



SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

(Registration number: 199201623M)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2026 AND DIVIDEND ANNOUNCEMENT

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SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the second half year and full year ended 31 March 2026

**SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
(Registration number: 199201623M)

<u>Group</u>	Note	Second half year ended 31 March			Full year ended 31 March		
		2026 S\$'000	2025 ¹ S\$'000	Variance %	2026 S\$'000	2025 ¹ S\$'000	Variance %
Continuing operations							
Revenue	4	187,644	229,506	(18.2)	376,052	489,070	(23.1)
Labour and related expenses		(85,869)	(87,211)	(1.5)	(178,661)	(191,369)	(6.6)
Volume-related expenses		(34,477)	(55,793)	(38.2)	(66,114)	(132,173)	(50.0)
Administrative and other expenses		(41,137)	(48,949)	(16.0)	(82,655)	(95,277)	(13.2)
Depreciation and amortisation		(15,825)	(15,707)	0.8	(30,746)	(31,957)	(3.8)
Selling-related expenses		(2,026)	(494)	@	(3,328)	(2,351)	41.6
(Impairment loss)/Reversal of impairment on trade and other receivables		(3,661)	416	N.M.	(3,920)	414	N.M.
Operating expenses		(182,995)	(207,738)	(11.9)	(365,424)	(452,713)	(19.3)
Other income/(expenses)		1,401	(722)	N.M.	1,144	1,510	(24.2)
Operating profit		6,050	21,046	(71.3)	11,772	37,867	(68.9)
Share of (losses)/profit of associated companies and a joint venture		(17)	369	N.M.	70	519	(86.5)
Exceptional items	5	5,285	228,475	(97.7)	19,224	225,840	(91.5)
Derecognition of aged trade payables	6	38,102	-	N.M.	38,102	-	N.M.
Earnings before interest and tax		49,420	249,890	(80.2)	69,168	264,226	(73.8)
Investment income/(expense) (net)		3,518	(287)	N.M.	10,521	6,252	68.3
Finance expenses		(5,269)	(13,584)	(61.2)	(10,583)	(26,678)	(60.3)
Profit before tax	7	47,669	236,019	(79.8)	69,106	243,800	(71.7)
Income tax expense	8	(6,209)	(2,151)	188.7	(7,087)	(8,779)	(19.3)
Profit for the year from continuing operations		41,460	233,868	(82.3)	62,019	235,021	(73.6)
Discontinued operations¹							
(Loss)/Profit for the year from discontinued operations	9	(292)	(10,940)	(97.3)	(2,480)	10,072	N.M.
Profit after tax		41,168	222,928	(81.5)	59,539	245,093	(75.7)
Profit/(Loss) attributable to:							
Equity holders of the Company		41,168	222,549	(81.5)	60,875	245,141	(75.2)
Non-controlling interests		-	379	N.M.	(1,336)	(48)	@
		41,168	222,928	(81.5)	59,539	245,093	(75.7)
Underlying net profit/(loss)²		5,111	(461)	N.M.	10,651	24,757	(57.0)
Basic and diluted earnings per share attributable to ordinary shareholders of the Company							
From continuing and discontinued operations							
- Excluding distribution to perpetual securities holders (cents)	10	1.59	9.65	(83.5)	2.22	10.41	(78.7)
- Including distribution to perpetual securities holders (cents)	10	1.83	9.89	(81.5)	2.70	10.89	(75.2)
From continuing operations							
- Excluding distribution to perpetual securities holders (cents)	10	1.60	10.14	(84.2)	2.33	9.96	(76.6)
- Including distribution to perpetual securities holders (cents)	10	1.84	10.38	(82.3)	2.81	10.45	(73.1)

Notes

1 Discontinued operations pertain to Australia business under SingPost Australia Investments Pty Ltd ("SPAI") and its subsidiaries as well as the freight forwarding business of Famous Holdings Pte Ltd ("FHPL"), Rotterdam Harbour Holdings B.V. ("RHH") and subsidiaries of Quantum Solutions Group ("QS") which results have been re-presented in accordance with *SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations*.

2 Underlying net profit/(loss) is defined as net profit/(loss) before exceptional items (net of tax), derecognition of aged trade payables (net of tax) and non-controlling interests.

N.M. Not meaningful.

@ Denotes variance more than 300%

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the second half year and full year ended 31 March 2026

<u>Group</u>	Second half year ended 31 March			Full year ended 31 March		
	2026 S\$'000	2025 S\$'000	Variance %	2026 S\$'000	2025 S\$'000	Variance %
Profit after tax	41,168	222,928	(81.5)	59,539	245,093	(75.7)
Other comprehensive income/(loss) (net of tax):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences						
- Gain on translation of foreign operations	7,981	1,395	@	9,133	2,706	237.5
- Deconsolidation of foreign subsidiaries (Note 25)	1,213	(12,890)	N.M.	11,140	(12,890)	N.M.
- Disposal of an associated company	-	198	N.M.	139	198	(29.8)
Cash flow hedges						
- Fair value changes arising during the year	-	4,468	N.M.	-	1,438	N.M.
- Realised and transferred to profit or loss	-	(660)	N.M.	-	(1,354)	N.M.
Items that will not be reclassified subsequently to profit or loss:						
Equity investments at fair value through other comprehensive income						
- Fair value (loss)/gain	(784)	11,075	N.M.	(7,205)	14,216	N.M.
- Loss on fair value hedge of an equity instrument designated at fair value through other comprehensive income ("FVTOCI")	-	(8,369)	N.M.	-	(12,526)	N.M.
Revaluation of property, plant and equipment upon transfer to investment properties	2,352	-	N.M.	2,541	-	N.M.
Other comprehensive income/(loss) for the year (net of tax)	10,762	(4,783)	N.M.	15,748	(8,212)	N.M.
Total comprehensive income for the year	51,930	218,145	(76.2)	75,287	236,881	(68.2)
Total comprehensive income/(loss) attributable to						
Equity holders of the Company	51,930	216,020	(76.0)	77,199	235,357	(67.2)
Non-controlling interests	-	2,125	N.M.	(1,912)	1,524	N.M.
	51,930	218,145	(76.2)	75,287	236,881	(68.2)

Notes

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

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Note	Group		Company	
		As at 31 Mar 2026 S\$'000	As at 31 Mar 2025 S\$'000	As at 31 Mar 2026 S\$'000	As at 31 Mar 2025 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		534,353	696,420	446,714	529,934
Trade and other receivables		51,297	100,193	50,793	114,546
Derivative financial instruments	12	382	514	382	514
Financial assets	13	69,460	95,465	69,460	-
Inventories		14	14	5	5
Other current assets		7,668	17,079	7,344	7,717
		663,174	909,685	574,698	652,716
Assets held for sale	14	6,360	-	6,360	-
		669,534	909,685	581,058	652,716
Non-current assets					
Trade and other receivables		-	135	87,339	170,856
Financial assets	13	3,287	7,324	-	-
Investments in subsidiaries		-	-	354,544	361,313
Investments in associated companies and a joint venture		21,336	21,890	21,891	21,891
Investment properties	15	1,034,904	1,016,583	1,015,781	997,734
Property, plant and equipment	16	295,635	320,289	214,665	226,924
Right-of-use assets		9,481	17,145	15,132	19,645
Intangible assets	17	3,743	90,198	-	-
Deferred income tax assets		-	793	-	-
Other non-current assets		3,416	6,382	3,416	5,005
		1,371,802	1,480,739	1,712,768	1,803,368
Total assets		2,041,336	2,390,424	2,293,826	2,456,084
LIABILITIES					
Current liabilities					
Trade and other payables		181,841	333,610	509,990	492,931
Current income tax liabilities		17,528	21,175	16,886	14,053
Contract liabilities		19,069	17,548	18,270	16,803
Lease liabilities		2,143	7,197	8,928	8,435
Derivative financial instruments	12	698	83	698	83
Borrowings	18	99,972	-	-	-
		321,251	379,613	554,772	532,305
Non-current liabilities					
Trade and other payables		10,373	14,245	504,773	608,162
Borrowings	18	249,679	349,559	-	-
Contract liabilities		3,355	4,460	3,355	4,460
Lease liabilities		10,990	13,476	6,865	12,024
Deferred income tax liabilities		19,470	21,593	19,375	20,741
		293,867	403,333	534,368	645,387
Total liabilities		615,118	782,946	1,089,140	1,177,692
NET ASSETS		1,426,218	1,607,478	1,204,686	1,278,392
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	19	638,762	638,762	638,762	638,762
Treasury shares	19	(27,499)	(29,054)	(27,499)	(29,054)
Other reserves		54,809	53,460	35,778	34,244
Retained earnings		508,642	655,675	557,645	634,440
Ordinary equity		1,174,714	1,318,843	1,204,686	1,278,392
Perpetual securities	20	251,504	251,504	-	-
		1,426,218	1,570,347	1,204,686	1,278,392
Non-controlling interests		-	37,131	-	-
Total equity		1,426,218	1,607,478	1,204,686	1,278,392

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the full year ended 31 March 2026

