

REPL::ANNUAL GENERAL MEETING::VOLUNTARY**Issuer & Securities****Issuer/ Manager**

SINGAPORE POST LIMITED

Security

SINGAPORE POST LIMITED - SG1N89910219 - S08

Announcement Details**Announcement Title**

Annual General Meeting

Date & Time of Broadcast

15-Jul-2021 18:45:19

Status

Replacement

Announcement Reference

SG210616MEETYLH4

Submitted By (Co./ Ind. Name)

Linda Hoon Siew Kin (Ms)

Designation

Group Company Secretary

Financial Year End

31/03/2021

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments.
Additional Text	Please refer to the attached Responses to Substantial and Relevant Questions received from Shareholders in advance of the 29th Annual General Meeting to be held by way of electronic means on Thursday, 15 July 2021.
Additional Text	Please refer to the following attachments: 1. Resolutions passed at the 29th Annual General Meeting 2. Presentation Slides at the 29th Annual General Meeting 3. Response to Unanswered Question

Event Dates

Meeting Date and Time


15/07/2021 14:30:00

Response Deadline Date

12/07/2021 14:30:00

Event Venue(s)**Place**

Venue(s)	Venue details
Meeting Venue	Meeting will be convened and held by way of electronic means.

Attachments [Resolutions passed at the AGM.pdf](#) [AGM Presentation Slides.pdf](#) [Response to Unanswered Question.pdf](#)

Total size =4207K MB

Related Announcements**Related Announcements**[14/07/2021 18:58:47](#)[16/06/2021 07:32:34](#)

SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199201623M)

RESOLUTIONS PASSED AT THE 29TH ANNUAL GENERAL MEETING

Pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), Singapore Post Limited (the “**Company**” or “**SingPost**”) wishes to announce that at the 29th Annual General Meeting (the “**AGM**”) of the Company held today, all resolutions referred to in the Notice of the AGM dated 16 June 2021 were put to the AGM and duly passed on a poll vote.

The results of the poll on each of the resolutions put to the vote at the AGM are set out below:-

(a) Breakdown of all valid votes cast at the AGM

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Routine Business					
Ordinary Resolution 1 To receive and adopt the audited Financial Statements, Directors’ Statement and Independent Auditor’s Report	994,743,909	994,232,809	99.95	511,100	0.05
Ordinary Resolution 2 To declare a final tax exempt one-tier dividend of 0.6 cents per ordinary share	995,679,009	985,132,389	98.94	10,546,620	1.06
Ordinary Resolution 3 To re-elect Mr Chen Jun as director	995,679,009	990,151,780	99.44	5,527,229	0.56
Ordinary Resolution 4 To re-elect Ms Elizabeth Kong Sau Wai as director	995,679,009	994,507,144	99.88	1,171,865	0.12
Ordinary Resolution 5 To re-elect Mr Bob Tan Beng Hai as director	995,679,009	987,016,244	99.13	8,662,765	0.87
Ordinary Resolution 6 To approve directors’ fees payable by the Company	995,436,109	994,925,009	99.95	511,100	0.05

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 7 To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration	995,679,009	995,167,909	99.95	511,100	0.05
Special Business					
Ordinary Resolution 8 To authorise directors to issue shares and to make or grant instruments convertible into shares	995,679,009	992,301,056	99.66	3,377,953	0.34
Ordinary Resolution 9 To authorise directors to offer/grant options and allot/issue shares pursuant to the Singapore Post Share Option Scheme 2012, and to grant awards and allot/issue shares pursuant to the Singapore Post Restricted Share Plan 2013	995,679,009	974,014,230	97.82	21,664,779	2.18
Ordinary Resolution 10 To approve the proposed renewal of the Shareholders Mandate for Interested Person Transactions	501,679,009	501,167,909	99.90	511,100	0.10
Ordinary Resolution 11 To approve the proposed renewal of the Share Purchase Mandate	995,436,109	994,925,009	99.95	511,100	0.05

(b) Details of parties who are required to abstain from voting on any resolution(s)

Resolution number and details	Name	Total number of shares
Ordinary Resolution 10 To approve the proposed renewal of the Shareholders Mandate for Interested Person Transactions	Singapore Telecommunications Limited (" Singtel ")	494,000,000

- (1) The following persons were requested to abstain from voting on Ordinary Resolution 10 in respect of the renewal of the Shareholders Mandate for Interested Person Transactions:
- (i) Temasek Holdings (Private) Limited, Singtel and their respective associates; and
 - (ii) all Directors of the Company, the Group Chief Executive Officer of the Company and their respective associates.

(2) To demonstrate good corporate governance practices:

- (i) all the non-executive Directors of the Company, who are also shareholders, were requested to abstain from voting on Ordinary Resolution 6 in respect of the payment of Directors' fees for the financial year ended 31 March 2021; and
- (ii) all Directors and employees of the SingPost group, who are eligible to participate in the Singapore Post Share Option Scheme 2012 (the "**Scheme**") and/or the Singapore Post Restricted Share Plan 2013 (the "**Plan**"), were requested to abstain from voting on Ordinary Resolution 9 in respect of the authorisation for the Directors to offer and grant options and allot and issue shares pursuant to the Scheme, and to grant awards and allot and issue shares pursuant to the Plan.

(c) Name of firm and/or person appointed as scrutineer

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the Company's scrutineer.

Reappointment of Director to the Audit Committee

Mr Bob Tan Beng Hai has been re-elected as Director and will remain as a member of the Audit Committee. He is considered by the Board of Directors to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Issued by Singapore Post Limited on 15 July 2021.

29th 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.

