



# **SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

(Registration number: 199201623M)

## **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022 AND DIVIDEND ANNOUNCEMENT**

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# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT For the half year ended 30 September 2022

<b>Group</b>	<b>Note</b>	Half year ended 30 September		
		<b>2022</b> <b>S\$'000</b>	2021 S\$'000	Variance %
Revenue	4	<b>958,879</b>	731,389	31.1
Labour and related expenses		<b>(175,426)</b>	(150,782)	16.3
Volume-related expenses		<b>(642,681)</b>	(439,414)	46.3
Administrative and other expenses		<b>(59,081)</b>	(55,119)	7.2
Depreciation and amortisation		<b>(40,374)</b>	(33,851)	19.3
Selling-related expenses		<b>(3,697)</b>	(3,409)	8.4
Reversal of impairment loss / (impairment loss) on trade and other receivables		<b>494</b>	(52)	N.M.
Operating expenses		<b>(920,765)</b>	(682,627)	34.9
Other income		<b>3,225</b>	2,326	38.7
Operating profit		<b>41,339</b>	51,088	(19.1)
Share of profit of associated companies and joint ventures		<b>138</b>	2,741	(95.0)
Exceptional items	5	<b>(23,969)</b>	(2,352)	@
Earnings before interest and tax		<b>17,508</b>	51,477	(66.0)
Interest income and investment (loss) / income (net)		<b>(743)</b>	1,296	N.M.
Finance expenses		<b>(9,871)</b>	(7,070)	39.6
Profit before tax	6	<b>6,894</b>	45,703	(84.9)
Income tax expense	7	<b>(9,297)</b>	(10,733)	(13.4)
<b>(Loss) / profit after tax</b>		<b>(2,403)</b>	34,970	N.M.
<b>(Loss) / profit attributable to:</b>				
Equity holders of the Company		<b>(9,904)</b>	35,049	N.M.
Non-controlling interests		<b>7,501</b>	(79)	N.M.
		<b>(2,403)</b>	34,970	N.M.
<b>Underlying net profit <sup>1</sup></b>		<b>13,190</b>	37,401	(64.7)
<b>(Loss) / earnings per share attributable to ordinary shareholders of the Company</b>				
- Basic and diluted	8	<b>(0.68 cents)</b>	1.23 cents	

### Notes

- 1 Underlying net profit is defined as net profit before exceptional items, net of tax and non-controlling interests.  
N.M. Not meaningful.  
@ Denotes variance more than 300%

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the half year ended 30 September 2022**

<u>Group</u>	Half year ended 30 September		
	2022 S\$'000	2021 S\$'000	Variance %
<b>(Loss) / profit after tax</b>	<b>(2,403)</b>	34,970	N.M.
<b>Other comprehensive (loss) / income (net of tax):</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation differences			
- Loss on translation of foreign operations	<b>(9,350)</b>	(5,059)	84.8
- Disposal of foreign subsidiaries and associated company	<b>(34)</b>	-	N.M.
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Equity investments at fair value through other comprehensive income			
- Fair value (loss) / gain	<b>(5,079)</b>	2,549	N.M.
Revaluation gain on property, plant and equipment upon transfer to investment properties	-	134	N.M.
<b>Other comprehensive loss for the period (net of tax)</b>	<b>(14,463)</b>	(2,376)	@
<b>Total comprehensive (loss) / income for the period</b>	<b>(16,866)</b>	32,594	N.M.
<b>Total comprehensive (loss) / income attributable to:</b>			
Equity holders of the Company	<b>(20,729)</b>	31,373	N.M.
Non-controlling interests	<b>3,863</b>	1,221	216.4
	<b>(16,866)</b>	32,594	N.M.

Notes

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

# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2022

	Note	Group		Company	
		As at 30 Sep 2022 S\$'000	As at 31 Mar 2022 S\$'000	As at 30 Sep 2022 S\$'000	As at 31 Mar 2022 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		435,780	280,438	353,794	200,598
Financial assets	10	-	8,006	-	8,006
Trade and other receivables		231,426	234,060	118,530	101,776
Derivative financial instruments		3,521	391	3,521	391
Inventories		382	523	5	16
Other current assets		32,441	35,335	8,388	8,909
		<u>703,550</u>	<u>558,753</u>	<u>484,238</u>	<u>319,696</u>
Assets classified as held for sale	11	-	5,499	-	-
		<u>703,550</u>	<u>564,252</u>	<u>484,238</u>	<u>319,696</u>
<b>Non-current assets</b>					
Financial assets	10	85,526	90,631	-	-
Trade and other receivables		4,945	4,945	207,678	212,920
Investments in associated companies and joint ventures		33,217	34,072	21,891	21,891
Investments in subsidiaries		-	-	361,313	361,313
Investment properties	12	956,610	956,610	945,274	945,274
Property, plant and equipment	13	402,063	412,454	239,134	245,818
Right-of-use assets		64,447	71,266	16,014	19,647
Intangible assets	14	506,653	529,441	-	-
Deferred income tax assets		9,041	8,657	-	-
Other non-current assets		5,081	7,076	-	-
		<u>2,067,583</u>	<u>2,115,152</u>	<u>1,791,304</u>	<u>1,806,863</u>
<b>Total assets</b>		<u>2,771,133</u>	<u>2,679,404</u>	<u>2,275,542</u>	<u>2,126,559</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		638,722	667,500	386,221	392,352
Current income tax liabilities		16,344	24,542	9,640	13,161
Contract liabilities		28,985	29,397	24,523	23,597
Lease liabilities		32,075	29,833	7,711	8,288
Derivative financial instruments		6,072	552	6,072	552
Borrowings	15	30,172	77,527	-	50,000
		<u>752,370</u>	<u>829,351</u>	<u>434,167</u>	<u>487,950</u>
Liabilities directly associated with assets classified as held for sale	11	-	2,082	-	-
		<u>752,370</u>	<u>831,433</u>	<u>434,167</u>	<u>487,950</u>
<b>Non-current liabilities</b>					
Trade and other payables		145,493	148,567	604,705	354,948
Borrowings	15	435,473	439,481	-	-
Contract liabilities		11,323	15,394	11,323	15,394
Lease liabilities		43,102	53,612	9,028	12,115
Deferred income tax liabilities		44,201	48,816	21,798	22,478
		<u>679,592</u>	<u>705,870</u>	<u>646,854</u>	<u>404,935</u>
<b>Total liabilities</b>		<u>1,431,962</u>	<u>1,537,303</u>	<u>1,081,021</u>	<u>892,885</u>
<b>NET ASSETS</b>		<u>1,339,171</u>	<u>1,142,101</u>	<u>1,194,521</u>	<u>1,233,674</u>
<b>EQUITY</b>					
Capital and reserves attributable to the Company's equity holders					
Share capital	16	638,762	638,762	638,762	638,762
Treasury shares	16	(29,515)	(29,724)	(29,515)	(29,724)
Other reserves		70,749	81,841	37,050	37,308
Retained earnings		572,558	616,527	548,224	587,328
Ordinary equity		<u>1,252,554</u>	<u>1,307,406</u>	<u>1,194,521</u>	<u>1,233,674</u>
Perpetual securities	17	251,564	-	-	-
		<u>1,504,118</u>	<u>1,307,406</u>	<u>1,194,521</u>	<u>1,233,674</u>
Non-controlling interests		(164,947)	(165,305)	-	-
<b>Total equity</b>		<u>1,339,171</u>	<u>1,142,101</u>	<u>1,194,521</u>	<u>1,233,674</u>

# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY For the half year ended 30 September 2022

Group	Note	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 2022		638,762	(29,724)	616,527	81,841	1,307,406	-	1,307,406	(165,305)	1,142,101
Total comprehensive (loss) / income for the period		-	-	(9,904)	(10,825)	(20,729)	-	(20,729)	3,863	(16,866)
<b>Transactions with owners, recognised directly in equity</b>										
Acquisition of non-controlling interests in a subsidiary		-	-	-	(9)	(9)	-	(9)	22	13
Issuance of perpetual securities	17	-	-	-	-	-	248,972	248,972	-	248,972
Distribution of perpetual securities	17	-	-	(5,303)	-	(5,303)	5,303	-	-	-
Distribution paid on perpetual securities	17	-	-	-	-	-	(2,711)	(2,711)	-	(2,711)
Dividends paid to shareholders	18	-	-	(29,247)	-	(29,247)	-	(29,247)	-	(29,247)
Dividends paid to non-controlling interests in subsidiaries		-	-	-	-	-	-	-	(3,527)	(3,527)
Employee share option scheme:										
- Value of employee services		-	-	485	(49)	436	-	436	-	436
- Treasury shares re-issued		-	209	-	(209)	-	-	-	-	-
Total		-	209	(34,065)	(267)	(34,123)	251,564	217,441	(3,505)	213,936
Balance at 30 September 2022		638,762	(29,515)	572,558	70,749	1,252,554	251,564	1,504,118	(164,947)	1,339,171
Balance at 1 April 2021		638,762	(29,724)	564,708	103,005	1,276,751	346,826	1,623,577	47,846	1,671,423
Total comprehensive income / (loss) for the period		-	-	35,049	(3,676)	31,373	-	31,373	1,221	32,594
<b>Transactions with owners, recognised directly in equity</b>										
Distribution of perpetual securities	(a)	-	-	(7,458)	-	(7,458)	7,458	-	-	-
Distribution paid on perpetual securities	(a)	-	-	-	-	-	(7,499)	(7,499)	-	(7,499)
Dividends paid to shareholders	18	-	-	(13,497)	-	(13,497)	-	(13,497)	-	(13,497)
Dividends paid to non-controlling interests in a subsidiary		-	-	-	-	-	-	-	(1,407)	(1,407)
Employee share option scheme:										
- Value of employee services		-	-	-	(4,092)	(4,092)	-	(4,092)	-	(4,092)
Total		-	-	(20,955)	(4,092)	(25,047)	(41)	(25,088)	(1,407)	(26,495)
Balance at 30 September 2021		638,762	(29,724)	578,802	95,237	1,283,077	346,785	1,629,862	47,660	1,677,522

# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY For the half year ended 30 September 2022

<u>Company</u>	<u>Note</u>	Attributable to ordinary shareholders of the Company					Perpetual <u>securities</u> S\$'000	<u>Total</u> S\$'000
		Share	Treasury	Retained	Other			
		<u>capital</u> S\$'000	<u>shares</u> S\$'000	<u>earnings</u> S\$'000	<u>reserves</u> S\$'000	<u>Total</u> S\$'000		
Balance at 1 April 2022		<b>638,762</b>	<b>(29,724)</b>	<b>587,328</b>	<b>37,308</b>	<b>1,233,674</b>	-	<b>1,233,674</b>
Total comprehensive loss for the period		-	-	<b>(10,342)</b>	-	<b>(10,342)</b>	-	<b>(10,342)</b>
<b><i>Transactions with owners, recognised directly in equity</i></b>								
Dividends paid to shareholders	18	-	-	<b>(29,247)</b>	-	<b>(29,247)</b>	-	<b>(29,247)</b>
Employee share option scheme:								
- Value of employee services		-	-	<b>485</b>	<b>(49)</b>	<b>436</b>	-	<b>436</b>
- Treasury shares re-issued		-	<b>209</b>	-	<b>(209)</b>	-	-	-
Total		-	<b>209</b>	<b>(28,762)</b>	<b>(258)</b>	<b>(28,811)</b>	-	<b>(28,811)</b>
Balance at 30 September 2022		<b>638,762</b>	<b>(29,515)</b>	<b>548,224</b>	<b>37,050</b>	<b>1,194,521</b>	-	<b>1,194,521</b>
Balance at 1 April 2021		638,762	(29,724)	584,072	46,836	1,239,946	346,826	1,586,772
Total comprehensive income for the period		-	-	25,239	134	25,373	-	25,373
<b><i>Transactions with owners, recognised directly in equity</i></b>								
Distribution on perpetual securities	(a)	-	-	(7,458)	-	(7,458)	7,458	-
Distribution paid on perpetual securities	(a)	-	-	-	-	-	(7,499)	(7,499)
Dividends paid to shareholders	18	-	-	(13,497)	-	(13,497)	-	(13,497)
Employee share option scheme:								
- Value of employee services		-	-	-	(4,092)	(4,092)	-	(4,092)
Total		-	-	(20,955)	(4,092)	(25,047)	(41)	(25,088)
Balance at 30 September 2021		638,762	(29,724)	588,356	42,878	1,240,272	346,785	1,587,057

### Notes

(a) Relates to senior perpetual cumulative securities with an aggregate principal amount of S\$350,000,000 and distribution rate of 4.25% per annum that were fully redeemed on 2 March 2022.

# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the half year ended 30 September 2022

<b>Group</b>	Half year ended 30 September	
	<b>2022</b> <b>S\$'000</b>	2021 S\$'000
<b>Cash flows from operating activities</b>		
(Loss) / profit after tax	(2,403)	34,970
Adjustments for:		
Income tax expense	9,297	10,733
(Reversal of impairment loss) / impairment loss on trade and other receivables	(494)	52
Amortisation of contract liabilities	(3,926)	(3,898)
Amortisation of intangible assets	4,488	228
Depreciation	35,886	33,623
Fair value loss on put option redemption liability	21,012	-
Reversal of provision for restructuring of overseas operations	-	(101)
Loss / (gain) on disposal of property, plant and equipment	135	(206)
(Gain) / loss on disposal / liquidation of subsidiaries	(448)	182
Gain on disposal of an associated company	(99)	-
Share-based staff costs / (reversal of share-based staff costs)	436	(4,092)
Finance expenses	9,871	7,070
Interest income	(2,664)	(945)
Impairment of property, plant and equipment (Reversal of impairment) / impairment of loans to associated companies	1,016	-
Share of profit of associated companies and joint ventures	(525)	1,644
	(138)	(2,741)
	73,847	41,549
<b>Operating cash flow before working capital changes</b>	<b>71,444</b>	<b>76,519</b>
Changes in working capital, net of effects from		
Inventories	141	149
Contract liabilities	(557)	933
Trade and other receivables	13,734	(19,103)
Trade and other payables	(49,526)	(18,548)
<b>Cash generated from operations</b>	<b>35,236</b>	<b>39,950</b>
Income tax paid	(19,359)	(5,476)
<b>Net cash provided by operating activities</b>	<b>15,877</b>	<b>34,474</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(7,541)	-
Investment in a joint venture	(10)	-
Additions to property, plant and equipment and intangible assets	(16,356)	(8,766)
Dividends received from an associated company	-	1,367
Interest received	2,146	982
Loan to an associated company	-	(35)
Proceeds on maturity of financial assets	8,000	-
Proceeds from disposal of property, plant and equipment	193	336
Proceeds from disposal of subsidiaries, net of cash disposed	418	-
Proceeds from disposal of an associated company	1,380	-
Repayment of loans by associated companies	2,721	-
<b>Net cash used in investing activities</b>	<b>(9,049)</b>	<b>(6,116)</b>

