

**GENERAL ANNOUNCEMENT::MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF SINGAPORE POST LIMITED HELD ON 15 JULY 2021**

## Issuer &amp; Securities

## Issuer/ Manager

SINGAPORE POST LIMITED

## Securities

SINGAPORE POST LIMITED - SG1N89910219 - S08

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

12-Aug-2021 17:21:44

## Status

New

## Announcement Sub Title

Minutes of the 29th Annual General Meeting of Singapore Post Limited held on 15 July 2021

## Announcement Reference

SG210812OTHR1EU5

## Submitted By (Co./ Ind. Name)

Linda Hoon Siew Kin (Ms)

## Designation

Group Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

## Attachments

[Minutes of the 29th Annual General Meeting.pdf](#)

Total size =6949K MB



**SINGAPORE POST LIMITED**  
("SingPost" or the "Company")  
(Incorporated in the Republic of Singapore)

**MINUTES OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")  
OF SINGAPORE POST LIMITED HELD ON  
THURSDAY, 15 JULY 2021 AT 2.30 P.M.  
BY WAY OF ELECTRONIC MEANS**

**PRESENT**

In person

Mr Simon Israel  
Mrs Fang Ai Lian

Chairman  
Lead Independent Director, Chairman of Audit  
Committee and Nomination and Corporate  
Governance Committee

Via live webcast

Mr Steven Robert Leonard  
  
Mr Bob Tan Beng Hai  
Mr Chen Jun  
Ms Chu Swee Yeok  
Ms Elizabeth Kong Sau Wai  
Ms Lim Cheng Cheng

Director, Chairman of Board Risk and Technology  
Committee  
Director, Chairman of Compensation Committee  
Director  
Director  
Director  
Director

**IN ATTENDANCE**

In person

Mr Richard Lai  
Mr Vincent Phang  
Mr Lim Jui-I  
Ms Michelle Lee  
Ms Linda Hoon

Group Chief Financial Officer  
Chief Executive Officer, Postal Services & Singapore  
Chief Executive Officer, Quantum Solutions  
Head, Sustainability  
Group Company Secretary

**BY INVITATION**

Via live webcast

Mr Shariq Barmaky  
Ms Yap Lune Teng

Audit Partner, Deloitte & Touche LLP  
Partner, Allen & Gledhill LLP

**SHAREHOLDERS AND ATTENDEES**

As per Attendance Lists.

**1. Welcome Remarks and Introduction by the Chairman**

- 1.1 The Chairman introduced himself and welcomed all shareholders and attendees. The Chairman explained that due to the on-going COVID-19 situation and in line with current advisories, the AGM would be held in virtual mode in which shareholders would be able to join only via live audio-visual webcast and audio-only stream. The Chairman then introduced other members of the Board of Directors, Management, the Group Company Secretary, the auditor and advisor.

**2. Notice of AGM**

- 2.1 The Notice of AGM dated 16 June 2021 convening the AGM was taken as read.

**3. Quorum**

- 3.1 Upon confirmation that there was sufficient number of verified shareholders who were attending the AGM electronically and hence the requisite quorum was present, the Chairman called the AGM to order.

**4. Conduct of Voting**

- 4.1 The Chairman informed that he had been appointed as proxy by shareholders, and he would be voting or abstaining from voting on behalf of such shareholders according to their specific instructions on each resolution. The Chairman further informed that voting would be conducted by poll and poll results for each resolution would be announced in the course of the AGM. The number of votes had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte Ltd.

**5. The Chairman's Speech**

- 5.1 The Chairman proceeded to deliver his address to shareholders.

**6. Q&As**

- 6.1 The Chairman informed that responses to substantial and relevant questions on the resolutions tabled for approval at this AGM, had been announced on SGXNet and posted on the Company's website, and shareholders who were accessing the AGM proceedings via the audio-visual webcast could ask questions live by typing in and submitting their questions through the live chat function on the audio-visual webcast platform. The Chairman further informed that questions which were substantial and relevant to the resolutions to be tabled would be addressed before the relevant motion be put to the vote, and any question submitted on a motion after it had been put to the vote would not be entertained. For questions received during the live Q&A session which were unable to be addressed during the AGM due to time constraints, responses to such questions would be announced on SGXNet and posted on the Company's website as soon as possible after the AGM.

## 7. Presentation by Management

- 7.1 Ms Michelle Lee, Mr Vincent Phang, Mr Lim Jui-I and Mr Richard Lai presented on the sustainability progress, businesses and financials of the Group, details of which are set out in the slides attached hereto as Annex 1. The slides were announced via SGXNet after the close of trading on the day the AGM was held.

## **AS ROUTINE BUSINESS**

### 8. **Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2021, and the Directors' Statement and Independent Auditor's Report thereon**

- 8.1 The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2021, Directors' Statement and Independent Auditor's Report thereon.

- 8.2 The Chairman invited questions from shareholders.

#### 8.3 **Question/Comment 1**

A shareholder asked if the Company was planning to expand the smart letterboxes to other areas.

The Chairman invited Mr Vincent Phang to address the question. Mr Vincent Phang updated that a couple of trials on smart letterboxes were being deployed in Clementi, and the responses and reception had been positive. The trials allowed customer's feedback be factored in and for operations to continue tweaking the process. Mr Vincent Phang added that it was important to obtain all the feedback and add considerations around customer's experience from the field as well as the productivity gain from the deployment of such boxes. Mr Vincent Phang said results from the trials would be built-in and necessary approvals from the regulator for the final rollout would be procured in due course.

#### 8.4 **Question/Comment 2**

A shareholder asked if the Company is profitable.

In response to the shareholder's question, the Chairman said SingPost had been profitable last financial year and is expected to remain profitable in the current financial year. The Chairman reminded that shareholders should have realistic expectation given the conditions, challenges and issues as described by Management around COVID-19 and the situation at Changi Airport. The Chairman anticipated that, should Changi Airport re-open and progressively increase its capacity and scale, SingPost would benefit. The Chairman added that the operations around the region and logistics business had continued doing well and are expected to continue to do well.

- 8.5 As there were no further questions from shareholders, the motion was put to the vote.

8.6 The poll results for Resolution 1 were as follows:

For		Against	
No. of shares	%	No. of shares	%
994,232,809	99.95	511,100	0.05

8.7 Based on the poll results, the Chairman declared Resolution 1 carried.

**9. Ordinary Resolution 2 – To declare a final tax exempt one-tier dividend of 0.6 cents per ordinary share**

9.1 The Chairman proposed the declaration of a final tax exempt one-tier dividend of 0.6 cents for the financial year ended 31 March 2021, which if approved by shareholders, would be paid on 11 August 2021 to members whose securities accounts with The Central Depository (Private) Limited are credited with ordinary shares as at 5.00 p.m. on 26 July 2021.

9.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

9.3 The poll results for Resolution 2 were as follows:

For		Against	
No. of shares	%	No. of shares	%
985,132,389	98.94	10,546,620	1.06

9.4 Based on the poll results, the Chairman declared Resolution 2 carried.

**10. Ordinary Resolution 3 – To re-elect Mr Chen Jun as Director**

10.1 The Chairman proposed the re-election of Mr Chen Jun, who retired in accordance with Article 98(b) of the Company's Constitution, as Director.

10.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

10.3 The poll results for Resolution 3 were as follows:

For		Against	
No. of shares	%	No. of shares	%
990,151,780	99.44	5,527,229	0.56

10.4 Based on the poll results, the Chairman declared Resolution 3 carried.

**11. Ordinary Resolution 4 – To re-elect Ms Elizabeth Kong Sau Wai as Director**

11.1 The Chairman proposed the re-election of Ms Elizabeth Kong Sau Wai, who retired in accordance with Article 98(b) of the Company's Constitution, as Director.

11.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

11.3 The poll results for Resolution 4 were as follows:

For		Against	
No. of shares	%	No. of shares	%
994,507,144	99.88	1,171,865	0.12

11.4 Based on the poll results, the Chairman declared Resolution 4 carried.

**12. Ordinary Resolution 5 – To re-elect Mr Bob Tan Beng Hai as Director**

12.1 The Chairman proposed the re-election of Mr Bob Tan Beng Hai, who retired in accordance with Article 98(b) of the Company's Constitution, as Director.