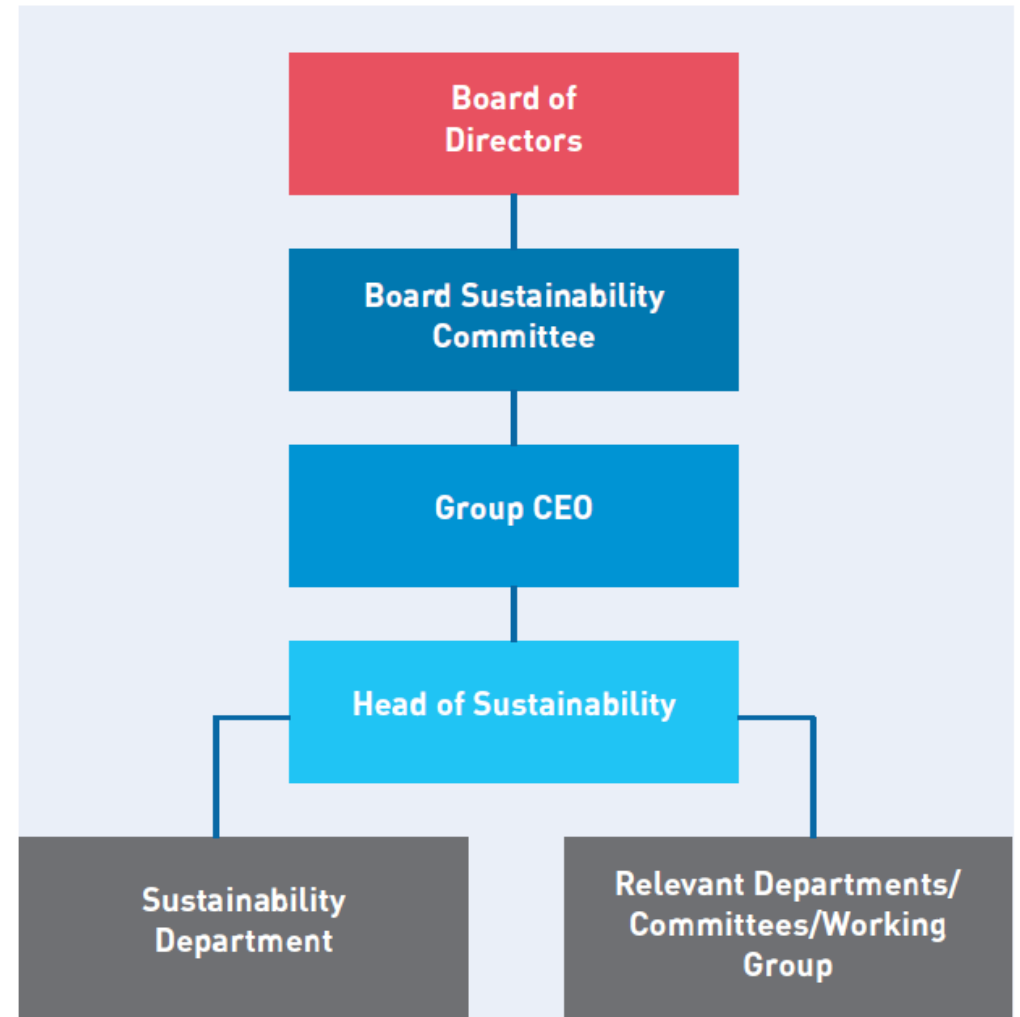
Business Update

- 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

	P lanet Positive	O perational Excellence	S ocietal Responsibility	T ransformational Growth
<p>ESG MATTERS</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[#]</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[#]</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

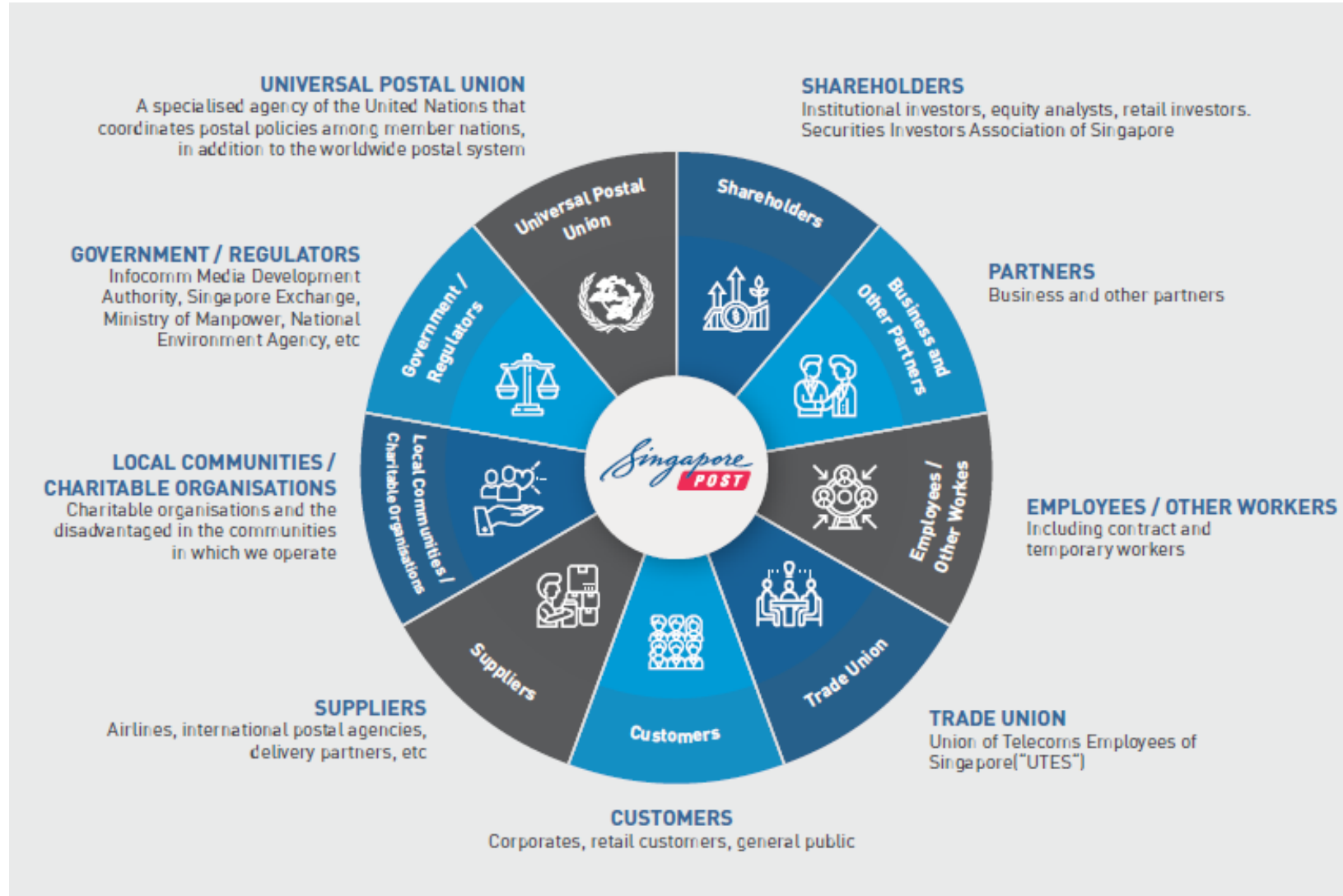
16%

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



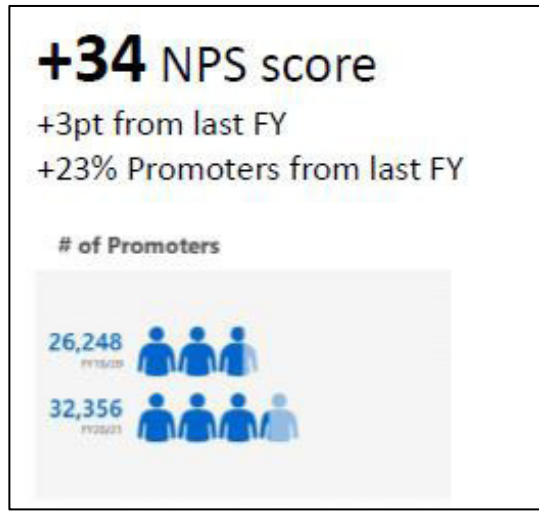
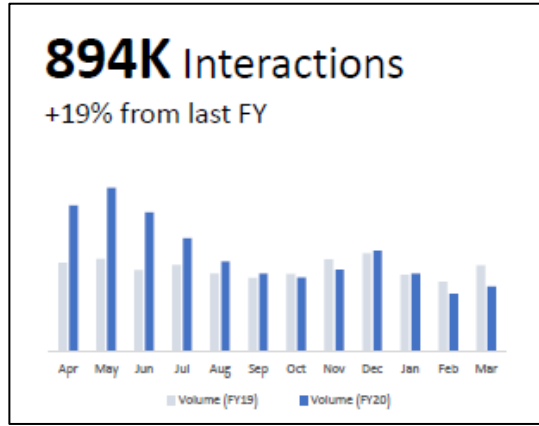
Post Office Surveys



