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Company Secretary

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Additional Details

Period Ended

31/03/2026

Attachments

[SPL_AR2025-26_pdf.pdf](#)

[SPL_AGMNoticeBooklet2026.pdf](#)

[SPL_LettertoShareholders2026.pdf](#)

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GEARING UP FOR THE FUTURE

Annual
Report
2025/26



OUR PURPOSE

Making Every Delivery Count
for People and Planet.

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AT A GLANCE



Revenue of
**S\$376.1
 million**



**S\$60.9
 million**
 Net Profit



**S\$254.2
 million**
 Net Cash Position



99.4%
 Property Occupancy
 Rate



Announced
**S\$30
 million**
 investment to boost
 processing capacity,
 delivering a



35%
 Reduction in
 total Scope 1 and 2
 emissions in Singapore
 from our FY2018/19
 baseline



Achieved a waste
 diversion rate of
26%

3x
 increase in small
 and medium parcel
 sortation from 100,000
 to 300,000 parcels/day,
 bringing total
 throughput to 400,000
 parcels/day in the
 Regional eCommerce
 Logistics Hub

ACHIEVEMENTS

.....
9 Star, 18 Gold, and 59 Silver awards at the **Excellent Service Award** by the Singapore Retailers Association

.....
Maintained **bizSAFE STAR certification**, the highest accolade in Singapore's bizSAFE programme, supported by the Ministry of Manpower

.....
Achieved all requirements under the **Postal QoS standards** established by IMDA

.....
Exceeded IMDA's QoS standards for the delivery of local basic letters and incoming letters received and delivered by next working day

.....
Recognised as the **official logistics partner** for Food From The Heart's Toy Buffet 2025

.....
Customer Care Award 2025 from Express Mail Service (EMS)

.....
Singapore Road Safety Awards 2025: Excellence in Motorcycle and Light Goods Vehicle Fleet categories

.....
MARKies Awards 2025: Gold for Most Creative – Customer Engagement (SingPost Centre)

CHAIRMAN'S MESSAGE



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The Board made a clear commitment to conclude our comprehensive Board renewal process, establish and strengthen our management bench, and initiate a new strategy for the Group. This past year, the Board delivered on those priorities to align our leadership capabilities with our commercial ambitions.

//

DEAR SHAREHOLDERS,

Financial Year 2025/26 (FY2025/26) was a significant year of transition for SingPost marked by strategic portfolio consolidation, a renewal of the Board, and a new CEO at the helm. Geopolitical tensions and evolving trade patterns continued to dominate the global macroeconomic environment. Throughout this period, the Board has been focused on stabilising leadership, driving disciplined capital allocation and structurally positioning the Group to deliver long-term, sustainable growth.

BOARD RENEWAL AND LEADERSHIP APPOINTMENTS

The Board made a clear commitment to conclude our comprehensive Board renewal process, establish and strengthen our management bench, and initiate a new strategy for the Group. This past year, the Board delivered on those priorities to align our leadership capabilities with our commercial ambitions.

Following our Annual General Meeting in July 2025, the Board was reconstituted to bring together expertise across global logistics, finance, digital technology, and corporate governance. The diverse range of skills and experience strengthens the Board's ability to provide effective oversight as SingPost navigates a complex operational shift.

Effective 1 November 2025, the Board appointed Mark Chong as our new Chief Executive Officer. The Board chose Mark for his extensive international track record in large-scale transformations and corporate operations, giving him a clear mandate to lead SingPost's next chapter.

STRENGTHENED FINANCIAL POSITION

The Board endorsed major strategic initiatives designed to improve capital efficiency and recycle proceeds toward core strategic priorities.

Key milestones achieved during the financial year include:

- **Capital Recycling:** We unlocked capital from selected property assets through the sale¹ of 10 HDB Post Office shophouses for S\$55.5 million.
- **Unwinding Alibaba Group Cross-Shareholdings:** Cross-shareholdings were unwound, resulting in the sale of 4PX² and the cessation of the Quantum Solutions JV.
- **Divestment of Famous Holdings group and Quantum Solutions entities:** The Group sold the freight forwarding business for approximately S\$180.9 million and realised a gain on disposal of S\$6.5 million. Various regional Quantum Solutions entities were also divested.

These measures place us in a strong net cash position as we move into the new financial year, enhancing our liquidity and providing the necessary reserves to fund growth plans.

¹ Pending completion as at 31 March 2026
² Shenzhen 4PX Information and Technology Co., Ltd. ("4PX")

STRATEGIC OVERSIGHT

The Board has worked closely with management to develop the Strategy Update launched in May 2026 when we released the financial results of FY2025/26. The updated strategy announces the Group's response to structural shifts in the postal and logistics sectors with clear directions and targeted deliverable outcomes.

The Board has set the strategic priorities across SingPost's three operating segments to drive performance:

- **Logistics & Letters:** Shifting to an improved, variable operating model, scaling capacity via automation, and expanding into new high-trust segments and new service offerings.
- **Post Office Network:** Optimising our physical network footprint to grow revenues and reduce costs in order to achieve commercial sustainability.
- **Property Assets:** Capitalising on long-term redevelopment opportunities, securing steady cash flows, and evaluating asset enhancement to maximise yield.

This means we will retain SingPost Centre to anchor our earnings as we repair the Logistics & Letters business and drive the Post Office Network towards commercial sustainability, in the current uncertain geopolitical environment.

Digitalisation underpins all three strategic priorities. We will invest in technology to maintain adequate touchpoints to serve the public and provide greater ease of doing business for our enterprise customers.

SHAREHOLDER RETURNS AND FINANCIAL RIGOUR

The Board's proposal of a final dividend of 0.06 cents per share for FY2025/26 is consistent with our dividend policy.

In addition, following a comprehensive review of accounting guidelines and processes concerning international settlements with overseas postal administrators, the Group derecognised S\$38.1 million in aged trade payables that had remained unclaimed for over seven years. The Board is proposing a supplemental dividend of 0.41 cents per share, derived from the net-of-tax derecognition of aged trade payables.

This brings the total proposed dividend for the year to 0.47 cents per share, subject to shareholder approval at our upcoming 34th Annual General Meeting.

THE SUSTAINABILITY FRAMEWORK

The Board holds management accountable to pursue commercial growth of the Group in a socially responsible and environmentally sustainable manner. Sustainability is integrated directly into our long-term strategy through three core pillars:

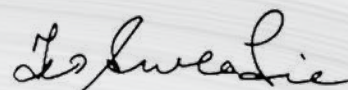
- **Cherishing Our Planet:** The Group has made measurable progress in reducing its environmental footprint, including the successful electrification of 60% of our domestic delivery fleet and the implementation of a strict Green Procurement Policy to govern sourcing decisions across our operations.
- **Culture of Trust:** We maintained the highest standards of governance and had no recorded incidents of corruption, fraud, or unethical behaviour during the year. We have also made progress in leadership diversity, with women now representing 36% of our senior management team.
- **Cultivating Our Communities:** Our community focus is embedded in our business approach. Today, 80% of Singapore's population remains within a ten-minute walk of a SingPost touchpoint, ensuring public accessibility and that we stay part of the nation's social fabric.

LOOKING AHEAD

The operating environment is still uncertain, and we expect global macroeconomic challenges to persist in the near term. What has fundamentally changed is SingPost's readiness: we enter the new year as a leaner organisation, with a stronger balance sheet and a sharper, more focused strategy.

As we move forward, the Board will continue to work closely with management to ensure disciplined execution of our strategy, prudent capital allocation, and strong governance. We are building a solid foundation for SingPost's future growth.

On behalf of the Board, I would like to thank our shareholders, management team, employees, union partners, and stakeholders for their continued commitment and trust.



TEO SWEE LIAN
Chairman of the Board, SingPost

CEO'S MESSAGE



//

Digitalisation is the “enabling thread” in our strategy. We are investing in IT, customer experience and automation. This includes autonomous vehicles, AI and other technologies when they are mature enough.

//

DEAR SHAREHOLDERS,

FY2025/26 was a year of decisive reorientation for SingPost. We navigated a landscape marked by structural industry changes, global macroeconomic volatility, and renewals within our Board and management team. But through all the external turbulence and internal change, our core mission remained unchanged. Our teams were on the ground every day, delivering for Singapore, ensuring that despite the fog of change, the SingPost team did its job with resilience.

FY2025/26: ESTABLISHING A CLEAN BASELINE

Our financial results over the past year reflect a consolidated baseline from which we will scale and grow. The Group's revenue for the year ended 31 March 2026 was S\$376.1 million, a decline of 23.1% year-on-year (YoY) from S\$489.1 million. Revenue was impacted by a 55.2% decrease in International revenue amidst a volatile global macroeconomic environment, alongside a 13.5% structural decline in traditional domestic letter mail volumes.

These challenges were directly mitigated by an 8.1% rise in domestic eCommerce volume, a necessary postage revision of ten cents effective 1 January 2026, and creditable performance in our Property Assets. Property revenue rose to S\$80.7 million and overall occupancy reached a near-full 99.4%. The Post Office Network also cut operating losses by 27.4% to S\$10.7 million for the full year as the Group optimised its physical footprint.

Underlying net profit stood at S\$10.7 million while net profit was S\$60.9 million, boosted by exceptional items.

We undertook a review of the recognition and derecognition process for trade payables with overseas postal administrators, and subsequently derecognised S\$38.1 million in aged trade payables which remained unclaimed for more than seven years.

This move underscores our commitment to financial rigour and accountability. This discipline allowed the Board to propose a supplemental dividend of 0.41 cents¹ per share, paid out of the derecognition of aged trade payables. We enter the new financial year with approximately S\$600 million in liquid assets, providing us with the resources to fund our future plans with confidence.

STRATEGY UPDATE: POSITIONING FOR SUSTAINABLE GROWTH

In May 2026, we announced our Strategy Update. This roadmap sets out three clear priorities to address our structural challenges:

- **Strengthen Core Fundamentals:** We are moving from a fixed to a variable cost base. Our investment of S\$30 million in a new parcel sortation system will increase our processing capacity to 400,000 parcels a day when it goes live by mid-2026, supporting our goal to cut our cost-to-serve by more than 10% in Logistics & Letters.
- **Build Scalable Capabilities:** Digitalisation is the “enabling thread” in our strategy. We are investing in IT, customer experience and automation. This includes autonomous vehicles, AI and other technologies when they are mature enough. Providing autolobbies in our post offices and optimising our footprint will enable us to serve the public effectively and put us on a firm path to achieve commercial sustainability.
- **Capture Growth Opportunities:** We are expanding our business beyond eCommerce to unlock new revenue streams. We own close to 1 million sq ft of industrial space, operate Singapore’s largest postal and logistics fleet, and we are the only logistics player that touches the letterbox of every home every working day. We are a trusted partner to the nation.

We believe this unique relationship with the public is our competitive advantage. It is why we were commissioned by Singtel to help with their Special Discounted Shares (SDS) transfer exercise – a job that needs national reach and reliability. We are extending our services into new industries like healthcare and government sectors, helping us build new pathways for growth.

MAXIMISING PROPERTY VALUE

As we outlined in our Strategy Update, SingPost is keeping SingPost Centre (SPC) for the long-term benefit of our shareholders. We recognise the potential upside of future developments in the region and see a clear path to maximising returns through this asset. SingPost Centre remains a source of steady cash flow and contributes to the Property Assets segment’s operating profit of S\$45.2 million last year.

We are positioning SingPost Centre to capture value from the rejuvenation of Paya Lebar. The relocation of the Paya Lebar Air Base from the 2030s and the expected lifting of height restrictions present a unique opportunity for redevelopment, unlocking significant value. In the near term, we have appointed an architect to review asset enhancement opportunities to improve retail yield and increase rental income.

OUR PEOPLE: ONE SHIP, ONE TEAM

Strategy is a map; execution requires a crew. Since joining in November 2025, I have spent time at all our post offices, delivery bases, and operations hubs to understand our constraints from the ground up. To navigate this transformation successfully, the management team and I are driving a culture anchored on accountability, cost discipline, and operational transparency. We will leverage digital technology to become a leaner, faster, and more focused organisation that serves the nation with the agility of a modern logistics leader. The road ahead remains challenging, but our course is clear. We have the foundation, we have the trust, and now, we are executing the plan.

I thank the Board for their guidance, the Union for their partnership, and our employees for their fortitude and dedication.

Together, we will make every delivery count, for People and Planet.



MARK CHONG
CEO, SingPost

¹ Combined with a proposed final dividend of 0.06 cents, this brings the total proposed dividend to 0.47 cents per share.