12.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

12.3 The poll results for Resolution 5 were as follows:

For		Against	
No. of shares	%	No. of shares	%
987,016,244	99.13	8,662,765	0.87

12.4 Based on the poll results, the Chairman declared Resolution 5 carried.

**13. Ordinary Resolution 6 – To approve directors' fees payable by the Company of S\$1,185,600 for the financial year ended 31 March 2021 (2020: S\$1,180,800)**

13.1 The Chairman proposed the approval of directors' fees of S\$1,185,600 for the financial year ended 31 March 2021. The Chairman informed that in view of the continued uncertainty around the COVID-19 pandemic, the Non-Executive Directors would be taking a voluntary 10% cut in directors' fees for another year. The 10% voluntary cut had not been factored in the sum being tabled for shareholders' approval under this resolution but would be applied when determining the actual amount of directors' fees payable for financial year 2020/21, which in aggregate would be reduced to S\$1,067,040.

13.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

13.3 The poll results for Resolution 6 were as follows:

For		Against	
No. of shares	%	No. of shares	%
994,925,009	99.95	511,100	0.05

13.4 Based on the poll results of the poll, the Chairman declared Resolution 8 carried.

**14. Ordinary Resolution 7 – To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration**

14.1 The Chairman proposed the re-appointment of Deloitte & Touche LLP as Auditor of the Company to hold office until the next AGM, and the authorisation for the Directors of the Company to fix its remuneration.

14.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

14.3 The poll results for Resolution 7 were as follows:

For		Against	
No. of shares	%	No. of shares	%
995,167,909	99.95	511,100	0.05

14.4 Based on the poll results, the Chairman declared Resolution 7 carried.

**AS SPECIAL BUSINESS**

**15. Ordinary Resolution 8 – Authority to Issue Shares and to Make or Grant Convertible Instruments**

15.1 The Chairman proposed Resolution 8 as set out in item 6 of the Notice of AGM.

15.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

15.3 The poll results for Resolution 8 were as follows:

For		Against	
No. of shares	%	No. of shares	%
992,301,056	99.66	3,377,953	0.34

15.4 Based on the poll results, the Chairman declared Resolution 8 carried.

**16. Ordinary Resolution 9 – Authority to Offer/Grant Options, Grant Share Awards and Allot/Issue Shares**

- 16.1 The Chairman proposed Resolution 9 as set out in item 7 of the Notice of AGM.
- 16.2 The Chairman mentioned that members who were employees or Directors of the SingPost Group and who were eligible to participate in the Singapore Post Share Option Scheme 2012 and/or Singapore Post Restricted Share Plan 2013 had been requested to abstain from voting on the resolution.
- 16.3 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.
- 16.4 The poll results for Resolution 9 were as follows:

For		Against	
No. of shares	%	No. of shares	%
974,014,230	97.82	21,664,779	2.18

- 16.5 Based on the poll results, the Chairman declared Resolution 9 carried.

**17. Ordinary Resolution 10 – Proposed Renewal of the Shareholders Mandate for Interested Person Transactions**

- 17.1 The Chairman proposed Resolution 10 as set out in item 8 of the Notice of AGM.
- 17.2 The Chairman mentioned that Temasek Holdings (Private) Limited and Singapore Telecommunications Limited and their respective associates, being interested persons for the mandate, were to abstain from voting on this motion. All the Directors and the Group CEO of the Company and their respective associates who were also interested persons were to abstain from voting on this motion.
- 17.3 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.
- 17.4 The poll results for Resolution 10 were as follows:

For		Against	
No. of shares	%	No. of shares	%
501,167,909	99.90	511,100	0.10

- 17.5 Based on the poll results, the Chairman declared Resolution 10 carried.

**18. Ordinary Resolution 11 – Proposed Renewal of the Share Purchase Mandate**

- 18.1 The Chairman proposed Resolution 11 as set out in item 9 of the Notice of AGM.



18.2 The Chairman invited questions from shareholders. As there were no questions from shareholders, the motion was put to the vote.

18.3 The poll results for Resolution 11 were as follows:

For		Against	
No. of shares	%	No. of shares	%
994,925,009	99.95	511,100	0.05

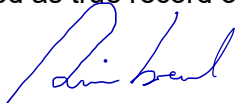
18.4 Based on the poll results, the Chairman declared Resolution 11 carried.

## 19. Closure of Meeting

19.1 The Chairman informed that a question was submitted by a shareholder after the relevant resolution had been carried, and which was therefore not addressed during the AGM. Response to the question would be announced on SGXNet and posted on the Company's website after the AGM.

19.2 There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, the Chairman declared the AGM closed at 3.45 p.m. and thanked all attendees for their attendance and wished them safe and well.

Confirmed as true record of the proceedings,



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Simon Claude Israel  
Chairman of the AGM  
Singapore Post Limited

# 29<sup>th</sup> Annual General Meeting

15 July 2021



The following presentation contains forward looking statements by the management of Singapore Post Limited (“SingPost”) relating to financial trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

“\$” means Singapore dollars unless otherwise indicated.

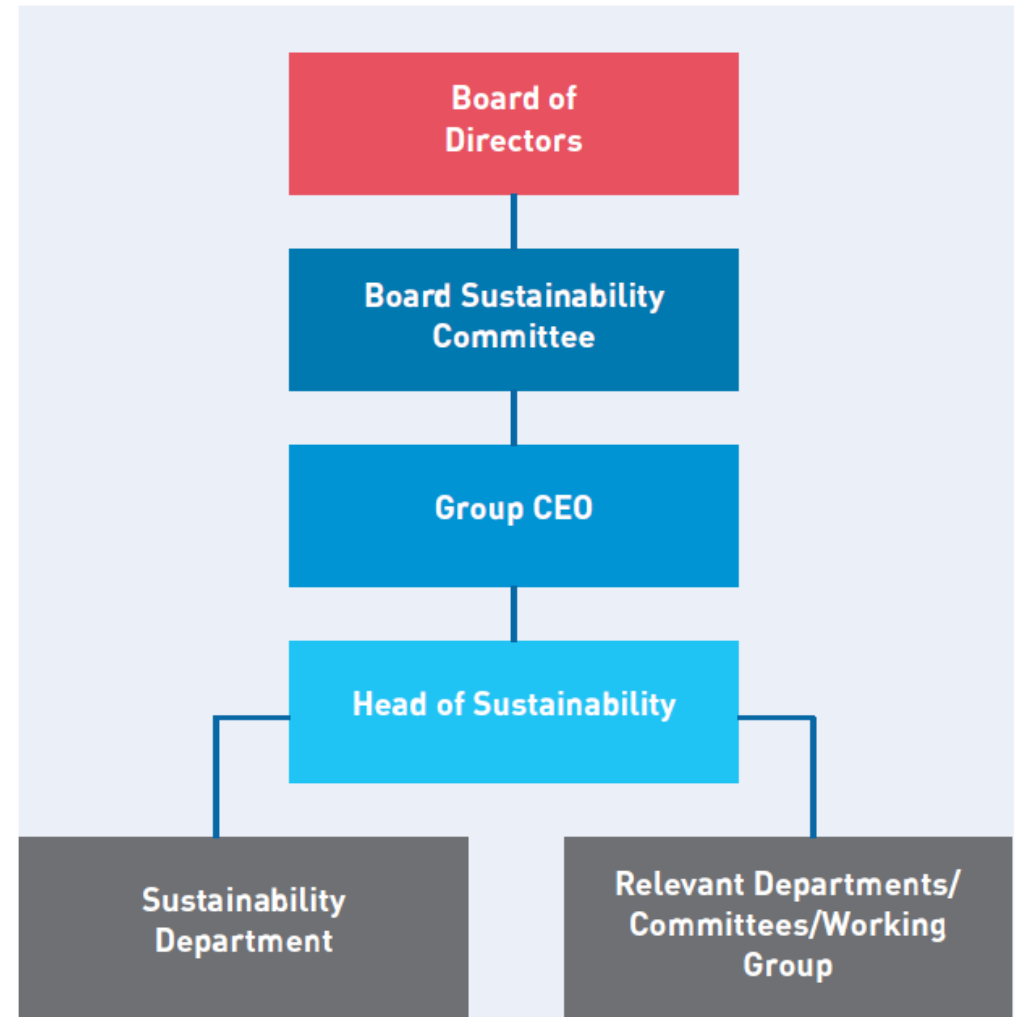
## Business Update

- Sustainability
- Post and Parcel
- Logistics
- Property











## FY2020/21 Financials



- Established Board Sustainability Committee (“BSC”) in Feb 2021
  - Sets overall direction for ESG strategy and execution
- Established a dedicated Sustainability department
  - Full embedment of sustainability throughout the organisation