> 33,000
Compliments received in
FY2021

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

Customer Service

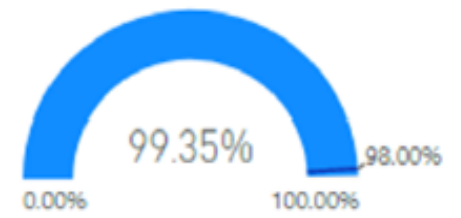


Domestic Delivery KPIs

Tracked Postal Products
SLA by Month (latest)



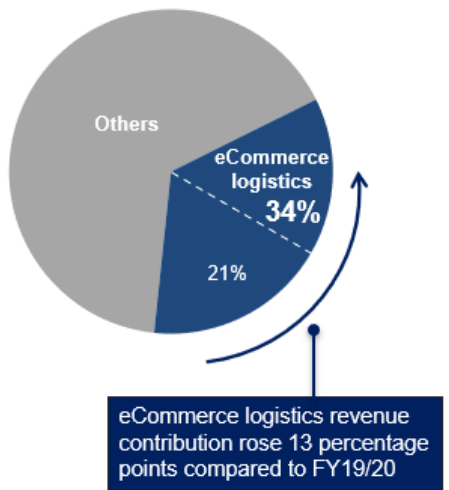
Parcel SLA by Month (latest)



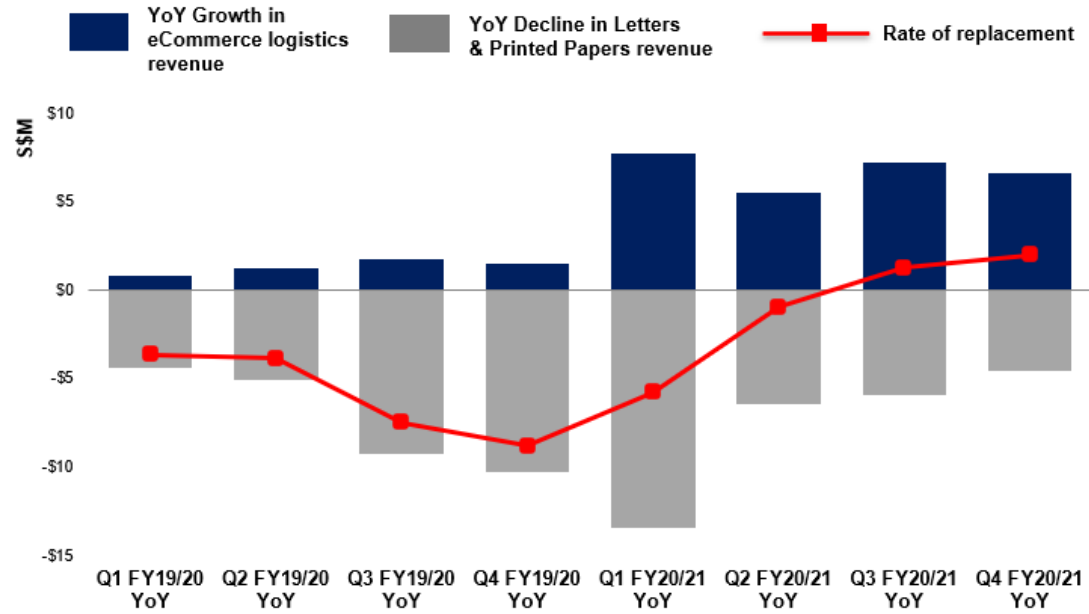
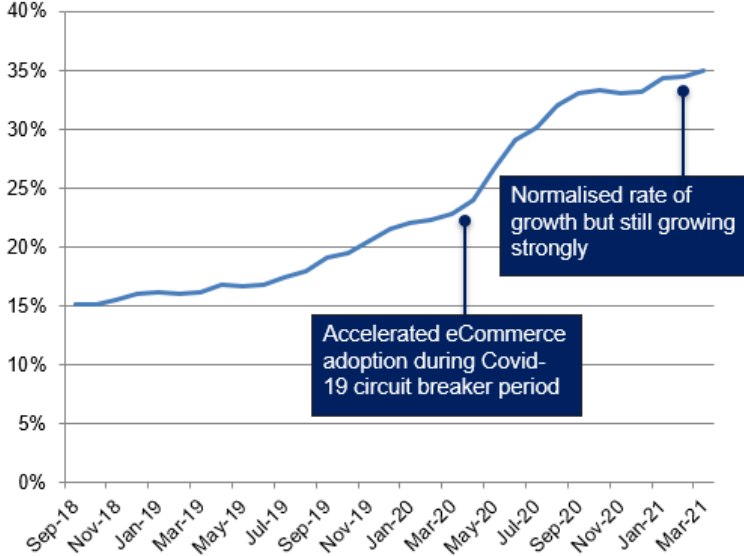
Domestic Post and Parcel eCommerce logistics accounts for more than one-third and growing