Group	Note	Attributable to ordinary shareholders of the Company					Perpetual securities S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
		Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total S\$'000				
Balance at 1 April 2025		638,762	(29,054)	655,675	53,460	1,318,843	251,504	1,570,347	37,131	1,607,478
Total comprehensive income for the year		-	-	60,875	16,324	77,199	-	77,199	(1,912)	75,287
Transactions with owners, recognised directly in equity										
Change in ownership interest in subsidiaries without a change in control	(a)	-	-	-	(6,996)	(6,996)	-	(6,996)	(29,894)	(36,890)
Transfer of capital reserve on disposal of subsidiaries		-	-	(1,082)	1,082	-	-	-	-	-
Acquisition of non-controlling interests	25	-	-	(2,498)	2,498	-	-	-	1,098	1,098
Disposal of interest in subsidiaries	25	-	-	-	-	-	-	-	(5,511)	(5,511)
Distribution of perpetual securities	20	-	-	(10,875)	-	(10,875)	10,875	-	-	-
Distribution paid on perpetual securities	20	-	-	-	-	-	(10,875)	(10,875)	-	(10,875)
Dividends paid to shareholders	21	-	-	(204,415)	-	(204,415)	-	(204,415)	-	(204,415)
Dividends paid to non-controlling interests in a subsidiary		-	-	-	-	-	-	-	(912)	(912)
Issuance of shares to employee	19	-	1,555	-	(837)	718	-	718	-	718
Employee share option scheme:										
- Value of employee services		-	-	410	(170)	240	-	240	-	240
Total		-	1,555	(218,460)	(4,423)	(221,328)	-	(221,328)	(35,219)	(256,547)
Transfer of fair value reserve to retained earnings upon disposal	(b)	-	-	10,552	(10,552)	-	-	-	-	-
Balance at 31 March 2026		638,762	(27,499)	508,642	54,809	1,174,714	251,504	1,426,218	-	1,426,218

- (a) On 16 April 2025, the Group entered into a deed of undertaking with Alibaba Investment Limited (“AIL”), under which AIL ceased to hold any shareholding in Quantum Solutions International Pte. Ltd. (“QSI”) through selective capital reduction of S\$36.9 million. Following the transaction, the QSI became the wholly-owned subsidiary of the Group.
- (b) On 9 June 2025, Zhejiang Cainiao Supply Chain Management Co. Limited (“Cainiao”) exercised its option and QSI disposed off its entire 17.61% equity interest in Shenzhen 4PX Information and Technology Co., Limited (“4PX”) for an aggregate consideration of RMB515.3 million (approximately S\$92.1 million). Following the completion of the disposal, the Group no longer holds any interest in 4PX. The cessation of AIL’s shareholding in QSI was completed on 24 July 2025. 4PX was previously recognised as FVTOCI, the accumulated fair value gain of S\$10.6 million is transferred to retained earnings.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the full year ended 31 March 2026

Group	Note	Attributable to ordinary shareholders of the Company					Perpetual securities S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
		Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total S\$'000				
Balance at 1 April 2024		638,762	(29,243)	653,171	(130,742)	1,131,948	251,534	1,383,482	37,483	1,420,965
Total comprehensive income for the year		-	-	245,141	(9,784)	235,357	-	235,357	1,524	236,881
Transactions with owners, recognised directly in equity										
Change in ownership interest in subsidiaries without a change in control	(c)	-	-	-	(8,124)	(8,124)	-	(8,124)	8,124	-
Transfer of capital reserve on disposal of subsidiaries		-	-	(211,846)	211,846	-	-	-	-	-
Acquisition of non-controlling interests	(d)	-	-	-	(9,035)	(9,035)	-	(9,035)	(8,360)	(17,395)
Distribution of perpetual securities	20	-	-	(10,875)	-	(10,875)	10,875	-	-	-
Distribution paid on perpetual securities	20	-	-	-	-	-	(10,905)	(10,905)	-	(10,905)
Dividends paid to shareholders	21	-	-	(20,251)	-	(20,251)	-	(20,251)	-	(20,251)
Dividends paid to non-controlling interests in a subsidiary		-	-	-	-	-	-	-	(1,640)	(1,640)
Issuance of shares to employee	19	-	189	-	(116)	73	-	73	-	73
Employee share option scheme:										
- Value of employee services		-	-	335	(585)	(250)	-	(250)	-	(250)
Total		-	189	(242,637)	193,986	(48,462)	(30)	(48,492)	(1,876)	(50,368)
Balance at 31 March 2025		638,762	(29,054)	655,675	53,460	1,318,843	251,504	1,570,347	37,131	1,607,478

(c) On 1 July 2024, Freight Management Holdings Pty Ltd ("FMH") issued shares to non-controlling shareholders pursuant to the terms of the FMH Group Long Term Incentive Plan, which represented approximately 2.9% of the issued share capital of FMH.

(d) During the financial year ended 31 March 2025, the acquisition of non-controlling interest in a subsidiary comprises the FMH shares purchased from non-controlling shareholders in December 2024 and March 2025, which were issued in (c) above.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the full year ended 31 March 2026

Company	Note	Attributable to ordinary shareholders of the Company				
		Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total equity S\$'000
Balance at 1 April 2025		638,762	(29,054)	634,440	34,244	1,278,392
Total comprehensive income for the year		-	-	127,210	2,541	129,751
Transactions with owners, recognised directly in equity						
Dividends paid to shareholders	21	-	-	(204,415)	-	(204,415)
Issuance of shares to employee	19	-	1,555	-	(837)	718
Employee share option scheme:						
- Value of employee services		-	-	410	(170)	240
Total		-	1,555	(204,005)	(1,007)	(203,457)
Balance at 31 March 2026		638,762	(27,499)	557,645	35,778	1,204,686
Balance at 1 April 2024		638,762	(29,243)	598,697	36,094	1,244,310
Total comprehensive income for the year		-	-	55,659	-	55,659
Transactions with owners, recognised directly in equity						
Dividends paid to shareholders	21	-	-	(20,251)	-	(20,251)
Issuance of shares to employee	19	-	189	-	(116)	73
Employee share option scheme:						
- Value of employee services		-	-	335	(1,734)	(1,399)
Total		-	189	(19,916)	(1,850)	(21,577)
Balance at 31 March 2025		638,762	(29,054)	634,440	34,244	1,278,392

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 March 2026

Group	Full year ended 31 March	
	2026 S\$'000	2025 S\$'000
Cash flows from operating activities		
Profit after tax	59,539	245,093
Adjustments for:		
Income tax expense	9,274	16,327
Impairment loss on trade and other receivables	4,276	628
Impairment of goodwill	-	77,858
Amortisation of contract liabilities	(1,189)	(1,854)
Amortisation of intangible assets	196	9,728
Depreciation	32,604	104,248
Fair value (gain)/loss on put option redemption liability	(224)	4,559
Fair value gain on investment properties	(15,533)	(15,232)
Gain on derecognition of right-of-use assets and lease liabilities	(1)	(33)
Loss on disposal of property, plant and equipment	1,210	499
Gain on disposal of subsidiaries	(4,648)	(302,089)
Recognition/(Reversal) of share-based staff costs	958	(250)
Loss/(Gain) on derivative instruments	747	(282)
Finance expenses	10,621	52,052
Interest income	(12,138)	(10,918)
Impairment loss in associated companies	-	1,717
Derecognition of aged trade payables	(38,102)	-
Loss on disposal of an associated company	66	188
Share of profit of associated companies and a joint venture	(70)	(519)
	(11,953)	(63,373)
Operating cash flow before working capital changes	47,586	181,720
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
Inventories	-	66
Trade and other receivables	21,954	30,422
Trade and other payables	(67,501)	(125,524)
Cash generated from operations	2,039	86,684
Income tax paid	(14,354)	(8,925)
Net cash (used in)/generated from operating activities	(12,315)	77,759
Cash flows from investing activities		
Deferred and contingent consideration paid in relation to acquisition of subsidiaries	-	(68,309)
Disposal of subsidiaries, net of cash disposed (Note 25) ¹	94,805	640,268
Acquisition of financial assets at FVTPL	(69,460)	-
Additions to property, plant and equipment and intangible assets	(15,712)	(51,088)
Dividends received from an associated company	409	195
Interest received	11,325	11,444
Proceeds from sale of financial assets ²	55,216	-
Proceeds from disposal of an associated company	1,240	964
Proceeds from disposal of property, plant and equipment	210	4,643
Net cash provided by investing activities	78,033	538,117
Cash flows from financing activities		
Acquisition of additional interest in existing subsidiary	-	(17,395)
Distribution paid to perpetual securities	(10,875)	(10,905)
Dividends paid to shareholders	(204,415)	(20,251)
Dividends paid to non-controlling interests in subsidiaries	(912)	(1,640)
Finance expenses paid	(10,310)	(51,436)
Repayment of principal portion of lease liabilities	(5,463)	(49,407)
Proceeds from bank loans	-	73,232
Repayment of bank loans	-	(318,392)
Net cash used in financing activities	(231,975)	(396,194)
Net (decrease)/increase in cash and cash equivalents	(166,257)	219,682
Cash and cash equivalents at beginning of financial year	696,420	476,738
Effects of currency translation on cash and cash equivalents	4,190	-
Cash and cash equivalents at end of financial year	534,353	696,420

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 March 2026

Significant non-cash transactions:

- ¹ Together with the signing of the Sale and Purchase Agreement for RHH with ETC Etcetera Beheer B.V., Dejoj Beheer B.V. (the "Minority Shareholders") and Van Munster & De Jong Investerings B.V., the put option held by the minority shareholders was exercised. The minority shareholders sold their entire 15% equity interest in RHH to the Group immediately prior to the disposal of RHH, resulting in RHH becoming a wholly owned subsidiary of the Group before completion of the disposal.