STRATEGY

SINGPOST: STRATEGY FOR SUSTAINABLE GROWTH

SingPost has unveiled an updated strategy to navigate a complex business environment and chart a clearer path towards sustainable long-term growth.

From Weathering Headwinds to Charting the Future

In recent years, SingPost has operated amid challenges, including significant structural headwinds. Traditional letter mail volumes have continued their long-term decline, while rapid changes in customer expectations, eCommerce fulfilment standards, and global supply chains have reshaped the postal and logistics landscape.

Simultaneously, earlier-generation technology systems and operating models have constrained agility and limited the Group's ability to respond quickly to changing market demands.

Today, SingPost is entering a new phase as it navigates an increasingly uncertain external environment. The Group is charting its next phase of growth with greater clarity, discipline, and purpose.

Strategic Priorities with Digitalisation as an Enabler

SingPost has outlined three strategic priorities, with digitalisation as a common thread across them:

1. Strengthen core fundamentals
2. Build scalable capabilities
3. Capture growth opportunities

The Group's strategy reflects a balanced approach – strengthening operational fundamentals while selectively investing in areas that support long-term competitiveness, resilience, and sustainable shareholder value creation.

SingPost maintains a robust liquidity position, backed by approximately S\$600 million in liquid assets. This financial flexibility provides the capacity to fund operational transformation, invest in innovation, capture strategic growth opportunities, and scale future capabilities while continuing to meet financial obligations and support shareholder returns.

TARGETED OUTCOME: WELL POSITIONED FOR SUSTAINABLE GROWTH

In terms of operational execution, the strategic framework is mapped across SingPost's core business segments as follows:

Logistics & Letters: Reducing Cost-to-Serve & Growing in New Sectors

SingPost will reduce the cost to serve through an improved operating model, drive pricing discipline, create new logistics revenue streams, and open new business verticals to capture growth.

The Group is transitioning to a more efficient, scalable operating model to reduce the cost of service by more than 10%. This includes streamlining workflows, leveraging AI to enhance route optimisation, strengthening automation capabilities, and improving systems integration across the business.

SingPost has invested S\$30 million in a new parcel sortation automation to enhance parcel processing capacity at the SingPost Regional eCommerce Logistics Hub. When it goes live in mid-2026, it will significantly scale processing capacity to 400,000 parcels a day, improving operational flexibility and service reliability.

Post Office Network: Achieving Commercial Sustainability

The core objective is to modernise SingPost's physical network into a self-sufficient, fit-for-purpose operation on a firm path towards commercial sustainability.

- Self-Service Automation: The introduction of 24/7 drop-off kiosks and Autolobbies provides uninterrupted public access for parcel shipping, buying stamps, and bill payments.
- Fit-for-Purpose Footprint: SingPost will maintain a dynamic mix of roughly 40 manned and unmanned touchpoints, leveraging an asset-light model to lower the cost to serve while expanding service reach.
- Commercial Diversification & Optimisation: SingPost will actively expand its retail ecosystem by offering a wider range of retail services and goods such as consumer electronics. Concurrently, the Group will drive higher rental income across the network by systematically optimising its physical counter configurations and footprint utilisation.

Demonstrating its value as critical national infrastructure, the network was commissioned to facilitate Singtel Special Discounted Shares (SDS) transactions within CPF accounts. This deployment demonstrates the unique value of SingPost's network as a high trust national platform combining digital accessibility with a trusted human element – as the Group scales into new sectors like Healthcare and Government.

Property Assets: Maximising Portfolio Value

Currently, SingPost Centre stands as a crucial strategic asset that generates steady, recurring rental income and healthy cash flows, backed by high occupancy levels. In the near term, the Group will execute asset enhancement to improve operational efficiency, tenant trade mix, and capital value.

Over the long term, the Group is uniquely positioned to capture significant value-unlocking opportunities, such as potential building height restriction uplifts and property re-zoning parameters. These opportunities are driven by the government's urban regeneration blueprint for the Paya Lebar region following the relocation of the Paya Lebar Air Base from the 2030s onwards.

SingPost's other property assets, including post office shophouses and delivery bases, are being actively reviewed to maximise yield such as partial leasing to third parties, or repurposing for alternative long-term growth opportunities.

A Glimpse Of The Future SingPost

Ultimately, SingPost's Strategy Update reflects a deliberate shift towards becoming a more agile, technology-enabled, and diversified logistics and infrastructure business.

The future SingPost will be smart, lean, efficient, and more creative in its service delivery to customers, partners, and stakeholders in Singapore and across the globe. More importantly, the Group will be poised to capture emerging opportunities across logistics, retail services, and property assets.

With a clearer course, stronger operational discipline, and renewed investment in future capabilities, SingPost is positioning itself not only to navigate industry changes but to thrive in them.

BOARD OF DIRECTORS

Teo Swee Lian

Chairman,
Non-Executive,
Non-Independent Director

**Mark Chong Chin Kok**

Chief Executive Officer,
Executive,
Non-Independent Director

**Chng Lay Chew**

Non-Executive,
Independent Director

**Chu Swee Yeok**

Non-Executive,
Independent Director

**Gan Chee Yen**

Non-Executive,
Lead Independent Director

**Gan Siok Hoon**

Non-Executive,
Non-Independent Director

**Ng Chin Hwee**

Non-Executive,
Independent Director

**Yasmin Binti Aladad Khan**

Non-Executive,
Independent Director



TEO SWEE LIAN, 66

Chairman,
Non-Executive, Non-Independent Director

Date of first appointment as Chairman

23 July 2025

Date of first appointment as a director

21 May 2025

Date of last re-election as a director

23 July 2025

Board committee(s) served on

Nil

Academic & Professional Qualification(s)

Bachelor of Science (Honours) in Mathematics, Imperial College of Science and Technology, University of London, United Kingdom
Master of Science in Applied Statistics, University of Oxford, United Kingdom

Present Directorships in other listed companies

(as at 31 March 2026)

CapitalLand Integrated Commercial Trust Management Limited (Manager of CapitalLand Commercial Trust) (Chairman)
HSBC Holdings plc

Present Principal Commitments (as at 31 March 2026)

CapitalLand Integrated Commercial Trust Management Limited (Manager of CapitalLand Commercial Trust) (Chairman)
HSBC Holdings plc (Director)
Clifford Capital Holdings Pte. Ltd. (Director)
CSCC Agape Fund, Caritas Singapore Community Council Limited (Member of the Board of Trustees)

Past Directorships in listed companies held over the preceding five years (from 1 April 2021 to 31 March 2026)

AIA Group Limited
Singapore Telecommunications Limited

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)

AIA Group Limited (Director)
Avanda Investment Management Pte. Ltd. (Director)
Dubai Financial Services Authority (Director)
Singapore Telecommunications Limited (Director)

MARK CHONG CHIN KOK, 62

Chief Executive Officer,
Executive, Non-Independent Director

Date of first appointment as a director

1 November 2025

Date of last re-election as a director

N.A.

Board committee(s) served on

Board Sustainability Committee (Member)

Academic & Professional Qualification(s)

Bachelor's Degree in Electronics Engineering, Institut Polytechnique de Grenoble (Grande Ecole), Grenoble, France
Master in Research in Electronic Systems, ENSERG, Grenoble, France
Master of Business Administration from the National University of Singapore

Present Directorships in other listed companies

(as at 31 March 2026)

Nil

Present Principal Commitments (as at 31 March 2026)

Civil Aviation Authority of Singapore (Authority Member)

Past Directorships in listed companies held over the preceding five years (from 1 April 2021 to 31 March 2026)

Advanced Info Service Public Company Limited

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)

Singapore Telecommunications Limited (Group Chief Corporate Officer)
Advanced Info Service Public Company Limited (Deputy Chief Executive Officer)
Singapore Telecommunications Limited (Group Chief Technology Officer)

BOARD OF DIRECTORS

CHNG LAY CHEW, 68

Non-Executive, Independent Director

Date of first appointment as a director

17 February 2025

Date of last re-election as a director

23 July 2025

Board committee(s) served on

Audit Committee (Chairman)
Board Sustainability Committee (Member)
Nominations and Remuneration Committee (Member)

Academic & Professional Qualification(s)

Bachelor of Commerce and Administration,
Victoria University of Wellington, New Zealand
Fellow, Institute of Singapore Chartered Accountants
Fellow, Chartered Accountants Australia and New Zealand
Fellow, CPA Australia
International Directors Programme, INSEAD
Senior Accredited Director, Singapore Institute of Directors

Present Directorships in other listed companies

(as at 31 March 2026)
IREIT Global Group Pte. Ltd. (Manager of IREIT Global)
NetLink NBN Management Pte. Ltd. (as Trustee-Manager
of Netlink NBN Trust)

Present Principal Commitments (as at 31 March 2026)

IREIT Global Group Pte. Ltd. (Manager of IREIT Global)
(Director)
NetLink NBN Management Pte Ltd (as Trustee-Manager of
Netlink NBN Trust) (Director)
Credit Bureau (Singapore) Pte Ltd (Director)
ISTARI Pte. Ltd. (Director)
AWWA Ltd. (Director)
NUHS Fund Limited (Director)
WWF-World Wide Fund for Nature (Singapore) Limited
(Director)

Past Directorships in listed companies held over the preceding five years (from 1 April 2021 to 31 March 2026)

Nil

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)

Nil

CHU SWEE YEOK, 63

Non-Executive, Independent Director

Date of first appointment as a director

1 September 2018

Date of last re-election as a director

23 July 2025

Board committee(s) served on

Board Risk and Technology Committee (Chairman)
Audit Committee (Member)

Academic & Professional Qualification(s)

Bachelor of Science in Biochemistry (Honours),
National University of Singapore
Advanced Management Programme, Harvard University
International Directors Programme, INSEAD

Present Directorships in other listed companies

(as at 31 March 2026)
Nil

Present Principal Commitments (as at 31 March 2026)

August Global Partners Pte Ltd
(Chairman & Executive Director)

Past Directorships in listed companies held over the preceding five years (from 1 April 2021 to 31 March 2026)

Pegasus Asia

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)

EDBI Pte Ltd (Chief Executive Officer & President &
Executive Director)

GAN CHEE YEN, 67

Non-Executive, Lead Independent Director

Date of first appointment as a director

31 October 2023

Date of last re-election as a director

24 July 2024

Board committee(s) served onNominations and Remuneration Committee (Chairman)
Audit Committee (Member)**Academic & Professional Qualification(s)**Bachelor of Accountancy, National University of Singapore
Chartered Accountant (Singapore),
Institute of Singapore Chartered Accountants
Programme for Management Development,
Harvard Business School, United States**Present Directorships in other listed companies**

(as at 31 March 2026)

BHG Retail Trust Management Pte. Ltd.
(Manager of BHG Retail REIT) (Chairman & Director)**Present Principal Commitments** (as at 31 March 2026)

V3 Capital Investments Pte. Ltd. (Chairman & Director)

Past Directorships in listed companies held over the preceding five years (from 1 April 2021 to 31 March 2026)

CEI Limited (now known as CEI Pte. Ltd.)