FY20/21
DPP Revenue



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

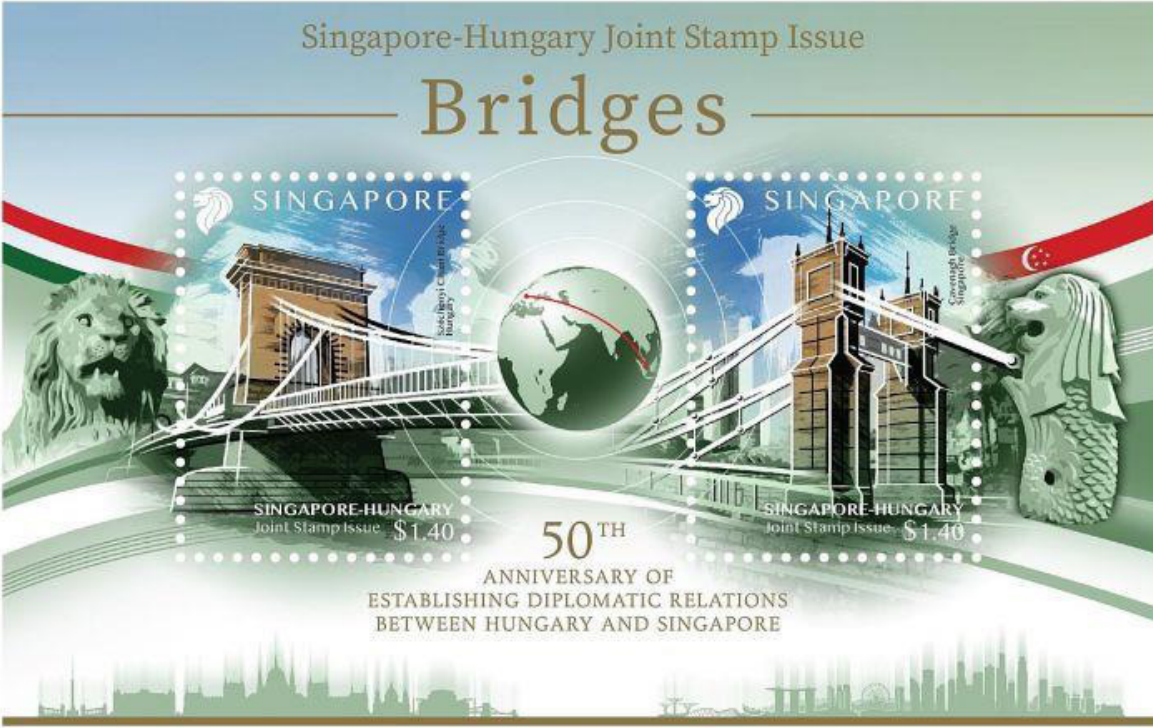


Future of Post Strategy in progress



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

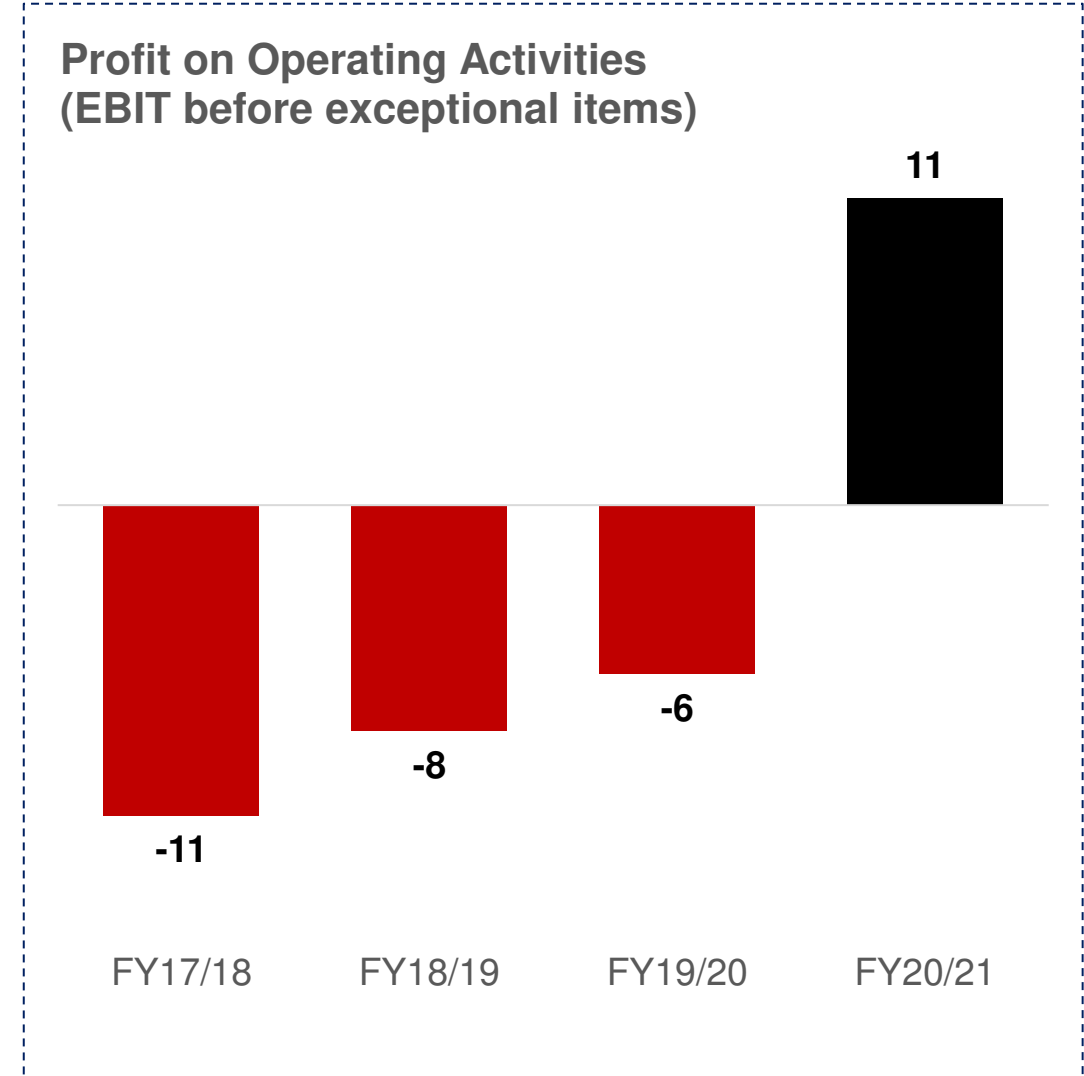
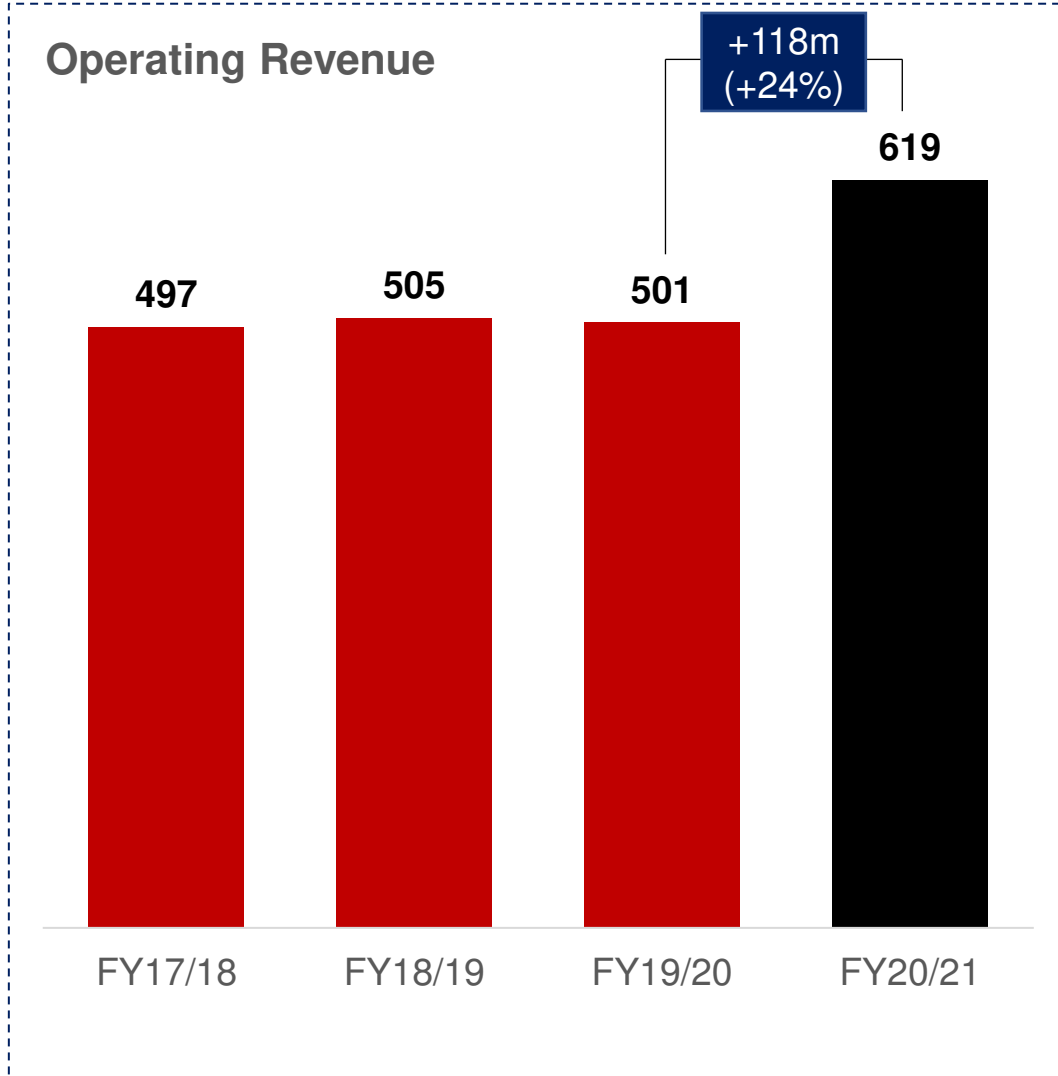
Products