# Sustainability is integral to our business

	<b>P</b> lanet <b>P</b> ositive	<b>O</b> perational <b>E</b> xcellence	<b>S</b> ocietal <b>R</b> esponsibility	<b>T</b> ransformational <b>G</b> rowth
<p><b>ESG MATTERS</b></p> <p>Our pillars provide an outline for our Sustainability Report. Under each pillar, we disclose on a number of relevant material ESG matters that are significant to us and our stakeholders.</p> <p><i># Not identified as a material ESG matter but reported additionally</i></p>	 <p>Energy Consumption and Associated Greenhouse Gas Emissions</p>	 <p>Our People<sup>#</sup></p>  <p>Ethics, Anti-Bribery and Corruption</p>  <p>Compliance with Laws and Regulations</p>  <p>Data Security and Privacy</p>  <p>Business Continuity Planning</p>	 <p>Responsible Supply Chain</p>  <p>Customer Satisfaction</p>  <p>Community Investment<sup>#</sup></p>	 <p>Product and Service Innovation</p>

**28%**

Collective reduction of Scope 1 & 2 GHG emissions from FY2018/19 baseline level

**Passed**

IMDA Quality of Service Standards requirements (Jan – Dec 2020)

**\$168,000**

Raised for Community Chest with launch of Asia's first charity stamps

**0**

Significant fines or non-monetary sanctions; case of corruption and unethical behaviour

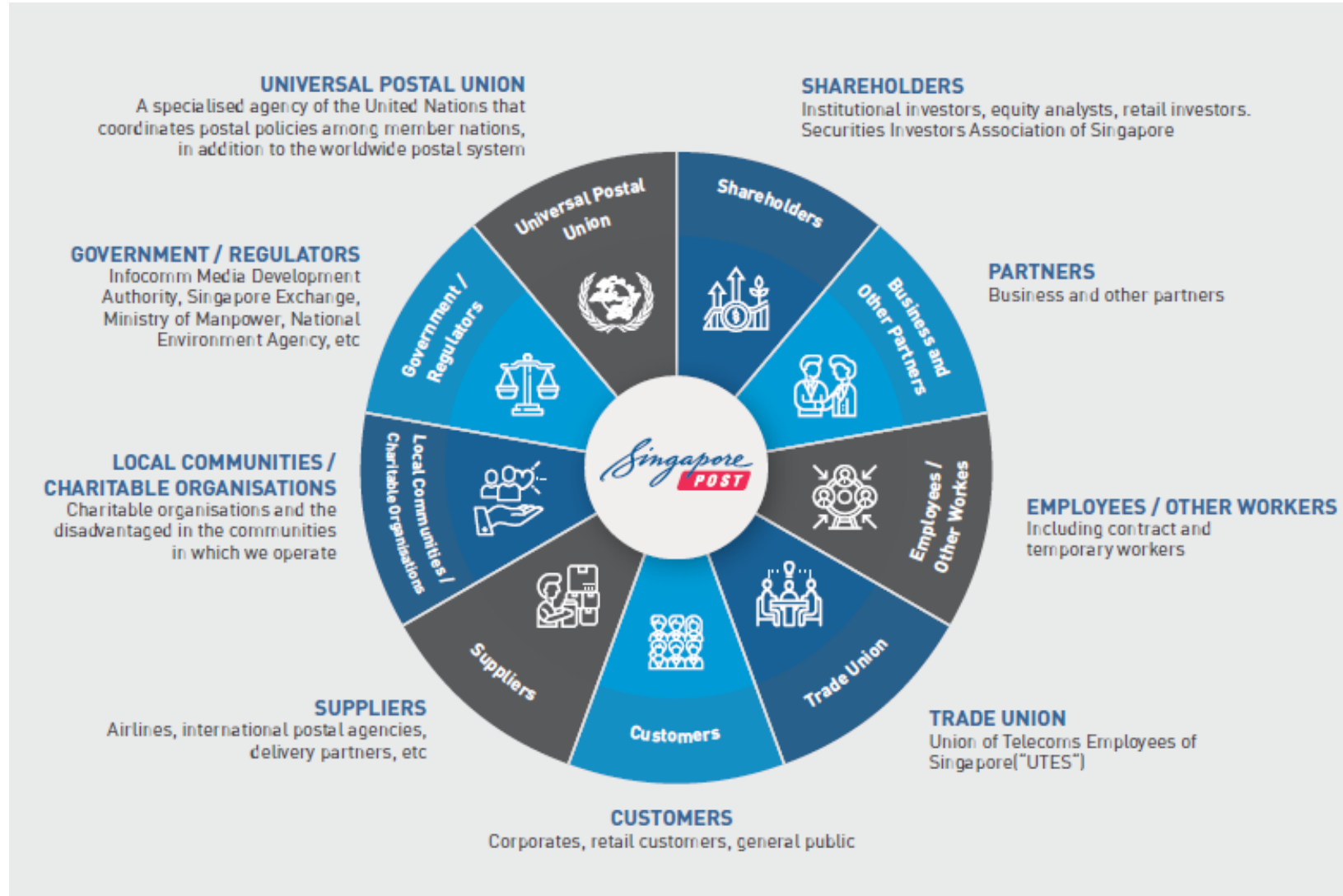
**16%**

Improvement in Lost Time Injury Frequency Rate in FY2020/21 from FY2019/20

**Refreshed**

Uniforms for frontliners considering their comfort and safety

- Refresh Sustainability strategy
- Climate change risks and opportunities and resiliency building





## Business Update

- Sustainability
- Post and Parcel
- Logistics
- Property

## FY2020/21 Financials



# Post and Parcel through Covid-19

*We weathered some of the toughest challenges in our history*



**Together we will overcome!**





<p><b>Domestic eCommerce logistics Traffic</b></p> <p><b>↑ 45%</b> (total ~37M items)</p>	<p><b>Int'l eCommerce logistics Tonnage</b></p> <p><b>↓ 10%</b> (total ~19M kg)</p>
<p><b>Domestic eCommerce logistics Revenue</b></p> <p><b>↑ 59%</b> (total ~S\$70m)</p>	<p><b>Int'l eCommerce logistics Revenue</b></p> <p><b>↓ 3%</b> (total ~S\$500m)</p>



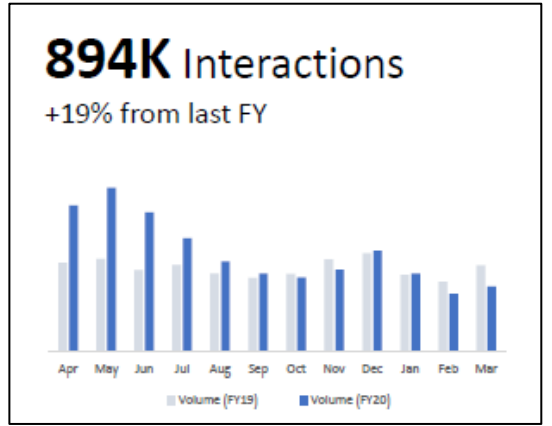
## Post Office Surveys



**> 33,000**  
Compliments received in  
FY2021

FY20/21 vs FY19/20		
NPS	↑	71 to 77
Compliments	↑	21%
Complaints	↓	23%

## Customer Service



## Domestic Delivery KPIs

Tracked Postal Products  
SLA by Month (latest)



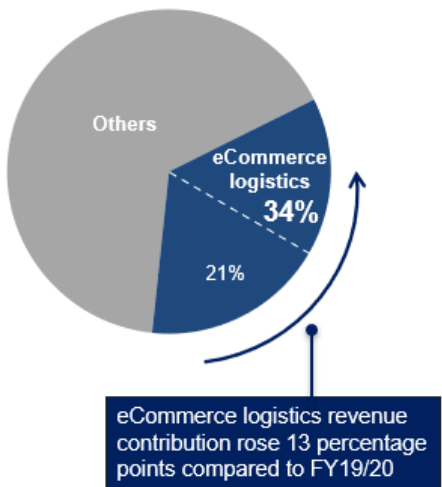
Parcel SLA by Month (latest)