The aggregate consideration payable to the minority shareholders amounted to EUR 13.1 million (approximately S\$19.5 million) and was offset against the consideration received from the disposal of RHH amounting to S\$55.0 million.

- ² The Group disposed of its interest in 4PX for a total consideration of RMB 515.3 million (approximately S\$92.1 million) (Note 13) and part of the consideration amounting to S\$36.9 million was settled through cessation of Alibaba Investment Limited's shareholding in QSI.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half year and full year ended 31 March 2026

1. General information

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

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

2. Material accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the second half year and full year ended 31 March 2026 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 2025.

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 2025.

The accounting policies applied are consistent with those disclosed in the Group’s financial statements as at and for the year ended 31 March 2025 which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.2.

2.2 New and amended standards adopted by the Group

The Group has applied various amendments to accounting standards for the annual period beginning on 1 April 2025. The application of these revised standards did not have a material effect on the condensed interim financial statements.

2.3 Critical accounting estimates, assumptions and judgements

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were similar to those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2026

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 post and parcel related services, logistics solutions, other services such as agency and financial services, as well as leasing of property space.

	Group			
	Second half year ended 31 March		Full year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Continuing operations				
Logistics & Letters	148,969	190,947	298,560	412,083
Post Office Network	5,432	5,934	11,161	12,586
Property Assets	33,243	32,625	66,331	64,401
	187,644	229,506	376,052	489,070

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

	Group					
	Second half year ended 31 March					
	2026			2025		
	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000
Continuing operations						
Logistics & Letters	148,969	-	148,969	190,947	-	190,947
Post Office Network	5,125	307	5,432	5,574	360	5,934
Property Assets	33,243	-	33,243	32,625	-	32,625
	187,337	307	187,644	229,146	360	229,506
Timing of revenue recognition in respect of revenue from contracts with customers						
Continuing operations						
At a point in time	1,890	307	2,197	2,555	360	2,915
Over time	164,264	-	164,264	204,094	-	204,094
	166,154	307	166,461	206,649	360	207,009

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4. Revenue (continued)

	Group					
	Full year ended 31 March					
	2026			2025		
	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000	Revenue from services rendered S\$'000	Sale of products S\$'000	Total S\$'000
Continuing operations						
Logistics & Letters	298,560	-	298,560	412,083	-	412,083
Post Office Network	10,519	642	11,161	11,861	725	12,586
Property Assets	66,331	-	66,331	64,401	-	64,401
	375,410	642	376,052	488,345	725	489,070
Timing of revenue recognition in respect of revenue from contracts with customers⁽¹⁾						
Continuing operations						
At a point in time	4,114	642	4,756	5,915	725	6,640
Over time	324,415	-	324,415	435,624	-	435,624
	328,529	642	329,171	441,539	725	442,264

(1) These disclosures under *SFRS(I) 15 Revenue from Contracts with Customers* are not applicable to revenue from lease contracts amounting to S\$46,881,000 (2025: S\$46,806,000).

5. Exceptional items

	Group			
	Second half year ended 31 March		Full year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Disposals:				
- Loss on disposal of property, plant and equipment	(1,135)	(254)	(1,113)	(588)
- Gain on derecognition of right-of-use assets and lease liabilities	1	6	1	35
- (Loss)/Gain on disposal of subsidiaries (Note 25)	(4,630)	302,089	4,648	302,089
- Loss on disposal of an associated company	-	(188)	(66)	(188)
Fair value gain:				
- Investment properties (Note 15)	10,083	15,232	15,533	15,232
- Derivative instruments for hedging	-	282	-	282
Impairment charges ⁽¹⁾				
- Goodwill	-	(77,858)	-	(77,858)
- Associated companies	-	(1,717)	-	(1,717)
Reversal/(Recognition) of M&A related expenses	273	(1,364)	(472)	(3,694)
Redundancy costs	-	(1,875)	-	(1,875)
Reversal/(Recognition) of restructuring expenses	693	(5,878)	693	(5,878)
	5,285	228,475	19,224	225,840

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

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6. Derecognition of aged trade payables

During the year, the Group reviewed its process around the recognition and derecognition of liabilities (trade payables) with overseas postal administrators for international deliveries. Trade payables balances exceeding a 7-year threshold are derecognised following an annual formal notification process to overseas postal administrators. As a result of this review, S\$38.1 million of such liabilities relating to periods prior to 1 January 2019 were derecognised during the financial year.

7. Profit before tax

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

	<u>Group</u>			
	Second half year ended 31 March		Full year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Depreciation of property, plant and equipment	13,689	13,150	26,220	26,751
Depreciation of right-of-use assets	2,038	2,459	4,330	5,010
Amortisation of intangible assets	98	98	196	196
Interest expense:				
– Fixed rate notes	4,764	4,764	9,555	9,555
– Bank borrowings	-	7,196	-	14,771
– Lease liabilities	366	371	743	739
– Significant financing component from contracts with customers	80	98	168	207
Other borrowing costs	59	1,155	117	1,406
Currency exchange (gain)/losses - net	(1,005)	1,754	(426)	(384)
Net change in fair value of financial assets at FVTPL	116	-	116	-

8. Income tax expense

	<u>Group</u>			
	Second half year ended 31 March		Full year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Tax expense attributable to profit is made up of:				
– Current income tax	7,905	2,514	8,799	10,176
– Deferred income tax	(1,296)	(1,345)	(840)	(1,579)
	6,609	1,169	7,959	8,597
(Over)/Under provision in preceding financial periods:				
– Current income tax	(694)	573	(694)	(227)
– Deferred income tax	294	409	(178)	409
	6,209	2,151	7,087	8,779

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9. (Loss)/Profit after tax from discontinued operations

During the year from 1 April 2025 to 31 March 2026, the Group completed the disposal of its entire freight forwarding business conducted through Famous Holdings Pte Ltd ("FHPL"), Rotterdam Harbour Holding B.V. ("RHH") and certain subsidiaries of the Quantum Solutions ("QS") Group.

The (loss)/profit for the year from the discontinued operations is analysed as follows:

	2026 S\$'000	2025 S\$'000
Profit from Famous Group attributable to owners of the Company	1,655	7,147
Loss from QS Group attributable to owners of the Company	(4,135)	(11,918)
Profit from SPAI Group attributable to owners of the Company	-	14,843
	<u>(2,480)</u>	<u>10,072</u>

The results of discontinued operations for the year from 1 April 2025 to 31 March 2026 are as follows:

	2026 S\$'000	2025 S\$'000
Revenue	80,378	1,440,415
Labour and related expenses	(13,205)	(163,543)
Volume-related expenses	(59,974)	(1,078,878)
Administrative and other expenses	(4,596)	(62,889)
Depreciation and amortisation	(2,054)	(82,019)
Selling-related expenses	(399)	(6,117)
Impairment loss on trade and other receivables	(356)	(1,042)
Operating expenses	(80,584)	(1,394,488)
Other (expenses)/income	(298)	2,171
Operating (loss)/profit	(504)	48,098
Exceptional items	69	(6,266)
(Loss)/Earnings before interest and tax	(435)	41,832
Investment income (net)	180	1,162
Finance expenses	(38)	(25,374)
(Loss)/Profit before income tax	(293)	17,620
Income tax expense	(2,187)	(7,548)
(Loss)/Profit after tax attributable to equity holders of the Company	<u>(2,480)</u>	<u>10,072</u>

The carrying amounts of the assets and liabilities of FHPL, RHH and QS Group (2025: SPAI Group) at the date of deconsolidation are disclosed in Note 25.

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

	2026 S\$'000	2025 S\$'000
Net cash from operating activities	4,374	137,218
Net cash used in investing activities	(36)	(129,421)
Net cash used in financing activities	(5,601)	(14,132)
Total cash flows used in discontinued operations	<u>(1,263)</u>	<u>(6,335)</u>

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10. Earnings per share

(i) From continuing and discontinued operations

(a) Basic earnings per share

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

	Group		Group	
	Second half year ended 31 March	2025	Full year ended 31 March	2025
	2026		2026	
Profit attributable to equity holders of the Company (S\$'000)	41,168	222,549	60,875	245,141
Less: Distribution to perpetual securities holders (S\$'000)	(5,422)	(5,423)	(10,875)	(10,875)
Profit attributable to ordinary shareholders of the Company (S\$'000)	35,746	217,126	50,000	234,266
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,251,268	2,250,100	2,251,268	2,250,076
Basic and diluted earnings per share (cents per share)				
- Excluding distribution to perpetual securities holders	1.59	9.65	2.22	10.41
- Including distribution to perpetual securities holders	1.83	9.89	2.70	10.89

(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.