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



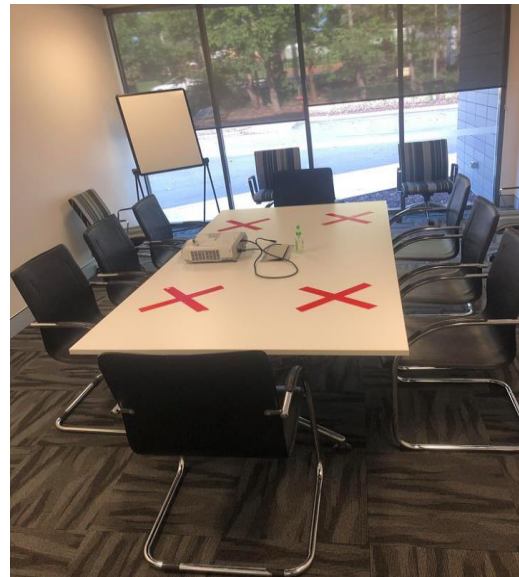
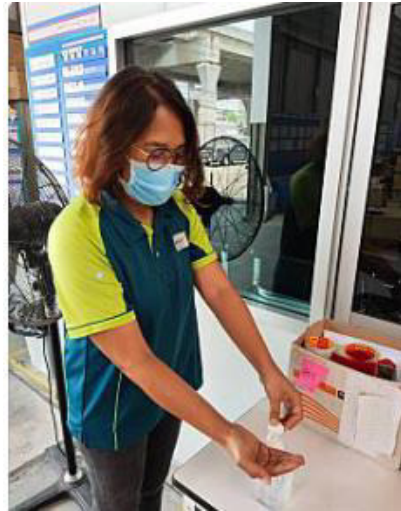
Logistics: Our multi-year turnaround journey continues

(in S\$ 'million)

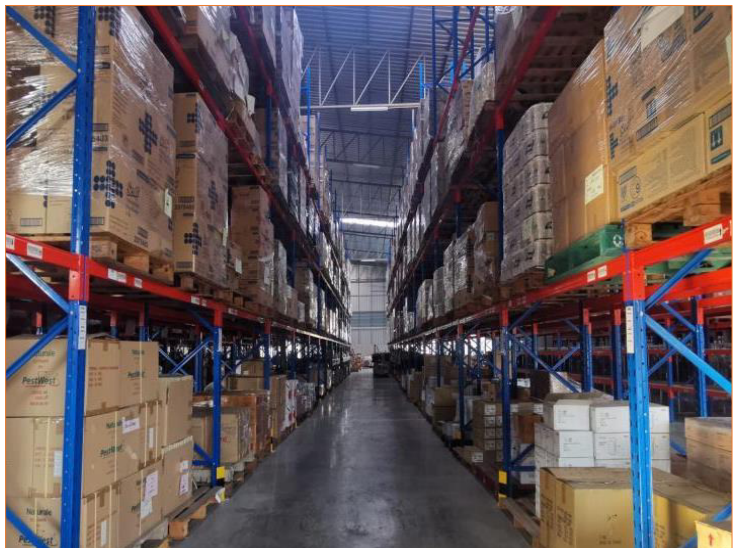


Note: FY17/18, FY18/19 and FY19/20 figures shown have been restated due to reclassification changes. Please refer to the Company's annual reports for more details.

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



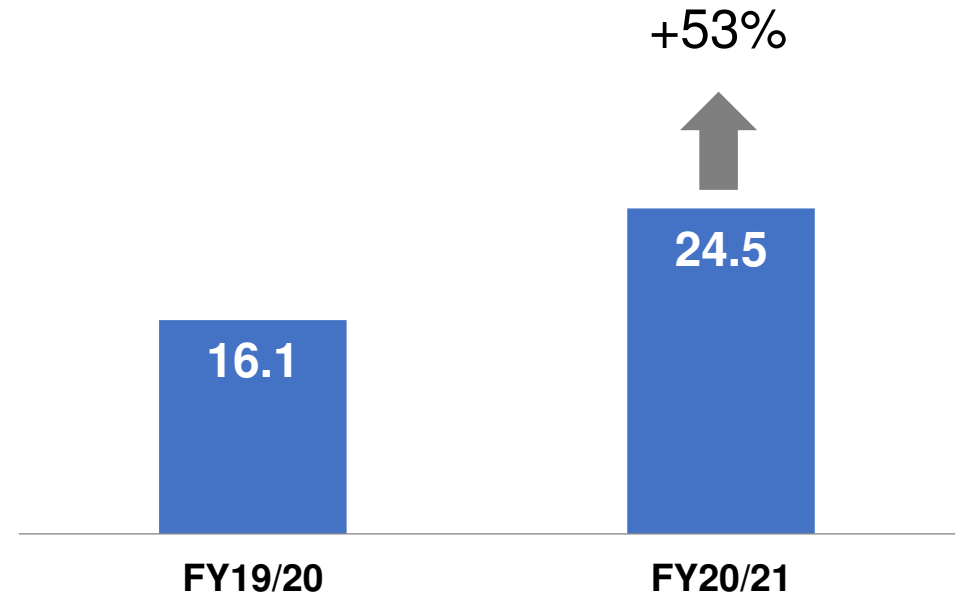
>10 million Test Kits Distributed



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 2nd home market



End-to-end capabilities



CROSS BORDER SHIPPING



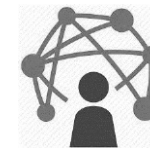
WAREHOUSE-FULFILLMENT



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
- Post and Parcel
- 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



22 Post Offices

>46,000 sq.ft.