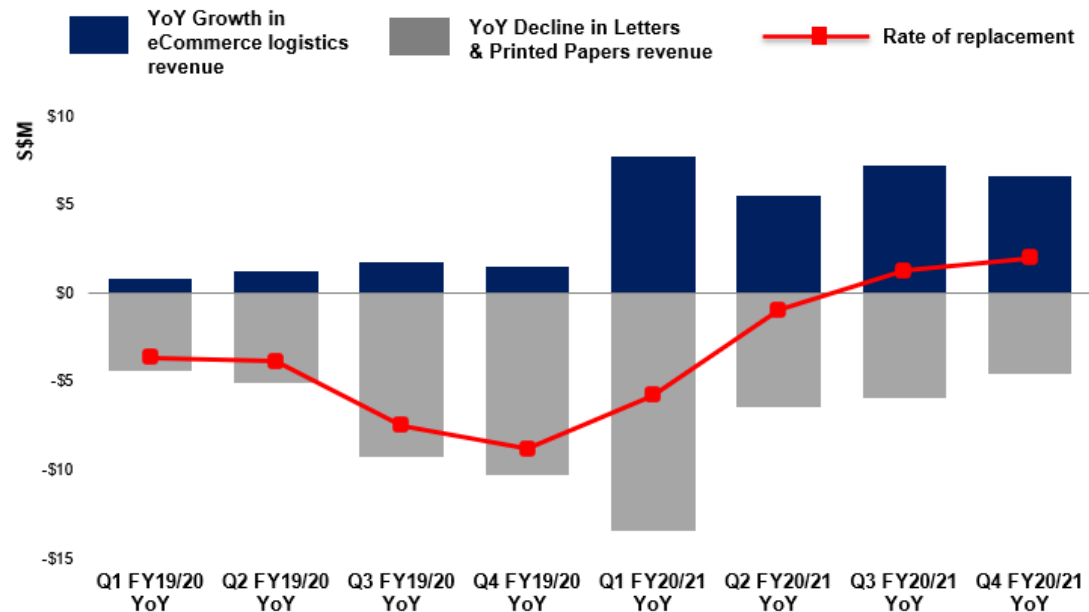
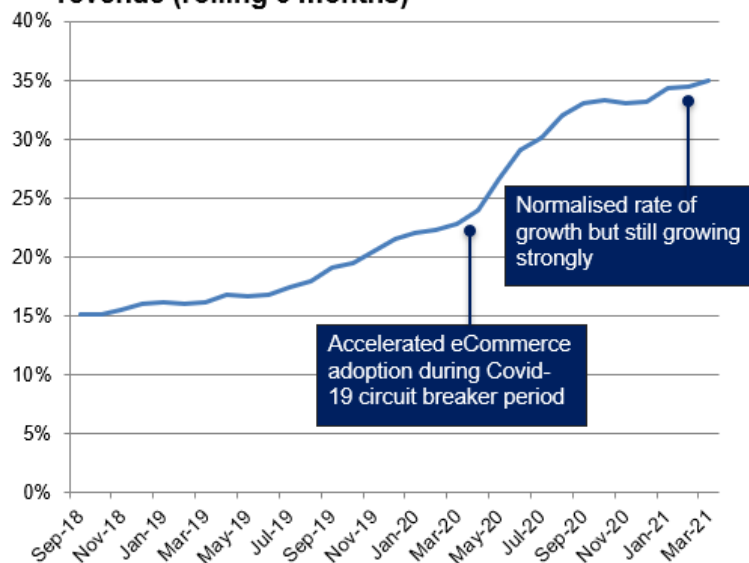
# Domestic Post and Parcel eCommerce logistics accounts for more than one-third and growing



