



**SINGAPORE POST LIMITED  
AND ITS SUBSIDIARIES**  
(Registration number: 199201623M)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021**

<b>Table of contents</b>	<b>Page</b>
A. Condensed Interim Consolidated Income Statement	1
B. Condensed Interim Consolidated Statement of Comprehensive Income	3
C. Condensed Interim Statements of Financial Position	4
D. Condensed Interim Statements of Changes in Equity	5
E. Condensed Interim Consolidated Statement of Cash Flows	7
F. Notes to the Interim Financial Statements	9
G. Other Information Required by Listing Rule Appendix 7.2	29

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**  
**For the half year ended 30 September 2021**

<b>Group</b>	<b>Note</b>	Half year ended		
		30 September		
		<b>2021</b>	2020	Variance
		<b>S\$'000</b>	S\$'000	%
Revenue	4	<b>731,389</b>	707,781	3.3
Labour and related expenses		<b>(150,782)</b>	(149,865)	0.6
Volume-related expenses		<b>(439,414)</b>	(429,215)	2.4
Administrative and other expenses		<b>(55,119)</b>	(50,324)	9.5
Depreciation and amortisation		<b>(33,851)</b>	(33,056)	2.4
Selling-related expenses		<b>(3,409)</b>	(3,197)	6.6
Impairment loss on trade and other receivables		<b>(52)</b>	(4,708)	(98.9)
Operating expenses		<b>(682,627)</b>	(670,365)	1.8
Other income		<b>2,326</b>	2,367	(1.7)
Operating profit		<b>51,088</b>	39,783	28.4
Share of profit of associated companies and joint venture		<b>2,741</b>	319	@
Exceptional items	5	<b>(2,352)</b>	(532)	@
Earnings before interest and tax		<b>51,477</b>	39,570	30.1
Interest income and investment income (net)		<b>1,296</b>	3,275	(60.4)
Finance expenses		<b>(7,070)</b>	(5,056)	39.8
Profit before tax	6	<b>45,703</b>	37,789	20.9
Income tax expense	7	<b>(10,733)</b>	(6,982)	53.7
<b>Profit after tax</b>		<b>34,970</b>	30,807	13.5
<b>Profit attributable to:</b>				
Equity holders of the Company		<b>35,049</b>	30,940	13.3
Non-controlling interests		<b>(79)</b>	(133)	(40.6)
		<b>34,970</b>	30,807	13.5
<b>Underlying net profit <sup>1</sup></b>		<b>37,401</b>	31,472	18.8

Notes

1 Underlying net profit is defined as net profit before exceptional items, net of tax.

@ Denotes variance more than 300%

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

**For the half year ended 30 September 2021**

---

		Half year ended	
		30 September	
		<b>2021</b>	2020
		<b>S\$'000</b>	S\$'000
<b>Earnings per share attributable to ordinary</b>			
<b>shareholders of the Company</b>			
- Basic	8	<b>1.23 cents</b>	1.04 cents
- Diluted	8	<b>1.23 cents</b>	1.04 cents

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the half year ended 30 September 2021**

<b>Group</b>	Half year ended 30 September		
	<b>2021</b> <b>S\$'000</b>	2020 S\$'000	Variance %
<b>Profit after tax</b>	<b>34,970</b>	30,807	13.5
<b>Other comprehensive income (net of tax):</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation differences			
- (Loss) / gain on translation of foreign operations	<b>(5,059)</b>	10,936	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 gain	<b>2,549</b>	114	@
Revaluation gain on property, plant and equipment upon transfer to investment properties	<b>134</b>	-	N.M.
<b>Other comprehensive (loss) / income for the period (net of tax)</b>	<b>(2,376)</b>	11,050	N.M.
<b>Total comprehensive income for the period</b>	<b>32,594</b>	41,857	(22.1)
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	<b>31,373</b>	42,252	(25.7)
Non-controlling interests	<b>1,221</b>	(395)	N.M.
	<b>32,594</b>	41,857	(22.1)

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 2021**

	Note	Group		Company	
		As at 30 Sep 2021 S\$'000	As at 31 Mar 2021 S\$'000	As at 30 Sep 2021 S\$'000	As at 31 Mar 2021 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		465,040	501,212	400,681	418,831
Financial assets	10	14,515	6,505	14,515	6,505
Trade and other receivables		177,753	166,411	124,628	124,048
Derivative financial instruments		156	40	156	40
Inventories		394	558	33	83
Other current assets		19,802	18,669	9,120	7,338
		<u>677,660</u>	<u>693,395</u>	<u>549,133</u>	<u>556,845</u>
Assets classified as held for sale	11	142,628	-	-	-
		<u>820,288</u>	<u>693,395</u>	<u>549,133</u>	<u>556,845</u>
<b>Non-current assets</b>					
Financial assets	10	105,652	111,124	4,561	12,581
Trade and other receivables		6,827	8,626	245,043	245,919
Investments in associated companies and joint venture		96,113	97,469	21,891	21,891
Investments in subsidiaries		-	-	322,397	322,397
Investment properties	12	958,921	1,010,804	955,435	956,362
Property, plant and equipment	13	381,282	405,448	243,030	251,953
Right-of-use assets		51,637	70,163	17,852	21,816
Intangible assets	14	278,384	314,532	-	-
Deferred income tax assets		3,913	4,248	-	-
Other non-current asset		5,703	5,958	-	-
		<u>1,888,432</u>	<u>2,028,372</u>	<u>1,810,209</u>	<u>1,832,919</u>
<b>Total assets</b>		<b>2,708,720</b>	<b>2,721,767</b>	<b>2,359,342</b>	<b>2,389,764</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		483,275	506,011	421,326	447,532
Current income tax liabilities		18,219	19,752	12,001	9,380
Contract liabilities		29,902	34,759	23,421	22,342
Lease liabilities		19,673	23,656	9,293	12,911
Derivative financial instruments		1,319	1,173	1,319	1,173
Borrowings	15	1,300	9,466	-	-
		<u>553,688</u>	<u>594,817</u>	<u>467,360</u>	<u>493,338</u>
Liabilities directly associated with assets classified as held for sale	11	55,391	-	-	-
		<u>609,079</u>	<u>594,817</u>	<u>467,360</u>	<u>493,338</u>
<b>Non-current liabilities</b>					
Trade and other payables		22,434	22,308	254,578	254,715
Borrowings	15	307,009	312,846	-	-
Contract liabilities		19,392	23,319	19,392	23,319
Lease liabilities		39,057	60,189	9,284	9,649
Deferred income tax liabilities		34,227	36,865	21,671	21,971
		<u>422,119</u>	<u>455,527</u>	<u>304,925</u>	<u>309,654</u>
<b>Total liabilities</b>		<b>1,031,198</b>	<b>1,050,344</b>	<b>772,285</b>	<b>802,992</b>
<b>NET ASSETS</b>		<b>1,677,522</b>	<b>1,671,423</b>	<b>1,587,057</b>	<b>1,586,772</b>
<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	(29,724)	(29,724)	(29,724)	(29,724)
Other reserves		95,237	103,005	42,878	46,836
Retained earnings		578,802	564,708	588,356	584,072
Ordinary equity		<u>1,283,077</u>	<u>1,276,751</u>	<u>1,240,272</u>	<u>1,239,946</u>
Perpetual securities	17	346,785	346,826	346,785	346,826
		<u>1,629,862</u>	<u>1,623,577</u>	<u>1,587,057</u>	<u>1,586,772</u>
Non-controlling interests		47,660	47,846	-	-
<b>Total equity</b>		<b>1,677,522</b>	<b>1,671,423</b>	<b>1,587,057</b>	<b>1,586,772</b>