Forming islandwide postal network

Macpherson Road Post Office

Income Generation from 3rd Party Leasing



Retail Mall & Office

>560,000 sq.ft.

Retail and office/enrichment space in SingPost Centre

SingPost Centre



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

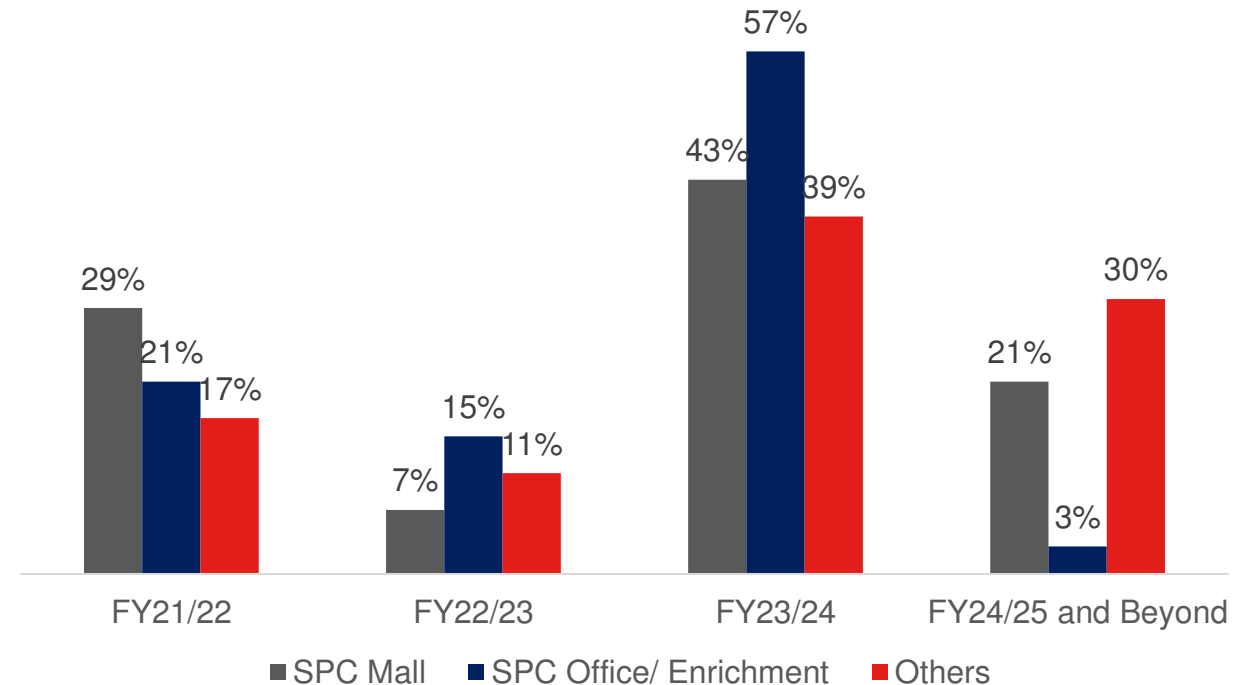
	FY20/21			FY20/21 (Renewed or replaced)			Renewal / Replacement rate
	No. of leases	NLA ('000 sq ft)	As % of total NLA	No. of leases	NLA ('000 sq ft)	As % of total NLA	
SPC Mall	75	89	52%	72	88	51%	99%
SPC Office/ Enrichment	12	76	17%	11	70	16%	92%
Others	6	34	35%	6	34	35%	100%

As at 31 March 2021

Lease Expiries

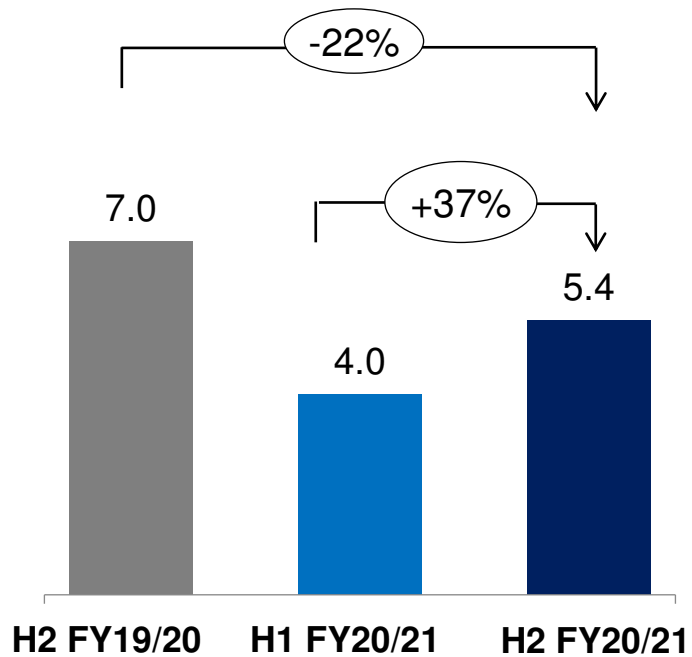
	FY21/22 (Expiring)		
	No. of leases	NLA ('000 sq ft)	As % of total NLA
SPC Mall	39	49	29%
SPC Office / Enrichment	19	87	21%
Others	5	16	17%

Lease expiry Profile (as at 31 Mar 2021)