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the half year ended 30 September 2022

<b>Group</b>	Half year ended 30 September	
	<b>2022</b>	2021
	<b>S\$'000</b>	S\$'000
<b>Cash flows from financing activities</b>		
Distribution paid to perpetual securities	(2,711)	(7,499)
Dividends paid to shareholders	(29,247)	(13,497)
Dividends paid to non-controlling interests in a subsidiary	(3,527)	(1,407)
Finance expenses paid	(10,151)	(6,209)
Proceeds from issuance of perpetual securities	248,972	-
Proceeds from bank loans and notes	15,086	-
Repayment of principal portion of lease liabilities	(14,998)	(15,487)
Repayment of bank loans and notes	(54,910)	(4,939)
<b>Net cash provided by / (used in) financing activities</b>	<b>148,514</b>	<b>(49,038)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>155,342</b>	<b>(20,680)</b>
Cash and cash equivalents at beginning of financial period	280,438	501,212
Changes in cash and cash equivalents transferred to assets held for sale	-	(15,492)
<b>Cash and cash equivalents at end of financial period</b>	<b>435,780</b>	<b>465,040</b>



# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2022

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### 1. General information

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

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The condensed interim financial statements for the half year ended 30 September 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting* and should be read in conjunction with the Group’s audited financial statements as at and for the year ended 31 March 2022. SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standard Board. All references to SFRS(I)s and IFRSs are subsequently referred to as SFRS(I)s in these condensed interim financial statements unless otherwise stated.

As at 30 September 2022, the Group’s current liabilities exceeded its current assets by S\$48,820,000 (31 March 2022: S\$267,181,000). Management is of the view that the Group is able to pay its debts when they fall due. The Group maintains access to both committed and uncommitted undrawn credit facilities and debt capital markets.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2022.

The accounting policies applied are consistent with those disclosed in the Group’s financial statements as at and for the year ended 31 March 2022 which were prepared in accordance with SFRS(I).

The Group adopted various new and amended pronouncements which are effective from 1 April 2022. The adoption of these new and amended pronouncements did not have a material effect on the condensed interim financial statements.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

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#### 2. Significant accounting policies (continued)

##### 2.2 Critical accounting estimates, assumptions and judgements

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

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

#### 3. Seasonality

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

#### 4. Revenue

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

	<u>Group</u> Half year ended 30 September	
	<b>2022</b> <b>S\$'000</b>	2021 S\$'000
Domestic and International mail services	<b>253,000</b>	318,570
Domestic and International distribution and delivery services	<b>675,899</b>	374,520
Property <sup>(1)</sup>	<b>29,980</b>	38,299
	<b>958,879</b>	731,389

<sup>(1)</sup> In 2021, the Group was required to waive certain number of months of contractual rent for eligible tenants of its properties under the Rental Relief Framework as mandated by the Government. Consequently, the Group recognised variable lease payment of S\$0.4 million as a reduction to property revenue in profit or loss during the half year ended 30 September 2021 and offset the obligation for rental reliefs against the receivables.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

#### 4. Revenue (continued)

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

	Group					
	Half year ended 30 September					
	2022			2021		
Revenue from services rendered	Sale of products	Total	Revenue from services rendered	Sale of products	Total	
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Post and Parcel	252,374	626	253,000	317,411	1,159	318,570
Logistics	675,899	-	675,899	374,520	-	374,520
Property	29,980	-	29,980	38,299	-	38,299
	<b>958,253</b>	<b>626</b>	<b>958,879</b>	<b>730,230</b>	<b>1,159</b>	<b>731,389</b>
<b>Timing of revenue recognition in respect of revenue from contracts with customers <sup>(2)</sup></b>						
At a point in time	5,134	626	5,760	1,884	1,159	3,043
Over time	931,831	-	931,831	710,942	-	710,942
	<b>936,965</b>	<b>626</b>	<b>937,591</b>	<b>712,826</b>	<b>1,159</b>	<b>713,985</b>

<sup>(2)</sup> These disclosures under SFRS(I) 15 Revenue from Contracts with Customers are not applicable to revenue from lease contracts amounting to S\$21,288,000 (30 September 2021: S\$17,404,000).

#### 5. Exceptional items

	Group	
	Half year ended 30 September	
	2022	2021
	S\$'000	S\$'000
Disposals:		
- (Loss) / gain on disposal of property, plant and equipment	(135)	206
- Net gain / (loss) on disposal / liquidation of subsidiaries	448	(182)
- Gain on disposal of an associated company	99	-
Fair value loss:		
- Put option redemption liability	(21,012)	-
Impairment (charges) / reversals <sup>(1)</sup> :		
- Property, plant and equipment	(1,016)	-
- Loans to an associated company	525	(1,644)
M&A related expenses	(1,320)	(833)
Restructuring of operations	(1,558)	101
	<b>(23,969)</b>	<b>(2,352)</b>

<sup>(1)</sup> Total impairment charges amounted to S\$491,000 (30 September 2021: S\$1,644,000).

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

#### 6. (Loss) / profit before tax

Other than as disclosed elsewhere in these condensed interim financial statements, (loss) / profit before tax for the period has been arrived at after charging / (crediting) the following:

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2022</b>	2021
	<b>S\$'000</b>	S\$'000
Depreciation of property, plant and equipment	<b>20,681</b>	19,190
Depreciation of right-of-use assets	<b>15,205</b>	14,433
Amortisation	<b>4,488</b>	228
Interest expense:		
- Fixed rate notes	<b>4,791</b>	3,171
- Bank borrowings	<b>2,466</b>	622
- Lease liabilities	<b>1,872</b>	1,851
- Significant financing component from contracts with customers	<b>396</b>	533
Other borrowing costs	<b>346</b>	893
Currency exchange losses / (gains) - net	<b>2,834</b>	(1,046)

#### 7. Income tax expense

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2022</b>	2021
	<b>S\$'000</b>	S\$'000
Tax expense attributable to profit is made up of:		
- Current income tax	<b>9,961</b>	10,176
- Deferred income tax	<b>771</b>	307
	<b>10,732</b>	10,483
(Over) / under provision in preceding financial periods:		
- Current income tax	<b>(1,435)</b>	83
- Deferred income tax	<b>-</b>	167
	<b>9,297</b>	10,733

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

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#### 8. (Loss) / earnings per share

##### (a) Basic (loss) / earnings per share

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

	Group Half year ended 30 September	
	2022	2021
Net (loss) / profit attributable to equity holders of the Company (S\$'000)	<b>(9,904)</b>	35,049
Less: Net profit attributable to perpetual securities holders of the Group (S\$'000)	<b>(5,303)</b>	(7,458)
Net (loss) / profit attributable to ordinary shareholders of the Company (S\$'000)	<b>(15,207)</b>	27,591
Weighted average number of ordinary shares outstanding for basic (loss) / earnings per share ('000)	<b>2,249,659</b>	2,249,578
Basic (loss) / earnings per share (cents per share)	<b>(0.68)</b>	1.23

##### (b) Diluted (loss) / earnings per share

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

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

There is no dilution of (loss) / earnings per share for the half years ended 30 September 2022 and 2021.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

#### 9. Net asset value

	<u>Group</u>		<u>Company</u>	
	<b>As at 30 Sep 22</b>	As at 31 Mar 22	<b>As at 30 Sep 22</b>	As at 31 Mar 22
Net asset value per ordinary share (cents)	<b>66.86</b>	58.12	<b>53.10</b>	54.84
Ordinary equity <sup>(1)</sup> per ordinary share (cents)	<b>55.68</b>	58.12	<b>53.10</b>	54.84

(1) Total equity excluding non-controlling interests and perpetual securities.