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)Pacific International Lines (Private) Limited
(Co-President & Executive Director)**GAN SIOK HOON, 52**

Non-Executive, Non-Independent Director

Date of first appointment as a director

15 April 2025

Date of last re-election as a director

23 July 2025

Board committee(s) served onBoard Risk and Technology Committee (Member)
Finance and Investment Committee (Member)**Academic & Professional Qualification(s)**Bachelor's Degree in Accountancy (Honours),
Nanyang Technological University
Master of Science in Management, Stanford University
Fellow, Institute of Singapore Chartered Accountants**Present Directorships in other listed companies**

(as at 31 March 2026)

Nil

Present Principal Commitments (as at 31 March 2026)Singapore Telecommunications Limited
(Group Chief Corporate Officer)**Past Directorships in listed companies held over the preceding five years** (from 1 April 2021 to 31 March 2026)

Nil

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)Singapore Telecommunications Limited
(Deputy Group Chief Corporate Officer)
Singapore Telecommunications Limited
(Managing Director, Group Finance)
Singapore Telecommunications Limited
(Managing Director, Mobile Marketing & Sales)

BOARD OF DIRECTORS

NG CHIN HWEE, 65

Non-Executive, Independent Director

Date of first appointment as a director

17 February 2025

Date of last re-election as a director

23 July 2025

Board committee(s) served on

Finance and Investment Committee (Chairman)
Board Risk and Technology Committee (Member)
Nominations and Remuneration Committee (Member)

Academic & Professional Qualification(s)

Bachelor of Engineering (1st Class Honours),
National University of Singapore
Master of Science in Management, Massachusetts Institute
of Technology, United States

Present Directorships in other listed companies

(as at 31 March 2026)

Nil

Present Principal Commitments (as at 31 March 2026)

SMRT Corporation Ltd (Director)

Past Directorships in listed companies held over the preceding five years (from 1 April 2021 to 31 March 2026)

SIA Engineering Company Limited

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)

SIA Engineering Company Limited (Chief Executive Officer
and Executive Director)

YASMIN BINTI ALADAD KHAN, 68

Non-Executive, Independent Director

Date of first appointment as a director

1 January 2024

Date of last re-election as a director

24 July 2024

Board committee(s) served on

Board Sustainability Committee (Chairman)
Finance and Investment Committee (Member)
Nominations and Remuneration Committee (Member)

Academic & Professional Qualification(s)

Master of Business Administration, Aston University,
Birmingham, United Kingdom

Present Directorships in other listed companies

(as at 31 March 2026)

CIMB Group Holdings Berhad

Present Principal Commitments (as at 31 March 2026)

CIMB Group Holdings Berhad (Director)

Past Directorships in listed companies held over the preceding five years (from 1 April 2021 to 31 March 2026)

Digi.Com Berhad (now known as CelcomDigi Berhad)

PT XL Axiata TBK

Past Principal Commitments held over the preceding five years (from 1 April 2021 to 31 March 2026)

DHL Express (Singapore) Pte Ltd (Executive Vice President,
Commercial, Asia Pacific, Singapore)

KEY EXECUTIVES



Mark Chong
Chief Executive Officer



Isaac Mah
Chief Financial Officer



Neo Su Yin
Chief Operating Officer



Jonathan Ooi
Chief Legal Officer
and Company Secretary



Gavin Pathross
Chief Information Technology Officer

BUSINESS OVERVIEW

OPERATING ENVIRONMENT

FY2025/26 was a demanding year for the postal and logistics sector. A subdued global economic outlook, compounded by geopolitical tensions and disruptions to international trade, weighed on customer demand and cross-border logistics volumes. These conditions underscored the importance of agility and operational discipline in navigating an increasingly complex environment.

GROUP PERFORMANCE AND FINANCIAL REVIEW

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. Revenue was impacted by a 55.2% contraction in International revenue amid a volatile global macroeconomic environment, as well as the continued decline in letter mail volumes.

Reflecting the softer international volumes, full-year operating profit fell 68.9% YoY to S\$11.8 million, down from S\$37.9 million.

Net profit was S\$60.9 million for the full year, boosted by exceptional items and the derecognition of aged trade payables. Underlying Net Profit, which excludes exceptional items and derecognition of aged trade payables, stood at S\$10.7 million for the year. Exceptional items of S\$19.2 million composed largely of a fair value gain on investment properties and a gain on the disposal of subsidiaries. The Group reviewed its process concerning the recognition and derecognition of liabilities (trade payables) with overseas postal administrators for international deliveries. Accordingly, S\$38.1 million was derecognised during the financial year.

OPERATIONAL PERFORMANCE

Against this backdrop, SingPost maintained its focus on execution and disciplined cost management. Operations were streamlined to improve efficiency and reduce structural costs, while major divestments were completed to sharpen the Group's focus on its core business.

These measures helped optimise the cost base while preserving service reliability. At the same time, SingPost continued to invest selectively in infrastructure to strengthen operational capabilities and enhance service levels.

To systematically reduce the structural cost-to-serve, SingPost committed S\$30 million into boosting small and medium parcel automated sorting capacity. This multi-million dollar transformation of its processing backbone will enable the consolidation of regional parcel processing at its Regional eCommerce Logistics Hub, increasing operational efficiencies.

This balanced approach — combining cost discipline with targeted investment — positions the Group to manage near-term pressures while building the foundations for future growth.

As the postal and logistics landscape evolves, the Group continues to strengthen its capabilities through technology. SingPost is well-positioned to advance automation, data-driven operations and sustainable logistics, while leveraging partnerships to improve reach and efficiency.

CHARTING A PATH FOR GROWTH

FY2025/26 marked a deliberate step toward a more focused, future-ready SingPost. During the year, the Group completed the mutually agreed unwinding of minority cross-shareholdings with Alibaba in QSI and 4PX, enabling SingPost to simplify its investment portfolio and pursue its strategic objectives. Concurrently, the divestment of Famous Holdings further sharpened the Group's focus on its core operations in logistics, postal services, and property.

Beyond cost management, SingPost is directing investment towards areas identified as critical for long-term growth, particularly in logistics infrastructure and network efficiency.

This next phase of transformation is supported by refreshed leadership. With the appointment of Chief Executive Officer Mark Chong, SingPost is advancing a Strategy Update aimed at modernising operations and improving service delivery.



SUSTAINABILITY INITIATIVES

SingPost continues to integrate sustainability into its operations, recognising that responsible service delivery is integral to its long-term business model.

Through its collaboration with DHL Express, customers are provided access to emission-reduced international shipping options, including participation in initiatives such as sustainable aviation fuel programmes. These solutions support reducing greenhouse gas emissions associated with air freight while maintaining service reliability and efficiency.

Customers are also offered more sustainable packaging options, including fully recyclable materials sourced from responsibly managed forests, supporting more environmentally conscious shipping practices.

PEOPLE & ORGANISATIONAL RESILIENCE

SingPost's people remain its greatest asset. Across the organisation, employees continue to play an active role in shaping its direction, contributing to a more agile and responsive business.

In FY2025/26, SingPost was recognised at the Singapore Retailers Association's Excellent Service Award (EXSA) 2025, receiving a total of 86 awards, including 9 Star Awards, 18 Gold Awards, and 59 Silver Awards. This achievement reflects the strong customer focus and service excellence demonstrated across its teams.

In March 2026, SingPost also recognised employees for their long years of service, ranging from 5 to 50 years, reflecting the depth of experience and dedication across the organisation.

SingPost continues to foster a positive and supportive workplace, maintaining open dialogue with its Union partners as it strengthens its organisational foundations through this period of transformation.

LOGISTICS & LETTERS

Effective from 1 April 2025, SingPost adopted a new segment reporting structure following its reorganisation into three business segments: Logistics & Letters, Post Office Network, and Property Assets.

The Logistics & Letters segment comprises domestic and international mail and parcel activities, including eCommerce logistics. Despite a challenging environment, SingPost continued to grow its domestic eCommerce delivery volumes. Cross-border eCommerce delivery remained under pressure amid difficult market conditions, while letter mail and printed papers continued their structural decline.

For the full year, an 8.1% growth in domestic eCommerce volume and a postage revision effective 1 January 2026 helped mitigate the 13.5% structural decline in traditional domestic letter mail volumes. International eCommerce volume fell 57.9% YoY due to challenging global business conditions. The Logistics & Letters segment recorded total revenue of S\$303.5 million for the full year, representing a decline of 28.3% year-on-year, resulting in an operating loss of S\$6.1 million, down from an operating profit of S\$35.8 million in the prior year.

STRENGTHENING THE CORE AND SCALING ECOMMERCE LOGISTICS

The Logistics & Letters segment remains central to SingPost's business, underpinned by its nationwide delivery network serving every Singapore household daily. As mail volumes continue to decline and eCommerce logistics evolves, the Group is strengthening its core capabilities to support a more efficient and sustainable operating model.

In the domestic eCommerce delivery business, SingPost focused on increasing its market share by expanding processing capacity and enhancing technological capabilities. During the year, the Group commissioned a S\$30 million automated sortation facility within the Regional eCommerce Logistics Hub, incorporating advanced 3D sorting technology that increased daily small and medium parcel processing capacity from approximately 100,000 to up to 300,000 items. Launched in June 2026, the facility delivers significant improvements in speed and accuracy, strengthening SingPost's peak season readiness and its ability to handle higher parcel volumes during periods of high demand.

Operational support was also scaled during the peak eCommerce season, which extended over four months from September to December. Additional personnel were deployed, and operations were extended to seven days a week. These measures enabled SingPost to manage higher volumes efficiently while maintaining service reliability.

STRENGTHENING THROUGH PARTNERSHIPS

Partnerships remain a key pillar in extending SingPost's logistics capabilities and global reach. During the year, the Group deepened collaborations with SkyNet Worldwide Express, DHL Express, and FedEx, each reinforcing SingPost's position as a trusted logistics partner with strong international connectivity.

On 1 January 2026, SingPost became the exclusive SkyNet Worldwide Express partner in Singapore, expanding its cross-border logistics capabilities across more than 180 countries and territories. The collaboration leverages SingPost's nationwide delivery infrastructure – serving over two million addresses daily – and positions its Airmail Transit Centre as a customs-bonded hub to streamline regional and global express shipments. Through this partnership, SingPost is able to offer customers a unified platform covering over 180 destinations, supported by Delivered Duty Paid solutions and end-to-end fulfilment capabilities including e-fulfilment and quality-controlled returns.

The partnership with DHL Express further demonstrates the strategic value of SingPost's post office network as a logistics asset. Following an initial pilot across 14 outlets in March 2025, DHL Express services were progressively extended across SingPost's full islandwide network – bringing convenient international shipping access points closer to homes and workplaces, and strengthening the commercial utility of the post office network beyond traditional postal services.

The collaboration also introduced new international shipping options, including emission-reduced services, supporting evolving customer needs while reinforcing SingPost's commitment to sustainability. It further demonstrates how SingPost's nationwide network can be leveraged to enhance customer experience and strengthen connectivity between local communities and global markets.



SingPost also expanded its partnership with FedEx during the year. FedEx parcel drop-off services, now available across all SingPost post offices nationwide as well as at POPStop@Tampines MRT, increased the number of acceptance points from 6 to 43 in FY2025/26. This followed a successful pilot programme launched in September 2023 at selected POPStop counters, which saw a strong customer response and highlighted demand for more accessible international shipping options.

Under this collaboration, customers can conveniently drop off FedEx parcels at designated SingPost locations, where items are consolidated and transferred to FedEx daily. This integrated approach streamlines cross-border shipping processes and enhances service efficiency, without requiring additional paperwork or charges.

SUPPORTING A SUSTAINABLE POSTAL MODEL

The implementation of the 10 cents domestic postage uprate in January 2026 ensures the continued sustainability of essential postal services amid rising operating costs and structural changes in mail demand. This rate adjustment enables SingPost to continue fulfilling its national postal mandate while advancing its transformation into a technology-driven logistics leader. As part of its forward strategy to reach long-term financial sustainability, the segment is transitioning into an improved operational model that integrates AI and automation, targeting an aggregate reduction in the cost to serve by 10%.

LOGISTICS & LETTERS

ADVANCING AUTOMATION AND INNOVATION

SingPost continued to advance automation and innovation to improve operational efficiency, while strengthening safety and sustainability across its logistics operations. Technology remains a key enabler in enhancing productivity and supporting a more resilient and future-ready operating model.

Following the Memorandum of Understanding signed in December 2025, the Group commenced autonomous vehicle trials with Zelostech, including pilot deployments within its Regional eCommerce Logistics Hub.

Zelostech is a provider of autonomous logistics solutions, with large-scale deployments across multiple markets. The collaboration supports the exploration of autonomous logistics across several use cases, including middle-mile transport between distribution centres and delivery nodes, internal logistics movements within processing facilities, and public road deployment.

These initiatives are designed to improve material flow and operational efficiency. They also contribute to safer working environments and support the development of more sustainable, lower-emission logistics solutions.

Through these efforts, SingPost is progressively building capabilities in automation and smart logistics, enabling more efficient operations while supporting the evolving needs of customers and communities.

NAVIGATING GLOBAL TRADE REQUIREMENTS

While the cross-border delivery business continues to face headwinds from global trade shifts and regulatory changes, SingPost is adapting by introducing new delivery solutions and strengthening international partnerships to ensure service reliability.

Notably for shipments to the United States (US), SingPost launched Speedpost Direct International (SDI) to help customers comply with new requirements introduced in September 2025, including 10-digit HS code declarations



and import surcharges. This ensured continuity for cross-border shipments and reinforced SingPost's role in supporting customers through regulatory complexity.

Building on its initial corporate rollout, SingPost extended SDI to retail customers via its post office network, providing a compliant, accessible shipping solution. Customers can send parcels to the US using standardised packaging options at flat shipping rates, simplifying the process for everyday users.