There is no dilution of earnings per share for the financial years ended 31 March 2026 and 2025.

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10. Earnings per share (continued)

(ii) From continuing operations

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

	Group		Group	
	Second half year ended 31 March		Full year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Profit attributable to ordinary shareholders of the Company	35,746	217,126	50,000	234,266
Less: Loss/(Profit) from discontinued operations	292	10,940	2,480	(10,072)
Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	36,038	228,066	52,480	224,194
Basic and diluted earnings per share (cents per share)				
- Excluding distribution to perpetual securities holders	1.60	10.14	2.33	9.96
- Including distribution to perpetual securities holders	1.84	10.38	2.81	10.45

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

(iii) From discontinued operations

Basic and diluted earnings per share for discontinued operations is (0.11) cents per share (2025: 0.45 cents per share) based on the loss for the year from discontinued operations of S\$2.5 million (2025: profit of S\$10.1 million) and the number of shares above for both basic and diluted earnings per share.

11. Net asset value

	Group		Company	
	As at 31 Mar 26	As at 31 Mar 25	As at 31 Mar 26	As at 31 Mar 25
Net asset value per ordinary share (cents)	63.35	69.79	53.51	56.81
Ordinary equity excluding perpetual securities per ordinary share (cents)	52.18	58.61	53.51	56.81

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12. Derivative financial instruments

	<u>Group</u>		<u>Company</u>	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
<u>Current assets</u>				
Other non-hedging derivatives				
Currency forwards	382	514	382	514
<hr/>				
<u>Current liabilities</u>				
Other non-hedging derivatives				
Currency forwards	698	83	698	83
<hr/>				

Currency forwards are transacted to hedge highly probable forecast transactions denominated in foreign currency expected to occur at various dates within twelve months from the end of the reporting period. The currency forwards have maturity dates that coincide within the expected occurrence of these transactions. Changes in fair value of the currency forwards not designated as hedging are recognised in profit or loss.

13. Financial assets

	<u>Group</u>		<u>Company</u>	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
<i>Financial assets designated at FVTOCI</i>				
– Equity investments – quoted (a)	3,287	7,136	-	-
– Equity investments – unquoted (b)	-	95,653	-	-
<i>Financial assets designated at FVTPL</i>				
– Synthetic deposits (c)	69,460	-	69,460	-
	72,747	102,789	69,460	-
<hr/>				

(a) The Group holds a quoted investment in Efficient E-Solutions Berhad designated at FVTOCI, with a carrying amount of S\$3.3 million. During the financial year ended 31 March 2026, the Group recognised a fair value loss of S\$3.8 million in other comprehensive income in relation to this investment (2025: S\$2.1 million).

(b) As at 31 March 2025, the carrying value of 4PX is determined based on the agreed sale consideration of the Group's entire stake in 4PX to Zhejiang Cainiao Supply Chain Management Co. Limited amounting to RMB515.3 million (S\$95.5 million).

On 16 April 2025, the Group entered into a deed of undertaking with AIL, pursuant to which parties have agreed that Cainiao will acquire the Group's entire shareholdings in 4PX for RMB515.3 million and AIL shall cease to hold any shareholding in QSI.

On 9 June 2025, Cainiao exercised its option and QSI disposed off its entire 17.61% equity interest in 4PX for an aggregate consideration of RMB515.3 million (approximately S\$92.1 million). Following the completion of the disposal, the Group no longer holds any interest in 4PX. The cessation of AIL's shareholding in QSI was completed on 24 July 2025.

During the financial year ended 31 March 2026, the fair value loss on financial assets recognised within other comprehensive income was S\$3.4 million (2025: fair value gain of S\$16.3 million).

(c) During the year, the Group invested in synthetic deposits amounting to S\$69.5 million, bearing effective yield of 1.28% to 1.43% per annum and mature within the next twelve months.

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14. Assets classified as held for sale

The Group has 10 HDB post offices that were put up for sale in the market. The assets comprising the “Assets held for sale” were as follows:

	<u>Group</u> As at 31 Mar 26 S\$'000	<u>Company</u> As at 31 Mar 26 S\$'000
Assets classified as held for sale		
Investment properties (Note 15)	2,636	2,636
Property, plant and equipment	3,724	3,724
	<u>6,360</u>	<u>6,360</u>

15. Investment properties

	<u>Group</u>		<u>Company</u>	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
Beginning of the financial year	1,016,583	1,002,341	997,734	983,645
Reclassification from/(to) property, plant and equipment (net)	5,115	(990)	5,115	(990)
Reclassification from right-of-use	309	-	-	-
Reclassification to held for sale	(2,636)	-	(2,636)	-
Fair value gain recognised in profit or loss	15,533	15,232	15,568	15,079
End of financial year	<u>1,034,904</u>	<u>1,016,583</u>	<u>1,015,781</u>	<u>997,734</u>

Fair value measurements using

	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant other unobservable inputs (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000
Group			
As at 31 March 2026			
– Commercial and retail/warehousing - Singapore	-	-	<u>1,034,904</u>
As at 31 March 2025			
– Commercial and retail/warehousing - Singapore	-	2,636*	<u>1,013,947</u>

* During the financial year ended 31 March 2026, the property was reclassified to assets held for sale (Note 14).

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

Valuation techniques and processes

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

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

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16. Property, plant and equipment

During the full year ended 31 March 2026,

- The Group acquired assets amounting to S\$15,712,000 (2025: S\$45,361,000) and disposed assets amounting to S\$1,420,000 (2025: S\$5,142,000).
- The Company acquired assets amounting to S\$16,030,000 (2025: S\$9,621,000) and disposed assets amounting to S\$1,270,000 (2025: S\$1,255,000).

As at 31 March 2026, commitments for the purchase of property, plant and equipment amounted to S\$13,667,000 for the Group and Company (2025: S\$26,416,000 for the Group and Company).

17. Intangible assets

	<u>Group</u>	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
Goodwill on acquisitions	3,268	89,527
Customer relationships	422	561
Acquired software license	37	77
Trademarked brands	16	33
	<u>3,743</u>	<u>90,198</u>

The decrease in goodwill was mainly due to deconsolidation of subsidiaries.

18. Borrowings

	<u>Group</u>	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
<u>Current</u>		
– Borrowings (unsecured)	99,972	-
<u>Non-current</u>		
– Borrowings (unsecured)	249,679	349,559
Total borrowings	<u>349,651</u>	<u>349,559</u>

There were no secured borrowings as at 31 March 2026 and 31 March 2025.

As at 31 March 2026 and 31 March 2025, the Group's unsecured borrowings consist of S\$250 million 10-year Notes and S\$100 million 5-year Notes. As at 31 March 2026, the S\$100 million Medium Term Note was reclassified to current liabilities as it reaches maturity in March 2027.

Fair value of non-current borrowings

	<u>Group</u>	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
<u>Non-current</u>		
– Borrowings (unsecured)	<u>250,294</u>	<u>338,203</u>

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.

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19. 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 share</u> S\$'000
<u>Group and Company</u>				
As at 1 April 2025	2,275,089	(24,989)	638,762	(29,054)
Issuance of shares	-	1,167	-	1,555
As at 31 March 2026	2,275,089	(23,822)	638,762	(27,499)
As at 1 April 2024	2,275,089	(25,137)	638,762	(29,243)
Issuance of shares	-	148	-	189
As at 31 March 2025	2,275,089	(24,989)	638,762	(29,054)

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

Treasury shares

During the financial year ended 31 March 2026, the Company re-issued 1,167,432 (2025: 147,676) treasury shares pursuant to the Singapore Post Share Option Scheme at the exercise price of S\$1.3321. The cost of the treasury shares reissued amounted to S\$1,555,000 (2025: S\$189,000).

Share options

During the financial years ended 31 March 2026 and 2025, no share was issued under the Singapore Post Share Option Scheme.

As at 31 March 2026, there were unexercised options for 812,000 (2025: 1,566,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 2,599,910 (2025: 4,153,434) unissued ordinary shares under the Restricted Share Plan.

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20. Perpetual securities

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

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

During the financial year, distributions to perpetual securities holders amounted to S\$10,875,000 (2025: S\$10,875,000).

21. Dividends

	<u>Group and Company</u>	
	Full year ended	
	31 March	
	2026	2025
	S\$'000	S\$'000
<i>Ordinary dividends paid</i>		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 0.56 cents per share	-	12,601
Interim exempt (one-tier) dividend paid in respect of the first half of the current financial year of 0.08 cents per share (FY2025: 0.34 cents)	1,801	7,650
Special exempt (one-tier) dividend paid in respect of the previous financial year of 9.00 cents per share	202,614	-
	204,415	20,251

Final Dividend and Supplemental Dividend

The Board is recommending a final exempt (one-tier) dividend of 0.06 cents per ordinary share amounting to S\$1.4 million for the financial year ended 31 March 2026. Including the interim dividend of 0.08 cents per share paid out in December 2025, total dividends would amount to 0.14 cents per share.