#### 10. Financial assets

	<u>Group</u>		<u>Company</u>	
	<b>As at 30 Sep 22</b>	As at 31 Mar 22	<b>As at 30 Sep 22</b>	As at 31 Mar 22
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<u>Current</u>				
<i>Financial assets at amortised cost</i>				
- Bonds - quoted in Singapore	-	8,006	-	8,006
	<b>-</b>	<b>8,006</b>	<b>-</b>	<b>8,006</b>
<u>Non-current</u>				
<i>Financial assets designated as FVTOCI</i>				
- Equity instrument – unquoted	<b>85,526</b>	90,631	-	-
	<b>85,526</b>	<b>90,631</b>	<b>-</b>	<b>-</b>

As at 31 March 2022, the debt securities are corporate bonds at fixed rates between 3.2% to 3.7% per annum and due between 3 June 2022 and 29 August 2022.

The fair values of the financial assets at the end of the reporting period are as follows:

	<u>Group</u>		<u>Company</u>	
	<b>As at 30 Sep 22</b>	As at 31 Mar 22	<b>As at 30 Sep 22</b>	As at 31 Mar 22
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<u>Current</u>				
<i>Financial assets at amortised cost</i>				
- Bonds - quoted in Singapore	-	8,170	-	8,170
	<b>-</b>	<b>8,170</b>	<b>-</b>	<b>8,170</b>
<u>Non-current</u>				
<i>Financial assets designated as FVTOCI</i>				
- Equity instrument - unquoted	<b>85,526</b>	90,631	-	-
	<b>85,526</b>	<b>90,631</b>	<b>-</b>	<b>-</b>

The fair values of quoted securities are based on published price quotations at the end of the reporting period.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2022

#### 11. Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale

As at 31 March 2022, the Group had entered into various sales and purchase agreements to divest a foreign subsidiary and an associated company. Accordingly, the Group's assets classified as held for sale and liabilities directly associated with assets classified as held for sale comprised the assets and liabilities of the foreign subsidiary and associated company.

The divestment of the foreign subsidiary and the associated company was completed during the half year ended 30 September 2022.

	<u>Group</u> As at 31 Mar 22 S\$'000
<b>Assets classified as held for sale</b>	
Cash and cash equivalents	1,230
Trade and other receivables	2,928
Investment in an associated company	1,341
	<u>5,499</u>
<b>Liabilities directly associated with assets classified as held for sale</b>	
Trade and other payables	1,226
Current income tax liabilities	856
	<u>2,082</u>

The assets and liabilities classified as held for sale were included in the Logistics segment for the purpose of segmental reporting.

#### 12. Investment properties

	<u>Group</u>		<u>Company</u>	
	As at 30 Sep 22 S\$'000	As at 31 Mar 22 S\$'000	As at 30 Sep 22 S\$'000	As at 31 Mar 22 S\$'000
Beginning of financial period / year	956,610	1,010,804	945,274	956,362
Additions	-	70	-	70
Reclassification to property, plant and equipment	-	(3,172)	-	(12,417)
Reclassification from right-of-use assets	-	950	-	-
Loss of control of a subsidiary	-	(53,321)	-	-
Fair value gain recognised in profit or loss	-	1,279	-	1,259
End of financial period / year	<u>956,610</u>	<u>956,610</u>	<u>945,274</u>	<u>945,274</u>

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

#### 12. Investment properties (continued)

<u>Group</u>	<u>Fair value measurements using</u>		
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant other observable inputs (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000
<b>As at 30 September 2022 and 31 March 2022</b>			
- Commercial and retail / warehousing – Singapore	-	2,484	954,126

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

#### Valuation techniques and processes

The Group's investment properties are stated at their estimated fair values determined annually by independent professional valuers. For the purpose of these condensed interim financial statements for the half year ended 30 September 2022, desktop valuation was obtained from the valuers for a significant investment property. For the remaining investment properties, management assessed potential significant changes in valuation by considering if there were any significant changes in operating performance of the properties and market capitalisation rate / discount rate compression or depression.

The valuation techniques used to derive Level 2 and 3 fair values were the same as those disclosed in the Group's financial statements as at 31 March 2022.

#### 13. Property, plant and equipment

During the half year ended 30 September 2022,

- The Group acquired assets amounting to S\$14,670,000 (30 September 2021: S\$9,521,000) and disposed assets amounting to S\$326,000 (30 September 2021: S\$130,000).
- The Company acquired assets amounting to S\$5,285,000 (30 September 2021: S\$2,935,000) and disposed assets amounting to S\$244,000 (30 September 2021: S\$18,000).

As at 30 September 2022, commitments for the purchase of property, plant and equipment amounted to S\$4,928,000 (30 September 2021: S\$5,368,000) and S\$2,650,000 (30 September 2021: S\$5,151,000) for the Group and Company respectively.

#### 14. Intangible assets

	<u>Group</u>	
	As at 30 Sep 22 S\$'000	As at 31 Mar 22 S\$'000
Goodwill on acquisitions	419,612	430,120
Customer relationships	23,339	28,357
Acquired software licences	13,244	15,028
Trademarked brands	50,458	55,936
	<b>506,653</b>	<b>529,441</b>



# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2022

### 15. Borrowings

	<u>Group</u>		<u>Company</u>	
	As at 30 Sep 22 S\$'000	As at 31 Mar 22 S\$'000	As at 30 Sep 22 S\$'000	As at 31 Mar 22 S\$'000
<u>Current</u>				
- Borrowings (secured)	30,172	27,527	-	-
- Borrowings (unsecured)	-	50,000	-	50,000
	<b>30,172</b>	<b>77,527</b>	<b>-</b>	<b>50,000</b>
<u>Non-current</u>				
- Borrowings (secured)	4,408	-	-	-
- Borrowings (unsecured)	431,065	439,481	-	-
	<b>435,473</b>	<b>439,481</b>	<b>-</b>	<b>-</b>
Total borrowings	<b>465,645</b>	<b>517,008</b>	<b>-</b>	<b>50,000</b>

Secured borrowings comprise external bank loans and are secured over trade receivables with carrying amount of S\$69.6 million (31 March 2022: S\$64.8 million), or property, plant and equipment with carrying amount of S\$37.1 million (31 March 2022: S\$36.4 million) at the end of the reporting period.

As at 30 September 2022, the Group's unsecured borrowings consist of S\$250 million 10-year Notes, S\$100 million 5-year Notes and A\$89.4 million (S\$82.1 million) 5-year term loan facility.

As at 31 March 2022, the Group's unsecured borrowings consist of S\$250 million 10-year Notes, S\$100 million 5-year Notes, A\$89.4 million (S\$90.6 million) 5-year term loan facility and short-term loan of S\$50.0 million.