The service also enhances transparency and convenience by calculating and collecting duties and taxes upfront at the point of posting, thereby reducing uncertainty for both senders and recipients and ensuring a more seamless end-to-end delivery experience. These enhancements reflect SingPost's focus on addressing evolving customer needs in cross-border eCommerce while maintaining reliable, compliant delivery services.

LOGISTICS SOLUTIONS FOR REAL-WORLD NEEDS

Beyond commercial operations, SingPost continues to explore how its logistics capabilities can support broader community and essential sector needs. A recent example is the Memorandum of Understanding signed with Fullerton Health to explore how SingPost's nationwide logistics network and infrastructure can support greater accessibility and convenience in healthcare delivery across Singapore.

During the year, SingPost also served as the Official Logistics Partner for Food from the Heart's Toy Buffet 2025, supporting the distribution of items to underprivileged children.

Together, these applications demonstrate how SingPost's Logistics & Letters business delivers practical, scalable solutions – supporting a more resilient, sustainable, and connected logistics ecosystem.

ENHANCING EVERYDAY CONVENIENCE

SingPost continues to explore new ways to bring services closer to customers. The SingPost@MyBlock initiative introduces Residential Posting Boxes within HDB letterbox nests, enabling 24/7 access for mail and small parcel posting at residents' letterbox nests.

Following the initial trial launched in Punggol Northshore, the trial was expanded to additional locations, including Bukit Batok, Bukit Panjang, Marine Parade, and Upper Boon Keng. A broader rollout is planned from July 2026, reflecting positive adoption and the potential to enhance last-mile convenience at scale.

The Group is also strengthening its last-mile ecosystem through partnerships, such as its collaboration with the government's Pick Network, and by integrating locker networks to provide customers with greater flexibility in parcel collection and returns.

POST OFFICE NETWORK

Following the Group's reorganisation on 1 April 2025, the Post Office Network was established as a standalone business segment. This transition reflects the strategic importance of our physical infrastructure, reimagining the traditional post office as a vital, multi-functional touchpoint for essential services, eCommerce logistics, and community connectivity.

For the full year ended 31 March 2026, Post Office Network revenue fell 11.3% to S\$11.2 million. However, this segment narrowed operating losses by 27.4% to S\$10.7 million as the Group optimised its physical footprint.

OPTIMISING THE RETAIL FOOTPRINT

FY2025/26 was a transformative year for the network as we unlocked value from our property portfolio while ensuring service continuity. In alignment with modern consumer habits and evolving transactional needs, SingPost right-sized the brick-and-mortar footprint down to 40 active post office locations islandwide, compared to 43 in the prior period.

These disciplined footprint adjustments significantly lowered structural costs and overheads, improving the segment's ongoing commercial viability while ensuring SingPost continues to fully satisfy public convenience across core heartland communities.

Throughout the year, SingPost remained focused on right-sizing the network to align with modern consumer habits and evolving service needs. This disciplined approach has improved operational efficiency, narrowed segment losses, and ensured our retail presence remains both commercially viable and able to fulfil our national service obligations.

SUPPORTING NATIONAL INITIATIVES: SINGTEL SDS EXERCISE

The Post Office Network continues to play a vital role in supporting national initiatives and large-scale community exercises. In early 2026, the Group partnered with Singtel and the CPF Board to facilitate the Singtel Special Discounted Shares (SDS) exercise.



As part of this exercise, which involved over 600,000 SDS holders, SingPost served as a key physical touchpoint for holders who chose to visit in person for share-related enquiries and transactions, lending in-person support to less digitally savvy SDS holders. This collaboration underscores the network's importance as a trusted and accessible service provider for essential financial and government-linked transactions.

ENHANCING THE NETWORK AS A LOGISTICS ASSET THROUGH STRATEGIC PARTNERSHIPS

The Post Office Network is increasingly serving as a critical node in the logistics value chain, bridging the gap between traditional mail and eCommerce. A key driver of this evolution is the deepening of strategic partnerships that leverage SingPost's nationwide infrastructure.

A significant development during the year was the expansion of the partnership with Cheers, the convenience store chain under NTUC FairPrice Group. This collaboration enables the Group to extend its reach through POPStop counters and parcel collection points within Cheers outlets, providing residents with greater flexibility for parcel drop-offs and returns outside of traditional post office hours. This integration of postal services into the retail environment enhances convenience while supporting the Group's goal of a more agile and distributed service network.

Furthermore, the partnership with DHL Express was extended across the entire post office network following a successful pilot. This provides customers with convenient access to international shipping services closer to their homes and workplaces. Similarly, the expansion of FedEx parcel drop-off services to all post offices further demonstrates the network's utility as a trusted logistics hub.

DIGITAL INNOVATION AND CUSTOMER CONVENIENCE

In line with the Group's Strategy Update, the Post Office Network is advancing through technology to improve service delivery and efficiency. The focus has shifted towards providing more self-service options and 24/7 accessibility to meet modern consumer expectations.

The total number of customer touchpoints has grown to about 2,500 nationwide, integrating physical post offices with an extensive network of parcel lockers and partner collection points.

To support customers navigating new US trade regulations, the network serves as a convenient channel for cross-border shipping. By offering standardised packaging and upfront duty and tax collection at the counter, post offices have simplified the shipping process for retail customers.

BUILDING A SUSTAINABLE MODEL

As SingPost moves forward, the Post Office Network remains an integral part of its identity. By combining disciplined cost management with a focus on high-value logistics and retail partnerships, the segment is well-positioned to support the Group's broader transformation into a technology-driven logistics leader while continuing to provide essential connectivity across Singapore.



PROPERTY ASSETS

The Property Assets segment comprises property leasing revenue, primarily from SingPost Centre, which includes office and retail spaces, as well as post office properties located within HDB shophouses and Singapore Land Authority (SLA) premises.

Serving as a stable revenue stream for the Group, the Property Assets segment remained a pillar of stability and success, with revenue rising 2.0% to S\$80.7 million and operating profit reaching S\$45.2 million. Overall, property occupancy improved from 98.2% to 99.4% compared to the previous year. For lease renewals, we achieved positive rental reversions.

SingPost remains focused on optimising its property portfolio to deliver stable, recurring income while enhancing capital efficiency. This includes active leasing management, tenant mix optimisation, and selective capital recycling initiatives.

ASSET MONETISATION AND CAPITAL RECYCLING

As part of its ongoing review of its asset portfolio, SingPost entered into a Sale and Purchase Agreement in November 2025 for the proposed disposal of 10 HDB Post Office shophouses for an aggregate consideration of S\$55.5 million, subject to HDB's approval.¹ The properties will be leased back for generally three years upon completion, enabling the Group to unlock capital while retaining its operational presence across the Post Office Network. Proceeds from these divestments support reinvestment into core logistics capabilities, aligning capital allocation with long-term strategic priorities.

SINGPOST CENTRE PERFORMANCE

SingPost Centre continues to demonstrate strong performance across both office and retail components. Office occupancy increased to 99.1%, supported by the onboarding of new tenants, including *BYD by 1826*, *Hellmann Worldwide Logistics*, and *NCR Asia Pacific*. Retail occupancy remained robust at 100%, reflecting sustained demand and active tenant mix management.

Strategically located adjacent to Paya Lebar MRT Interchange, which serves both the East-West and Circle Lines, SingPost Centre benefits from strong connectivity and accessibility, supporting sustained tenant demand and steady footfall.



¹ Pending completion as at 31 March 2026

As a mixed-use development comprising office and retail spaces, SingPost Centre serves a diverse catchment including office workers, students, families, and nearby residents. The mall continues to focus on refreshing its tenant mix to remain relevant to evolving consumer preferences, particularly among younger and lifestyle-oriented segments.

The mall also continues to serve as a community hub, with its central atrium providing a flexible space for events, seasonal activities, and public engagement initiatives. These efforts support repeat visitation and reinforce SingPost Centre's role as an integrated lifestyle and community destination.



PROPERTY



LIST OF MAJOR PROPERTIES

| NAME | ADDRESS | TITLE | YEARS | WITH EFFECT FROM | LAND (sqm) | BUILDING GFA (sqm) |
|---|--|-----------|-------|------------------|------------|--------------------|
| Airmail Transit Centre | 21 North Perimeter Road | Leasehold | 30 | 25.09.00 | 2,890 | 8,862 |
| Ang Mo Kio Central Post Office | Blk 727 Ang Mo Kio Ave 6 #01-4246 | Leasehold | 86 | 01.10.93 | - | 218 |
| Bedok Central Post Office | Blk 218 Bedok North Street 1 #01-49 | Leasehold | 86 | 01.10.92 | - | 284 |
| Bukit Merah Central Post Office | Blk 165 Bukit Merah Central #01-3689 | Leasehold | 83 | 01.03.96 | - | 232 |
| Bukit Panjang Post Office | 10 Choa Chu Kang Road | Leasehold | 99 | 31.03.92 | 3,264 | 2,015 |
| Clementi West Post Office | Blk 727 Clementi West Street 2 #01-286 | Leasehold | 85 | 01.11.95 | - | 153 |
| Geylang Post Office | 447 Geylang Road | Leasehold | 99 | 31.03.92 | 449 | 804 |
| Ghim Moh Estate Post Office | Blk 21 Ghim Moh Road #01-225 | Leasehold | 82 | 01.04.94 | - | 213 |
| Jurong Delivery Base | 2 Kian Teck Way | Leasehold | 2 | 15.10.25 | 4,008 | 3,574 |
| Jurong West Post Office | Blk 492 Jurong West Street 41 #01-42/44 | Leasehold | 91 | 01.01.94 | - | 120 |
| Kallang Delivery Base | 18 Jalan Lembah Kallang | Leasehold | 30 | 16.09.98 | 2,761 | 6,872 |
| Katong Post Office | 373 Tanjong Katong Road | Leasehold | 99 | 31.03.92 | 772 | 616 |
| Killiney Road Post Office | 1 Killiney Road | Leasehold | 99 | 31.03.92 | 1,029 | 555 |
| Lim Ah Pin Road Post Office | 1 Lim Ah Pin Road | Leasehold | 99 | 31.03.92 | 669 | 243 |
| MacPherson Post Office | 70 MacPherson Road | Leasehold | 99 | 31.03.92 | 1,918 | 315 |
| 5 Mandai Road | 5 Mandai Road | Leasehold | 99 | 31.03.92 | 2,124 | 468 |
| Pasir Panjang Post Office | 396 Pasir Panjang Road | Leasehold | 99 | 31.03.92 | 1,726 | 318 |
| Paya Lebar Delivery Base | 755 Upper Serangoon Road | Leasehold | 99 | 31.03.92 | 1,353 | 3,012 |
| Serangoon Central Post Office | Blk 261 Serangoon Central Drive #01- 05/07 | Leasehold | 99 | 01.07.89 | - | 120 |
| Serangoon Garden Post Office | 54 Serangoon Garden Way | Leasehold | 99 | 31.03.92 | 1,215 | 341 |
| Siglap Post Office | 10 Palm Ave | Leasehold | 99 | 31.03.92 | 986 | 270 |
| Simpang Bedok Post Office | 350 Bedok Road | Leasehold | 99 | 31.03.92 | 1,129 | 378 |
| Singapore Post Centre* | 10 Eunos Road 8 | Leasehold | 99 | 30.08.82 | 32,738 | 137,134 |
| SingPost Regional eCommerce Logistics Hub | 37/39 Greenwich Drive | Leasehold | 30 | 16.11.14 | 32,494 | 51,358 |
| 160 Still Road | 160 Still Road | Leasehold | 99 | 31.03.92 | 506 | 201 |
| Tampines Delivery Base | 29 Tampines Street 92 | Leasehold | 30 | 01.01.22 | 5,000 | 12,358 |
| Tanglin Post Office | 56 Tanglin Road | Leasehold | 99 | 31.03.92 | 2,643 | 2,678 |
| Tanjong Pagar Post Office | Blk 1 Tanjong Pagar Plaza #01-25 | Leasehold | 82 | 01.01.94 | - | 151 |
| Teban Garden Post Office | Blk 38 Teban Gardens Road #01-316/317 | Leasehold | 71 | 01.10.94 | - | 134 |
| 3B Toh Guan Road East | 3B Toh Guan Road East | Leasehold | 30 | 01.09.19 | 10,064 | 18,126 |
| Towner Road Post Office | Blk 101 Towner Road #01-204/206 | Leasehold | 89 | 01.01.93 | - | 337 |
| Woodlands Delivery Base | 9 Woodlands Walk | Leasehold | 2 | 15.10.25 | 3,040 | 2,393 |

* Under the Memorandum of Lease for the land upon which the building sits, consent from HDB is required in the event of a sale. Such consent shall be given on such terms and conditions as HDB may in its discretion deem fit to impose and shall include a payment amounting to 10 per cent of the market value of the land and the costs of the building on such land.

