Annual Report 2024/25

GROUP FIVE-YEAR FINANCIAL SUMMARY

August		Financial Year ended 31 March				
Revenue (¹)		2025	2024	2023	2022	2021
Revenue (¹)	Income Statement (S\$ million)					
Operating profit (**) 44.3 33.9 93.2 112.1 79.3 EBITDA (**)(**)** 304.9 113.3 168.1 193.2 136.6 Exceptional items, net of tax (income / (loss))**("i/")** 225.1 78.3 24.7 83.1 47.6 Exceptional items, net of tax (income / (loss))**("i/")** 222.2 37.7 (7.7) 1.9 (12.5) Underlying net profit (**) 24.8 41.5 32.4 81.3 60.1 Balance Sheet (S\$ million) 2.390.4 3,135.9 2,837.8 2,679.4 2,721.8 Ordinary shareholders' equity 1,318.8 1,319.9 1,130.2 1,307.4 1,276.8 Ordinary shareholders' equity 1,607.5 1,421.0 1,374.3 1,142.1 1,671.4 Ordinary shareholders' equity 1,607.5 1,421.0 1,374.3 1,142.1 1,671.8 Ordinary shareholders' equity 1,607.5 1,421.0 1,374.3 1,142.1 1,671.8 Ordinary shareholders' equity 1,607.5 1,421.0 1,374.3 1,142.1 1	Revenue (1)	813.7	879.2	1.872.3	1.665.6	1.404.7
Section Sect						
Net profit	. 31	304.9				
Exceptional items, net of tax (income / (loss)) (1)(4) 22.2 37.7 (7.7) 1.9 (12.5)			78.3		83.1	47.6
Balance Sheet (SS million)	•	222.2	37.7	(7.7)	1.9	(12.5)
Total assets	Underlying net profit (5)	24.8	41.5	32.4	81.3	60.1
Ordinary shareholders' equity 1,318.8 1,131.9 1,30.2 1,307.4 1,276.8 Total shareholders' equity 1,607.5 1,421.0 1,374.3 1,142.1 1,671.4 Cash and cash equivalents 696.4 476.7 495.7 280.4 501.2 Net (cash) / debt (346.9) 350.4 128.7 236.6 (178.9) Perpetual securities 251.5 251.5 251.5 - 346.8 Net (cash) / debt plus perpetual securities (6) (95.4) 601.9 380.2 236.6 167.9 Cash Flow (S\$ million) 77.8 93.4 115.7 89.5 215.4 Capital expenditure (cash) 51.1 55.2 28.4 24.3 21.9 Free cash flow (7) 26.7 38.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (1) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity	Balance Sheet (S\$ million)					
Total shareholders' equity 1,607.5 1,421.0 1,374.3 1,142.1 1,671.4 Cash and cash equivalents 696.4 476.7 495.7 280.4 501.2 Net (cash) / debt (346.9) 350.4 128.7 236.6 (178.9) Perpetual securities 251.5 251.5 251.5 - 346.8 Net (cash) / debt plus perpetual securities (6) (95.4) 601.9 880.2 236.6 167.9 Cash Flow (S\$ million) Net cash inflow from operating activities 77.8 93.4 115.7 89.5 215.4 Capital expenditure (cash) 51.1 55.2 28.4 24.3 21.9 Free cash flow (7) 36.7 88.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) Net debt to ordinary shareholders' equity (%) 8.0 Ret debt / (cash) plus perpetual securities to total shareholders' equity (%) shareholders' equity (%) (5.9) EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 3.1 1.5 Earnings per share – basic Earnings per share – basic Earnings per share – underlying net profit (6) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80	Total assets	2,390.4	3,135.9	2,837.8	2,679.4	2,721.8
Cash and cash equivalents 696.4 476.7 495.7 280.4 501.2 Net (cash) / debt (346.9) 350.4 128.7 236.6 (178.9) Perpetual securities 251.5 251.5 251.5 251.5 - 346.8 Net (cash) / debt plus perpetual securities (6) (95.4) 601.9 380.2 236.6 167.9 Cash Flow (S\$ million) Net cash inflow from operating activities 77.8 93.4 115.7 89.5 215.4 Capital expenditure (cash) 51.1 55.2 28.4 24.3 21.9 Free cash flow (7) 26.7 38.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (1) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (6)<	Ordinary shareholders' equity	1,318.8	1,131.9	1,130.2	1,307.4	1,276.8
Net (cash) / debt Perpetual securities to total shareholders' equity (%) Perpetual securities to total shareholders' equity (Total shareholders' equity	1,607.5	1,421.0	1,374.3	1,142.1	1,671.4
Perpetual securities Net (cash) / debt plus perpetual securities (6) (95.4)	Cash and cash equivalents	696.4	476.7	495.7	280.4	501.2