In addition, the Board is recommending a supplemental dividend of 0.41 cents per ordinary share amounting to S\$9.3 million for the financial year ended 31 March 2026.

The proposed final dividend and supplemental dividend are subject to the approval of shareholders at the 34th Annual General Meeting to be duly convened. The date payable and record date of the final dividend and supplemental dividend will be announced at a later date. These condensed interim financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 March 2027.

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22. 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).

<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
As at 31 March 2026				
Assets				
Financial assets designated at FVTOCI	3,287	-	-	3,287
Financial assets designated at FVTPL	69,460	-	-	69,460
Derivative financial instruments	-	382	-	382
Liabilities				
Derivative financial instruments	-	698	-	698
As at 31 March 2025				
Assets				
Financial assets designated at FVTOCI	7,136	95,465	188	102,789
Derivative financial instruments	-	514	-	514
Liabilities				
Derivative financial instruments	-	83	-	83
Put option redemption liability	-	-	12,332	12,332
<u>Company</u>				
As at 31 March 2026				
Assets				
Financial assets designated at FVTPL	69,460	-	-	69,460
Derivative financial instruments	-	382	-	382
Liabilities				
Derivative financial instruments	-	698	-	698
As at 31 March 2025				
Assets				
Derivative financial instruments	-	514	-	514
Liabilities				
Derivative financial instruments	-	83	-	83

There were no transfers between Levels 1, 2 and 3 during the years ended 31 March 2026 and 31 March 2025.

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23. Related party transactions

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

Sales and purchases of goods and services

	Second half year ended		Full year ended	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Services received from associated companies	(1)	(1)	(99)	(336)
Services rendered to related companies of a substantial shareholder	11,431	6,373	19,540	16,467
Services received from related companies of a substantial shareholder	(6,986)	(13,757)	(16,302)	(26,726)

For the preceding financial year, the Company made payments on behalf of subsidiaries totaling S\$0.5 million which were subsequently reimbursed.

24. Segment information

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

From 1 April 2025, the Group's segment reporting has been changed to reflect the Group's new business structure by key business segment instead of its market segment.

SingPost Group classifies the reporting of business units into three key business segments, namely Logistics and Letters, Post Office Network and Property Assets.

- **Logistics & Letters** segment comprises:
 - (a) post and parcel related activities which encompass the collection, sortation, transportation and distribution of domestic and international mail and parcels;
 - (b) eCommerce logistics, warehousing, fulfilment and distribution services; and
 - (c) others such as financial services.
- **Post Office Network** segment comprises agency services, sale of products and rental of space in post offices.
- **Property Assets** segment comprises property rental and related activities in property held, excluding those from Post Office Network.

Corporate comprising unallocated corporate overhead items.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the second half year and full year ended 31 March 2026

24. Segment information (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments that were provided to the CODM for the second half and full years ended 31 March 2026 and 2025.

<u>Group</u>	<u>Logistics & Letters</u> S\$'000	<u>Post Office Network</u> S\$'000	<u>Property Assets</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000	<u>Corporate</u> S\$'000	<u>Total</u> S\$'000
Half year ended 31 March 2026							
Revenue:							
- External	148,969	5,432	33,243	-	187,644	-	187,644
- Inter-segment	788	-	6,992	(7,780)	-	-	-
	149,757	5,432	40,235	(7,780)	187,644	-	187,644
Segment operating (loss)/profit	(2,628)	(4,886)	22,202	-	14,688	-	14,688
Non-operating items	-	-	-	-	-	(8,638)	(8,638)
Operating profit							6,050
Depreciation and amortisation	14,028	1,589	2,967	(3,491)	15,093	732	15,825
Half year ended 31 March 2025 (Restated)							
Revenue:							
- External	190,947	5,934	32,625	-	229,506	-	229,506
- Inter-segment	2,612	-	7,351	(9,963)	-	-	-
	193,559	5,934	39,976	(9,963)	229,506	-	229,506
Segment operating profit/(loss)	21,373	(8,058)	21,052	-	34,367	-	34,367
Non-operating items	-	-	-	-	-	(13,321)	(13,321)
Operating profit							21,046
Depreciation and amortisation	14,978	2,484	812	(3,493)	14,781	926	15,707
<u>Discontinued operations</u>							
<u>Group</u>							<u>Total S\$'000</u>
Half year ended 31 March 2026							
Revenue:							
- External							614
Operating loss							(172)
Depreciation and amortisation							180
Half year ended 31 March 2025 (Restated)							
Revenue:							
- External							707,569
Operating profit							13,745
Depreciation and amortisation							42,734

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24. Segment information (continued)

(a) Segment revenues and results (continued)

<u>Group</u>	<u>Logistics & Letters</u> S\$'000	<u>Post Office Network</u> S\$'000	<u>Property Assets</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000	<u>Corporate</u> S\$'000	<u>Total</u> S\$'000
Full year ended 31 March 2026							
Revenue:							
- External	298,560	11,161	66,331	-	376,052	-	376,052
- Inter-segment	4,894	-	14,376	(19,270)	-	-	-
	303,454	11,161	80,707	(19,270)	376,052	-	376,052
Segment operating (loss)/profit	(6,103)	(10,682)	45,222	-	28,437	-	28,437
Non-operating items	-	-	-	-	-	(16,665)	(16,665)
Operating profit							11,772
Depreciation and amortisation	27,082	3,612	5,390	(6,885)	29,199	1,547	30,746
Full year ended 31 March 2025 (Restated)							
Revenue:							
- External	412,083	12,586	64,401	-	489,070	-	489,070
- Inter-segment	11,010	-	14,723	(25,733)	-	-	-
	423,093	12,586	79,124	(25,733)	489,070	-	489,070
Segment operating (loss)/profit	35,831	(14,721)	44,986	-	66,096	-	66,096
Non-operating items	-	-	-	-	-	(28,229)	(28,229)
Operating profit							37,867
Depreciation and amortisation	26,927	5,559	4,423	(6,892)	30,017	1,940	31,957
Discontinued operations							
<u>Group</u>							<u>Total</u> S\$'000
Full year ended 31 March 2026							
Revenue:							
- External							80,378
Operating loss							(504)
Depreciation and amortisation							2,054
Full year ended 31 March 2025 (Restated)							
Revenue:							
- External							1,440,415
Operating profit							48,098
Depreciation and amortisation							82,019

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2026

24. Segment information (continued)

(a) Segment revenues and results (continued)

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 a joint venture. Exceptional items, derecognition of aged trade payables, finance expenses and investment income/(expense) are not allocated to segments.

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

	<u>Group</u>			
	Second half year ended 31 March		Full year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Operating profit for reportable segments	14,688	34,367	28,437	66,096
Operating loss for corporate	(8,638)	(13,321)	(16,665)	(28,229)
Exceptional items	5,285	228,475	19,224	225,840
Derecognition of aged trade payables	38,102	-	38,102	-
Finance expenses	(5,269)	(13,584)	(10,583)	(26,678)
Investment income/(expense) (net)	3,518	(287)	10,521	6,252
Share of (loss)/profit of associated companies and a joint venture	(17)	369	70	519
Profit before tax	47,669	236,019	69,106	243,800
Tax expense	(6,209)	(2,151)	(7,087)	(8,779)
Profit after tax	41,460	233,868	62,019	235,021

(b) Segment assets

The following is an analysis of the Group's segment assets as at 31 March 2026 and 31 March 2025 that were provided to the CODM:

<u>Group</u>	Logistics & <u>Letters</u> S\$'000	Post Office <u>Network</u> S\$'000	Property <u>Assets</u> S\$'000	<u>Total</u> S\$'000	<u>Corporate</u> S\$'000	<u>Total</u> S\$'000
31 March 2026						
Segment assets	237,373	128,198	1,127,959	1,493,530	97,984	1,591,514
Segment assets include:						
Investments in associated companies and a joint venture	-	-	-	-	21,336	21,336
Intangible assets	3,743	-	-	3,743	-	3,743
31 March 2025 (Restated)						
Segment assets	618,831	105,206	1,099,119	1,823,156	33,100	1,856,256
Segment assets include:						
Investments in associated companies and a joint venture	-	-	-	-	21,890	21,890
Intangible assets	90,198	-	-	90,198	-	90,198

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2026

24. Segment information (continued)

Reconciliation of segment assets

Reportable segment assets are reconciled to total assets as follows:

Segment assets are measured in a manner consistent with that of the financial statements. The CODM does not review statement of financial position items by reportable segments, but rather monitors them at the Group level. All assets are allocated to reportable segments other than cash and cash equivalents are allocated to reportable segments where applicable.

	<u>Group</u>	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
Segment assets for reportable segments	1,493,530	1,823,156
Segment assets for corporate Unallocated:	97,984	33,100
Cash and cash equivalents	449,822	534,168
Total assets	2,041,336	2,390,424

(c) Geographical information

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

	<u>Group</u>			
	Second half year ended 31 March		Full year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Revenue:				
Republic of Singapore	149,754	153,297	294,213	307,043
Other countries	37,890	76,209	81,839	182,027
	187,644	229,506	376,052	489,070

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

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the second half year and full year ended 31 March 2026

25. Disposal of subsidiaries

As disclosed in Note 9, divestment of FHPL, RHH and certain subsidiaries of the QS Group namely Quantum Solutions (Hong Kong) Limited, Quantum Solutions International (Malaysia) Sdn Bhd, Quantum Solutions (Thailand) Co, Ltd, PT Quantum Solutions Logistics Indonesia, Quantum Solutions (Taiwan) Co, Ltd and Quantum Solutions (Australia) Pty Ltd (“QSAU”) were completed during the financial year ended 31 March 2026.

