerce logistics solutions.
- Other countries - the operations include warehousing and logistics delivery in Japan and Hong Kong, and freight forwarding businesses in Europe and New Zealand.

	Revenue	
	2020 S\$'000	2019 S\$'000
Singapore	847,787	861,063
The United States (of which S\$88,885 (2019: S\$233,405) relates to discontinued operations)	92,040	237,132
Australia	175,977	190,669
Other countries	286,864	267,826
	1,402,668	1,556,690

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

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

Please refer to paragraph 8.

(15) A breakdown of sales.

	FY2019/20 S\$'000	The Group	Variance %
		FY2018/19 S\$'000	
(a) Sales reported for the first half year	645,648	639,198	1.0%
(b) Total profit after tax before deducting minority interest reported for the first half year	52,104	39,547	31.8%
(c) Sales reported for the second half year	668,135	684,087	(2.3%)
(d) Total profit / (loss) after tax before deducting minority interest reported for the second half year	36,176	(12,694)	N.M.

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

	Group and Company	
	FY2019/20	FY2018/19
	S\$'000	S\$'000
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 2.0 cents per share (2019: 2.0 cents)	44,991	45,270
Interim exempt (one-tier) dividend paid in respect of the first quarter of current financial year of 0.5 cent per share (2019: 0.5 cent)	11,248	11,307
Interim exempt (one-tier) dividend paid in respect of the second quarter of current financial year of 0.5 cent per share (2019: 0.5 cent)	11,248	11,283
Interim exempt (one-tier) dividend paid in respect of the third quarter of current financial year of 0.5 cent per share (2019: 0.5 cent)	11,249	11,259
	<u>78,736</u>	<u>79,119</u>

(17) Interested Person Transactions

During the 4th quarter and full year ended 31 March 2020, 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)	
		FY2019/20	FY2018/19	FY2019/20	FY2018/19
		Q4	Q4	Q4	Q4
		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	-	-	13,112*	459
SP Services Ltd	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	1,047	1,246
		-	-	14,159	1,705
Purchases					
Ascendas Real Estate Investment Trust	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	339*
Singapore Airlines Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	1,559
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	297*	419
Starhub Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	349*	-
		-	-	646	2,317
Total interested person transactions		-	-	14,805	4,022

	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)	
		FY2019/20 Full Year S\$'000	FY2018/19 Full Year S\$'000	FY2019/20 Full Year S\$'000	FY2018/19 Full Year S\$'000
Sales					
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder,	-	-	14,679*	1,796*
SP Services Ltd	Temasek Holdings (Private) Limited	-	-	1,047	1,246
Starhub Group		-	-	432	558
		-	-	16,158	3,600
Purchases					
Ascendas Real Estate Investment Trust	Each interested person is an associate of Singapore Post Limited's controlling shareholder,	-	-	-	1,170*
PSA Corporation	Temasek Holdings (Private) Limited	-	-	1,222*	2,256*
Sembcorp Group		-	-	8,200*	150
Singapore Airlines Group		-	-	18,780	6,659
Singapore Telecommunications Group		-	-	297*	1,231*
Starhub Group		-	-	349*	-
		-	-	28,848	11,466
Total interested person transactions		-	-	45,006	15,066

Note

All the transactions set out in the above table were based on the Group's interested person transactions register. They were either based on contractual values for the duration of the contracts (which vary from 3 months to 3 years) or annual values for open-ended contracts.

*Include contracts of duration exceeding one year.

(18) 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.

(19) 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.