#### Fair value of non-current borrowings

	<u>Group</u>	
	As at 30 Sep 22 S\$'000	As at 31 Mar 22 S\$'000
<u>Non-current</u>		
- Borrowings (secured)	4,408	-
- Borrowings (unsecured)	403,009	423,988
	<b>407,417</b>	<b>423,988</b>

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

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

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

#### 16. Share capital and treasury shares

	<u>Number of ordinary shares</u>		<u>Amount</u>	
	<u>Issued share capital</u> <u>'000</u>	<u>Treasury shares</u> <u>'000</u>	<u>Share capital</u> <u>S\$'000</u>	<u>Treasury shares</u> <u>S\$'000</u>
<u>Group and Company</u>				
As at 1 April 2022	2,275,089	(25,512)	638,762	(29,724)
Employee share option scheme - Treasury shares re-issued	-	162	-	209
As at 30 September 2022	<b>2,275,089</b>	<b>(25,350)</b>	<b>638,762</b>	<b>(29,515)</b>
As at 1 April 2021 and 30 September 2021	2,275,089	(25,512)	638,762	(29,724)

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

#### Treasury shares

During the half year ended 30 September 2022, the Company re-issued 161,945 (30 September 2021: Nil) treasury shares during the financial year pursuant to the Singapore Post Share Option Scheme at exercise prices ranging from S\$1.285 to S\$1.296. The cost of the treasury shares re-issued amounted to S\$209,000 (30 September 2021: S\$Nil).

#### Share options

During the half years ended 30 September 2022 and 2021, no share was issued under the Singapore Post Share Option Scheme.

As at 30 September 2022, there were unexercised options for 5,442,000 (30 September 2021: 10,161,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 9,581,010 (30 September 2021: 7,975,317) unissued ordinary shares under the Restricted Share Plan.

#### 17. Perpetual securities

On 6 April 2022, the Group issued SGD Subordinated Perpetual Securities with an aggregate principal amount of S\$250,000,000 (the "Perpetual Securities") under the S\$1 billion Multicurrency Debt Issuance Programme which is guaranteed by the Company. Incremental costs incurred amounting to S\$1,028,000 were recognised in equity as a deduction from proceeds.

The distribution rate on the Perpetual Securities for the period up to 6 July 2027 is 4.35% per annum and will be reset every 5 years starting 6 July 2027. Distributions are payable semi-annually on 6 January and 6 July. Subject to the relevant terms and conditions in the offering memorandum, the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As a result, the Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

During the half year ended 30 September 2022, distributions amounting to S\$5,303,000 were recognised of which S\$2,711,000 has been paid to perpetual securities holders.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

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#### 18. Dividends

	<u>Group and Company</u>	
	Half year ended	
	30 September	
	<b>2022</b>	2021
	<b>S\$'000</b>	S\$'000
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 1.3 cents per share (30 September 2021: 0.6 cent per share)	<b>29,247</b>	13,497

#### Interim dividend

For the half year ended 30 September 2022, the Board of Directors has declared an interim dividend of 0.18 cent per ordinary share (tax exempt one-tier). These condensed interim financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the half year and full year ending 31 March 2023.

The interim dividend of 0.18 cent per ordinary share will be paid on 30 November 2022. The transfer book and register of members of the Company will be closed on 18 November 2022 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company's registrar up to 5.00 pm on 17 November 2022 will be registered to determine members' entitlements to the interim dividend.

For the half year ended 30 September 2021, an interim dividend of 0.5 cent per ordinary share (tax exempt one-tier) was declared on 3 November 2021 and paid on 30 November 2021.

#### 19. Fair value measurement

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

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

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the half year ended 30 September 2022**

**19. Fair value measurement (continued)**

<u>Group</u>	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<b>As at 30 September 2022</b>				
<b>Assets</b>				
Financial assets designated as at FVTOCI	-	-	85,526	85,526
Derivative financial instruments	-	3,521	-	3,521
<b>Liabilities</b>				
Derivative financial instruments	-	6,072	-	6,072
Contingent consideration payable	-	-	20,150	20,150
Put option redemption liability	-	-	246,420	246,420
<b>As at 31 March 2022</b>				
<b>Assets</b>				
Financial assets designated as at FVTOCI	-	-	90,631	90,631
Derivative financial instruments	-	391	-	391
<b>Liabilities</b>				
Derivative financial instruments	-	552	-	552
Contingent consideration payable	-	-	7,971	7,971
Put option redemption liability	-	-	249,215	249,215
<u>Company</u>				
<b>As at 30 September 2022</b>				
<b>Assets</b>				
Derivative financial instruments	-	3,521	-	3,521
<b>Liabilities</b>				
Derivative financial instruments	-	6,072	-	6,072
<b>As at 31 March 2022</b>				
<b>Assets</b>				
Derivative financial instruments	-	391	-	391
<b>Liabilities</b>				
Derivative financial instruments	-	552	-	552

There were no transfers between Levels 1, 2 and 3 during the half year ended 30 September 2022 and the full year ended 31 March 2022.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2022

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#### 20. Related party transactions

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

##### Sales and purchases of goods and services

	Group	
	Half year ended	
	30 September	
	2022	2021
	S\$'000	S\$'000
Services rendered to an associated company	-	1,363
Services received from associated companies	(2,696)	(1,258)
Services rendered to related companies of a substantial shareholder	5,908	6,953
Services received from related companies of a substantial shareholder	(5,008)	(8,790)
Interest received from loans to associated companies	17	47

During the half year ended 30 September 2022, the Company made payments on behalf of subsidiaries totalling S\$1.6 million (30 September 2021: S\$2.5 million) which were subsequently reimbursed.

#### 21. Segment information

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

SingPost Group classifies the reporting of business units into three key business segments, namely Post and Parcel, Logistics and Property.

- **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.
- **Property** segment includes the provision of commercial property rental, as well as the self-storage business.

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

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

#### 21. Segment information (continued)

##### (a) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments that were provided to the CODM for the half years ended 30 September 2022 and 2021.

<u>Group</u>	Post and				<u>Total</u>	All other	<u>Total</u>
	<u>Parcel</u>	<u>Logistics</u>	<u>Property</u>	<u>Eliminations</u>			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Half year ended</b>							
<b>30 September 2022</b>							
<b>Revenue:</b>							
- External	253,000	675,899	29,980	-	958,879	-	958,879
- Inter-segment	8,733	4,950	20,792	(34,475)	-	-	-
	<u>261,733</u>	<u>680,849</u>	<u>50,772</u>	<u>(34,475)</u>	<u>958,879</u>	-	<u>958,879</u>
<b>Operating (loss) /</b>							
<b>profit</b>							
	<u>(12,102)</u>	<u>41,529</u>	<u>22,688</u>	-	<u>52,115</u>	<u>(10,776)</u>	<u>41,339</u>
<b>Half year ended</b>							
<b>30 September 2021</b>							
<b>Revenue:</b>							
- External	318,570	374,520	38,299	-	731,389	-	731,389
- Inter-segment	6,970	5,008	21,461	(33,439)	-	-	-
	<u>325,540</u>	<u>379,528</u>	<u>59,760</u>	<u>(33,439)</u>	<u>731,389</u>	-	<u>731,389</u>
<b>Operating profit</b>							
	<u>11,309</u>	<u>16,227</u>	<u>26,618</u>	-	<u>54,154</u>	<u>(3,066)</u>	<u>51,088</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.

# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

### 21. Segment information (continued)

#### (a) Segment revenues and results (continued)

A reconciliation of operating profit to (loss) / profit after tax is provided as follows:

	<u>Group</u>	
	Half year ended 30 September	
	<b>2022</b>	2021
	<b>S\$'000</b>	S\$'000
Operating profit for reportable segments	<b>52,115</b>	54,154
Operating loss for all other segments	<b>(10,776)</b>	(3,066)
Exceptional items	<b>(23,969)</b>	(2,352)
Finance expenses	<b>(9,871)</b>	(7,070)
Interest income and investment (loss) / income (net)	<b>(743)</b>	1,296
Share of profit of associated companies and joint ventures	<b>138</b>	2,741
<b>Profit before tax</b>	<b>6,894</b>	45,703
<b>Tax expense</b>	<b>(9,297)</b>	(10,733)
<b>(Loss) / profit after tax</b>	<b>(2,403)</b>	34,970

#### (b) Segment assets

The following is an analysis of the Group's segment assets as at 30 September 2022 and 31 March 2022 that were provided to the CODM:

<u>Group</u>	<u>Post and Parcel</u>	<u>Logistics</u>	<u>Property</u>	<u>Total</u>	<u>All other segments</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>30 September 2022</b>						
<b>Segment assets</b>	<b>149,589</b>	<b>961,263</b>	<b>1,261,607</b>	<b>2,372,459</b>	<b>42,301</b>	<b>2,414,760</b>
<b>Segment assets include:</b>						
Investments in associated companies and joint ventures	-	3,139	-	3,139	30,078	33,217
Intangible assets	4,296	502,357	-	506,653	-	506,653
<b>31 March 2022</b>						
<b>Segment assets</b>	140,154	1,008,165	1,274,804	2,423,123	48,390	2,471,513
<b>Segment assets include:</b>						
Investments in associated companies	-	2,575	-	2,575	31,497	34,072
Intangible assets	-	529,441	-	529,441	-	529,441

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

#### 21. Segment information (continued)

##### (b) Segment assets (continued)

###### *Reconciliation of segment assets*

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.

	<b>As at 30 Sep 22 S\$'000</b>	<u>Group</u> As at 31 Mar 22 S\$'000
Segment assets for reportable segments	<b>2,372,459</b>	2,423,123
Segment assets for all other segments	<b>42,301</b>	48,390
Unallocated:		
Cash and cash equivalents	<b>352,852</b>	199,494
Financial assets	-	8,006
Derivative financial instruments	<b>3,521</b>	391
<b>Total assets</b>	<b>2,771,133</b>	2,679,404

##### (c) Geographical information

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

- Singapore - the Company is headquartered and has operations in Singapore where 32% (30 September 2021: 51%) 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.
- Australia - the operations in this area are principally delivery services and e-commerce logistics solutions, as well as warehousing and logistics delivery.
- Other regions - the operations include warehousing and logistics delivery in Japan and Hong Kong, and freight forwarding businesses in Europe and New Zealand.

	<u>Group</u> Half year ended 30 September	
	<b>2022 S\$'000</b>	2021 S\$'000
<b>Revenue:</b>		
Singapore	<b>302,653</b>	371,798
Australia	<b>425,620</b>	139,797
Other countries	<b>230,606</b>	219,794
	<b>958,879</b>	731,389

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



## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2022

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#### 22. Acquisition of subsidiaries

The list of subsidiaries acquired during the half year ended 30 September 2022 is as follows:

Name of subsidiaries	Date acquired	Effective interest acquired
Parcel Santa Pte. Ltd.	1 April 2022	100%
Belperio Transport QLD Pty Ltd	30 June 2022	51%
Belperio Transport NSW Pty Ltd	30 June 2022	51%
Spectrum Transport Vic Pty Ltd	30 June 2022	51%
Spectrum Transport Equipment Pty Ltd	30 June 2022	51%

The provisional cash flows and net assets of the subsidiaries acquired are as follows:

	30 Sep 22 S\$'000
<b>Current assets</b>	
Cash and cash equivalents	1,038
Trade and other receivables	3,346
Other current assets	11
	<u>4,395</u>
<b>Non-current asset</b>	
Property, plant and equipment	3,771
	<u>3,771</u>
<b>Current liability</b>	
Trade and other payables	3,509
	<u>3,509</u>
Total identifiable assets acquired and liabilities assumed	4,657
Add: Provisional goodwill arising on acquisition	17,348
Total purchase consideration	<u>22,005</u>
Less: Contingent consideration	(13,426)
Less: Cash and cash equivalent balances acquired	<u>(1,038)</u>
Cash outflow on acquisition of subsidiaries	<u>7,541</u>

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2022

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#### 23. Contingent liabilities

A non-controlling shareholder (the “Claimant”) of Famous Holdings Pte Ltd (“FHPL”), a subsidiary of the Company, had exercised his put option in respect of his remaining 37.5% shares in FHPL in September 2016. As there were differences between the parties on the final valuation of the put option, the Claimant commenced arbitration proceedings against the Company in 2017 (the “1st Arbitration”).

On 3 June 2020, the arbitral tribunal issued its partial award with respect to the 1st Arbitration (the “1st Partial Award for the 1st Arbitration”) and dismissed the Claimant’s various claims against the Company for damages for breach of a shareholders’ agreement (the “SHA”), conspiracy and inducement of breach of contract. The tribunal also ruled in the Company’s favour on material accounting and computational issues under the SHA, which are the most significant determinants of what sums, if any, are due to be paid either by the Company to the Claimant, or by the Claimant to the Company, for the transfer of the Claimant’s remaining 37.5% shares in FHPL to the Company. Based on its findings, the tribunal directed the parties to see if they can agree on the final amount payable for the transfer of the Claimant’s 37.5% shares in FHPL to the Company, failing which the tribunal will make a final determination.

As there was divergence between the Company and the Claimant on the precise computation for the final amount payable, on 19 January 2022, the tribunal issued a further partial award in respect of the 1st Arbitration that, amongst others, applies one out of several computation methodologies that were submitted by the parties within the parameters of the 1st Partial Award for the 1st Arbitration. The tribunal has not ruled on the final amount, but the tribunal’s determination on the computation methodology, which remains subject to tax and minority interest adjustments, would entail the Company paying the Claimant for his 37.5% shares in FHPL at a fair value that would not have a material impact on the Group’s net tangible assets or earnings per share for the half year ended 30 September 2022.

In addition to the 1st Arbitration, a second arbitration was commenced by the Claimant against FHPL and SingPost Logistics Investments Pte Ltd (“SPLI”), the Group’s investment holding company of FHPL, on 15 and 16 September 2021 (the “2nd Arbitration”), in which the Claimant alleged breaches of the SHA, the existence of a conspiracy, and his purported entitlement to dividends. The potential financial impact of the claims of the Claimant in the 2nd Arbitration cannot yet be quantified as there has not been any quantification of these claims.

A third arbitration was separately commenced by the Claimant against SPLI on 22 February 2022 (the “3rd Arbitration”), in which the Claimant alleged breaches of the SHA which impacted the final amount payable by the Company for the Claimant’s remaining 37.5% shares in FHPL which are the subject of the 1st Arbitration.

The Claimant subsequently filed his Statement of Claim in the 3rd Arbitration on 8 August 2022. In the Statement of Claim, the Claimant has alleged that SPLI breached the SHA by not seeking his approval in relation to, amongst other things, the appointment of key or senior personnel of FHPL, the approval of the remuneration of directors and/or key or senior personnel of FHPL, the settlement by FHPL of a previous litigation, the acquisition of assets, shares or other equity interests by FHPL and the incurring by FHPL of certain capital expenditure. In the Statement of Claim, Mr Tan has quantified his claim at S\$16,514,119 plus interest.