Ket (cash) / debt plus perpetual securities (6) (95.4) 601.9 380.2 236.6 167.9 Cash Flow (S\$ million) 77.8 93.4 115.7 89.5 215.4 Capital expenditure (cash) 51.1 55.2 28.4 24.3 21.9 Free cash flow (7) 26.7 38.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (1) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt (cash) plus perpetual securities to total shareholders' equity (%) (6) (26.3) 31.0 11.4 18.1 N.M.(8) EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) 2 2 4 2.7 20.7 10.0 Earnings per share – basic 10.4 3.0 </td <td>Net (cash) / debt</td> <td>(346.9)</td> <td>350.4</td> <td>128.7</td> <td>236.6</td> <td>(178.9)</td>	Net (cash) / debt	(346.9)	350.4	128.7	236.6	(178.9)
Cash Flow (S\$ million) Net cash inflow from operating activities 77.8 93.4 115.7 89.5 215.4 Capital expenditure (cash) 51.1 55.2 28.4 24.3 21.9 Free cash flow (**) 26.7 38.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (**) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (**) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M.(**) Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) (**) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (**) 0.6 1.4 1.0 3.0 2.0 Net assets per share – ordinary 0.34 0.74 0.58 1.80 1.10	Perpetual securities	251.5	251.5	251.5	_	346.8
Net cash inflow from operating activities 77.8 93.4 115.7 89.5 215.4 Capital expenditure (cash) 51.1 55.2 28.4 24.3 21.9 Free cash flow (7) 26.7 38.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (1) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M.(8) Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share - underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	Net (cash) / debt plus perpetual securities (6)	(95.4)	601.9	380.2	236.6	167.9
Capital expenditure (cash) 51.1 55.2 28.4 24.3 21.9 Free cash flow (7) 26.7 38.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (1) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M.(8) Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (6) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0	Cash Flow (S\$ million)					
Key Ratios 26.7 38.2 87.3 65.3 193.6 Key Ratios EBITDA margin (%) (1) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M.(8) Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (6) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend p	Net cash inflow from operating activities	77.8	93.4	115.7	89.5	215.4
Key Ratios EBITDA margin (%) (1) 37.5 12.9 9.0 11.6 9.7 Net profit margin (%) (1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M.(8) Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (6) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10 </td <td>Capital expenditure (cash)</td> <td>51.1</td> <td>55.2</td> <td>28.4</td> <td>24.3</td> <td>21.9</td>	Capital expenditure (cash)	51.1	55.2	28.4	24.3	21.9
EBITDA margin (%) (1) Net profit margin (%) (1) Net profit margin (%) (1) Return on average invested capital (%) Return on average invested capital (%) Return on average ordinary shareholders' equity (%) Net debt to ordinary shareholders' equity (%) Net debt / (cash) plus perpetual securities to total shareholders' equity (%) EBITDA to finance expense (number of times) (1) Per Share Information (S cents) Earnings per share – basic Earnings per share – underlying net profit (5) Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 11.0 11.1 12.9 9.0 11.3 12.9 9.0 11.6 9.7 11.3 4.9 1.3 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Free cash flow (7)	26.7	38.2	87.3	65.3	193.6
Net profit margin (%)(1) 30.1 8.9 1.3 5.0 3.4 Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M. ⁽⁸⁾ Net debt / (cash) plus perpetual securities to total shareholders' equity (%)(6) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times)(1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) 5.9 10.4 3.0 0.6 3.1 1.5 Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	Key Ratios					