COMMUNITY INVESTMENT

Beyond commercial services, SingPost continues to leverage its physical network to support community initiatives and social needs, serving as a trusted and accessible touchpoint for all segments of society.

STRENGTHENING SOCIAL SUPPORT AND INCLUSIVITY

During the year, the Group deepened its logistics support for community partners to enhance food security and social welfare. This included collaborations with organisations such as Food from the Heart, where SingPost provided essential delivery and distribution support. A highlight of this partnership was the Toy Buffet 2025, where the Group served as the Official Logistics Partner. SingPost teams managed the collection and delivery of thousands of toys from their collection centre to the event.

SingPost also donated copies of its Annual Collection of Philately stamps - a collection produced by SingPost on the national stamps produced in the year. Where possible, SingPost volunteers carefully matched the publication editions with the birth year of the recipients, transforming the gift into a deeply meaningful keepsake.

SingPost volunteers also supported Food from the Heart's distribution of Bengawan Solo and Sunshine Bread to various distribution points, a longstanding partnership that ensures resources reach those in need efficiently.

Recognising its role as a bridge between communities, SingPost continued its support for migrant workers in Singapore. To commemorate International Migrants Day, the Group facilitated the *Postcards from the Heart* initiative, providing migrant workers with specially designed postcards and complimentary postage. This initiative enabled workers to send handwritten messages of love and reassurance to their families back home,



reflecting the post office's role in maintaining vital personal connections across borders.

PROMOTING COMMUNITY RESILIENCE AND WELLBEING

In FY2025/26, SingPost expanded its commitment to mental health awareness through a strategic partnership with the Cheng San-Seletar Constituency. To commemorate World Mental Health Day, SingPost volunteers facilitated the distribution of over 1,500 care packages to households in the community. These packages contained mental wellness brochures and essential items, part of a broader effort to promote community resilience and encourage residents to prioritise their mental well-being.

PHILATELY: ENHANCING COMMUNITY ENGAGEMENT

Stamps continue to serve as more than a means of postage. They reflect Singapore's identity, heritage, and shared stories, offering a unique platform to engage communities across generations and borders. As Singapore's Public Postal Licensee (PPL), SingPost is authorised by the Info-communications Media Development Authority (IMDA) to issue national stamps as part of its Universal Service Obligations.

CELEBRATING HERITAGE AND NATIONAL MILESTONES

In FY2025/26, SingPost released several commemorative and thematic stamp collections that celebrate cultural heritage, national milestones, and environmental awareness. These included a special issue marking the inscription of the kebaya on the UNESCO Representative List of Intangible Cultural Heritage of Humanity, jointly





nominated by five Southeast Asian countries. The collection highlights the cultural significance of the kebaya as a shared symbol of identity and tradition across the region.

Other releases featured Singapore's modern architectural heritage in celebration of SG60, as well as a stamp series developed in collaboration with NParks to raise awareness of endangered flora and fauna. These initiatives reflect SingPost's role in supporting broader environmental and national narratives through philately.

To celebrate World Post Day 2025, the Group hosted a landmark showcase at the Temasek Shophouse. The exhibition, *60 Years in 60 Stamps*, chronicled Singapore's nation-building journey through iconic stamps and historic artefacts. Officiated by Senior Minister of State Ms Low Yen Ling, the event served as an immersive community experience, featuring the launch of the *Stories of Our Post Offices MyStamp* series and interactive philatelic displays that connected Singapore's postal past with its future.

REGIONAL TIES AND FUTURE GENERATIONS

SingPost strengthened international relations through joint stamp issuances, notably with Thailand Post, marking 60 years of diplomatic ties. The collection featured iconic landmarks such as Temple Street in Singapore and Tha Chang Wang Luang in Thailand, reinforcing regional postal cooperation.

To foster interest in philately among younger audiences, SingPost launched the Young Philatelists School Programme. Following a successful collaboration with Yuhua Primary School in April 2025, the programme was expanded nationwide on World Post Day in 2025 with Sengkang Green Primary School as the pilot school to launch the programme as a formal Co-Curricular Activity (CCA) in March 2026. These initiatives introduce students to history, culture, and communication through the study of stamps, encouraging self-directed learning and a lifelong appreciation for heritage.

CULTURAL CONNECTIONS

Maintaining long-standing traditions, the annual zodiac series remained a highlight for collectors. The Year of the Horse (2026) collection, launched in January, celebrated the energetic and spirited nature of the zodiac sign, accompanied by festive philately roadshows at SingPost Centre to engage the wider community.

In April 2026, SingPost partnered with Sentosa Development Corporation to launch Singapore's most scenic posting box at Palawan Beach – situated at the island's Southernmost Point of Continental Asia. Through curated postcard kits and an exclusive on-site embossing stamp, visitors can pen and post handwritten messages from one of Singapore's most iconic locations to anywhere in the world. The initiative reflects SingPost's commitment to keeping the tradition of letter writing alive and making postal services relevant to new audiences.

SUSTAINABILITY OVERVIEW

SUSTAINABILITY STRATEGY

SingPost's sustainability strategy is anchored on three strategic pillars: ***Cherishing Our Planet***, ***Culture of Trust***, and ***Cultivating Communities***. Together, these pillars guide the Group's approach towards environmental stewardship, ethical and transparent governance, customer and employee wellbeing, and positive community impact.

Under ***Cherishing Our Planet***, SingPost aims to advance environmental action and resilience through emissions-reduction efforts, operational efficiency improvements, resource management, and responsible supply chain practices.

Through ***Culture of Trust***, the Group prioritises the principle of good governance and strengthens our commitment to ethical, responsible, and transparent business conduct. SingPost also remains committed to strong governance, data protection, and cybersecurity.

Under ***Cultivating Communities***, SingPost focuses on supporting employees, enhancing customer experience, strengthening accessibility, and creating meaningful community impact through its nationwide network and partnerships.

Each pillar is aligned to the Group's material sustainability matters and mapped to relevant United Nations Sustainable Development Goals (UN SDGs), reinforcing SingPost's commitment to advancing sustainable development in a structured and measurable way.

PURPOSE

Making Every Delivery Count for People and Planet



PILLARS

Cherishing Our Planet

Sustaining a liveable planet for future generations

Culture of Trust

Doing the right things for our stakeholders

Cultivating Communities

Delivering value to our communities and customers

MATERIAL MATTERS

- Environmental Action and Resilience

- Ethical, Transparent and Responsible Business Practices
- Data Privacy and Cybersecurity

- Customer Experience
- Employee Engagement and Talent Practices
- Health and Safety

MATTERS OF ONGOING IMPORTANCE

- Responsible Supply Chain

- Community Engagement

ALIGNMENT WITH UN SDGs

| | | | | | | |
|---|--|---|---|---------------------------------------|-----------------------------|-----------------------------------|
| 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS | | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 17 PARTNERSHIPS FOR THE GOALS |

GEARING UP FOR THE FUTURE

During FY2025/26, while the global business, economic and geopolitical environment continued to evolve, climate-related regulations and rapid technological advancements accelerated the need for businesses to adapt responsibly and build long-term resilience.

To position ourselves better for the challenges ahead, we completed our inaugural double materiality assessment to gain clearer insight into the issues most significant to SingPost and our stakeholders. Notably, Responsible Supply Chain and Community Engagement emerged as matters of ongoing importance. As such, we will maintain visibility and governance of these matters alongside our refreshed material priorities.

Guided by our double materiality assessment, we refined our approach to better reflect stakeholder priorities and strengthened how we manage both internal and external impacts across the organisation.

The new material topics have been reorganised under our three key sustainability pillars: *Cherishing Our Planet*, *Culture of Trust* and *Cultivating Communities*. This realignment ensures cohesion throughout the organisation, guiding our commitment to environmental responsibility, strong governance and social impact.

Central to *Cherishing Our Planet* is Environmental Action and Resilience, with Responsible Supply Chain as an ongoing area of importance. *Culture of Trust* reflects our governance focus of Ethical, Responsible and Transparent Business Practices alongside Data Privacy and Cybersecurity. The newly-formed *Cultivating Communities* pillar brings together Customer Experience, Employee Engagement and Talent Practices, Health and Safety, with Community Engagement as an area of ongoing importance.

Overall, SingPost's sustainability strategy and framework ensure a more holistic view of how we support our people, customers, and the broader community. These pillars collectively guide the Group's commitment to environmental stewardship, ethical and transparent governance, employee and customer wellbeing, and positive community impact. Together, they reinforce our dedication to creating a sustainable future while fulfilling our responsibilities to all stakeholders.

SUSTAINABILITY OVERVIEW

POSITIVE IMPACT IN FY2025/26

During FY2025/26, SingPost continued making meaningful progress across its three sustainability pillars while strengthening the Group's resilience, governance, and community impact.

Under ***Cherishing Our Planet***, SingPost refreshed its mid- and long-term climate targets to better align with evolving climate science and operational realities. The Group now targets a 63% reduction in Scope 1 and 2 emissions and a 37.5% reduction in Scope 3 emissions by FY2035/36 from a FY2025/26 base year.

During the year, SingPost achieved a 6% reduction in absolute Scope 1 and 2 greenhouse gas emissions from FY2024/25, while continuing decarbonisation efforts through operational improvements and fleet electrification, with 60% of the delivery fleet now electrified.

Resource efficiency initiatives also contributed to a 26% waste diversion rate from landfill. To further strengthen responsible procurement practices, SingPost implemented a Green Procurement Policy to guide procurement decisions across the organisation.

Through our ***Culture of Trust pillar***, SingPost continued to reinforce strong governance, ethical business conduct, and accountability across the organisation. The Group recorded zero incidences of corruption, fraud, and unethical behaviour relating to non-compliance with regulations concerning the health and safety impacts of products and services, product and service information and labelling, and marketing communications.

SingPost also recorded zero significant fines or non-monetary sanctions relating to non-compliance with laws and regulations. In strengthening diversity and inclusion within leadership, women represented 36% of senior management during the year.

For ***Cultivating Communities***, SingPost continued enhancing accessibility, service excellence, employee wellbeing, and community engagement across Singapore. Our service touchpoints reached about 2,500 locations, ensuring that 80% of Singapore's population can reach a SingPost touchpoint within 10 minutes or less. Service excellence efforts were recognised through 86 employees receiving the Excellent Service Award (EXSA), including 9 Star, 18 Gold, and 59 Silver awards.

SingPost also received the Workplace Safety and Health (WSH) Award for Supervisors and recognition at the Singapore Road Safety Awards 2025, reflecting its continued focus on workplace safety and operational responsibility.

In an effort to engage youths, SingPost introduced the Young Philatelists School Programme to foster cultural heritage appreciation and educational growth among youths.

THE FUTURE AHEAD

Together, these efforts reflect SingPost's continued commitment to building a resilient, responsible, and future-ready organisation. Guided by our purpose of "Making Every Delivery Count for People and Planet," we remain focused on creating long-term value through sustainable business practices, trusted stakeholder relationships, and positive impact for the communities we serve.

Full details on sustainability are available in SingPost's Sustainability Report FY2025/26 on www.singpost.com

CHERISHING OUR PLANET

Environmental Action and Resilience

SingPost is committed to responsible operations and reducing environmental impact. After a double materiality assessment in FY2025/26, we have updated our climate targets to align with the latest climate science, committing to a 90% reduction in Scope 1, 2, and 3 emissions by FY2050/51.

As we adapt to a changing climate, we will evolve our operations and embed sustainability into our decision-making to strengthen environmental resilience and support long-term operational sustainability.

| TARGETS ¹ | FY2025/26 PROGRESS AND PERFORMANCE |
|---|--|
| Reduce Scope 1 and 2 emissions by 63% from FY2025/26 baseline year by FY2035/36^{1,2} | SingPost has reduced our absolute Scope 1 and 2 Greenhouse Gas (GHG) emissions collectively by 6% ³ from last financial year and will continue to track emission reduction progress against FY2025/26 baseline. |
| Reduce Scope 1, 2 and 3 emissions by 90% from FY2025/26 baseline year by FY2050/51¹ | SingPost has completed its full Scope 3 greenhouse gas emissions inventory this year. Equipped with more comprehensive data, SingPost can make more strategic decisions on decarbonisation. |
| Reduce Scope 3 emissions by 37.5% from FY2025/26 baseline by FY2035/36 | Moving forward, SingPost will report its progress on reducing Scope 3 emissions. We will continue to improve our Scope 3 calculation methodologies to strengthen data accuracy and consistency. |
| Achieve a Waste Diversion rate from landfill of 30% by FY2030 | SingPost has achieved a waste diversion rate of 26% in FY2025/26. We are continually seeking ways to improve our processes and systems to improve resource efficiency wherever possible. |

Resource Efficiency, Waste, and Water

SingPost is committed to a circular approach in resource use, focusing on reducing consumption, extending material lifespan, and promoting reuse and recycling. These efforts help conserve natural resources and align with Singapore's climate and sustainability goals outlined in the Resource Sustainability Act (RSA).