Details of the disposal and carrying amounts of net assets over which control was lost:

	FHPL S\$'000	RHH S\$'000	QS Group S\$'000	QSAU S\$'000	Total S\$'000
Current assets					
Cash and cash equivalents	60,634	5,252	5,964	740	72,590
Trade and other receivables	14,293	10,141	4,196	1,383	30,013
Other current assets	3,294	1,372	3,083	130	7,879
Income tax recoverable	-	760	6	-	766
	<u>78,221</u>	<u>17,525</u>	<u>13,249</u>	<u>2,253</u>	<u>111,248</u>
Non-current assets					
Property, plant and equipment	3,671	2,052	267	25	6,015
Right-of-use assets	5,018	383	382	5	5,788
Intangible assets	70,924	15,833	-	-	86,757
Financial assets	186	-	-	-	186
Deferred tax assets	987	-	104	-	1,091
Other non-current assets	2,548	-	-	-	2,548
	<u>83,334</u>	<u>18,268</u>	<u>753</u>	<u>30</u>	<u>102,385</u>
Current liabilities					
Trade and other payables	3,573	4,662	2,891	1,384	12,510
Current income tax liabilities	1,110	-	3	7	1,120
Contract liabilities	-	-	-	22	22
Lease liabilities	2,320	353	235	-	2,908
	<u>7,003</u>	<u>5,015</u>	<u>3,129</u>	<u>1,413</u>	<u>16,560</u>
Non-current liabilities					
Trade and other payables	17,215	-	98	15	17,328
Lease liabilities	2,852	53	206	5	3,116
Deferred tax liabilities	987	-	-	-	987
	<u>21,054</u>	<u>53</u>	<u>304</u>	<u>20</u>	<u>21,431</u>
Net assets derecognised	<u>133,498</u>	<u>30,725</u>	<u>10,569</u>	<u>850</u>	<u>175,642</u>
Net financial impact on disposal					
Consideration received ¹	125,879	55,006	6,016	*	186,901
Consideration receivable	-	-	3,019	-	3,019
Total consideration	<u>125,879</u>	<u>55,006</u>	<u>9,035</u>	<u>*</u>	<u>189,920</u>
Net assets derecognised	(133,498)	(30,725)	(10,569)	(850)	(175,642)
Add: Non-controlling interest of net assets	4,413	-	-	-	4,413
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity on loss of control of subsidiaries	(10,331)	(1,627)	2,615	(1,797)	(11,140)
Legal fees and other related expenses for disposal of subsidiaries	(1,800)	(836)	(240)	(27)	(2,903)
Net financial impact on disposal	<u>(15,337)</u>	<u>21,818</u>	<u>841</u>	<u>(2,674)</u>	<u>4,648</u>

* Lesser than S\$1,000

¹ Together with the signing of the Sale and Purchase Agreement for RHH with ETC Etcetera Beheer B.V., Dejox Beheer B.V. (the “Minority Shareholders”) and Van Munster & De Jong Investeringen B.V., the put option held by the minority shareholders was exercised. The minority shareholders sold their entire 15% equity interest in RHH to the Group immediately prior to the disposal of RHH, resulting in RHH becoming a wholly owned subsidiary of the Group before completion of the disposal.

The aggregate consideration payable to the minority shareholders amounted to EUR 13.1 million (approximately S\$19.5 million) and was offset against the consideration received from the disposal of RHH.

The net financial impact of the disposal of subsidiaries has been finalised, except for Quantum Solutions (Taiwan) Co, Ltd and Quantum Solutions International (Malaysia) Sdn Bhd which remain subject to the finalisation of their completion accounts.

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25. Disposal of subsidiaries (continued)

As disclosed in Note 9, divestment of SPAI Group was completed on 27 March 2025. Details of the deconsolidation of SPAI Group are as follows:

Carrying amounts of net assets over which control was lost:

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

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 For the second half year and full year ended 31 March 2026

Other Information Required by Listing Rule Appendix 7.2

(1) Review

The condensed interim financial statements of Singapore Post Limited and its subsidiaries (the "Group") as at and for the half year ended 31 March 2026 have not been audited or reviewed.

(2) Review of the performance of the group

Effective from 1 April 2025, the Group has reviewed and revised its segmental reporting structure to reflect the reorganisation of the Group into the business segments of Logistics & Letters, Post Office Network, and Property Assets.

The Group has also reviewed and revised its basis of allocating corporate and support costs to the segments to better reflect the consumption of shared services. Comparative figures have been restated accordingly.

	Second half year ended 31 March			Full year ended 31 March		
	2026 S\$'000	2025 S\$'000 (Restated)	Variance %	2026 S\$'000	2025 S\$'000 (Restated)	Variance %
Revenue						
Logistics & Letters	149,757	193,559	(22.6)	303,454	423,093	(28.3)
Post Office Network	5,432	5,934	(8.5)	11,161	12,586	(11.3)
Property Assets	40,235	39,976	0.6	80,707	79,124	2.0
Inter-segment eliminations ¹	(7,780)	(9,963)	(21.9)	(19,270)	(25,733)	(25.1)
Total revenue	187,644	229,506	(18.2)	376,052	489,070	(23.1)
Operating (loss)/profit						
Logistics & Letters	(2,628)	21,373	N.M.	(6,103)	35,831	N.M.
Post Office Network	(4,886)	(8,058)	(39.4)	(10,682)	(14,721)	(27.4)
Property Assets	22,202	21,052	5.5	45,222	44,986	0.5
Corporate ²	(8,638)	(13,321)	(35.2)	(16,665)	(28,229)	(41.0)
Total operating profit	6,050	21,046	(71.3)	11,772	37,867	(68.9)

Notes

- 1 Intra-segment and inter-segment eliminations relate to the elimination of intra-segment and inter-segment billings for internal services to better reflect the profitability of each business segment.
- 2 Corporate refers to unallocated corporate overhead items.
- N.M. Not meaningful.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 For the second half year and full year ended 31 March 2026

Group Performance

Revenue declined by 18.2% YoY to S\$187.6 million in the second half of FY25/26 (H2 FY24/25: S\$229.5 million), as the operating environment for the Logistics & Letters business, particularly in international eCommerce delivery, remained challenging. While the Post Office Network segment also showed a decline, Property Assets revenue remained relatively steady during the period. The Group maintained an operating profit of S\$6.1 million (H2 FY24/25: S\$21.0 million) with disciplined cost management.

For the financial year ended 31 March 2026, the Group recorded revenue of S\$376.1 million, a decline of 23.1% YoY from S\$489.1 million. While Property Assets posted revenue growth, this was offset by lower revenues from the Logistics & Letters and Post Office Network segments. As a result of the lower operating performance, full year operating profit fell 68.9% YoY from S\$37.9 million to S\$11.8 million.

More details on the revenue and operating profit performance of the segments are provided below.

1. Logistics & Letters

Logistics & Letters segment comprises post and parcel related activities which encompass the collection, sortation, transportation and distribution of domestic and international mail and parcels. It also comprises eCommerce logistics, warehousing, fulfilment and distribution services, as well as others such as financial services.

Logistics & Letters revenue decreased by 22.6% YoY to S\$149.8 million in H2 FY25/26 (H2 FY24/25: S\$193.6 million), and by 28.3% YoY to S\$303.5 million for the full year (FY24/25: S\$423.1 million), reflecting a difficult operating environment. While domestic eCommerce delivery showed growth, Logistics & Letters revenue performance was impacted by continued decline in letter mail and the international eCommerce delivery volumes. This was partly mitigated by the domestic postage rate increase effective 1 January 2026.

The Group continued to focus on capturing market share and driving domestic eCommerce volume. This resulted in volume growth of 18.6% YoY in H2 and 8.1% YoY for the full year.

The International eCommerce delivery business, however, faced a challenging landscape of US tariff volatility, de minimis regulatory changes and geopolitical instability, as well as tough competitive pressures. Consequently cross-border eCommerce volumes fell by 50.9% YoY in H2 and 57.9% YoY for the full year.

Letter mail volumes continued to drop across the domestic (H2: 19.1%; FY: 13.5% YoY) and international businesses (H2: 24.7%; FY: 21.7% YoY).

The Group has undertaken cost management measures to align with the lower cross-border business activity. This, coupled with the corresponding decline in volume related expenses, reduced segment operating costs by 11.5% YoY in H2 and by 20.1% YoY for the full year.

On the back of the difficult business conditions, Logistics & Letters recorded an operating loss of S\$2.6 million for H2 compared to a profit of S\$21.4 million in the prior period, and a full year operating loss of S\$6.1 million compared to a profit of S\$35.8 million in the prior year.

2. Post Office Network

Post Office Network segment comprises agency services, sale of products and space rental in post offices.