The Claimant has also commenced new proceedings in the General Division of the High Court of the Republic of Singapore (the “New Proceedings”). Based on the Statement of Claim which was served on the Company on 26 September 2022, it is alleged that the Claimant suffered loss and damage as a result of the Company’s conduct in the 1st Arbitration. The Claimant has alleged that the Company had engaged in fraud and/or concealed material evidence as regards the independence of a mutually appointed human resource consultant for the provision of market benchmarks on certain key management roles under the share purchase agreement in relation to FHPL and its subsidiaries (“SPA”), and which allegedly has had an impact on the decisions of the arbitral tribunal in the partial awards in respect of the 1st Arbitration.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2022

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#### 23. Contingent liabilities (continued)

The Claimant had previously raised the issue of the independence of the human resource consultant in the 1st Arbitration and his allegations were rejected by the arbitral tribunal. The Claimant's Statement of Claim alleges that, amongst other things, the arbitral tribunal was misled as to the consultant's independence by the Company's alleged conduct and the 1st Partial Award for the 1st Arbitration was issued without due consideration of the relationship between the Company and the consultant.

The Claimant is seeking declarations from the High Court that the partial awards issued in the 1st Arbitration are null and void and/or unenforceable as against him and that the human resource consultant was not properly appointed under the SPA. He further claims for damages to be assessed and for interest, costs and such other relief as the High Court deems just.

Given the nature of the relief being sought by the Claimant, the potential financial impact of the New Proceedings cannot be quantified at this stage.

Apart from the above, the Group has an outstanding loan to the Claimant amounting to S\$4,810,000 (31 March 2022: S\$4,810,000) as at 30 September 2022 (the "Claimant Loan"). Management is of the view that the Claimant Loan is recoverable.

The Company will, in consultation with its advisors, continue to evaluate the various courses of action available to the Group.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 For the half year ended 30 September 2022

#### Other Information Required by Listing Rule Appendix 7.2

##### (1) Review

The condensed interim financial statements of Singapore Post Limited and its subsidiaries (the "Group") as at and for the half year ended 30 September 2022 have not been audited or reviewed.

##### (2) Review of the performance of the group

###### Revenue

	FY22/23	FY21/22	Variance
	H1	H1	%
	S\$'000	S\$'000	
Logistics	680,849	379,528	79.4
Post and Parcel	261,733	325,540	(19.6)
Property	50,772	59,760	(15.0)
Inter-segment eliminations*	(34,475)	(33,439)	(3.1)
Total	958,879	731,389	31.1

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

###### Operating profit

	FY22/23	FY21/22	Variance
	H1	H1	%
	S\$'000	S\$'000	
Logistics	41,529	16,227	155.9
Post and Parcel	(12,102)	11,309	N.M.
Property	22,688	26,618	(14.8)
Others <sup>#</sup>	(10,776)	(3,066)	(251.5)
Operating profit	41,339	51,088	(19.1)

<sup>#</sup> Others refer to unallocated corporate overhead items.  
N.M. Not meaningful.

###### Group

For the half year ended 30 September 2022 ("H1"), Group revenue rose 31.1%, primarily driven by higher Logistics revenue, offsetting a decline in revenue from the Post and Parcel segment.

Group operating profit declined by 19.1%, as higher Logistics profit was offset by operating losses in Post and Parcel.

More details are provided below.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2022

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#### Logistics

In the Logistics segment, revenue rose 79.4%, mainly driven by the consolidation of Freight Management Holdings (“FMH”) with effect from December 2021 and international freight forwarding volume growth.

In Australia, FMH has performed well since our acquisition with its strong performance supported by business growth and strategic acquisitions. CouriersPlease recorded lower revenue primarily due to lower eCommerce delivery volumes following the easing of pandemic restrictions.

Famous Holdings revenue grew 13.3% as sea freight rates remained elevated.

With higher freight forwarding revenue and significant new contributions from FMH, Logistics operating profit grew to S\$41.5 million, up from S\$16.2 million last year.

#### Post and Parcel

Revenue declined 19.6% as the Post & Parcel business traded in challenging conditions, particularly in Q1.

In the International Post & Parcel (“IPP”) business, air conveyance rates remained at elevated levels in Q1. There were further supply chain disruptions when various cities in China started going into pandemic lockdowns, reducing volumes and further raising conveyance costs, as the bulk of our cross-border eCommerce logistics volumes originate from China. This resulted in an operating loss for the IPP business in Q1. Additional measures were taken to manage conveyance costs such as chartering flights to reduce the reliance on air freight rates, helping to stabilise the business and improve margins in Q2.

In the Domestic Post and Parcel (“DPP”) business, the volume of letters and printed papers continued to decline. Excluding a major customer who has insourced part of its own logistics, we have grown our eCommerce logistics volume by increasing volumes with customers and winning new accounts. On the cost front, operating costs such as fuel and utilities increased further in the inflationary environment. As a result, DPP recorded an operating loss in Q1. New wins and incremental volumes have improved margins in Q2.

The decline in both IPP and DPP revenue, along with higher operating costs in air conveyance, fuel and utilities, resulted in an operating loss of S\$12.1 million for Post & Parcel in the first half, attributed to the circumstances in Q1.

#### Property

The decline in property revenue was due to the divestment of self-storage business General Storage Company (“GSC”) in December 2021. Occupancy at SingPost Centre was 96.7% as at 30 September 2022.

Operating profit, excluding GSC, was marginally lower due to higher operating costs such as utility expenses.

#### Others

The Others segment refers to unallocated corporate overhead. This increased from S\$3.1 million to S\$10.8 million, as the previous period had included a reversal of share-based staff costs.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2022

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#### **Operating Expenses**

Total operating expenses rose 34.9% in H1.

Volume-related expenses, which include conveyance costs and outpayments for international postal terminal dues, rose 46.3%. The increase was in line with the higher volumes in Australia and freight forwarding businesses, partly offset by lower International Post and Parcel volume.

Labour and related expenses increased 16.3%. This was mainly due to the consolidation of FMH.

Administrative expenses rose 7.2% in H1 mainly due to higher utilities expenses and the consolidation of FMH.

Depreciation and amortisation expenses rose 19.3% with the consolidation of FMH.

Selling-related expenses increased 8.4% mainly due to the consolidation of FMH.

#### **Other Income**

Other income increased by 38.7% mainly contributed by a gain on the sale of SPeC business.

#### **Share of Results of Associated Companies and Joint Ventures**

Share of profit from associated companies and joint ventures declined to S\$0.1 million compared to S\$2.7 million previously. This was due to the consolidation of FMH following the increase of shareholding from 28% to 51%.

#### **Exceptional Items**

Exceptional items amounted to S\$24.0 million, largely due to a fair value charge of S\$21.0 million arising from a higher put option redemption liability on FMH as a result of a higher valuation of the company.

Refer to Note 5 for details on exceptional items.

#### **Interest Income and Investment (Loss) / Income**

Interest income and investment (loss) / income was a net loss of S\$0.7 million, mainly due to foreign exchange loss on foreign currency loans, partially offset by higher interest income.

#### **Finance Expenses**

Finance expenses rose 39.6% due to higher interest expenses on the Group's borrowings.