In FY25, SingPost achieved a waste diversion rate of 26% and aims to increase this to 30% by FY30. This goal supports the Singapore Green Plan 2030 and includes initiatives such as diverting food waste to on-site digesters at the SingPost Centre.

| TARGETS | FY2025/26 PROGRESS AND PERFORMANCE |
|--|--|
| Achieve a waste diversion rate from landfill of 30% by 2030 | SingPost has achieved a diversion rate of 26% in FY2025/26. We are continually seeking ways to improve our processes and systems to improve resource efficiency wherever possible. |

Responsible Supply Chain

At SingPost, we embed sustainability assessments at the start of the procurement process and ensure responsible, ethical practices throughout our supply chain. We strengthen these standards through close collaboration with partners, promoting continuous improvement. By encouraging robust sustainability principles, we enhance capability and resilience, effectively managing risks in logistics and eCommerce.

1 These targets have been reviewed and refined from the previous year's targets.

2 SingPost's targets utilise a 'market-based' methodology, reflecting emissions from selected electricity generation sources to catalyse decarbonisation within our value chain through strategic procurement.

3 Progress on Scope 1 emissions reduction does not include fugitive emissions from refrigerants, as these were previously not included in our carbon inventory. Commencing in FY2025/26, our Scope 1 emissions reporting will be expanded to include these fugitive emission sources.

SUSTAINABILITY OVERVIEW

FY2025/26 HIGHLIGHTS

SingPost continues to strengthen its sustainability considerations within our procurement approach by rolling out a Green Procurement Policy this year. This policy mandates procurement exercises beyond a certain quantum to explicitly incorporate environmental sustainability criteria into the evaluation process.

Further, we have maintained our commitment to influencing a sustainable supply chain ecosystem through the Queen Bee Enabled Sustainability Transition (QUEST) Programme. Two rounds of training have been held since the launch of the programme, reaching about 30 companies.

CULTURE OF TRUST

Committed to Upholding Integrity and Safeguarding Data

At the foundation of SingPost's evolution into a future-ready organisation is a commitment to trust, resilience, and responsibility. We uphold integrity and transparency while operating as a responsible business, aiming to maintain stakeholder confidence and strengthen our social licence to operate.

The Group safeguards the information entrusted to us by reinforcing strong governance principles and implementing robust data protection and cybersecurity measures.

Ethical, Responsible and Transparent Business Practices

SingPost adopts a zero-tolerance approach to fraud, corruption, and unethical behaviour while strengthening governance frameworks and compliance measures that reinforce responsible practices. The Group is focused on transparency and regulatory compliance as we work to strengthen stakeholder trust and support the long-term resilience of the business.

| TARGETS | FY2025/26 PROGRESS AND PERFORMANCE |
|---|---|
| <p>Uphold the highest standards of responsible business practices, with zero tolerance for corrupt, unethical behaviour# and fraud.</p> <p># Unethical behaviour refers to non compliance with regulations concerning the health and safety impacts of SingPost's products and services, product and service information and labelling, and marketing communications</p> | <p>In FY2025/26, there were zero incidents of corruption, unethical behaviour and fraud.</p> |
| <p>Provide annual training on anti-bribery and anti-corruption for 100% of full-time employees.</p> | <p>Anti-bribery and anti-corruption compliance declarations continue to be conducted at onboarding, as well as part of the annual Employee Code of Conduct declaration by all eligible employees.</p> <p>All business partners of SingPost are made aware of SingPost's anti-bribery and anti-corruption requirements through the Supplier Code of Conduct.</p> |
| <p>No significant fines or non-monetary sanctions relating to non-compliance with laws and regulations.</p> | <p>There were no significant fines or non-monetary sanctions relating to non-compliance with laws and regulations in FY2025/26.</p> |
| <p>Maintain at least 30% of women workforce representation in senior management.</p> | <p>In FY2025/2026, there were 9 women in senior management, representing 36% of the senior management workforce.</p> |

Data Privacy and Cybersecurity

SingPost is innovating responsibly in an increasingly digital environment by prioritising data safeguarding and strengthening cybersecurity. By enhancing digital safeguards and practices, the Group protects stakeholder information, supports customer trust, and addresses evolving cyber threats.

| TARGETS | FY2025/26 PROGRESS AND PERFORMANCE |
|--|--|
| Uphold the highest standards of data privacy protection including compliance with relevant laws | <p>SingPost has complied with the Singapore Personal Data Protection Act (2012) and relevant data protection laws in all its operating jurisdictions.</p> <p>We regularly review and enhance our personal data management policies and practices to maintain high standards. Customer data privacy issues are resolved promptly, and operational procedures are continually improved to prevent similar incidents.</p> |

CULTIVATING COMMUNITIES

Advancing Sustainable Growth for People, Customers, and Communities

At SingPost, we foster a culture of respect in the workplace, ensuring our employees feel empowered and safe. We are dedicated to the highest health and safety standards across our operations. Our commitment extends to delivering meaningful value to both customers and communities. Through our Community Investment Framework, we aim to create a lasting impact by enhancing community resilience, promoting digital inclusion, and advancing environmental stewardship. Ultimately, we strive for sustainable growth that benefits our people, customers, and communities.

Customer Experience

SingPost is dedicated to enhancing the customer journey through service excellence, innovation, and meaningful community engagement. We adapt to evolving customer needs and leverage digitalisation and technology to elevate customer experiences.

Additionally, we develop unique offerings that strengthen our market position and contribute to community vitality. By continually enhancing customer satisfaction and loyalty, we reaffirm our commitment to sustainable growth and long-term stakeholder value.

| TARGETS | FY2025/26 PROGRESS AND PERFORMANCE |
|---|--|
| Exceed Infocomm Media Development Authority (IMDA) Postal Quality of Service (QoS) standards for Singapore as one of the essential services serving the nation | All requirements under the Postal QoS standards established by IMDA from January to December 2025 were met. The delivery of local basic letters and incoming letters received and delivered by the next working day exceeded delivery standards. |
| Achieve high service quality and reliability by meeting or exceeding customers' expectations and striving for continual improvement | In FY2025/26, a total of 86 SingPost employees attained the Excellent Service Award (EXSA) including 9 Star, 18 Gold, and 59 Silver awards. |

SUSTAINABILITY OVERVIEW

Employee Engagement and Talent Practices

At SingPost, we create a thriving workplace by fostering diversity and inclusion, where every individual feels respected and safe, and has equal opportunities for growth. Our commitment to employee wellbeing and development enables them to contribute meaningfully to a sustainable business.

| TARGETS | FY2025/26 PROGRESS AND PERFORMANCE |
|--|---|
| Achieve an employee engagement survey completion rate of at least 70% | An employee pulse survey was conducted in FY2025/26, with a completion rate of 93%, up from 90% in the previous year. |
| Improve the year-on-year engagement survey score | SingPost observed an engagement survey score of 70% in FY2025/26, an improvement from last year's score of 66%. |



Health and Safety

SingPost is committed to promoting strong health and safety outcomes across all operations, prioritising the wellbeing of our employees and stakeholders. We strive to maintain high standards through our Environment, Health and Safety (EHS) Management System.

| TARGETS | FY2025/26 PROGRESS AND PERFORMANCE |
|--|--|
| Achieve zero major work-related injuries (including fatalities) | There was 1 case of fatality and 0 high consequence work-related injuries across SingPost. Refer to page 79 in the Sustainability Report for more details. |
| Improve the year-on-year rate of recordable work-related injuries | In FY2025/26, the rate of recordable work-related injuries was 0.66 for employees across the organisation. This was an improvement from 2.13 in the last financial year. |

COMMUNITY ENGAGEMENT

SingPost leverages its logistics and eCommerce capabilities to create a lasting positive impact in the communities it serves. As a responsible corporate citizen, we develop programmes that enhance access to essential resources while fostering learning, cultural appreciation, and social inclusion.

| FY2025/26 HIGHLIGHTS | |
|---|---|
|  | <ul style="list-style-type: none"> Introduced the Young Philatelists School Programme to spark primary school children's interest in stamp collecting, fostering cultural heritage appreciation and educational growth among young learners. |
|  | <ul style="list-style-type: none"> Deepened our partnerships with Food from the Heart, by serving as their official logistics partner for their Toy Buffet 2025. |

Nurturing Heritage and Encouraging Learning

At SingPost, stamps serve as gateways to history, culture, and national identity. To inspire younger generations to appreciate Singapore's heritage, we launched the Young Philatelists School Programme to foster curiosity in history and storytelling through stamp collecting. Starting in March 2026 at Sengkang Green Primary School, the programme introduces students to the stories behind commemorative stamps reflecting the nation's milestones and shared identity.

Through a partnership with Yuhua Primary School, we launched "A Stamp, A Story", a six-year interdisciplinary learning programme that uses stamps as educational tools to connect students with Singapore's heritage and evolving national story.

To help schools stamp clubs and encourage interactive learning, we developed Philately Starter Kits and will also be working on a digital hub that provides easy access to Singapore's stamp archives.

Delivering with Care

SingPost continues to leverage its operational network and partnerships to support community wellbeing and strengthen social resilience.

In partnership with Cheng San Community Club, 25 SingPost volunteers contributed a total of 75 hours to distribute care packages containing mental wellness resources and daily essentials to 572 households across four HDB blocks in the Cheng San-Seletar constituency.

The Group also expanded its ongoing initiative to support elderly and vulnerable residents by monitoring mail collection patterns to identify individuals who may require assistance.

For over 10 years, SingPost's longstanding partnership with Food from the Heart continued with our postmen collecting unsold bread and pastries from bakeries for redistribution to social welfare organisations supporting vulnerable communities.

In FY2025/26, SingPost further strengthened this partnership by serving as the official logistics partner for Food from the Heart's Toy Buffet 2025. The Group also sponsored 3,000 Annual Stamp Collections to encourage curiosity and learning among young beneficiaries.

Honouring Milestones Through Commemorative Stamps

This year, SingPost promoted cultural appreciation and community engagement through commemorative stamps. These included stamp collections celebrating Southeast Asia's shared kebaya heritage following its UNESCO recognition, Singapore's modern architectural heritage in conjunction with SG60, and the 60th anniversary of diplomatic relations between Singapore and Thailand.

SingPost also partnered with NParks on the "Critically Endangered Flora of Singapore – Flora of Coastal Forests" stamp series to raise awareness of biodiversity conservation and environmental stewardship.

In celebration of SG60 and World Post Day, SingPost further engaged the public through a free community exhibition showcasing Singapore's postal and philatelic heritage.

The Group also partnered with the Ministry of Manpower (MOM) and the MOM Assurance, Care, and Engagement (ACE) Group during International Migrants Day to distribute 8,000 postcards and stamps, enabling migrant workers to stay connected with their families and loved ones overseas.

INVESTOR RELATIONS

Our Investor Relations (IR) approach is founded on a commitment to corporate transparency, ensuring stakeholders receive accurate, fair and timely information. By upholding the highest standards of disclosure and fostering continual, open communication, we aim to build and maintain the confidence of the investment community in SingPost.

The SingPost IR Policy lays out the guidelines for our investor engagement. We proactively engage the investment community through a range of platforms, including financial results briefings, one-on-one and group meetings, site visits, and investor conferences. We also partner the Securities Investors Association Singapore (SIAS) in pre-AGM dialogues and SIAS Corporate Connect sessions to facilitate active dialogue with retail investors. We engage with digital platforms including financial influencers to reach a wider and next generation audience. Such regular engagements help to ensure that stakeholders are kept well-informed of and understand SingPost's business strategies, financial and operational performance. The interactions also provide a channel for us to actively solicit feedback, address concerns, and understand the perspectives of our investors.