Revenue from the Post Office Network fell by 8.5% YoY in H2 to S\$5.4 million (H2 FY24/25: S\$5.9 million) as higher rental income from post office properties partially mitigated the drop in revenue from agency services. Consequently, full year revenue declined by 11.3% YoY to S\$11.2 million from S\$12.6 million.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half year and full year ended 31 March 2026

The cessation of several post office operations helped to reduce the segment's operating expenses by 26.3% YoY for H2 and by 20.0% YoY for the full year.

As a result, operating loss was reduced to S\$4.9 million from S\$8.1 million in H2, and to S\$10.7 million from S\$14.7 million for the full year.

3. Property Assets

Property Assets include rental and related activities in property held, excluding those from post offices.

Revenue from Property Assets grew by 0.6% YoY in H2 to S\$40.2 million (H2 FY24/25: S\$40.0 million) on the back of higher rental income from SingPost Centre, which accounted for the bulk of the segment's revenue and profit. Overall occupancy rate at SingPost Centre, was higher at 99.4% as at 31 March 2026 compared to 98.2% as at 31 March 2025.

Operating profit increased by 5.5% YoY to S\$22.2 million in H2 (H2 FY24/25: S\$21.1 million), and by 0.5% YoY to S\$45.2 million (FY24/25: S\$45.0 million). The increase was largely due to higher rental income from SingPost Centre during the financial year.

4. Corporate

Corporate, which refers to unallocated corporate overheads, declined as the Group aligned its cost base with its streamlined operating footprint following the divestment of the Australia business in March 2025. Corporate overheads were lower by 35.2% YoY at S\$8.6 million in H2 (H2 FY24/25: S\$13.3 million), and by 41.0% YoY at S\$16.7 million for the full year (FY24/25: S\$28.2 million).

Operating Expenses

The Group reduced operating expenses on the back of the decline in international business volumes and its cost management measures. Operating expenses amounted to S\$183.0 million in H2, a decrease of 11.9% YoY (H2 FY24/25: S\$207.7 million), and S\$365.4 million for the full year, a decline of 19.3% YoY (FY24/25: S\$452.7 million).

Labour and related expenses decreased by 1.5% YoY to S\$85.9 million in H2 (H2 FY24/25: S\$87.2 million) and by 6.6% YoY to S\$178.7 million (FY24/25: S\$191.4 million). The decline was largely due to reduced headcount and contract labour with the streamlining of the Group's operations.

Volume-related expenses include conveyance costs and outpayments for international postal terminal dues. In tandem with the reduction in international delivery volumes, volume-related expenses declined by 38.2% YoY in H2 to S\$34.5 million (H2 FY24/25: S\$55.8 million), and by 50.0% YoY to S\$66.1 million for the full year (FY24/25: S\$132.2 million).

Administrative and other expenses dropped by 16.0% YoY to S\$41.1 million in H2 (H2 FY24/25: S\$48.9 million), and by 13.2% YoY to S\$82.7 million for the full year (FY24/25: S\$95.3 million). This was largely due to lower professional fees, IT access charges, and other general administrative expenses.

Depreciation and amortisation expenses increased marginally by 0.8% YoY in H2 to S\$15.8 million (H2 FY24/25: S\$15.7 million) due to acceleration of depreciation for certain equipment. For the full year, depreciation and amortisation decreased by 3.8% YoY to S\$30.7 million for the full year (FY24/25: S\$32.0 million). This was largely due to lower right-of-use depreciation and as certain assets such as an IT system and furniture and fittings were fully depreciated.

Selling-related expenses were S\$2.0 million in H2 compared to S\$0.5 million in the prior corresponding period which had included compensation received from overseas postal operators. Consequently, full year expenses increased by 41.6% YoY to S\$3.3 million for the full year (FY24/25: S\$2.4 million)

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half year and full year ended 31 March 2026

Impairment loss on trade and other receivables amounted to S\$3.7 million in H2 compared to a reversal of trade and other receivables of S\$0.4 million in the prior period. Consequently, there was an impairment loss on trade and other receivables of S\$3.9 million compared to a reversal of S\$0.4 million in the prior year.

Other Income

Other income amounted to S\$1.4 million in H2 compared to other expense of S\$0.7 million in the prior corresponding period largely due to trade-related foreign exchange gains. For the full year, other income amounted to S\$1.1 million compared to other income of S\$1.5 million in the prior year due to reduction in trade-related foreign exchange gains.

Share of Profit of Associated Companies and Joint Venture

Share of loss of associated companies and a joint venture amounted to S\$17,000 in H2 compared to share of profit of S\$0.4 million in the prior corresponding period. For the full year, share of profit of associated companies and joint venture was lower at S\$0.1 million compared to S\$0.5 million in the prior year. The decline was due to the absence of contributions from Dash and Morning Express which were sold in December 2024 and July 2025 respectively.

Exceptional Items

Exceptional gain, which amounted to S\$5.3 million in H2, mainly comprised fair value gain on investment property.

For the full year, exceptional gain was S\$19.2 million, largely consisting of net gains on disposal of subsidiaries and associated company, and fair value gain on investment property, partially offset by loss on disposal of property, plant and equipment.

Refer to Note 5 for details on exceptional items.

Derecognition of Aged Trade Payables

The Group has derecognised certain aged trade payables amounting to approximately S\$38.1 million relating to international settlements with overseas postal administrators for international deliveries. Aged trade payables balances exceeding a 7-year threshold are derecognised following a review process. Accordingly, aged balances which relate to periods prior to 1 January 2019 were derecognised during the financial year.

Investment Income (net)

Investment income was higher at S\$3.5 million in H2 compared to investment expense in the prior corresponding period of S\$0.3 million. For the full year, investment income was S\$10.5 million (FY24/25: S\$6.3 million). The increase was due to higher interest income on larger cash balances arising from proceeds of the Group's divestments.

Finance Expenses

Finance expenses dropped by 61.2% YoY to S\$5.3 million in H2 (H2 FY24/25: S\$13.6 million), and by 60.3% YoY to S\$10.6 million for the full year (FY24/25: S\$26.7 million). The Group had repaid its Australian dollar denominated borrowings in March 2025 from a portion of the proceeds from the divestment of the Australia business.

Income Tax Expenses

Income tax expenses amounted to S\$6.2 million compared to S\$2.2 million in H2 FY24/25. The prior corresponding period had included reversal of tax provisions. For the full year, income tax expenses decreased by 19.3% YoY at S\$7.1 million for the full year (FY24/25: S\$8.8 million), on the back of the lower profits compared to prior year after the divestment of the Australia business.

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Discontinued Operations

Discontinued operations consist of the Australia business which was sold in March 2025, as well as the freight forwarding businesses of FHPL and RHH, and subsidiaries of QS Group which were sold during the financial year and included in the prior periods.

Loss from discontinued operations decreased by 97.3% YoY to S\$0.3 million (H2 FY24/25: S\$10.9 million). For the full year, loss from discontinued operations amounted to S\$2.5 million compared to a profit of S\$10.1 million in the prior year.

Net Profit

Net profit attributable to equity holders amounted to S\$41.2 million in H2 compared to S\$222.5 million in the prior corresponding period. For the full year, net profit attributable to equity holders was S\$60.9 million compared to S\$245.1 million in the prior year. Earnings in both financial years were largely lifted by exceptional gains. The Group also derecognised aged trade payables amounting to S\$38.1 million in FY25/26.

Excluding exceptional items and the derecognition of aged trade payables, the Group achieved an underlying net profit of S\$5.1 million in H2 compared to a loss of S\$0.5 million in the prior period, due to higher net interest income and lower finance expenses, as well as a narrower loss on discontinued operations.

For the full year, underlying net profit amounted to S\$10.7 million, a 57.0% YoY decrease from S\$24.8 million in the prior year. This was largely attributable to the challenging operating conditions in the Logistics and Letters segment, and a loss from discontinued operations of S\$2.5 million compared to a S\$10.1 million profit last year.

STATEMENT OF FINANCIAL POSITION

Assets

Total assets totalled S\$2.0 billion as at 31 March 2026, compared to S\$2.4 billion as at 31 March 2025. The difference was largely attributable to the deconsolidation of certain subsidiaries following their disposals.

Current Assets

Current assets decreased to S\$669.5 million as at 31 March 2026, from S\$909.7 million as at 31 March 2025, primarily due to lower cash balance and deconsolidation of divested entities. Net working capital position remained high with current ratio (current assets to current liabilities) at 2.1 as at 31 March 2026 compared to 2.4 as at 31 March 2025.

Cash and cash equivalents decreased to S\$534.4 million, compared to S\$696.4 million as at 31 March 2025, as the special dividend distribution of S\$202.6 million was partly offset by proceeds from the disposals of subsidiaries and 4PX. Including financial assets, the Group remained in a net cash position of S\$254.2 million as at 31 March 2026.

Please refer to the Cash Flow section for details on cash flow changes.

Current trade and other receivables fell to S\$51.3 million from S\$100.2 million largely attributed to the deconsolidation of subsidiaries. The Group monitors its receivables ageing closely and promptly takes appropriate actions on overdue accounts.