**FY20/21  
DPP Revenue**



**eCommerce logistics revenue as % of Total DPP revenue (rolling 6 months)**

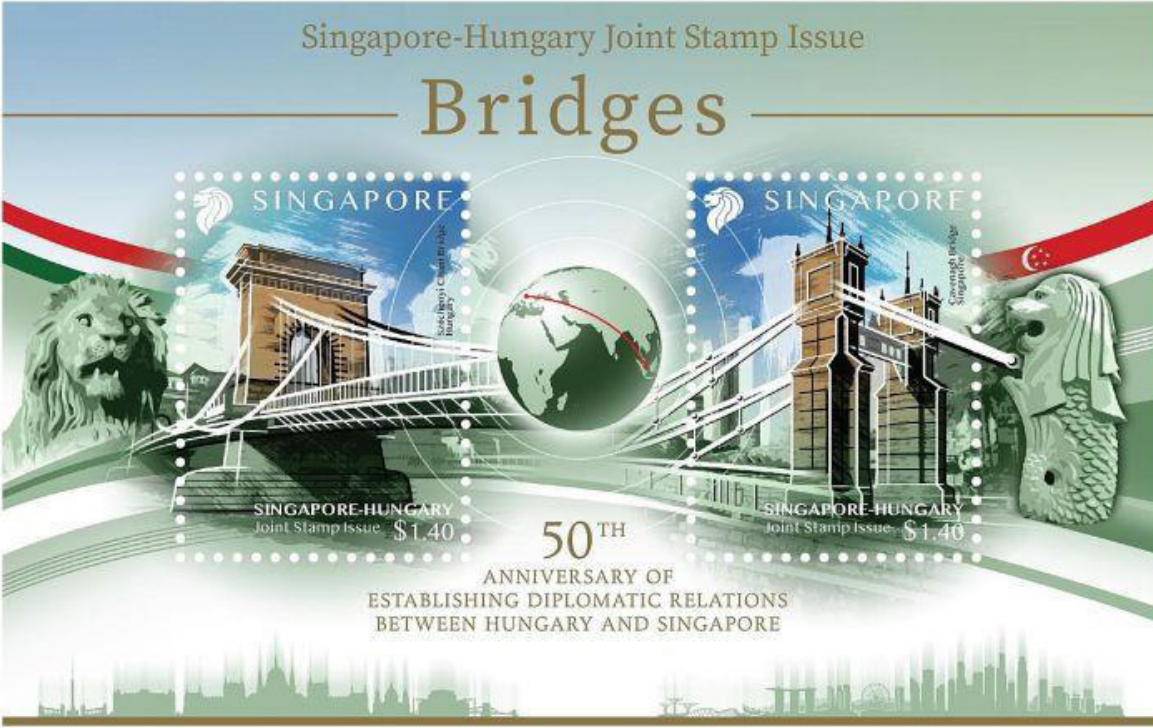


# Future of Post Strategy in progress



# Stamp Issues

## The Heart and Soul of the Postal Service



## Business Update

- Sustainability
- Post and Parcel
- **Logistics**
- Property

## FY2020/21 Financials





**12**  
MARKETS



- CouriersPlease
- Famous Holdings
- Quantum Solutions
- SP eCommerce

## Products

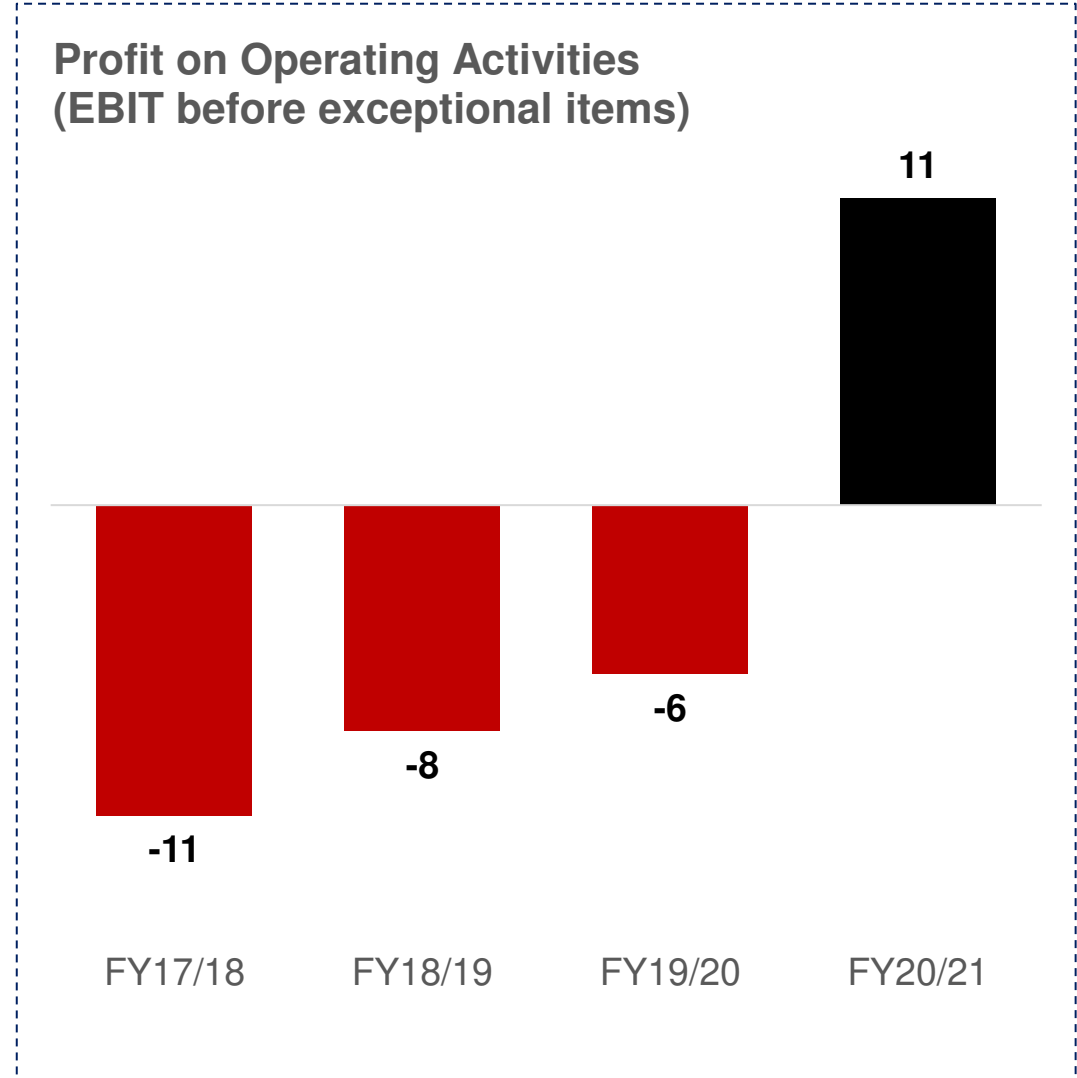
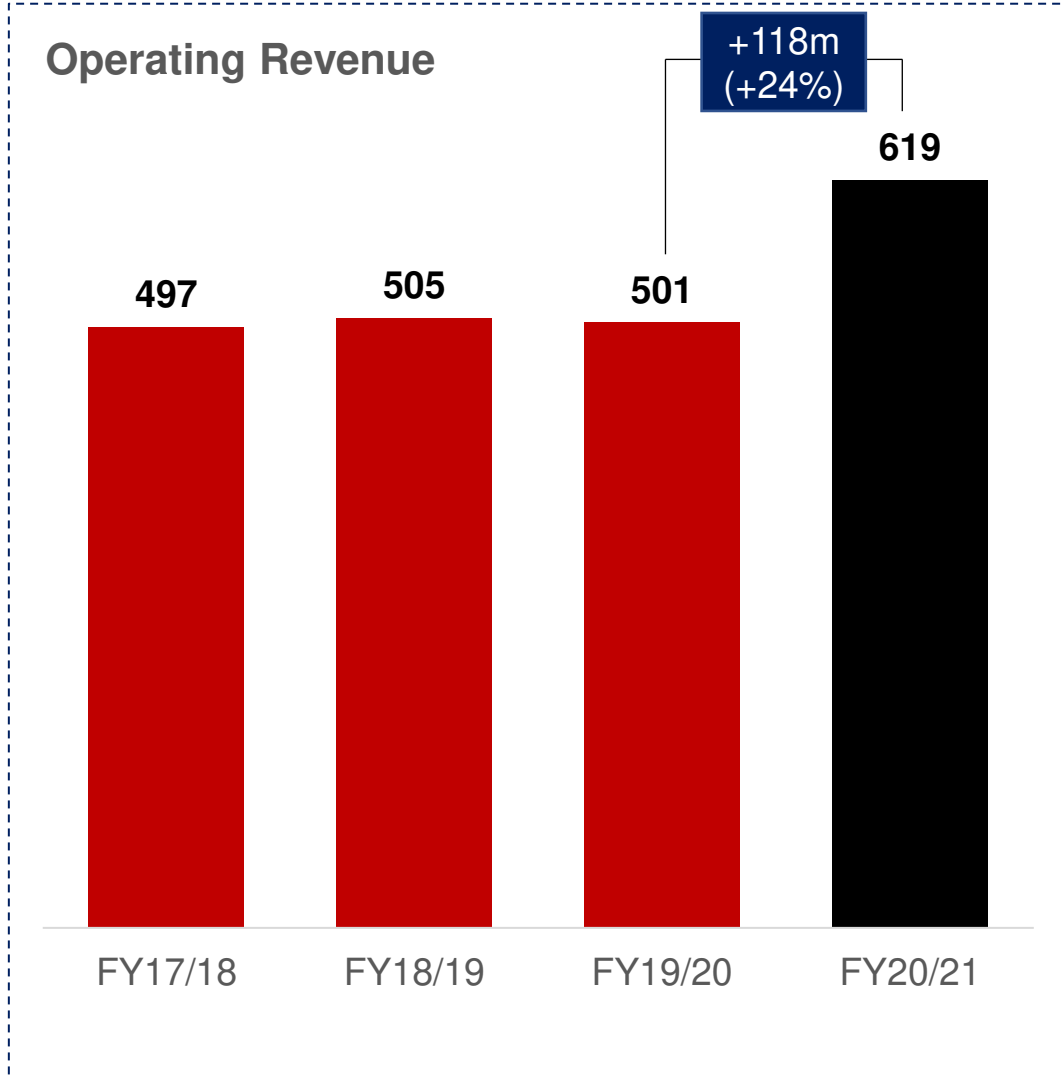
 ECOMMERCE SOLUTIONS	 FREIGHT FORWARDING
 CROSS BORDER SHIPPING	 WAREHOUSE-FULFILLMENT
 LAST MILE DELIVERY	



# Logistics: Our multi-year turnaround journey continues

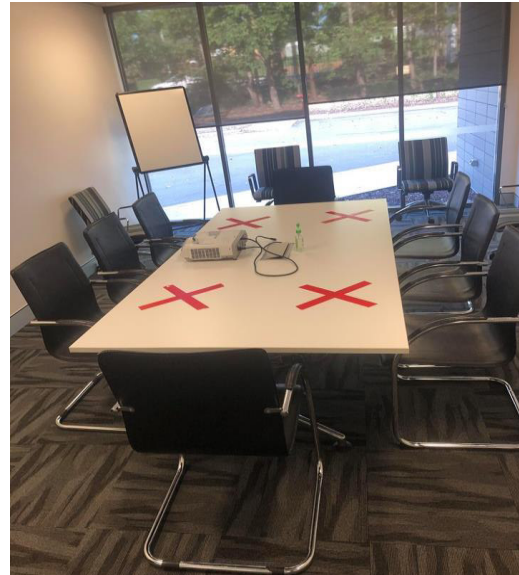


(in S\$ 'million)



Note: FY17/18, FY18/19 and FY19/20 figures shown have been restated due to reclassification changes. Please refer to the Company's annual reports for more details.