We actively cultivate relationships with equity and credit research analysts, who are vital in communicating SingPost's investment proposition to the investment community and media. Briefings to analysts and media are conducted following the announcements of financial results, business updates or other significant corporate developments.

The IR section of the SingPost website is maintained as the centralised hub for timely, accurate, and fair information dissemination of disclosures and reports. The website contains all SGXNet announcements, periodic financial statements, annual and sustainability reports, investor presentations, and AGM-related materials, including minutes and full voting results.

The investment community may contact the IR team directly at investor@singpost.com. The contact details are posted on SingPost's IR website, and investors may also sign up for an email alert service to receive updates on key announcements.

The Group's commitment to high standards of corporate governance is consistently recognised by industry benchmarks. This includes:

- **ASEAN Asset Class status:** Awarded for ranking within the top 25 percentile of all ASEAN listed entities in the ASEAN Corporate Governance Scorecard.
- **Singapore Governance and Transparency Index 2025:** Ranked within the top 10 percentile of 467 SGX listed entities.
- **SGX Fast Track programme:** Included since 2021, the programme acknowledges listed companies for maintaining a strong compliance track record and high governance standards.

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Audit Partner

Yang Chi Chih
Appointed with effect from financial year ended 31 March 2023





GROUP FINANCIALS

INCOME STATEMENT



Revenue (\$M) ⁽¹⁾ **\$S376.1m**

| | | |
|-----------|---|--------------|
| FY2025/26 |  | 376.1 |
| FY2024/25 |  | 489.1 |
| FY2023/24 |  | 879.2 |
| FY2022/23 |  | 1,872.3 |
| FY2021/22 |  | 1,665.6 |






Operating Cash Flow (\$M) **(\$S12.3m)**

| | | |
|-----------|--|---------------|
| FY2025/26 |  | (12.3) |
| FY2024/25 |  | 77.8 |
| FY2023/24 |  | 93.4 |
| FY2022/23 |  | 115.7 |
| FY2021/22 |  | 89.5 |






Operating Profit (\$M) ⁽¹⁾ **\$S11.8m**

| | | |
|-----------|---|-------------|
| FY2025/26 |  | 11.8 |
| FY2024/25 |  | 37.9 |
| FY2023/24 |  | 33.9 |
| FY2022/23 |  | 93.2 |
| FY2021/22 |  | 112.1 |






Return on Average Capital (%) **3.3%**

| | | |
|-----------|--|------------|
| FY2025/26 |  | 3.3 |
| FY2024/25 |  | 11.7 |
| FY2023/24 |  | 3.7 |
| FY2022/23 |  | 1.3 |
| FY2021/22 |  | 4.6 |

Net Profit (\$M) ⁽²⁾ **\$S60.9m**

| | | |
|-----------|---|-------------|
| FY2025/26 |  | 60.9 |
| FY2024/25 |  | 245.1 |
| FY2023/24 |  | 78.3 |
| FY2022/23 |  | 24.7 |
| FY2021/22 |  | 83.1 |

Dividend Per Share (cents) **0.55 cents**

| | | |
|-----------|--|-------------|
| FY2025/26 |  | 0.55 |
| FY2024/25 |  | 9.34 |
| FY2023/24 |  | 0.74 |
| FY2022/23 |  | 0.58 |
| FY2021/22 |  | 1.80 |

Underlying Net Profit (\$M) ⁽³⁾ **\$S10.7m**

| | | |
|-----------|---|-------------|
| FY2025/26 |  | 10.7 |
| FY2024/25 |  | 24.8 |
| FY2023/24 |  | 41.5 |
| FY2022/23 |  | 32.4 |
| FY2021/22 |  | 81.3 |

(1) For financial years ended 31 March 2026 and 2025, the consolidated income statement of the Group is presented as "Continuing Operations", which excludes discontinued operations pertaining to Australia business under SingPost Australia Investments Pty Ltd ("SPA") 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) Net profit is defined as profit attributable to equity holders of the Company.

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

GROUP FIVE-YEAR FINANCIAL SUMMARY

| | Financial Year ended 31 March | | | | |
|--|-------------------------------|---------|---------|---------|---------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Income Statement (\$ million) | | | | | |
| Revenue ⁽¹⁾ | 376.1 | 489.1 | 879.2 | 1,872.3 | 1,665.6 |
| Operating profit ⁽¹⁾ | 11.8 | 37.9 | 33.9 | 93.2 | 112.1 |
| EBITDA ⁽¹⁾⁽²⁾ | 99.9 | 296.2 | 113.3 | 168.1 | 193.2 |
| Net profit ⁽³⁾ | 60.9 | 245.1 | 78.3 | 24.7 | 83.1 |
| Exceptional items, net of tax (income / (loss)) ⁽¹⁾⁽⁴⁾ | 19.2 | 225.8 | 37.7 | (7.7) | 1.9 |
| Derecognition of aged trade payables | 38.1 | – | – | – | – |
| Underlying net profit ⁽⁵⁾ | 10.7 | 24.8 | 41.5 | 32.4 | 81.3 |
| Balance Sheet (\$ million) | | | | | |
| Total assets | 2,041.3 | 2,390.4 | 3,135.9 | 2,837.8 | 2,679.4 |
| Ordinary shareholders' equity | 1,174.7 | 1,318.8 | 1,131.9 | 1,130.2 | 1,307.4 |
| Total shareholders' equity | 1,426.2 | 1,607.5 | 1,421.0 | 1,374.3 | 1,142.1 |
| Cash and cash equivalents and synthetic deposits | 603.8 | 696.4 | 476.7 | 495.7 | 280.4 |
| Net cash / (debt) ⁽⁶⁾ | 254.2 | 346.9 | (350.4) | (128.7) | (236.6) |
| Perpetual securities | 251.5 | 251.5 | 251.5 | 251.5 | – |
| Net cash / (debt) plus perpetual securities ⁽⁷⁾ | 2.7 | 95.4 | (601.9) | (380.2) | (236.6) |
| Cash Flow (\$ million) | | | | | |
| Net cash (outflow) / inflow from operating activities | (12.3) | 77.8 | 93.4 | 115.7 | 89.5 |
| Capital expenditure (cash) | 15.7 | 51.1 | 55.2 | 28.4 | 24.3 |
| Free cash flow ⁽⁸⁾ | (28.0) | 26.7 | 38.2 | 87.3 | 65.3 |
| Key Ratios | | | | | |
| EBITDA margin (%) ⁽¹⁾ | 26.6 | 60.6 | 12.9 | 9.0 | 11.6 |
| Net profit margin (%) ⁽¹⁾ | 16.2 | 50.1 | 8.9 | 1.3 | 5.0 |
| Return on average invested capital (%) | 3.3 | 11.7 | 3.7 | 1.3 | 4.6 |
| Return on average ordinary shareholders' equity (%) | 4.9 | 20.0 | 6.9 | 2.0 | 6.4 |
| Net cash / (debt) to ordinary shareholders' equity (%) | 21.6 | 26.3 | (31.0) | (11.4) | (18.1) |
| Net cash / (debt) plus perpetual securities to total shareholders' equity (%) ⁽⁷⁾ | 0.2 | 5.9 | (42.4) | (27.7) | (20.7) |
| EBITDA to finance expense (number of times) ⁽¹⁾ | 9.4 | 11.1 | 4.9 | 8.6 | 13.1 |
| Per Share Information (\$ cents) | | | | | |
| Earnings per share – basic | 2.2 | 10.4 | 3.0 | 0.6 | 3.1 |
| Earnings per share – underlying net profit ⁽⁵⁾ | (0.0) | 0.6 | 1.4 | 1.0 | 3.0 |
| Net assets per share | 63.4 | 69.8 | 61.5 | 61.4 | 58.1 |
| Dividend per share – ordinary | 0.14 | 0.34 | 0.74 | 0.58 | 1.80 |
| Dividend per share – special | N.A. | 9.00 | N.A. | N.A. | N.A. |
| Dividend per share – supplemental | 0.41 | N.A. | N.A. | N.A. | N.A. |

Notes:

- (1) For financial years ended 31 March 2026 and 2025, the consolidated income statement of the Group is presented as "Continuing Operations", which excludes 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) EBITDA is defined as profit before tax, adding back interest and depreciation and amortisation expenses.
 - (3) Net profit is defined as profit attributable to equity holders of the Company.
 - (4) Exceptional items comprised one-off items such as asset impairment, fair value changes on investment properties, fair value gain upon gaining control of an investment, gains or losses on sale of investments and property, plant and equipment, M & A related expenses and others.
 - (5) Underlying net profit is defined as net profit before exceptional items (net of tax), derecognition of aged trade payables (net of tax) and non-controlling interests. Earnings per share – underlying net profit has been re-presented to exclude the underlying net profit attributable to perpetual securities holders of the Company.
 - (6) Net cash is calculated as Cash and cash equivalents including synthetic deposits in Financial assets, less Borrowings.
 - (7) Net cash / (debt) plus perpetual securities and its ratio to ordinary shareholders' equity are presented for comparative purposes.
 - (8) Free cash flow refers to net cash inflow from operating activities less cash capital expenditure.
- N.A. Not Applicable

FINANCIAL REVIEW AND OUTLOOK

| GROUP | Financial Year ended 31-Mar | | Change % |
|--|-----------------------------|-----------------|-------------|
| | 2026 S\$'000 | 2025 S\$'000 | |
| Revenue | 376,052 | 489,070 | (23.1) |
| Operating profit | 11,772 | 37,867 | (68.9) |
| Share of profit of associate companies and a joint venture | 70 | 519 | (86.5) |
| Profit after tax from continuing operations | 62,019 | 235,021 | (73.6) |
| Exceptional items, net of tax ⁽¹⁾ | 19,224 | 225,840 | (91.5) |
| Derecognition of aged trade payables | 38,102 | – | N.M. |
| Net profit attributable to equity holder | 60,875 | 245,141 | (75.2) |
| Underlying net profit ⁽²⁾ | 10,651 | 24,757 | (57.0) |
| Basic earning per share (S cents) | 2.22 | 10.41 | (78.7) |
| Underlying earnings per share (S cents) ⁽²⁾ | -0.01 | 0.62 | N.M. |

(1) Exceptional items comprised one-off items such as asset impairment, fair value changes on investment properties, fair value loss on put option redemption liability, gains or losses on sale of subsidiaries and property, plant and equipment, M&A related expenses and others.

(2) Underlying net profit is defined as net profit before exceptional items (net of tax), derecognition of aged trade payables (net of tax) and non-controlling interests. Earnings per share – underlying net profit has been re-presented to exclude the underlying net profit attributable to perpetual securities holders of the Company.

N.M. Not meaningful

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.

FINANCIAL REVIEW AND OUTLOOK

| REVENUE | Financial Year ended 31-Mar | | Change % |
|-----------------------------|-----------------------------|-----------------|-------------|
| | 2026 S\$'000 | 2025 S\$'000 | |
| Logistics & Letters | 303,454 | 423,093 | (28.3) |
| Post Office Network | 11,161 | 12,586 | (11.3) |
| Property Assets | 80,707 | 79,124 | 2.0 |
| Inter-segment eliminations* | (19,270) | (25,733) | (25.1) |
| Total Revenue | 376,052 | 489,070 | (23.1) |

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

| OPERATING PROFIT / (LOSS) | Financial Year ended 31-Mar | | Change % |
|---------------------------|-----------------------------|-----------------|-------------|
| | 2026 S\$'000 | 2025 S\$'000 | |
| Logistics & Letters | (6,103) | 35,831 | N.M. |
| Post Office Network | (10,682) | (14,721) | (27.4) |
| Property Assets | 45,222 | 44,986 | 0.5 |
| Corporate [#] | (16,665) | (28,229) | (41.0) |
| Total operating profit | 11,772 | 37,867 | (68.9) |

[#] Corporate refers to unallocated corporate overhead items.
N.M. Not meaningful

GROUP PERFORMANCE

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, 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 28.3% YoY to S\$303.5 million (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 8.1% YoY.

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 57.9% YoY.

Letter mail volumes continued to drop across the domestic and international businesses, declining 13.5% and 21.7% YoY respectively.

FINANCIAL REVIEW AND OUTLOOK

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 20.1% YoY.

On the back of the difficult business conditions, Logistics & Letters recorded an 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 declined by 11.3% YoY to S\$11.2 million from S\$12.6 million. Higher rental income from post office properties partially mitigated the drop in revenue from agency services.

The cessation of several post office operations helped to reduce the segment's operating expenses by 20.0% YoY.

As a result, operating loss was reduced to S\$10.7 million from S\$14.7 million.