Return on average invested capital (%) 11.7 3.7 1.3 4.6 2.4 Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M.(8) Net debt / (cash) plus perpetual securities to total shareholders' equity (%)(6) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times)(1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	EBITDA margin (%) (1)	37.5	12.9	9.0	11.6	9.7
Return on average ordinary shareholders' equity (%) 20.0 6.9 2.0 6.4 3.8 Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M. ⁽⁸⁾ Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) ⁽¹⁾ 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	Net profit margin (%) ⁽¹⁾	30.1	8.9	1.3	5.0	3.4
Net debt to ordinary shareholders' equity (%) (26.3) 31.0 11.4 18.1 N.M. ⁽⁸⁾ Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (6) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	Return on average invested capital (%)	11.7	3.7	1.3	4.6	2.4
Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (6) (5.9) 42.4 27.7 20.7 10.0 EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	Return on average ordinary shareholders' equity (%)	20.0	6.9	2.0	6.4	3.8
shareholders' equity (%) (6) EBITDA to finance expense (number of times) (1) 11.3 4.9 8.6 13.1 12.4 Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share – underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10		(26.3)	31.0	11.4	18.1	N.M. ⁽⁸⁾
Per Share Information (S cents) Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share - underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	Net debt / (cash) plus perpetual securities to total shareholders' equity (%) (6)	(5.9)	42.4	27.7	20.7	10.0
Earnings per share – basic 10.4 3.0 0.6 3.1 1.5 Earnings per share - underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	EBITDA to finance expense (number of times) ⁽¹⁾	11.3	4.9	8.6	13.1	12.4
Earnings per share - underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share - ordinary 0.34 0.74 0.58 1.80 1.10	Per Share Information (S cents)					
Earnings per share - underlying net profit (5) 0.6 1.4 1.0 3.0 2.0 Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share - ordinary 0.34 0.74 0.58 1.80 1.10	Earnings per share – basic	10.4	3.0	0.6	3.1	1.5
Net assets per share 69.8 61.5 61.4 58.1 72.2 Dividend per share – ordinary 0.34 0.74 0.58 1.80 1.10	Earnings per share - underlying net profit (5)	0.6	1.4	1.0	3.0	2.0
· · · · · · · · · · · · · · · · · · ·	Net assets per share	69.8	61.5	61.4	58.1	72.2
Dividend per share – special 9.00 N.A. N.A. N.A. N.A.	Dividend per share – ordinary	0.34	0.74	0.58	1.80	1.10
	Dividend per share – special	9.00	N.A.	N.A.	N.A.	N.A.

- (1) For financial years ended 31 March 2025 and 2024, the consolidated income statement of the Group is presented as "Continuing Operations", which excludes SingPost Australia Investments Pty Ltd ("SPAI") and its subsidiaries (as defined in the announcement dated 2 December 2024). Discontinued operations arise from SPAI and its subsidiaries ("SPAI Group").

- (2) EBITDA is defined as profit before tax, adding back interest and depreciation and amortisation expenses.
 (3) Net profit is defined as profit attributable to equity holders of the Company.
 (4) Exceptional items comprised one-off items such as asset impairment, fair value changes on investment properties, fair value gain upon gaining control of an investment, gains or losses on sale of investments and property, plant and equipment, M&A related expenses and others.
- Underlying net profit is defined as net profit before exceptional items, net of tax. Earnings per share underlying net profit has been re-presented to exclude the underlying net profit attributable to perpetual securities holders of the Company.
- (6) Net debt / (cash) plus perpetual securities and its ratio to ordinary shareholders' equity are presented for comparative purposes.
 (7) Free cash flow refers to net cash inflow from operating activities less cash capital expenditure.
 (8) N.M. not meaningful

N.A. not applicable