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**For the half year ended 30 September 2021**

<b>Group</b>	<b>Note</b>	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 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	17	-	-	(7,458)	-	(7,458)	7,458	-	-	-
Distribution paid on perpetual securities	17	-	-	-	-	-	(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)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(20,955)</b>	<b>(4,092)</b>	<b>(25,047)</b>	<b>(41)</b>	<b>(25,088)</b>	<b>(1,407)</b>	<b>(26,495)</b>
Balance at 30 September 2021		<b>638,762</b>	<b>(29,724)</b>	<b>578,802</b>	<b>95,237</b>	<b>1,283,077</b>	<b>346,785</b>	<b>1,629,862</b>	<b>47,660</b>	<b>1,677,522</b>
Balance at 1 April 2020		638,762	(29,724)	570,206	73,310	1,252,554	346,826	1,599,380	42,938	1,642,318
Total comprehensive income / (loss) for the period		-	-	30,940	11,312	42,252	-	42,252	(395)	41,857
<b>Transactions with owners, recognised directly in equity</b>										
Acquisition of non-controlling interests		-	-	-	(1,867)	(1,867)	-	(1,867)	(429)	(2,296)
Distribution of perpetual securities	17	-	-	(7,458)	-	(7,458)	7,458	-	-	-
Distribution paid on perpetual securities	17	-	-	-	-	-	(7,499)	(7,499)	-	(7,499)
Dividends paid to shareholders	18	-	-	(26,995)	-	(26,995)	-	(26,995)	-	(26,995)
Dividends paid to non-controlling interests in a subsidiary		-	-	-	-	-	-	-	(392)	(392)
Employee share option scheme: - Value of employee services		-	-	-	1,510	1,510	-	1,510	-	1,510
<b>Total</b>		<b>-</b>	<b>-</b>	<b>(34,453)</b>	<b>(357)</b>	<b>(34,810)</b>	<b>(41)</b>	<b>(34,851)</b>	<b>(821)</b>	<b>(35,672)</b>
Balance at 30 September 2020		638,762	(29,724)	566,693	84,265	1,259,996	346,785	1,606,781	41,722	1,648,503

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**For the half year ended 30 September 2021**

<b>Company</b>	<b>Note</b>	Attributable to ordinary shareholders of the Company					Perpetual securities	Total
		Share capital	Treasury shares	Retained earnings	Other reserves	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 April 2021		<b>638,762</b>	<b>(29,724)</b>	<b>584,072</b>	<b>46,836</b>	<b>1,239,946</b>	<b>346,826</b>	<b>1,586,772</b>
Total comprehensive income for the period		-	-	<b>25,239</b>	<b>134</b>	<b>25,373</b>	-	<b>25,373</b>
<b>Transactions with owners, recognised directly in equity</b>								
Distribution on perpetual securities	17	-	-	<b>(7,458)</b>	-	<b>(7,458)</b>	<b>7,458</b>	-
Distribution paid on perpetual securities	17	-	-	-	-	-	<b>(7,499)</b>	<b>(7,499)</b>
Dividends paid to shareholders	18	-	-	<b>(13,497)</b>	-	<b>(13,497)</b>	-	<b>(13,497)</b>
Employee share option scheme: - Value of employee services		-	-	-	<b>(4,092)</b>	<b>(4,092)</b>	-	<b>(4,092)</b>
Total		-	-	<b>(20,955)</b>	<b>(4,092)</b>	<b>(25,047)</b>	<b>(41)</b>	<b>(25,088)</b>
Balance at 30 September 2021		<b>638,762</b>	<b>(29,724)</b>	<b>588,356</b>	<b>42,878</b>	<b>1,240,272</b>	<b>346,785</b>	<b>1,587,057</b>
Balance at 1 April 2020		638,762	(29,724)	592,989	42,859	1,244,886	346,826	1,591,712
Total comprehensive income for the period		-	-	23,213	-	23,213	-	23,213
<b>Transactions with owners, recognised directly in equity</b>								
Distribution on perpetual securities	17	-	-	<b>(7,458)</b>	-	<b>(7,458)</b>	<b>7,458</b>	-
Distribution paid on perpetual securities	17	-	-	-	-	-	<b>(7,499)</b>	<b>(7,499)</b>
Dividends paid to shareholders	18	-	-	<b>(26,995)</b>	-	<b>(26,995)</b>	-	<b>(26,995)</b>
Employee share option scheme: - Value of employee services		-	-	-	<b>1,510</b>	<b>1,510</b>	-	<b>1,510</b>
Total		-	-	<b>(34,453)</b>	<b>1,510</b>	<b>(32,943)</b>	<b>(41)</b>	<b>(32,984)</b>
Balance at 30 September 2020		<b>638,762</b>	<b>(29,724)</b>	<b>581,749</b>	<b>44,369</b>	<b>1,235,156</b>	<b>346,785</b>	<b>1,581,941</b>

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the half year ended 30 September 2021**

<b>Group</b>	Half year ended 30 September	
	<b>2021</b> <b>S\$'000</b>	<b>2020</b> <b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit after tax	<b>34,970</b>	30,807
Adjustments for:		
Income tax expense	<b>10,733</b>	6,982
Impairment loss on trade and other receivables	<b>52</b>	4,708
Amortisation of contract liabilities	<b>(3,898)</b>	(5,044)
Amortisation of intangible assets	<b>228</b>	228
Depreciation	<b>33,623</b>	32,828
(Reversal of provision) / provision for restructuring of overseas operations	<b>(101)</b>	146
Gains on disposal of property, plant and equipment	<b>(206)</b>	(162)
Loss on liquidation of a subsidiary	<b>182</b>	-
(Reversal of) / share-based staff costs	<b>(4,092)</b>	1,510
Finance expenses	<b>7,070</b>	5,056
Interest income	<b>(945)</b>	(1,749)
Impairment of associated company	<b>-</b>	115
Impairment of loans to associated companies	<b>1,644</b>	357
Share of profit of associated companies and joint venture	<b>(2,741)</b>	(319)
	<b>41,549</b>	44,656
<b>Operating cash flow before working capital changes</b>	<b>76,519</b>	75,463
Changes in working capital, net of effects from:		
Inventories	<b>149</b>	(13)
Contract liabilities	<b>933</b>	11,611
Trade and other receivables	<b>(19,103)</b>	45,337
Trade and other payables	<b>(18,548)</b>	7,008
<b>Cash generated from operations</b>	<b>39,950</b>	139,406
Income tax paid	<b>(5,476)</b>	(13,834)
<b>Net cash provided by operating activities</b>	<b>34,474</b>	125,572
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	<b>(8,766)</b>	(13,676)
Dividends received from an associated company	<b>1,367</b>	-
Interest received	<b>982</b>	2,016
Loan to an associated company	<b>(35)</b>	(56)
Proceeds from disposal of property, plant and equipment	<b>336</b>	343
Proceeds on maturity of financial assets	<b>-</b>	9,501
Repayment of loans by associated company	<b>-</b>	62
<b>Net cash used in investing activities</b>	<b>(6,116)</b>	(1,810)