# Covid-19: Ensuring the health & safety of our people, while capitalizing on new opportunities created by the pandemic



# Staying agile to capture eCommerce logistics growth



# Case study: HK Government Project – appointed as the Master Logistics Provider for Covid-19 test kits distribution



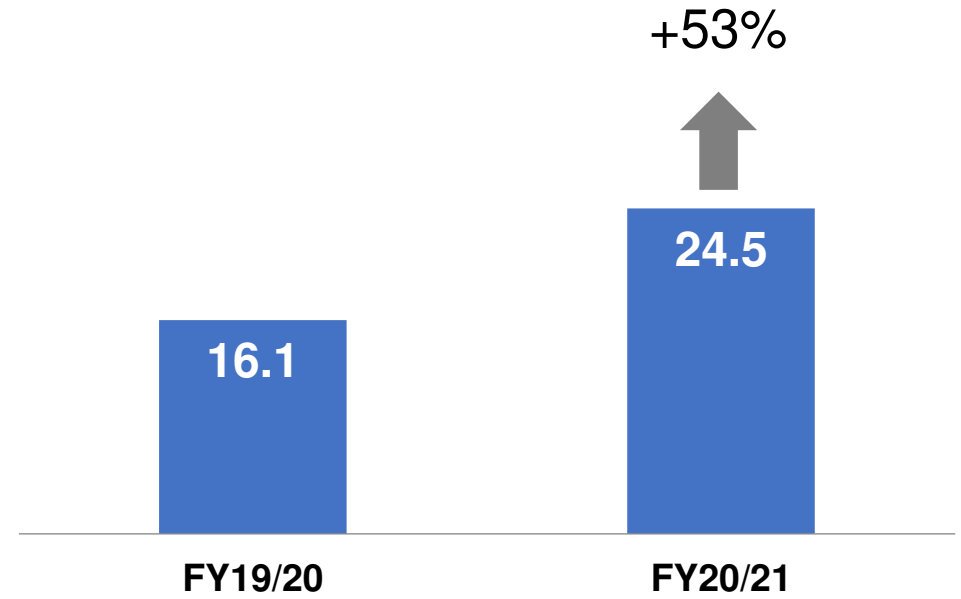
>10 million Test Kits Distributed



# Australia: CouriersPlease (CP) expanded its network and facilities to handle the surge in delivery volumes



## CP's Volume (in millions)



# Australia: Scaling up eCommerce logistics capabilities in our 2<sup>nd</sup> home market



## End-to-end capabilities



CROSS BORDER SHIPPING



WAREHOUSE-FULFILLMENT



FREIGHT FORWARDING



LAST MILE DELIVERY



4PL



TRANSPORT



TECH SOLUTIONS



**Accelerate  
eCommerce  
logistics  
growth**



**Expand  
warehouse-  
fulfillment  
footprint**



**Re-engineer  
process and  
strengthen  
capabilities**



**Roll-out new  
technology  
platform**



## Business Update

- Sustainability
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- Logistics
- Property

## FY2020/21 Financials



## Enabling Postal and Logistics Services



7 Delivery Bases and mail sorting operations

**>1.2 mil sq.ft.**

Sorting and fulfilment of mail and parcels

SingPost Regional eCommerce Logistics Hub

## Income Generation from 3<sup>rd</sup> Party Leasing



Retail Mall & Office

**>560,000 sq.ft.**

Retail and office/enrichment space in SingPost Centre

SingPost Centre



22 Post Offices

**>46,000 sq.ft.**

Forming islandwide postal network

Macpherson Road Post Office



16 Tenants Across Other Properties

**>83,000 sq.ft.**

3 Self-storage facilities under Lock and Store

Killiney Post Office

# Committed occupancy remains high despite a challenging leasing market

## Committed Occupancy

As at	Mar 20	Sep 20	Dec 20	Mar 21	May 21
SPC Mall	100.0%	100.0%	99.8%	94.1%	96.9%
SPC Office/ Enrichment	98.1%	99.1%	98.1%	96.6%	97.6%
Others	96.7%	96.7%	96.7%	96.7%	96.7%

# Leases expiring in FY20/21 were substantially renewed or replaced

## Lease Expiries & renewals

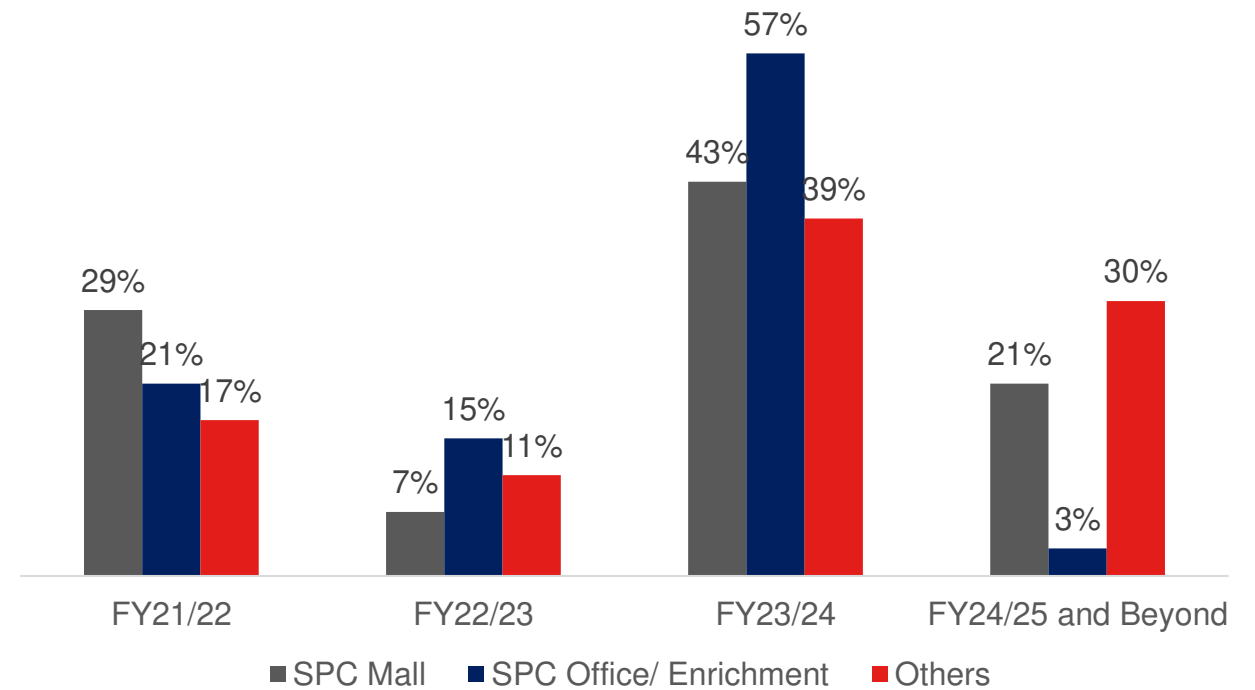
	FY20/21			FY20/21 (Renewed or replaced)			Renewal / Replacement rate
	No. of leases	NLA ('000 sq ft)	As % of total NLA	No. of leases	NLA ('000 sq ft)	As % of total NLA	
<b>SPC Mall</b>	75	89	52%	72	88	51%	99%
<b>SPC Office/ Enrichment</b>	12	76	17%	11	70	16%	92%
<b>Others</b>	6	34	35%	6	34	35%	100%

As at 31 March 2021

## Lease Expiries

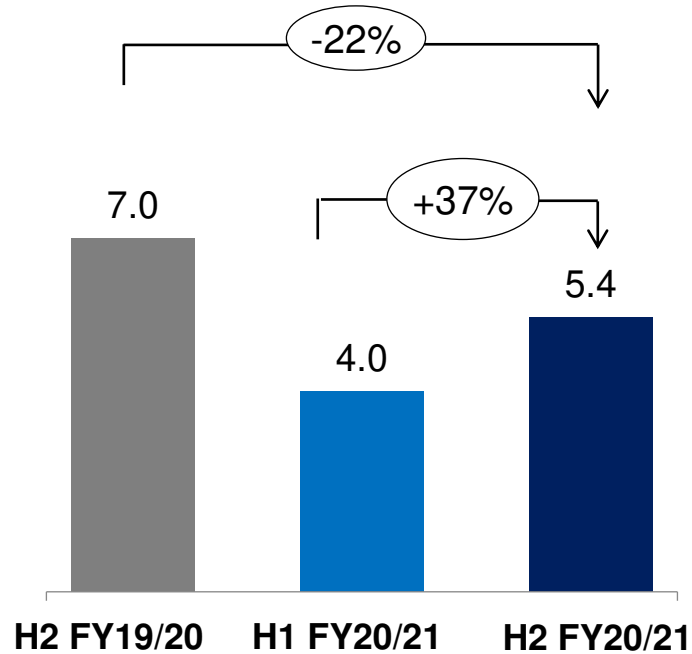
	FY21/22 (Expiring)		
	No. of leases	NLA ('000 sq ft)	As % of total NLA
<b>SPC Mall</b>	39	49	29%
<b>SPC Office / Enrichment</b>	19	87	21%
<b>Others</b>	5	16	17%