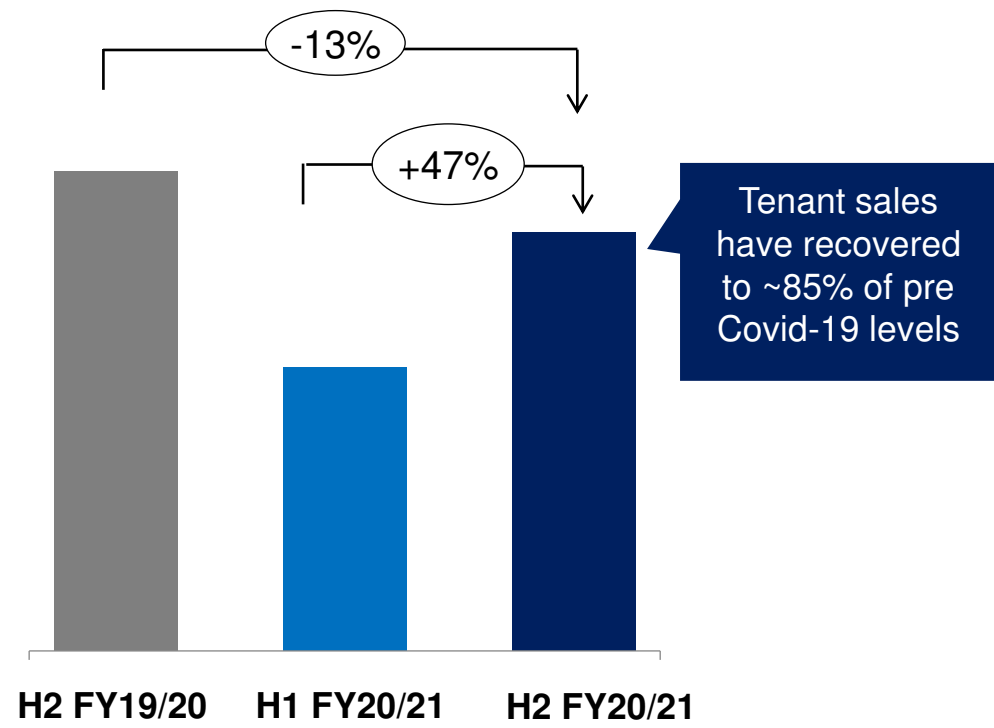


SPC Mall Footfall and Tenant sales remain down year-on-year due to Covid-19, but have been on a recovery sequentially

Footfall up 37% sequentially



Tenant sales have grown faster than footfall



Business Update

- Sustainability
- Post and Parcel
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FY2020/21 Financials



Resilient performance amid Covid-19 impact

Group P&L, S\$M	FY19/20	FY20/21	% change
Revenue	1,313.8	1,404.7	6.9%
Operating expenses	(1,174.8)	(1,335.1)	13.6%
Profit on Operating Activities	143.6	79.3	(44.8%)
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.
Net profit attributable to equity holders	91.1	47.6	(47.7%)
Underlying net profit	100.2	60.1	(40.0%)

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

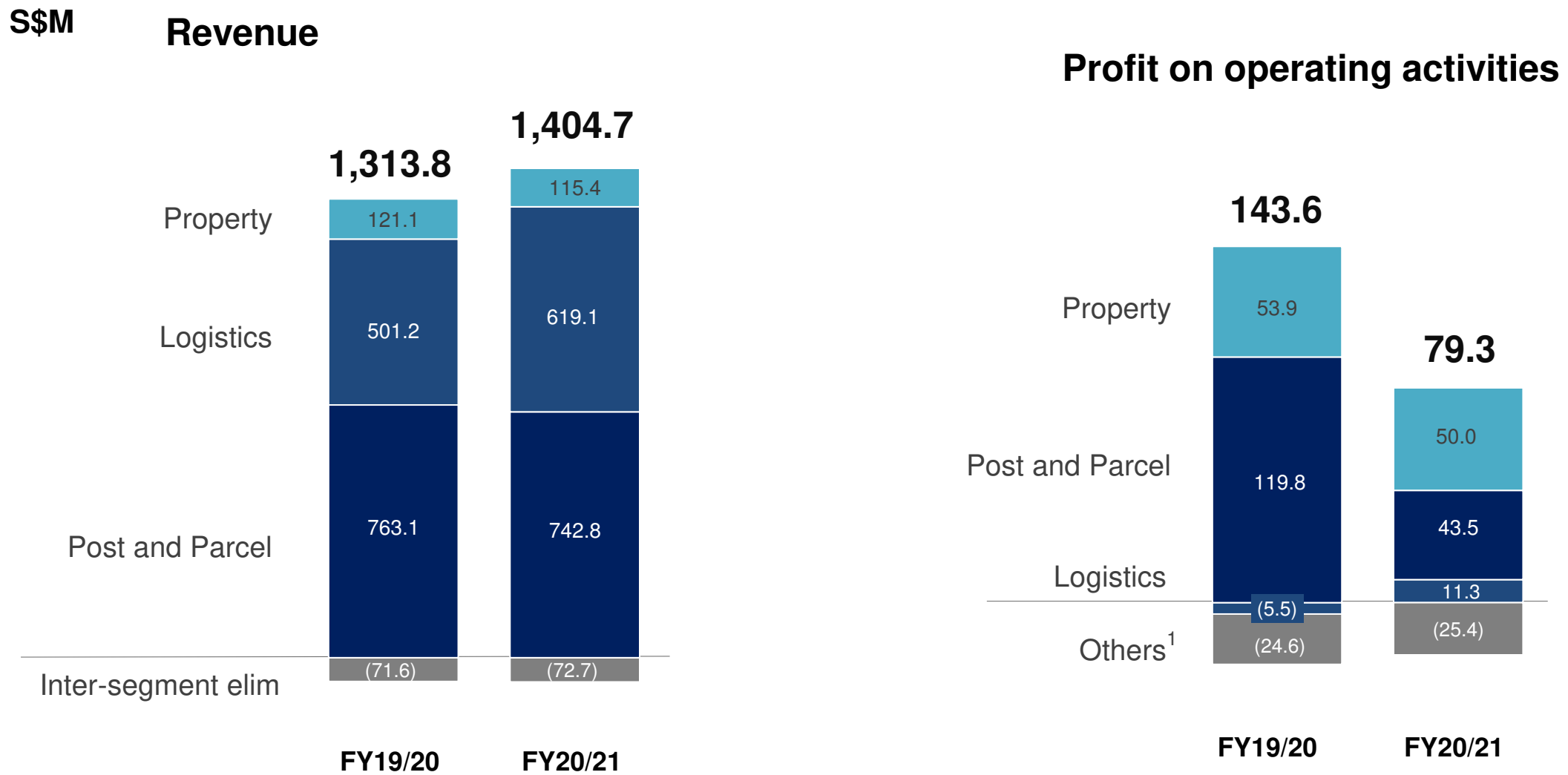
N.M. denotes Not Meaningful

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%	Largely due to the roll out of a new information system in Australia to improve customer experience and manage higher volumes
Operating Expenses	1,174.8	1,335.1	13.6%	
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