**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the half year ended 30 September 2021**

<b>Group</b>	Half year ended 30 September	
	<b>2021</b> <b>S\$'000</b>	<b>2020</b> <b>S\$'000</b>
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interests	-	(2,296)
Distribution paid to perpetual securities	(7,499)	(7,499)
Dividends paid to shareholders	(13,497)	(26,995)
Dividends paid to non-controlling interests in a subsidiary	(1,407)	(392)
Finance expenses paid	(6,209)	(4,007)
Proceeds from bank loans	-	100,018
Repayment of principal portion of lease liabilities	(15,487)	(15,937)
Repayment of bank loans and notes	(4,939)	(200,924)
<b>Net cash used in financing activities</b>	<b>(49,038)</b>	<b>(158,032)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(20,680)</b>	<b>(34,270)</b>
Cash and cash equivalents at beginning of financial period	501,212	492,997
Changes in cash and cash equivalents transferred to assets held for sale (Note 11)	(15,492)	-
<b>Cash and cash equivalents at end of financial period</b>	<b>465,040</b>	<b>458,727</b>

**Significant non-cash transactions**

During the half year ended 30 September 2020, contingent consideration amounting to S\$1,508,000 in relation to the acquisition of subsidiaries in prior financial years was settled by way of offset against escrow deposits for the acquisition of those subsidiaries.

# SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2021

---

### 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 post & parcel, eCommerce logistics and property. Its subsidiaries are principally engaged in provision of business mail solutions and distribution of mail, investment holding and provision of electronic platform and recyclable lockers for merchandise distribution.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The condensed interim financial statements for the half year ended 30 September 2021 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 2021. 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.

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 2021.

The accounting policies applied are consistent with those disclosed in the Group’s financial statements as at and for the year ended 31 March 2021 which were prepared in accordance with SFRS(I)s, except for the below:

#### Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

The Group adopted various new and amended pronouncements which are effective from 1 April 2021. 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 2021

---

#### 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 2021.

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.

##### (a) Estimated impairment of goodwill and other intangible assets

Goodwill and trademarked brands with indefinite useful lives are tested for impairment annually and whenever there is indication that goodwill and trademarked brand may be impaired. The recoverable amount of goodwill and trademarked brand, and where applicable, a CGU, is determined based on the higher of fair value less costs to sell and value-in-use calculations prepared on the basis of management's assumptions and estimates.

When value-in-use calculations are undertaken, the Group uses discounted cash flow projections based on approved financial budgets covering a five-year period. Significant judgements are used to estimate the terminal growth rates and discount rates applied in computing the recoverable amounts of the different CGUs. In making these estimates, management has relied on past performance, its expectations of the future developments of the various businesses and market (including the impact arising from COVID-19) and publicly available industry and economic data.

All impairment calculations demand a high degree of estimation, which include assessments of the expected cash flows arising from such assets and the selection of key assumptions. Changes to these estimates may significantly impact the impairment charges recognised.

The recoverable amounts of intangible assets are estimated annually unless impairment indicators exist. As at 30 September 2021, there was no indication of significant change to the key assumptions. No impairment charge was recognised on goodwill and other intangible assets during the half years ended 30 September 2021 and 2020.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2021

---

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

##### 2.2 Critical accounting estimates, assumptions and judgements (continued)

###### (b) Valuation of investment properties

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 2021, 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. These estimated fair values may differ significantly from the prices at which these properties can be sold due to the actual negotiations between willing buyers and sellers as well as changes in assumptions and conditions arising from ongoing development of COVID-19 and other unforeseen events. Consequently, the actual results and the realisation of these properties could differ significantly from the estimates disclosed in these condensed interim financial statements.

###### (c) Valuation of investment in Shenzhen 4PX Information and Technology Co., Limited ("4PX")

The Group carries an investment in Shenzhen 4PX Information and Technology Co., Limited ("4PX") measured at fair value and classified as an equity investment measured at fair value through other comprehensive income ("FVTOCI").

When the fair value of such investment cannot be determined from active markets, valuation techniques including trading multiples of comparable companies with entity-specific adjustments made are used. Under the market approach, the Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") multiples and Enterprise Value/Revenue multiples of selected comparable companies are obtained and the inputs to the valuation model are derived from market observable data where possible, including but not limited to financial data of selected public companies in logistics services, freight management, supply chain management and e-commerce, but where this is not feasible, a degree of judgement is required to establish fair value.

As at 30 September 2021, the carrying value of the investment in 4PX measured at FVTOCI was S\$99.4 million (31 March 2021: S\$96.8 million).

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2021

---

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

##### 2.2 Critical accounting estimates, assumptions and judgements (continued)

###### (d) Estimated impairment of other non-financial assets

Property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amount of an asset, and where applicable, a CGU, is determined based on the higher of fair value less costs to sell and value-in-use calculation prepared on the basis of management's assumptions and estimates.

All impairment calculations demand a high degree of estimation, which include assessments of the expected cash flows arising from such assets and the selection of key assumptions. Changes to these estimates may significantly impact the impairment charges recognised.

During the half year ended 30 September 2020, the Group recognised impairment charges on investment in associated companies of S\$0.1 million. Other than this, no impairment charge was recognised on the Group's other non-financial assets during the half years ended 30 September 2021 and 2020.

###### (e) Estimated residual values and useful lives of property, plant and equipment

The Group reviews the residual values and useful lives of property, plant and equipment at the end of each reporting period based on factors such as business plans and strategies, expected level of usage and future technological developments. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the carrying value of property, plant and equipment. The net book value of property, plant and equipment at 30 September 2021 was S\$381.3 million (31 March 2021: S\$405.4 million). There were no significant revisions to the estimated residual values and useful lives from the last financial year ended 31 March 2021.

###### (f) Calculation of loss allowance for trade and other receivables

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers with consideration on the impact of COVID-19 and how these drivers will affect each other.

Apart from the estimates involved in determining likelihood of default over a given time horizon to determine ECL, when there are events indicating that trade and other receivables are credit impaired, management has to estimate the loss allowance required.

For the half year ended 30 September 2021, impairment loss on trade and other receivables charged to profit or loss amounted to S\$0.1 million (30 September 2020: S\$4.7 million).