## Lease expiry Profile (as at 31 Mar 2021)

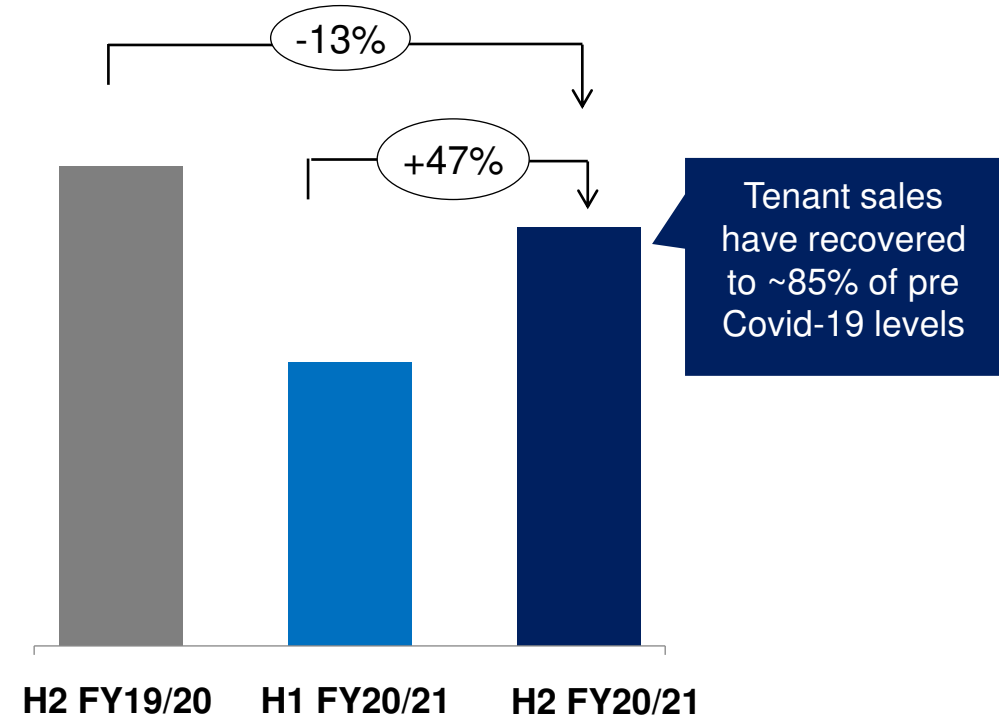


# SPC Mall Footfall and Tenant sales remain down year-on-year due to Covid-19, but have been on a recovery sequentially

Footfall up 37% sequentially



Tenant sales have grown faster than footfall



## Business Update

- Sustainability
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## FY2020/21 Financials



# Resilient performance amid Covid-19 impact

Group P&L, S\$M	FY19/20	FY20/21	% change
<b>Revenue</b>	<b>1,313.8</b>	<b>1,404.7</b>	<b>6.9%</b>
Operating expenses	(1,174.8)	(1,335.1)	13.6%
<b>Profit on Operating Activities</b>	<b>143.6</b>	<b>79.3</b>	<b>(44.8%)</b>
Share of Assoc & JV	(0.1)	1.0	N.M.
Exceptional items	(9.1)	(12.5)	36.9%
Income tax	(28.3)	(13.3)	(53.2%)
Loss from discontinued operations	(12.0)	-	N.M.
<b>Net profit attributable to equity holders</b>	<b>91.1</b>	<b>47.6</b>	<b>(47.7%)</b>
<b>Underlying net profit</b>	<b>100.2</b>	<b>60.1</b>	<b>(40.0%)</b>

Led by strong eCommerce logistics volume growth in the Logistics and Domestic Post and Parcel segments, offset by lower International Post & Parcel revenue

Due largely to increase in volume-related expenses as a result of Covid-19 disruptions and eCommerce logistics volume growth

Profit impacted by Covid-19 related disruptions, partly offset by higher earnings contribution from the Logistics segment, as well as the absence of losses from discontinued operations

N.M. denotes Not Meaningful

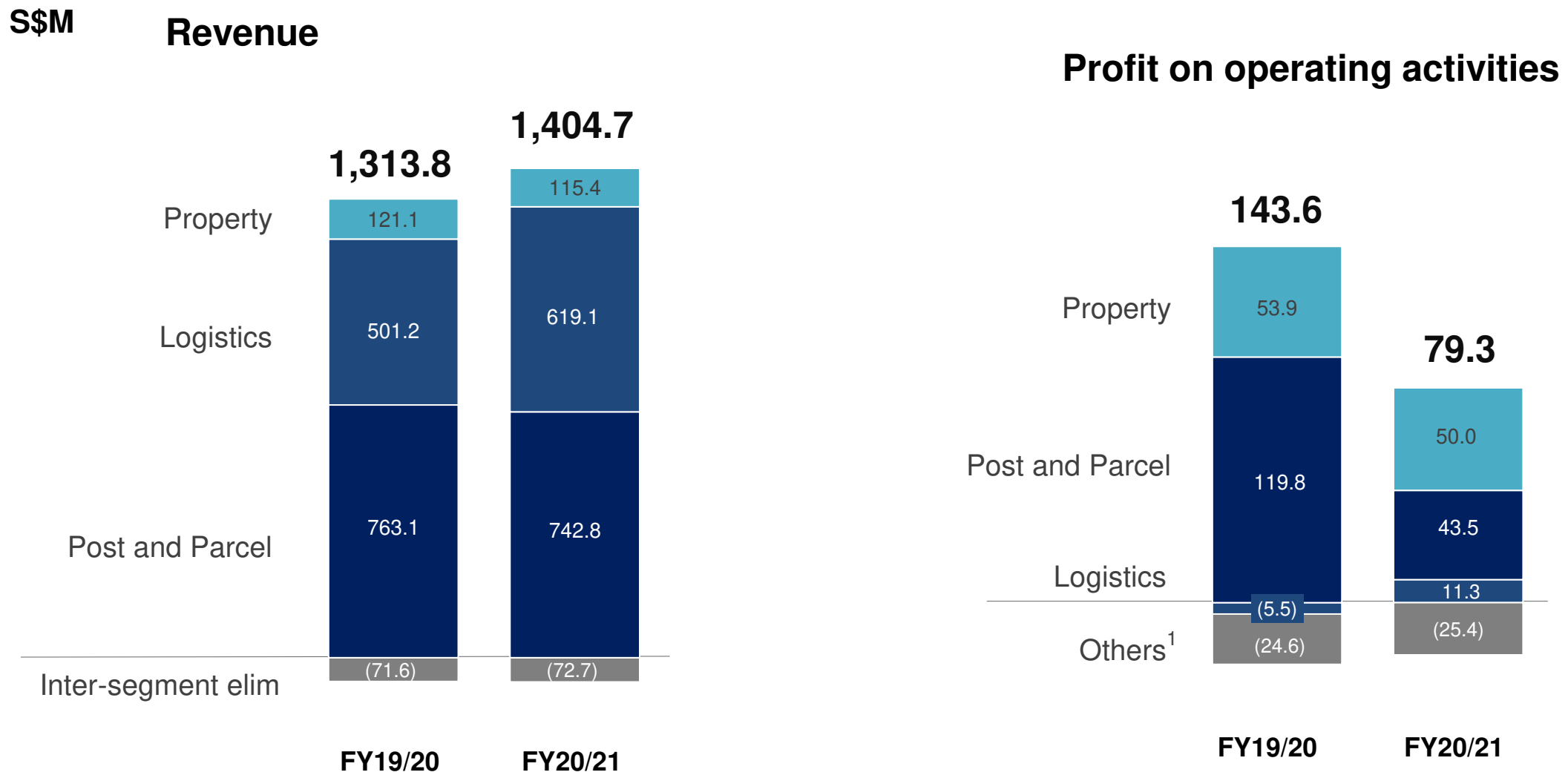


# Increase in line haul costs due to Covid-19 related disruptions as well as eCommerce logistics volume growth



Group Expenses, S\$M	FY19/20	FY20/21	% change	
Volume-related	710.5	842.2	18.5%	Due largely to increase in per unit rates for line haul costs as a result of Covid-19 disruptions, as well as growth in eCommerce logistics volumes
Labour & related	282.4	304.2	7.7%	Due to increased eCommerce related deliveries in line with volume growth, as well as higher costs domestically in relation to Covid-19 disruptions, partially offset by Jobs Support Scheme
Admin, Selling-related & others	113.9	119.9	5.3%	
Depreciation & amortisation	68.0	68.7	1.1%	
<b>Operating Expenses</b>	<b>1,174.8</b>	<b>1,335.1</b>	<b>13.6%</b>	Largely due to the roll out of a new information system in Australia to improve customer experience and manage higher volumes
Finance Expenses	12.6	11.0	(12.8%)	Lower interest expense