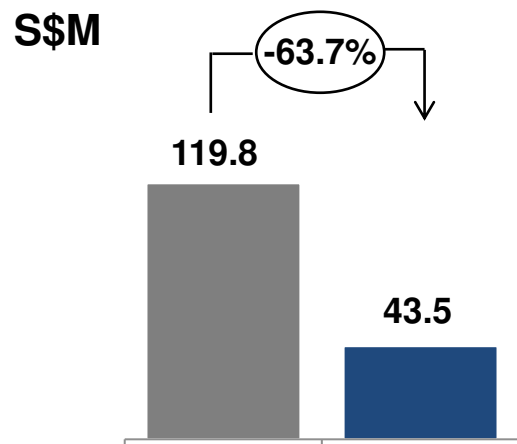
Summary of Segmental POA Performance



FY19/20 POA

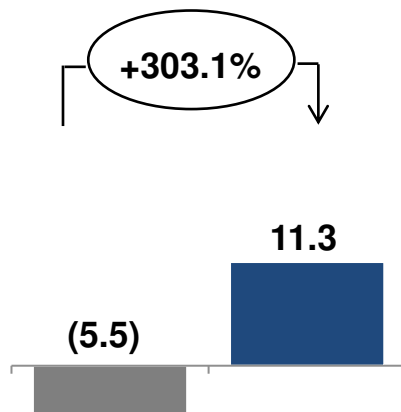
FY20/21 POA

Post & Parcel



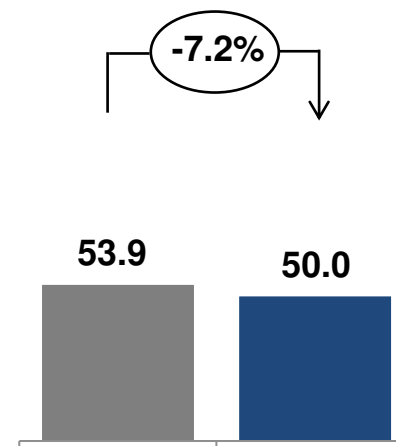
International margins largely eroded due to air freight disruption; Higher Domestic Covid-19 related costs, partly offset by strong growth in Domestic eCommerce logistics contribution

Logistics



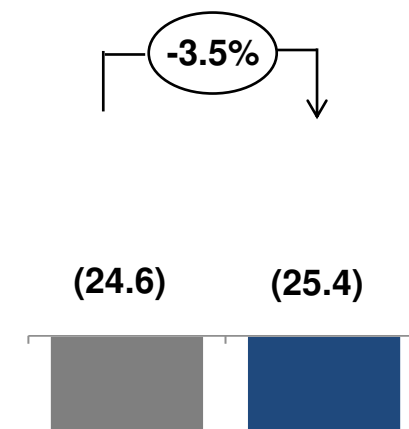
Increased adoption of eCommerce activities in Asia-Pacific resulted in more customers coming on board for eCommerce logistics solutions – leading to improved revenue & economies of scale

Property



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

Others



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)	
Operating cashflow	183.2	215.4	Strong improvement in operating cashflow due to positive movements in working capital
Investing cashflow	(17.8)	(67.5)	Largely due to the Group's investment in FMH ¹
Financing cashflow	(64.6)	(139.7)	Largely due to net repayment of bank loans for the year, compared to net proceeds last year
Net increase / (decrease) in cash	100.8	8.2	

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
Net cash / (debt) position	128.6	178.9

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
EBITDA to finance expense	16.0x	12.4x

Lower coverage ratio due to lower EBITDA

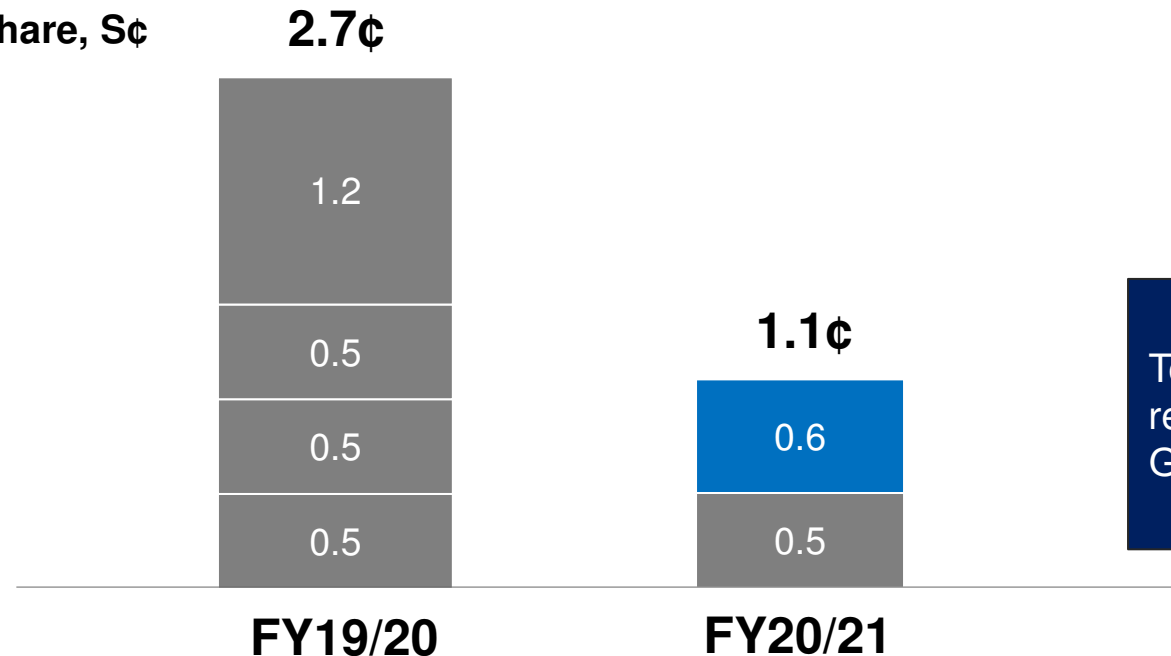
1. EBITDA is defined as profit before tax, adding back interest and depreciation and amortisation expenses.

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



SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199201623M)

29TH ANNUAL GENERAL MEETING HELD ON THURSDAY, 15 JULY 2021
RESPONSE TO UNANSWERED QUESTION RECEIVED DURING THE MEETING

Singapore Post Limited (the “**Company**”) would like to thank shareholders for submitting their questions during the 29th Annual General Meeting (“**AGM**”) held by way of electronic means on Thursday, 15 July 2021 at 2.30 p.m..

The Appendix annexed herein sets out the Company’s response to a question submitted by a shareholder after the relevant resolution had been carried, and which was therefore not addressed during the AGM itself.

Issued by Singapore Post Limited on 15 July 2021.

Appendix

Category	No.	Question	Response
Directors' Fees	1.	In view of the sharp fall in profit and dividend, why was there not a larger reduction in fees?	<p>The role of the Board is for governance and oversight, not to manage the day-to-day operations of the Company. This is the responsibility of Management.</p> <p>Directors' remuneration takes into account factors such as the effort and time spent, contributions and respective responsibilities of the Directors, and is reviewed annually against peer companies to ensure its competitiveness.</p> <p>Directors' fees are not directly linked to financial performance, as this blurs the line of the stewardship role of the Board.</p> <p>For the same reason, Directors do not receive a large increase in fees, nor bonuses, if the business does well.</p>