#### 3. Seasonality

The Group's business experiences seasonality which is tied to holiday seasons and eCommerce promotions that could vary from market to market. However, on a Group basis, the performance in the first half of the financial year when compared to the second half of the financial year is not significantly different. This is because the differences between the two periods in the various markets broadly even out on a Group basis.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2021

#### 4. Revenue

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

	Group Half year ended 30 September	
	2021 S\$'000	2020 S\$'000
Domestic and International mail services	318,570	383,238
Domestic and International distribution and delivery services	374,520	288,810
Property <sup>(1)</sup>	38,299	35,733
	<b>731,389</b>	<b>707,781</b>

<sup>(1)</sup> The Group is 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 (30 September 2020: S\$3.2 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.

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

	Group Half year ended 30 September					
	2021			2020		
	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000
Post and Parcel	317,411	1,159	318,570	381,782	1,456	383,238
Logistics	374,520	-	374,520	288,810	-	288,810
Property	38,299	-	38,299	35,733	-	35,733
	<b>730,230</b>	<b>1,159</b>	<b>731,389</b>	<b>706,325</b>	<b>1,456</b>	<b>707,781</b>

#### Timing of revenue recognition in respect of revenue from contracts with customers

At a point in time	1,884	1,159	3,043	2,097	1,456	3,553
Over time	710,942	-	710,942	689,300	-	689,300
	<b>712,826</b>	<b>1,159</b>	<b>713,985</b>	<b>691,397</b>	<b>1,456</b>	<b>692,853</b>

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the half year ended 30 September 2021**

**5. Exceptional items**

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2021</b>	2020
	<b>S\$'000</b>	S\$'000
Impairment charges <sup>(1)</sup> :		
- Associated company	-	(115)
- Loans to associated companies	<b>(1,644)</b>	(357)
Reversal of provision / (provision) for restructuring of overseas operations	<b>101</b>	(146)
Gain on disposal of property, plant and equipment	<b>206</b>	162
Loss on liquidation of a subsidiary	<b>(182)</b>	-
Professional fees	<b>(833)</b>	(76)
	<b><u>(2,352)</u></b>	<u>(532)</u>

<sup>(1)</sup> Total impairment charges amounted to S\$1,644,000 (30 September 2020: S\$472,000).

**6. Profit before tax**

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

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2021</b>	2020
	<b>S\$'000</b>	S\$'000
Depreciation of property, plant and equipment	<b>19,190</b>	19,639
Depreciation of right-of-use assets	<b>14,433</b>	13,189
Interest expense:		
- Fixed rate notes	<b>3,171</b>	-
- Bank borrowings	<b>622</b>	2,308
- Lease liabilities	<b>1,851</b>	2,069
- Significant financing component from contracts with customers	<b>533</b>	679
Other borrowing costs	<b>893</b>	-
Currency exchange gains - net	<b><u>(1,046)</u></b>	<u>(2,560)</u>

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the half year ended 30 September 2021**

**7. Income tax expense**

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2021</b>	2020
	<b>S\$'000</b>	S\$'000
Tax expense attributable to profit is made up of:		
- Current income tax	<b>10,176</b>	7,177
- Deferred income tax	<b>307</b>	(197)
	<b>10,483</b>	6,980
Under / (Over) provision in preceding financial periods:		
- Current income tax	<b>83</b>	14
- Deferred income tax	<b>167</b>	(12)
	<b>10,733</b>	6,982

**8. Earnings per share**

(a) Basic earnings per share

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

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2021</b>	2020
Net profit attributable to equity holders of the Company (S\$'000)	<b>35,049</b>	30,940
Less: Net profit attributable to perpetual securities holders of the Company (S\$'000)	<b>(7,458)</b>	(7,458)
Net profit attributable to ordinary shareholders of the Company (S\$'000)	<b>27,591</b>	23,482
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<b>2,249,578</b>	2,249,578
Basic earnings per share (cents per share)	<b>1.23</b>	1.04

(b) Diluted earnings per share

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

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



**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the half year ended 30 September 2021**

**8. Earnings per share (continued)**

(b) *Diluted earnings per share (continued)*

Diluted earnings per share is calculated as follows:

	<u>Group</u> Half year ended 30 September	
	<b>2021</b>	2020
Net profit attributable to equity holders of the Company (S\$'000)	<b>35,049</b>	30,940
Less: Net profit attributable to perpetual securities holders of the Company (S\$'000)	<b>(7,458)</b>	(7,458)
Net profit attributable to ordinary shareholders of the Company (S\$'000)	<b>27,591</b>	23,482
Weighted average number of ordinary shares basic earnings per share ('000)	<b>2,249,578</b>	2,249,578
Adjustment for share options ('000)	-	-
Weighted average number of ordinary shares for diluted earnings per share ('000)	<b>2,249,578</b>	2,249,578
Diluted earnings per share (cents per share)	<b>1.23</b>	1.04

**9. Net asset value**

	<u>Group</u>		<u>Company</u>	
	<b>As at 30 Sep 21 S\$'000</b>	As at 31 Mar 21 S\$'000	<b>As at 30 Sep 21 S\$'000</b>	As at 31 Mar 21 S\$'000
Net asset value per ordinary share	<b>72.45</b>	72.17	<b>70.55</b>	70.54
Ordinary equity per ordinary share	<b>57.04</b>	56.76	<b>55.13</b>	55.12

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the half year ended 30 September 2021**

**10. Financial assets**

	<u>Group</u>		<u>Company</u>	
	<b>As at 30 Sep 21 S\$'000</b>	As at 31 Mar 21 S\$'000	<b>As at 30 Sep 21 S\$'000</b>	As at 31 Mar 21 S\$'000
<u>Current</u>				
<i>Financial assets at amortised cost</i>				
- Bonds - quoted in Singapore	<b>14,515</b>	6,505	<b>14,515</b>	6,505
	<b>14,515</b>	6,505	<b>14,515</b>	6,505
<u>Non-current</u>				
<i>Financial assets at amortised cost</i>				
- Bonds – quoted in Singapore	-	8,020	-	8,020
<i>Financial assets designated as FVTOCI</i>				
- Equity instrument – unquoted	<b>104,193</b>	101,645	<b>4,561</b>	4,561
<i>Financial assets at FVTPL</i>				
- Call option	<b>1,459</b>	1,459	-	-
	<b>105,652</b>	111,124	<b>4,561</b>	12,581

The debt securities are corporate bonds at fixed rates between 3.1% to 3.7% (31 March 2021: 3.1% to 3.7%) per annum and due between 11 February 2022 and 29 August 2022 (31 March 2021: 11 February 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 21 S\$'000</b>	As at 31 Mar 21 S\$'000	<b>As at 30 Sep 21 S\$'000</b>	As at 31 Mar 21 S\$'000
<u>Current</u>				
<i>Financial assets at amortised cost</i>				
- Bonds - quoted in Singapore	<b>14,759</b>	6,590	<b>14,759</b>	6,590
	<b>14,759</b>	6,590	<b>14,759</b>	6,590
<u>Non-current</u>				
<i>Financial assets at amortised cost</i>				
- Bonds - quoted in Singapore	-	8,261	-	8,261
<i>Financial assets designated as FVTOCI</i>				
- Equity instrument - unquoted	<b>104,193</b>	101,645	<b>4,561</b>	4,561
<i>Financial assets at FVTPL</i>				
- Call option	<b>1,459</b>	1,459	-	-
	<b>105,652</b>	111,365	<b>4,561</b>	12,822

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 2021**

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

The Group has entered into various sales and purchase agreements to divest a local subsidiary and a foreign subsidiary. Accordingly, as at 30 September 2021, the Group's assets classified as held for sale and liabilities directly associated with assets classified as held for sale comprise the assets and liabilities of the local subsidiary and the foreign subsidiary.