#### **Income Tax Expense**

Income tax expense decreased 13.4% in H1 largely due to lower profits.

#### **Non-controlling Interest**

Non-controlling interest was S\$7.5 million largely attributable to FMH.

#### **Net Loss**

Net loss attributable to equity holders of the Company was S\$9.9 million mainly due to lower operating profit and the fair value charge of S\$21.0 million arising from the higher put option redemption liability on FMH. Excluding exceptional items, underlying net profit was S\$13.2 million.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2022

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#### Statement of Financial Position

##### Assets

The Group's total assets amounted to S\$2.8 billion as at 30 September 2022.

Current assets increased to S\$703.6 million, compared to S\$564.3 million as at 31 March 2022, mainly due to higher cash balance following the issuance of perpetual securities issued in April 2022.

Trade and other receivables decreased slightly to S\$231.4 million, from S\$234.1 million as at 31 March 2022, due to improved collections.

Current financial assets, which comprise SingPost's investments in corporate bonds, have been fully redeemed upon maturity.

Current derivative financial instruments increased to S\$3.5 million from S\$0.4 million, due to mark-to-market gains on foreign exchange hedges.

Current inventories decreased to S\$0.4 million from S\$0.5 million, mainly due to increased postal product sales.

Other current assets reduced to S\$32.4 million from S\$35.3 million, mainly due to lower prepayments. These prepayments were for items including insurance, rental, and maintenance.

Non-current assets remain constant at S\$2.1 billion.

Investment properties, Investments in associated companies and joint ventures, Non-current trade and other receivables and Deferred income tax assets remained largely stable at S\$956.6 million, S\$33.2 million, S\$4.9 million and S\$9.0 million respectively.

Property, plant and equipment decreased marginally to S\$402.1 million from S\$412.5 million mainly as a result of depreciation charges, partially offset by additions and acquisitions of Parcel Santa and FMH subsidiaries.

Right-of-use assets decreased to S\$64.4 million from S\$71.3 million mainly due to depreciation charges, partially offset by additions from FMH and Famous.

Intangible assets decreased to S\$506.7 million from S\$529.4 million mainly due to currency translation differences on the goodwill and intangible assets from the acquisitions of the Australian businesses.

Non-current financial assets fell to S\$85.5 million from S\$90.6 million mainly due to currency translation loss.

Other non-current assets decreased to S\$5.1 million from S\$7.1 million mainly due to lower prepayments.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2022

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#### Liabilities

The Group's total liabilities were S\$1.4 billion as at 30 September 2022, compared to S\$1.5 billion as at 31 March 2022.

Current liabilities decreased to S\$752.4 million from S\$831.4 million mainly due to lower borrowings as well as lower trade and other payables.

Current borrowings decreased to S\$30.2 million from S\$77.5 million mainly due repayment of loans and reclassification to non-current borrowings, partly offset by additional loans.

Current trade and other payables decreased to S\$638.7 million from S\$667.5 million mainly due to lower payables in line with reduced Post and Parcel volume, lower accruals at FMH as well as the fair value adjustments to the redemption liability for the FMH put options.

Current contract liabilities, which include advance collections and deferred income, marginally decreased to S\$29.0 million from S\$29.4 million.

Current lease liabilities increased to S\$32.1 million from S\$29.8 million mainly due to reclassification from non-current lease liabilities, offset by repayments made.

Current income tax liabilities decreased to S\$16.3 million from S\$24.5 million mainly due to settlement made during the period.

Derivative financial instruments increased to S\$6.1 million from S\$0.6 million due to purchase of forward currency contracts.

Non-current liabilities decreased to S\$679.6 million from S\$705.9 million mainly due to lower trade and other payables and lower lease liabilities.

Non-current borrowings decreased to S\$435.5 million from S\$439.5 million mainly due to translation gain, partly offset by reclassification from current borrowings.

Non-current lease liabilities fell to S\$43.1 million from S\$53.6 million mainly due to reclassification to current lease liabilities, partly offset by new leases.

Non-current trade and other payables decreased to S\$145.5 million from S\$148.6 million mainly due to the fair value adjustments to the redemption liability for the FMH put options.

Non-current contract liabilities mainly relate to upfront payments received from our post assurance collaboration with AXA Life Insurance Singapore Private Limited for which a financing component exists. The decline to S\$11.3 million from S\$15.4 million was mainly due to amortisation for the period.

Deferred income tax liabilities decreased to S\$44.2 million from S\$48.8 million mainly due to translation difference and reclassification to current tax.



## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2022

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#### Cash Flow

Operating cash flow before working capital changes as at 30 September 2022 was S\$71.4 million, compared to S\$76.5 million last year, mainly due to lower profit during the period. Changes in net working capital of S\$36.2 million were mainly due to movements in trade receivables and trade payables. Net cash provided by operating activities amounted to S\$15.9 million, compared to S\$34.5 million previously.

Net cash outflow for investing activities was S\$9.0 million, mainly due to capital expenditure and the acquisitions of FMH subsidiaries, partly offset by the redemption of financial assets upon maturity.

Net cash inflow from financing activities amounted to S\$148.5 million, compared to outflow of S\$49.0 million last year. This was mainly due to issuance of perpetual securities.

#### Financial Position

The Group was in a net debt position of S\$29.9 million as at 30 September 2022, compared to S\$236.6 million as at 31 March 2022, mainly due to the issuance of perpetual securities.

Ordinary shareholders' equity stood at S\$1.3 billion as at 30 September 2022, similar to 31 March 2022.

Total shareholders' equity stood at S\$1.5 billion following the issuance of new perpetual securities.

Non-controlling interests remained largely constant at S\$164.9 million.

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

Not applicable.

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

We remain optimistic on the long-term potential for eCommerce although there has been near-term softening of eCommerce logistics volumes following the removal of pandemic restrictions in many markets. On the line haul front, air freight rates have been easing. Sea freight rates have also been moderating from the previous highs during the pandemic, and this will likely lead to a softening of the freight forwarding market. Additionally, the global economic outlook is weak, with economic activity expected to slow further as high inflation and tight monetary conditions persist.

The Group is executing its transformation strategy to develop from a postal operator into a global logistics enterprise with digitally enabled capabilities and sustainable cost-effective solutions. The revenue and earnings profile will continue to shift, with a larger proportion of contributions derived from logistics and overseas markets, as we continue to execute our growth initiatives.

The commercial leasing market is expected to remain strong, with healthy interest and demand seen in the Paya Lebar Central area.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 For the half year ended 30 September 2022

#### (5) Interested Person Transactions

During the half year ended 30 September 2022, 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)			
		Half year ended 30 September			
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
<b>Sales</b>					
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	391	-
Starhub Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	190
<b>Purchases</b>					
CapitaLand Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	1,327*
Mapletree Industrial Trust	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	1,407*
PSA Corporation	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	2,378*
Sembcorp Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	13,782*	-
Singapore Airlines Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	21,266
Singapore Technologies Telemedia Pte Ltd	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	216*
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	252	-
SMRT Corporation	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	741*
Starhub Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	193*
		-	-	14,034	27,528
<b>Total interested person transactions</b>		-	-	14,425	27,718

#### 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 6 months to 5 years) or annual values for open-ended contracts.

\*Include contracts of duration exceeding one year.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2022

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**(6) 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.

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the half year ended 30 September 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors



**MR SIMON CLAUDE ISRAEL**  
Chairman



**MR VINCENT PHANG**  
Director

Singapore  
3 November 2022