Current derivative financial instruments of S\$0.4 million compared to S\$0.5 million relate to currency forwards for international settlements.

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Current financial assets of S\$69.5 million as at 31 March 2026 relate to the Group's holdings of synthetic deposits. Current financial assets of S\$95.5 million as at 31 March 2025, which related to the Group's investment holding of 4PX, were reduced to nil following the disposal of 4PX.

Other current assets declined to S\$7.7 million from S\$17.1 million mainly due to the deconsolidation of subsidiaries.

Assets held for sale of S\$6.4 million relate to the 10 HDB shophouses that were put up for sale in the market in June 2025.

Non-current Assets

Non-current assets totalled S\$1.4 billion at 31 March 2026 compared to S\$1.5 billion as at 31 March 2025 primarily reflecting the deconsolidation of subsidiaries:

- Property, plant and equipment was lower at S\$295.6 million compared to S\$320.3 million. This was also partly reduced by depreciation charges during the period.
- Right-of-use assets fell to S\$9.5 million from S\$17.1 million.
- Intangible assets amounted to S\$3.7 million compared to S\$90.2 million.
- Deferred income tax assets were reduced to nil from S\$0.8 million.
- Other non-current assets fell to S\$3.4 million from S\$6.4 million.

Financial assets decreased to S\$3.3 million from S\$7.3 million mainly due to the decline in fair value of the Group's holdings of Efficient E-Solutions.

Investment in associated companies, which relates to the investment in GDEX, was S\$21.3 million compared to S\$21.9 million. The prior period balance included Morning Express which was sold in July 2025.

Investment properties, which primarily consist of SingPost Centre, amounted to S\$1.03 billion compared to S\$1.02 billion as a result of the fair value gain recognised.

Liabilities

Total liabilities decreased to S\$615.1 million as at 31 March 2026 from S\$782.9 million as at 31 March 2025.

Current Liabilities

Current liabilities amounted to S\$321.3 million compared to S\$379.6 million. The movement was driven by a reduction in trade and other payables which was partially offset by the reclassification of S\$100 million Medium Term Note from non current to current liabilities as it reaches maturity in March 2027.

Current trade and other payables decreased to S\$181.8 million from S\$333.6 million, primarily attributable to the deconsolidation of subsidiaries, derecognition of aged trade payables and settlements to international postal companies.

Current tax liabilities were lower at S\$17.5 million from S\$21.2 million, while current lease liabilities declined to S\$2.1 million from S\$7.2 million, as a result of the deconsolidation impact.

Current contract liabilities, which increased to S\$19.1 million from S\$17.5 million, mainly related to advanced billing for office rental.

Current derivative instruments, which relate to currency forwards for international settlements, were higher at S\$0.7 million compared to S\$0.1 million.

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Non-current Liabilities

Non-current liabilities amounted to S\$293.9 million as at 31 March 2026 compared to S\$403.3 million as at 31 March 2025 largely due to the deconsolidation of subsidiaries:

- Non-current trade and other payables decreased to S\$10.4 million from S\$14.2 million.
- Non-current lease liabilities were lower at S\$11.0 million compared to S\$13.5 million.
- Non-current deferred income tax liabilities were lower at S\$19.5 million compared to S\$21.6 million.

Non-current borrowings comprises the November 2030 Medium Term Note of S\$249.7 million following the reclassification of the S\$100 million March 2027 Medium Term Note to current liabilities.

Non-current contract liabilities of S\$3.4 million relate to the Group's post-assurance collaboration that provides access to insurance products through SingPost.

Equity

Total equity totalled S\$1.4 billion as at 31 March 2026 compared to S\$1.6 billion as at 31 March 2025. The movement was primarily due to the reduction in retained earnings following the special dividend distribution, and elimination of non-controlling interests following disposals of FHPL and RHH.

Treasury shares were reduced to S\$27.5 million from S\$29.1 million with the reissue of treasury shares upon vesting of share awards on 1 April 2025.

Retained earnings were lower at S\$508.6 million compared to S\$655.7 million. Profit for the year was offset by the S\$202.6 million special dividend to shareholders and distribution to perpetual securities holders.

Other reserves increased to S\$54.8 million from S\$53.5 million while non-controlling interests were reduced to nil from S\$37.1 million, as the Group gained full ownership of Quantum Solutions International following a capital reduction exercise where all shares owned by Alibaba Investment Ltd were cancelled, and the capital returned to Alibaba Investment Ltd.

Cash Flow

Operating cash flow before working capital changes was lower at S\$47.6 million compared to S\$181.7 million in the prior year, due to the absence of contributions from divested businesses. Changes in working capital of S\$45.5 million were largely due to movements in trade and other payables. This, together with higher income tax paid largely attributed to SingPost, FHPL and RHH, led to negative operating cash flow of S\$12.3 million.

Net cash flow from investing activities amounted to S\$78.0 million, compared to S\$538.1 million in the prior year. The decrease was attributed to lower proceeds from the disposals of subsidiaries which amounted to S\$640.3 million in the prior period from the divestment of Australia business.

Net cash used in financing activities was S\$232.0 million, compared to S\$396.2 million in the prior year. The outflow was mainly due to the special dividend distribution to shareholders of S\$202.6 million. Other outflows included distribution to perpetual securities holders, interest payments and repayment of principal portion of lease liabilities.

Cash and cash equivalents were lower at S\$534.4 million, compared to S\$696.4 million as at 31 March 2025, largely due to the above movements.

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

Not applicable.

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

The Group is focusing on strengthening its fundamentals, building scalable new capabilities, and delivering disciplined value creation - as laid out in its strategy update announced on 14 May 2026. It is modernising its technology infrastructure and digital capabilities to drive operational excellence, enhance customer experience and unlock growth opportunities.

In the Logistics & Letters business, SingPost is transitioning to an improved operating model over the next few years to navigate shifts in demand. By integrating AI and automation, the Group aims to reduce the cost to serve by more than 10%. Simultaneously, the Group is leveraging its core competencies and last mile advantage to broaden opportunities in logistics such as warehousing and value-added solutions.

With respect to the Post Office Network, SingPost aims to drive value by optimising its footprint and operations, improving rental income of the post office properties and developing new revenue streams. The Group is on a firm path to achieve commercial sustainability for the Post Office Network.

SingPost Centre remains a cornerstone of the Group's Property Assets business. The Group will retain SingPost Centre and leverage the government's longer-term blueprint for the Paya Lebar region to reap potential value enhancing opportunities for the benefit of shareholders. In the near term, the Group is evaluating plans to enhance SingPost Centre to improve efficiency and yield.

Underpinning its strategy is the Group's commitment to prudent capital management, ensuring the financial flexibility to fund its capex requirements and investment opportunities while balancing shareholder returns. The Group aims to maintain a dividend payout ratio of 30% to 50% of underlying net profit.

The Group continues to actively monitor broader macroeconomic and geopolitical developments to ensure operational resilience and agility.

(5) A breakdown of sales

	Group	
	FY25/26	FY24/25
	S\$'000	S\$'000
(a) Sales report for the first half year	188,408	259,564
(b) Total profit after tax before deducting non-controlling interest reported for the first half year	20,559	1,153
(c) Sales reported for the second half year	187,644	229,506
(d) Total profit after tax before deducting non-controlling interest reported for the second half year	41,460	233,868

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(6) Interested Person Transactions

During the second half year and full year ended 31 March 2026, the following interested person transactions were entered into by the Group:

	Nature of Relationship	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		Second half year ended 31 March		Second half year ended 31 March	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Sales					
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder,	-	-	2,500	-
Starhub Group	Temasek Holdings (Private) Limited	-	-	120	-
		-	-	2,620	-
Purchases					
CapitaLand Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder,	-	-	796*	377
Sembcorp Group		-	-	-	1,330*
Singapore Telecommunications Group	Temasek Holdings (Private) Limited	-	-	163	1,268*
Starhub Group		-	-	176	674*
Surbana Group		-	-	-	820*
		-	-	1,135	4,469
Total interested person transactions		-	-	3,755	4,469

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(6) Interested Person Transactions (continued)

	Nature of Relationship	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		Full year ended 31 March		Full year ended 31 March	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Sales					
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder,	-	-	2,500	-
Starhub Group	Temasek Holdings (Private) Limited	-	-	120	200
		-	-	2,620	200
Purchases					
CapitaLand Group		-	-	796*	3,446*
PSA Corporation	Each interested person is an associate of Singapore Post Limited's controlling shareholder,	-	-	-	2,533*
Sembcorp Group		-	-	-	1,330*
Singapore Telecommunications Group	Temasek Holdings (Private) Limited	-	-	163	1,268*
Starhub Group		-	-	176	854*
Surbana Group		-	-	-	820*
		-	-	1,135	10,251
Total interested person transactions		-	-	3,755	10,451

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 4 months to 10 years) or annual values for open-ended contracts.

* Include contracts of duration exceeding one year.

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(7) Confirmation by the Board pursuant to rule 720(1) of the Listing Manual

The Board had received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 in pursuant to Rule 720(1) of the listing manual of the Singapore Exchange Securities Trading Limited.

(8) Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.