	<u>Group</u> <b>As at</b> <b>30 Sep 21</b> <b>S\$'000</b>
<b>Assets classified as held for sale</b>	
Cash and cash equivalents	15,492
Trade and other receivables	6,581
Inventories	15
Other current assets	1,643
Investment properties	53,351
Property, plant and equipment	12,603
Right-of-use assets	22,035
Intangible assets	30,748
Other non-current assets	160
	<u>142,628</u>
<b>Liabilities directly associated with assets classified as held for sale</b>	
Trade and other payables	6,327
Current income tax liabilities	6,765
Lease liabilities	28,189
Contract liabilities	5,819
Borrowings	6,469
Deferred income tax liabilities	1,822
	<u>55,391</u>

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

**12. Investment properties**

	<u>Group</u>		<u>Company</u>	
	<b>As at</b>	As at	<b>As at</b>	As at
	<b>30 Sep 21</b>	31 Mar 21	<b>30 Sep 21</b>	31 Mar 21
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
Beginning of financial period/year	1,010,804	1,008,020	956,362	951,501
Reclassification from / (to)				
property, plant and equipment	1,437	9,658	(927)	11,689
Reclassification to assets classified as held for sale	(53,351)	-	-	-
Fair value loss recognised in profit or loss	-	(6,670)	-	(6,828)
Currency translation differences	31	(204)	-	-
End of financial period/year	<u>958,921</u>	1,010,804	<u>955,435</u>	956,362

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2021

#### 12. Investment properties (continued)

As at 31 March 2021, certain investment properties of the Group with carrying amounts of S\$50.4 million were mortgaged to secure bank borrowings (Note 15).

<u>Group</u>	<u>Fair value measurements using</u>		
	<u>Quoted prices in active markets for identical assets (Level 1) S\$'000</u>	<u>Significant other observable inputs (Level 2) S\$'000</u>	<u>Significant unobservable inputs (Level 3) S\$'000</u>
<b>As at 30 September 2021</b>			
- Commercial and retail – Singapore	-	2,484	956,437
- Commercial and retail – Malaysia	-	-	-
<b>As at 31 March 2021</b>			
- Commercial and retail – Singapore	-	2,484	996,377
- Commercial and retail – Malaysia	-	-	11,943

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

#### Valuation techniques and processes

The valuation techniques used to derive Level 2 and 3 fair values and the valuation processes used by the Group were the same as those disclosed in the Group's financial statements as at 31 March 2021.

#### 13. Property, plant and equipment

During the half year ended 30 September 2021,

- The Group acquired assets amounting to S\$9,521,000 (30 September 2020: S\$5,971,000) and disposed assets amounting to S\$130,000 (30 September 2020: S\$181,000).
- The Company acquired assets amounting to S\$2,935,000 (30 September 2020: S\$3,225,000) and disposed assets amounting to S\$18,000 (30 September 2020: S\$Nil).

As at 30 September 2021, commitments for the purchase of property, plant and equipment amount to S\$5,495,000 and S\$5,279,000 for the Group and Company respectively.

#### 14. Intangible assets

	<u>Group</u>	
	<u>As at 30 Sep 21 S\$'000</u>	<u>As at 31 Mar 21 S\$'000</u>
Goodwill on acquisitions	239,236	270,903
Preferential rent	-	2,665
Trademarked brand	39,148	40,964
	<b>278,384</b>	<b>314,532</b>

**SINGAPORE POST LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the half year ended 30 September 2021**

**15. Borrowings**

	<u>Group</u>	
	<b>As at 30 Sep 21 S\$'000</b>	<b>As at 31 Mar 21 S\$'000</b>
<i><u>Current</u></i>		
- Borrowings (secured)	-	4,166
- Borrowings (unsecured)	<b>1,300</b>	5,300
	<b>1,300</b>	9,466
<i><u>Non-current</u></i>		
- Borrowings (secured)	-	3,233
- Borrowings (unsecured)	<b>307,009</b>	309,613
	<b>307,009</b>	312,846
 Total borrowings	 <b>308,309</b>	 322,312

As at 30 September 2021, the Group's unsecured borrowings consist of S\$250 million 10-year Notes, A\$59.4 million (S\$58.1 million) 5-year term loan facility and short-term revolving credit facilities of S\$1.3 million.

As at 31 March 2021, the Group's unsecured borrowings consist of S\$250 million 10-year Notes, A\$59.4 million (S\$60.8 million) 5-year term loan facility and short-term revolving credit facilities of S\$5.3 million. Secured borrowings comprise external bank loans and are secured over investment properties with carrying amount of S\$50.4 million (Note 12).

Fair value of non-current borrowings

	<u>Group</u>	
	<b>As at 30 Sep 21 S\$'000</b>	<b>As at 31 Mar 21 S\$'000</b>
<i><u>Non-current</u></i>		
- Borrowings (secured)	-	3,233
- Borrowings (unsecured)	<b>310,354</b>	313,991
	<b>310,354</b>	317,224

The fair value of the Notes above are determined based on the over-the-counter quoted price.

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 2021

---

#### 16. Share capital and treasury shares

	<u>Number of ordinary shares</u>		<u>Amount</u>	
	<u>Issued share capital</u> '000	<u>Treasury shares</u> '000	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000
<u>Group and Company</u>				
As at 1 April 2021 and 30 September 2021	<b>2,275,089</b>	<b>(25,512)</b>	<b>638,762</b>	<b>(29,724)</b>
As at 1 April 2020 and 30 September 2020	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 years ended 30 September 2021 and 2020, no treasury shares were re-issued pursuant to the Singapore Post Share Option Scheme.

#### Share options

During the half years ended 30 September 2021 and 2020, no share was issued under the Singapore Post Share Option Scheme.

As at 30 September 2021, there were unexercised options for 10,161,000 (30 September 2020: 13,266,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 7,975,317 (30 September 2020: 14,032,262) unissued ordinary shares under the Restricted Share Plan.

#### 17. Perpetual securities

On 2 March 2012, the Company issued senior perpetual cumulative securities (the "perpetual securities") with an aggregate principal amount of S\$350,000,000. Incremental cost incurred amounting to S\$4,397,000 were recognised in equity as a deduction from proceeds.