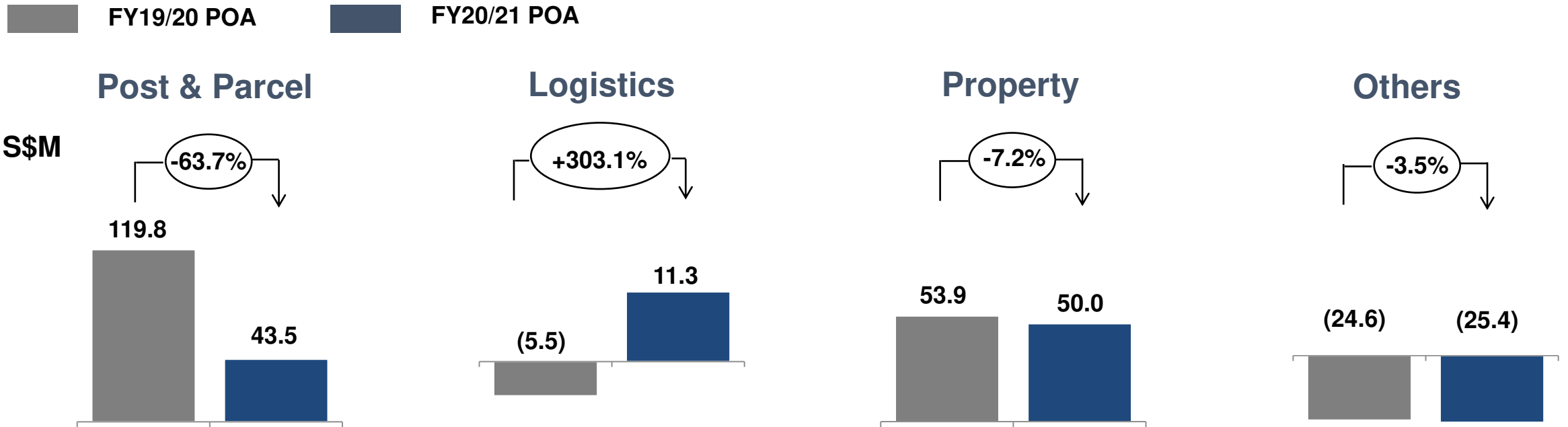
# Revenue & POA breakdown by segments



With effect from 1 April 2020, corporate cost allocation has been revised and prior year numbers have been restated for comparative purposes.

1. Refers to unallocated corporate overhead items

# Summary of Segmental POA Performance



International margins largely eroded due to air freight disruption; Higher Domestic Covid-19 related costs, partly offset by strong growth in Domestic eCommerce logistics contribution

Increased adoption of eCommerce activities in Asia-Pacific resulted in more customers coming on board for eCommerce logistics solutions – leading to improved revenue & economies of scale

Largely due to rental rebates provided for eligible tenants in the first half of the year, as well as lower receipts from car-park and atrium sales

Higher largely due to reversals of one-off expenses last year. Excluding this, the Others segment remained stable.

With effect from 1 April 2020, corporate cost allocation has been revised and prior year numbers have been restated for comparative purposes. Others refer to unallocated corporate overhead items

# FY20/21 cash flow reflects resilience of the business

Cashflow, S\$M	FY19/20	FY20/21	
Operating cashflow before WC changes	194.6	141.5	
Changes in working capital	24.8	109.3	
Income tax paid	(36.3)	(35.5)	
<b>Operating cashflow</b>	<b>183.2</b>	<b>215.4</b>	Strong improvement in operating cashflow due to positive movements in working capital
<b>Investing cashflow</b>	<b>(17.8)</b>	<b>(67.5)</b>	Largely due to the Group's investment in FMH <sup>1</sup>
<b>Financing cashflow</b>	<b>(64.6)</b>	<b>(139.7)</b>	Largely due to net repayment of bank loans for the year, compared to net proceeds last year
<b>Net increase / (decrease) in cash</b>	<b>100.8</b>	<b>8.2</b>	

1. Freight Management Holdings Pty Ltd

# Strong financial indicators and liquidity position

	As at Mar 20	As at Mar 21
Cash and cash equivalents	493.0	501.2
Borrowings	364.4	322.3
<b>Net cash / (debt) position</b>	<b>128.6</b>	<b>178.9</b>

The Group remains in a net cash position, which improved compared to last year due to positive working capital movements

	FY19/20	FY20/21
EBITDA	202.3	136.6
<b>EBITDA to finance expense</b>	<b>16.0x</b>	<b>12.4x</b>

Lower coverage ratio due to lower EBITDA

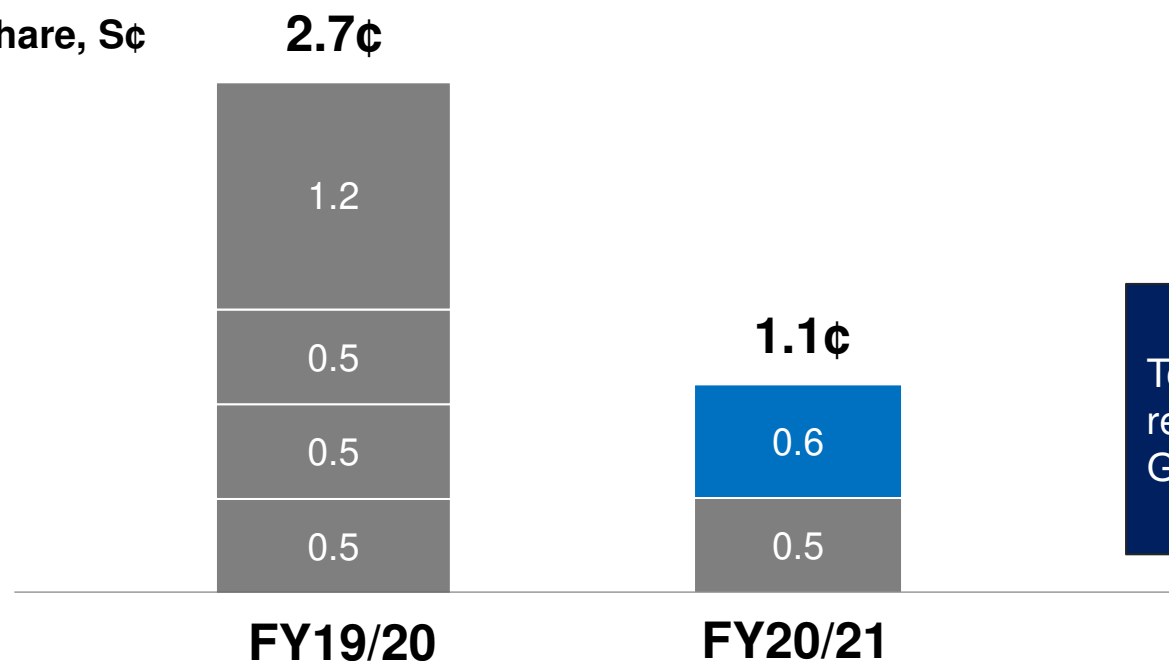
1. EBITDA is defined as profit before tax, adding back interest and depreciation and amortisation expenses.

# Proposed final dividend of 0.6 cent per share

Proposed final dividend of 0.6 cent per share for the FY ended 31 March 2021, bringing total dividends for the year to 1.1 cent per share.

With an uncertain outlook due to the ongoing pandemic, the Group continues to adopt a prudent approach in managing cash flows and conserving cash, for the ongoing execution of the Group's transformation initiatives.

Dividend per share, S¢



Total dividend of 1.1 cent represents about 40% of the Group's underlying net profit



Covid-19 continues to create disruption and uncertainty



SingPost will continue its transformation journey



Future of Post



Build B2B2C logistics capabilities



Australia as a second home market

Thank You