Such perpetual securities bear distributions at a rate of 4.25% per annum, payable semi-annually. Subject to the relevant terms and conditions in the offering memorandum, the Company 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 Company is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

During the financial period, distributions amounting to S\$7,458,000 (30 September 2020: S\$7,458,000) were made to perpetual securities holders.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2021

---

#### 18. Dividends

	<u>Group and Company</u>	
	Half year ended	
	30 September	
	2021	2020
	S\$'000	S\$'000
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 0.6 cent per share (30 September 2020: 1.2 cents)	<b>13,497</b>	26,995

#### Interim dividend

For the half year ended 30 September 2021, the Board of Directors has declared an interim dividend of 0.5 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 2022.

The interim quarterly dividend of 0.5 cent per ordinary share will be paid on 30 November 2021. The transfer book and register of members of the Company will be closed on 18 November 2021 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 2021 will be registered to determine members' entitlements to the interim dividend.

For the half year ended 30 September 2020, an interim dividend of 0.5 cent per ordinary share (tax exempt one-tier) was declared on 6 November 2020 and paid on 2 December 2020.

#### 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 2021**

**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 2021</b>				
<b>Assets</b>				
Financial assets at FVTPL				
- call option	-	-	1,459	1,459
Financial assets designated as at FVTOCI	-	-	104,193	104,193
Derivative financial instruments	-	156	-	156
<b>Liabilities</b>				
Derivative financial instruments	-	1,319	-	1,319
Put option redemption liability	-	-	5,966	5,966
<b>As at 31 March 2021</b>				
<b>Assets</b>				
Financial assets at FVTPL				
- call option	-	-	1,459	1,459
Financial assets designated as at FVTOCI	-	-	101,645	101,645
Derivative financial instruments	-	40	-	40
<b>Liabilities</b>				
Derivative financial instruments	-	1,173	-	1,173
Put option redemption liability	-	-	5,966	5,966
<u>Company</u>				
<b>As at 30 September 2021</b>				
<b>Assets</b>				
Financial assets designated as at FVTOCI	-	-	4,561	4,561
Derivative financial instruments	-	156	-	156
<b>Liabilities</b>				
Derivative financial instruments	-	1,319	-	1,319
<b>As at 31 March 2021</b>				
<b>Assets</b>				
Financial assets designated as at FVTOCI	-	-	4,561	4,561
Derivative financial instruments	-	40	-	40
<b>Liabilities</b>				
Derivative financial instruments	-	1,173	-	1,173

There were no transfers between Levels 1, 2 and 3 during the half year ended 30 September 2021 and the year ended 31 March 2021.



## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2021

---

#### 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

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2021</b>	2020
	<b>S\$'000</b>	S\$'000
Services rendered to an associated company	<b>1,363</b>	-
Services received from associated companies	<b>(1,258)</b>	(636)
Services rendered to related companies of a substantial shareholder	<b>6,953</b>	8,085
Services received from related companies of a substantial shareholder	<b>(8,790)</b>	(17,469)
Interest received from loans to associated companies	<b>47</b>	55

During the half year ended 30 September 2021, the Company made payments on behalf of subsidiaries totalling S\$2.5 million (30 September 2020: S\$6.4 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 2021**

**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 2021 and 2020.

<u>Group</u>	Post and		<u>Property</u>	<u>Eliminations</u>	<u>Total</u>	All other	<u>Total</u>
	<u>Parcel</u>	<u>Logistics</u>					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<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>-</u>	<u>731,389</u>
<b>Operating profit</b>	<u>11,309</u>	<u>16,227</u>	<u>26,618</u>	<u>-</u>	<u>54,154</u>	<u>(3,066)</u>	<u>51,088</u>
<b>Half year ended</b>							
<b>30 September 2020</b>							
<b>Revenue:</b>							
- External	383,238	288,810	35,733	-	707,781	-	707,781
- Inter-segment	11,520	3,927	19,642	(35,089)	-	-	-
	<u>394,758</u>	<u>292,737</u>	<u>55,375</u>	<u>(35,089)</u>	<u>707,781</u>	<u>-</u>	<u>707,781</u>
<b>Operating profit</b>	<u>23,864</u>	<u>5,705</u>	<u>23,452</u>	<u>-</u>	<u>53,021</u>	<u>(13,238)</u>	<u>39,783</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 2021**

**21. Segment information** (continued)

(a) Segment revenues and results (continued)

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

	<u>Group</u>	
	Half year ended	
	30 September	
	<b>2021</b>	2020
	<b>S\$'000</b>	S\$'000
Operating profit for reportable segments	<b>54,154</b>	53,021
Operating loss for all other segments	<b>(3,066)</b>	(13,238)
Exceptional items	<b>(2,352)</b>	(532)
Finance expenses	<b>(7,070)</b>	(5,056)
Interest income and investment income (net)	<b>1,296</b>	3,275
Share of profit of associated companies and joint venture	<b>2,741</b>	319
<b>Profit before tax</b>	<b>45,703</b>	37,789
<b>Tax expense</b>	<b>(10,733)</b>	(6,982)
<b>Profit after tax</b>	<b>34,970</b>	30,807

(b) Segment assets

The following is an analysis of the Group's segment assets as at 30 September 2021 and 31 March 2021 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 2021</b>						
<b>Segment assets</b>	<b>173,278</b>	<b>671,815</b>	<b>1,399,890</b>	<b>2,244,983</b>	<b>45,028</b>	<b>2,290,011</b>
<b>Segment assets include:</b>						
Investment in associated companies	-	<b>64,602</b>	-	<b>64,602</b>	<b>31,511</b>	<b>96,113</b>
Intangible assets	-	<b>278,384</b>	-	<b>278,384</b>	-	<b>278,384</b>
<b>31 March 2021</b>						
<b>Segment assets</b>	182,720	660,137	1,400,006	2,242,863	43,121	2,285,984
<b>Segment assets include:</b>						
Investment in associated companies	-	66,490	-	66,490	30,979	97,469
Intangible assets	-	283,665	30,867	314,532	-	314,532

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the half year ended 30 September 2021

#### 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.

	<u>Group</u>	
	As at 30 Sep 21 S\$'000	As at 31 Mar 21 S\$'000
Segment assets for reportable segments	2,244,983	2,242,863
Segment assets for all other segments	45,028	43,121
Unallocated:		
Cash and cash equivalents	399,477	416,657
Financial assets	19,076	19,086
Derivative financial instruments	156	40
<b>Total assets</b>	<b>2,708,720</b>	<b>2,721,767</b>

##### (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 51% (30 September 2020: 62%) 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.
- 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	
	2021 S\$'000	2020 S\$'000
<b>Revenue:</b>		
Singapore	371,798	437,512
Australia	139,797	121,983
Other countries	219,794	148,286
	<b>731,389</b>	<b>707,781</b>

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 2021

---

#### 22. Subsequent events

On 8 October 2021, the Company announced that it has entered into various agreements with Freight Management Holdings Pty Ltd ("FMH"), a 28% owned associated company of the Group, and certain relevant shareholders of FMH to revise and restructure certain terms of the sale and purchase agreement relating to the acquisition of additional interests in FMH, subject to shareholders' approval.

The revised terms of the sale and purchase agreement include the following:

- (i) Completion of the acquisition of additional 10% interest in FMH at an estimated consideration of A\$28.2 million by the end of the calendar month after obtaining the relevant regulatory approvals;
- (ii) Early exercise of the call option to acquire another 13% interest in FMH at an estimated consideration of A\$84.5 million, subject to relevant regulatory and shareholders' approvals;
- (iii) Grant of put options to certain shareholders of FMH to sell their remaining shareholdings to the Group, exercisable from 30 June 2022; and
- (iv) Grant of a call option to FMH to acquire 100% of the issued shares in Couriers Please Holdings Pty Limited, a wholly owned subsidiary of the Group, exercisable between 30 September 2022 and 30 September 2023.

The financial effects of the above transactions have not been included in these condensed interim financial statements for the half year ended 30 September 2021.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2021

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

##### (1) Review

The condensed interim consolidated statement of financial position of Singapore Post Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 September 2021 and the related condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the half year then ended and certain explanatory notes have not been audited or reviewed.

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

###### Revenue

	<b>FY21/22</b>	<b>FY20/21</b>	
	<b>H1</b>	<b>H1</b>	<b>Variance</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Post and Parcel	<b>325,540</b>	394,758	(17.5)
Logistics	<b>379,528</b>	292,737	29.6
Property	<b>59,760</b>	55,375	7.9
Inter-segment eliminations*	<b>(33,439)</b>	(35,089)	4.7
<b>Total</b>	<b>731,389</b>	<b>707,781</b>	<b>3.3</b>

\* 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

	<b>FY21/22</b>	<b>FY20/21</b>	
	<b>H1</b>	<b>H1</b>	<b>Variance</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Post and Parcel	<b>11,309</b>	23,864	(52.6)
Logistics	<b>16,227</b>	5,705	184.4
Property	<b>26,618</b>	23,452	13.5
Others*	<b>(3,066)</b>	(13,238)	76.8
<b>Operating profit</b>	<b>51,088</b>	<b>39,783</b>	<b>28.4</b>

\* Others refer to unallocated corporate overhead items.

###### Group

For the half year ended 30 September 2021 ("H1"), Group revenue rose 3.3%, led by growth in the Domestic Post and Parcel, Logistics and Property segments, offset by a reduction in the International Post and Parcel segment. Group operating profit increased by 28.4% due to strong contributions from Logistics and Property. This was partially offset by COVID-19 related disruptions which continue to impact profitability of the International Post and Parcel business.

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 2021

---

#### Post and Parcel

Domestic Post and Parcel saw strong eCommerce delivery revenue growth in H1, which was able to offset the continued double digit mail revenue decline, resulting in overall revenue growth for Domestic Post and Parcel in H1. The business has also supported various nationwide distribution exercises through the pandemic.

Notwithstanding this, Post and Parcel's revenue as a whole declined by 17.5% for the half year. This is largely due to International Post and Parcel recording a decline in revenue as compared to a high base last year, where there was a surge in shipment volumes out of China prior to its border closure in early 2020. Apart from this, International Post and Parcel remains resilient amid continued constraints in flight capacity out of Changi Airport.

Together with the absence of government grants such as Jobs Support Scheme ("JSS") reliefs in this period compared to last year, Post and Parcel's operating profit declined from S\$23.9 million to S\$11.3 million in H1. Excluding this, Post and Parcel's underlying operating profit is relatively stable against last year.

#### Logistics

Logistics' revenue rose 29.6% for the half year, with Famous Holdings and CouriersPlease experiencing strong growth.

Famous Holdings contributed substantially to this strong growth in H1 as it continues to enjoy higher sea freight volumes and rates on the back of global supply chain disruptions. CouriersPlease also delivered robust revenue growth for the same period, driven by growth in eCommerce deliveries.

Overall, Logistics delivered a strong operating profit of S\$16.2 million for the half year ended 30 September 2021, from a profit of S\$5.7 million in the corresponding period last year.

#### Property

Property revenue increased 7.9% in H1, largely due to lower rental rebates provided for eligible tenants, as well as higher receipts from carpark and other charges. Correspondingly, operating profit ended higher at 13.5% to S\$26.6 million.

Despite a soft leasing market due to the challenging economic environment, the SingPost Centre retail mall and office remained at close to full occupancy as at 30 September 2021.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2021

---

#### Others

The Others segment refers to unallocated corporate overhead items.

For H1, expenses under the Others segment was lower by 76.8% mainly due to the reversal of share option cost in the current period due to cancellation of performance / restricted share options as the performance conditions have not been satisfied.

#### Operating Expenses

Total operating expenses rose 1.8% in H1, driven by eCommerce and freight forwarding volume growth, and exacerbated by COVID-19 related disruptions.

Volume-related expenses, which reflect outpayments for international postal terminal dues and mail conveyancing costs, rose 2.4% or S\$10.2 million in H1, with higher eCommerce volumes across the Group.

Labour and related expenses rose 0.6% or S\$0.9 million in H1. This was mainly due to higher labour cost in Australia in line with strong volume growth.

In H1 last year the Group recognised JSS relief, which was absent this year. However, this was offset by lower staff cost and the reversal of share option cost in the current period mainly due to cancellation of performance / restricted share options as the performance conditions have not been satisfied.

Administrative expenses rose 9.5% in H1, largely due to the absence of rental rebates from external landlords and higher pay per use IT charges due to the higher volumes.

Selling-related expenses was higher by 6.6% in H1, due to higher sales promotion and advertising spend.

Impairment loss on trade and other receivables was significantly lower at S\$0.1 million in H1 compared to S\$4.7 million for the same period last year.

#### Other income

Other income was S\$2.3 million which was broadly the same as last year.

#### Share of Results of Associated Companies and Joint Venture

The share of profit from associated companies and joint venture rose to S\$2.7 million in H1, compared to S\$0.3 million in the corresponding period last year, largely due to higher contribution from associates as a result of the investment in Freight Management Holdings Pty Ltd ("FMH").

#### Exceptional items

The Group recorded an exceptional loss of S\$2.4 million in H1 largely due to impairment of a loan to an associated company and professional fees not within the ordinary course of business.

#### Interest Income and Finance Expense

Interest income and investment income was lower at S\$1.3 million with lower foreign exchange gain and lower interest income, while finance expense was higher at S\$7.1 million due to higher interest cost.



## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2021

---

#### Income Tax Expense

Income tax expense was S\$10.7 million in H1 compared to S\$7.0 million in the same period last year, largely due to higher profit before tax, as well as a higher effective tax rate when compared to last year.

#### Net Profit

For the half year, net profit attributable to equity holders of the Company increased 13.3% to S\$35.0 million. This was predominantly driven by higher contribution from eCommerce and freight forwarding and partially offset by performance of International Post and Parcel which continues to be impacted by the ongoing disruption to flight capacity out of Changi Airport caused by COVID-19.

#### Statement of Financial Position

##### Assets

The Group's total assets amounted to S\$2.7 billion as at 30 September 2021.

Current assets increased to S\$820.3 million as at 30 September 2021, from S\$693.4 million as at 31 March 2021, largely due to divestment of subsidiaries being classified as held for sale. This was partially offset by lower cash and cash equivalents as a result of the payment of dividends.

Trade and other receivables increased to S\$177.8 million as at 30 September 2021, from S\$166.4 million as at 31 March 2021, due to increasing sales.

Current financial assets, which comprises SingPost's investments in corporate bonds increased to S\$14.5 million from S\$6.5 million due to the reclassification of assets from long term to short term.

Current derivative financial instruments increased to S\$0.2 million from S\$40,000, due to mark-to-market gain on foreign exchange hedge.

Current inventories decreased to S\$0.4 million from S\$0.6 million, due to increased sales in Australia.

Other current assets rose to S\$19.8 million, from S\$18.7 million due to higher prepayments for insurance, rental, and maintenance.

Non-current assets decreased to S\$1.9 billion from S\$2.0 billion as at 30 September 2021, mainly due to divestment of subsidiaries being classified as held for sale. This reclassification has resulted in decreases in Investment properties, Property, plant and equipment, Right-of-use assets and Intangible assets to S\$958.9 million, S\$381.3 million, S\$51.6 million and S\$278.4 million respectively.

Non-current financial assets and Investments in associated companies and joint venture remained largely stable at S\$105.7 million and S\$96.1 million respectively.

Non-current trade and other receivables decreased to S\$6.8 million, from S\$8.6 million due to impairment of a loan to an associated company.

Deferred income tax assets decreased to S\$3.9 million from S\$4.2 million, mainly due to the weakening of the Australian dollar.

Other non-current assets remain fairly stable at S\$5.7 million.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2021

---

#### Liabilities

The Group's total liabilities were S\$1.0 billion as at 30 September 2021, compared to S\$1.1 billion as at 31 March 2021.

Current liabilities increased to S\$609.1 million, from S\$594.8 million, mainly due to divestment of subsidiaries being classified as held for sale.

Current trade and other payables decreased to S\$483.3 million, from S\$506.0 million, due largely to settlement of terminal dues.

Current contract liabilities decreased to S\$29.9 million, from S\$34.8 million, due largely to divestment of subsidiaries being classified as held for sale.

Current lease liabilities decreased to S\$19.7 million from S\$23.7 million, due largely to divestment of subsidiaries being classified as held for sale.

Current income tax liabilities declined to S\$18.2 million from S\$19.8 million due to divestment of subsidiaries being classified as held for sale and payment of tax, partly offset by tax provision for the period.

Derivative financial instruments increased to S\$1.3 million, from S\$1.2 million after being marked to market.

Non-current liabilities declined to S\$422.1 million, from S\$455.5 million, mainly due to divestment of subsidiaries being classified as held for sale. This reclassification has resulted in decreases in Non-current borrowings, Lease liabilities and Deferred income tax liabilities to S\$307.0 million, S\$39.1 million and S\$34.2 million respectively.

Non-current trade and other payables were largely stable at S\$22.4 million.

Non-current contract liabilities mainly relate 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\$19.4 million from S\$23.3 million was mainly due to amortisation for the period.

#### Cash Flow

For the half year ended 30 September 2021, operating cash flow before working capital changes was S\$76.5 million, compared to S\$75.5 million last year, mainly due to higher profit.

Working capital movement for the period reduced by S\$36.6 million, due largely to unfavourable movements in both trade receivables and trade payables.

Consequently, net cash inflow from operating activities for H1 decreased to S\$34.5 million, compared against S\$125.6 million in the corresponding period last year which had a large favourable movement in trade receivables for eCommerce deliveries from China.

Net cash outflow for investing activities was S\$6.1 million for H1, compared to S\$1.8 million for the corresponding period last year, mainly due to lower proceeds from maturity of financial assets. Capital expenditure decreased to S\$8.8 million compared to S\$13.7 million last year.

Net cash outflow from financing activities for H1 amounted to S\$49.0 million, compared to outflow of S\$158.0 million in the same period last year. This was largely due to net repayment of bank loans of S\$100.9 million and higher final dividend paid to shareholders in the corresponding period last year.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 September 2021

---

#### Financial Position

As at 30 September 2021, the Group was in a net cash position of S\$165.8 million (including net cash classified as held for sale), compared to a net cash position of S\$178.9 million as at 31 March 2021 mainly due to settlement of terminal dues and payment of dividend.

Ordinary shareholders' equity stands at S\$1.68 billion as at 30 September 2021, marginally higher compared to 31 March 2021.

**(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.**

As the COVID-19 pandemic continues to create disruptions across the global economy, the Group is actively adapting measures to navigate the current environment, including seeking new eCommerce growth opportunities in Singapore, Australia and the Asia-Pacific region. COVID-19 has led to an acceleration of eCommerce adoption as consumer habits have changed, and this in turn has accelerated our plans to grow our eCommerce business.

In Singapore, the Group continues to pursue on the Future of Post (FOP) initiative on the back of strong e-commerce growth. The Group will continue to be steadfast in re-engineering the domestic business to develop a smart urban logistics ecosystem which will create values for the business, customers and residents in Singapore.

In Australia, the Group announced on 8 October 2021 that it has entered into a revised agreement to accelerate and increase its shareholding in Freight Management Holdings Pty Ltd ("FMH") from 28% to 51%, subject to shareholder approval, which will, at completion, make FMH a subsidiary of SingPost Group. This will enable SingPost Group to better derive synergies and build scale to further capitalise on the accelerated growth in eCommerce in Australia.

The Group's performance in certain business segments will continue to be affected by continued constraints on flight capacity out of Changi Airport, which is expected to normalise and aid in the recovery of the International Post and Parcel business.

The Group will continue to execute on its transformation initiatives to reposition itself for the long term while carefully managing expenses, cashflow and liquidity. We continually review our business portfolio, to determine if there are opportunities to divest non-strategic assets and redeploy capital towards strategic initiatives that support long-term growth.

## SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 For the half year ended 30 September 2021

#### (5) Interested Person Transactions

During the half year ended 30 September 2021, 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		Half year ended 30 September	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
<b>Sales</b>					
Singapore Power Limited	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	379*
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	907*
Starhub Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	190	266
		-	-	190	1,552
<b>Purchases</b>					
CapitaLand Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	1,327*	1,686*
Harbourfront Centre Pte Ltd	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	-	524*
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*	-
Singapore Airlines Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	21,266	12,236
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	-	-	-	109
SMRT Corporation	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	741*	267
Starhub Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	-	-	193*	-
		-	-	27,528	14,822
<b>Total interested person transactions</b>		-	-	27,718	16,374

#### 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 7 months to 10 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 2021**

---

**(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 financial statements for the half year ended 30 September 2021 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 2021