3. Property Assets

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

Revenue from Property Assets grew by 2.0% YoY to S\$80.7 million (FY24/25: S\$79.1 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 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 41.0% YoY at S\$16.7 million (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\$365.4 million, a decline of 19.3% YoY (FY24/25: S\$452.7 million).

Labour and related expenses decreased 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 50.0% YoY to S\$66.1 million (FY24/25: S\$132.2 million).

FINANCIAL REVIEW AND OUTLOOK

Administrative and other expenses dropped by 13.2% YoY to S\$82.7 million (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 decreased by 3.8% YoY to S\$30.7 million (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 increased by 41.6% YoY to S\$3.3 million (FY24/25: S\$2.4 million).

Impairment loss on trade and other receivables amounted to S\$3.9 million compared to a reversal of S\$0.4 million in the prior year.

Other Income

Other income amounted to S\$1.1 million compared to other income of S\$1.5 million in the prior year due to reduction in trade-related exchange gains.

Share of Profit of Associated Companies and Joint Venture

Share of loss of associated companies and a 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 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.

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 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 60.3% YoY to S\$10.6 million (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 decreased by 19.3% YoY at S\$7.1 million (FY24/25: S\$8.8 million), on the back of the lower profits compared to prior year after the divestment of the Australia business.

FINANCIAL REVIEW AND OUTLOOK

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 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 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.

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.

| | Financial Year ended 31-Mar | | Change % |
|--|-----------------------------|-----------------|-------------|
| | 2026 S\$'000 | 2025 S\$'000 | |
| CASH FLOW | | | |
| Net cash (used in)/generated from operating activities | (12,315) | 77,759 | N.M. |
| Net cash provided by investing activities | 78,033 | 538,117 | (85.5) |
| Net cash used in financing activities | (231,975) | (396,194) | (41.4) |
| Net (decrease)/increase in cash and cash equivalents | (166,257) | 219,682 | N.M. |
| Cash and cash equivalents at beginning of year | 696,420 | 476,738 | 46.1 |
| Effects of currency translation on cash and cash equivalents | 4,190 | - | N.M. |
| Cash and cash equivalents at end of year | 534,353 | 696,420 | (23.3) |
| Free cash flow | (28,027) | 26,671 | N.M. |
| Cash capital expenditure as a percentage of revenue | 4.2% | 10.4% | |
| Additions to property, plant and equipment | 15,712 | 51,088 | (69.2) |

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 decrease 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.

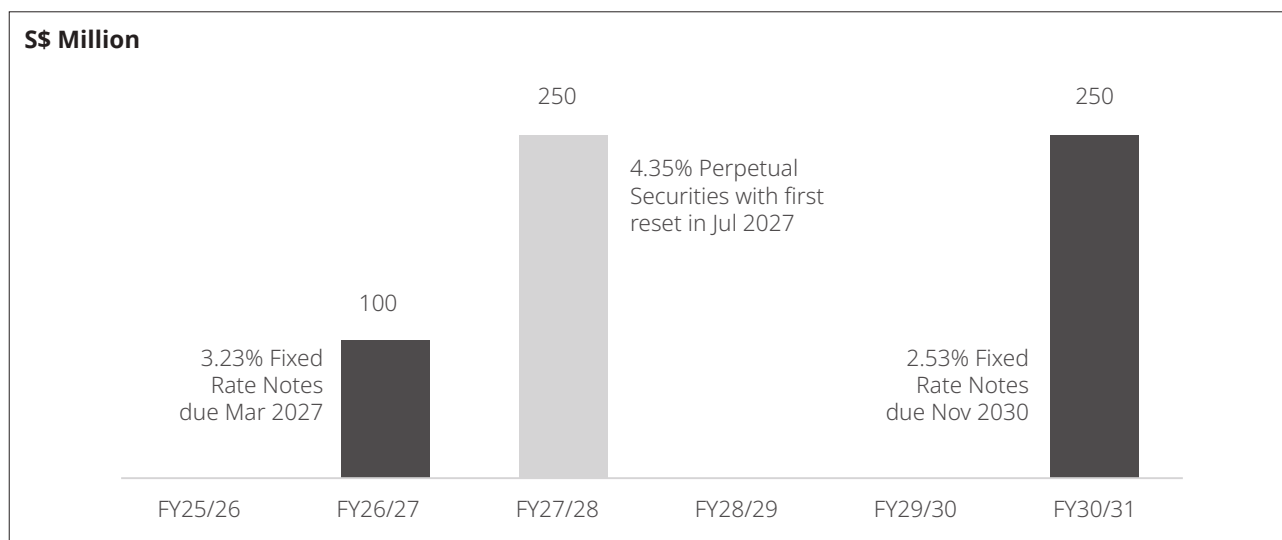
FINANCIAL REVIEW AND OUTLOOK

CAPITAL MANAGEMENT

The Company's capital management philosophy is centered on maintaining a prudent yet robust capital structure that supports its strategic growth objectives while ensuring financial resilience. This framework provides the flexibility to meet financial commitments and navigate evolving market conditions while prioritising capital efficiency and the enhancement of shareholder value through disciplined financial stewardship.

| GROUP DEBT AND PERPETUAL SECURITIES | Financial Year ended 31-Mar | | Change % |
|---|-----------------------------|-----------------|-------------|
| | 2026 S\$'000 | 2025 S\$'000 | |
| Total debt | 349,651 | 349,559 | 0.0 |
| Cash and synthetic deposits | 603,813 | 696,420 | (13.3) |
| Net cash | 254,162 | 346,861 | (26.7) |
| Total shareholders' equity | 1,426,218 | 1,607,478 | (11.3) |
| Perpetual securities | 251,504 | 251,504 | - |
| Net cash / (debt) plus perpetual securities to total shareholders' equity (%) | 0.2% | 5.9% | |
| EBITDA to finance expenses (number of times) | 9.4 | 11.1 | |

SingPost MTNs and Perpetual Securities



The S\$100 million Medium Term Notes will mature in March 2027. The Company is evaluating its capital management options with the objective of maintaining a robust liquidity position while optimising its debt maturity profile.

FINANCIAL REVIEW AND OUTLOOK

Dividend

SingPost's dividend policy is to pay out 30% to 50% of Underlying Net Profit annually.

| DIVIDEND | Financial Year ended 31-Mar |
|---|--------------------------------|
| | Cents per share |
| Interim Dividend | 0.08 |
| Proposed Final Dividend | 0.06 |
| Proposed Supplemental Dividend | 0.41 |
| Total dividends paid and proposed in relation to FY2025/26 | 0.55 |

Note Proposed Final Dividend and Supplemental Dividend are subject to shareholders' approval at the 34th Annual General Meeting

OUTLOOK

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.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Company recognises that a good corporate governance framework is essential in protecting its shareholders' interests by delivering good corporate performance, underpinned by sustainable benefits for the economy, the environment and society. Both the Board and Management of the Company are committed to achieving the highest standards of corporate governance and promoting effective stewardship in its practices and governance oversight.

This report outlines the Company's corporate governance practices for the financial year ended 31 March 2026 with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (2018 Code). For the financial year ended 31 March 2026, the Company has complied with all the principles of the 2018 Code and substantially all the provisions set out thereunder. Variations in practice from any provision of the 2018 Code are explained in this report. A summary of the Company's compliance with the 2018 Code is also provided on page 79.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Role of the Board

The principal role of the Board is to set the Company's vision and purpose, and to regularly review its strategic direction, which includes appropriate focus on value creation, innovation and sustainability. The Board's key functions include:

- ensuring the necessary resources are in place for the Company to meet its strategic objectives as well as overseeing the corporate governance of the Company and Management's control and accountability framework;
- setting the tone for the Company to ensure that its affairs are conducted with the highest standards of probity and in compliance with applicable laws and regulations;
- providing entrepreneurial leadership and guidance to Management on the Company's overall strategy, constructively challenging Management and reviewing Management's performance;
- overseeing the Company's overall performance objectives, key operational initiatives and corporate governance practices;
- approving financial plans, annual budgets, major funding proposals, and major investment and divestment proposals;
- establishing and maintaining a sound risk management framework to monitor and manage risks, and to achieve an appropriate balance between risks and the Company's performance;
- instilling an ethical corporate culture, ensuring that the Company's values, standards, policies and practices are consistent with its culture as well as ensuring transparency and accountability to key stakeholder groups;
- approving the financial results for release to the Singapore Exchange (SGX), the appointment of Directors and key Management personnel, and changes in the composition and terms of reference of Board Committees; and
- overseeing the Group's sustainability and climate-related strategies, including the Group's material environmental, social and governance (ESG) commitments.

In carrying out its duties, the Board is ultimately accountable to shareholders for the performance of the Company.

The role of the Board, as described above, is clearly defined in a document adopted by the Board titled Success Profiles and Role Profiles for an Effective Board.

CORPORATE GOVERNANCE REPORT

This is complemented by the Schedule of Matters Reserved for the Board's Decision which sets out a comprehensive list of matters which require Board approval. Matters requiring Board approval are clearly communicated to Management in writing and include the following:

- setting and reviewing financial targets;
- entering new business sectors and geographies;
- annual business plan and budget;
- changes to share capital structure, corporate structure, operational structure;
- results, dividend policy and dividend payout;
- significant change in accounting policies;
- major capital projects and contracts not in the ordinary course of business;
- SGXNet announcements;
- appointments to Board and Board Committees;
- approval of terms of reference of Board Committees and changes thereto;
- appointment, remuneration and removal of senior Management including the Chief Executive Officer (CEO);
- succession planning for the Board and Management;
- appointment and removal of the Company Secretary; and
- delegation of authority.

Additionally, to optimise operational efficiencies, financial authorisation and approval limits have been established and are reviewed periodically for operating and capital expenditure and the procurement of goods and services. The Board approves transactions exceeding certain threshold amounts while delegating authority to Management for transactions below those limits.

Under the Code of Business Conduct and Ethics, Directors must avoid any actual or potential conflicts of interest with the Company, including (as far as possible) situations which could result in an appearance of impropriety. Where a Director's personal or business interest or relationship interferes, or even appears to interfere, in any way with the interests of the Company, such Director must promptly disclose such interest at a meeting of the Directors or by sending a written notice to the Company Secretary containing details on the nature, character and extent of the conflict of the interest and recuse himself/herself from participating in any discussion and decision on the matter, at all levels within the Group including, but not limited to, the Company's subsidiaries and any committees and sub-committees that are involved in the proposed transaction in which the Director has an interest or in respect of which the Director is conflicted.

Board Committees

The Board without abdication of responsibility has delegated authority to the following five Board Committees to assist the Board in discharging its responsibilities:

- Audit Committee (AC);
- Board Risk and Technology Committee (BRTC);
- Board Sustainability Committee (BSC);
- Finance and Investment Committee (FIC); and
- Nominations and Remuneration Committee (NRC)¹.

Each Board Committee has written terms of reference which clearly set out the composition, authority and duties delegated by the Board to make decisions (including reporting back to the Board). The terms of reference are reviewed from time to time to ensure relevance. Any changes to the terms of reference for any Board Committee require Board approval.

The terms of reference of each Board Committee are available on the Company's corporate website at <https://www.singpost.com/corporate/about/corporate-governance>.

¹ The Compensation Committee and the Nominations and Corporate Governance Committee were merged on 23 July 2025 to form the NRC, in order to streamline and facilitate holistic oversight and consideration of the appointment, performance and compensation of Directors and key Management personnel. See the "Nominations and Remuneration Committee" section of this report for more details.

CORPORATE GOVERNANCE REPORT

The appointment of Board Committee members is carried out carefully to ensure that the Board Committees comprise Directors with the appropriate qualifications and skills, to maximise the effectiveness of the relevant Board Committee. A Board Composition Matrix is used to assess whether the core competencies, skills and experiences of a potential candidate complements those of the existing Directors to ensure that as a group, the Board Committees will have the appropriate balance and diversity to support the long-term success of the Company. Board Committee appointments require the approval of the Board.

Audit Committee

The AC comprises three members, all of whom (including the chairman) are non-executive independent Directors. The members of the AC² are Mr Chng Lay Chew³ (chairman), Ms Chu Swee Yeok and Mr Gan Chee Yen. All members of the AC have recent and relevant accounting or related financial management expertise or experience.

The AC assists the Board in fulfilling its oversight responsibilities on internal controls, financial reporting, compliance and risk management. During the financial year, the activities carried out by the AC included the following:

- (a) reviewing and reporting to the Board on the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology (IT) controls, and risk management systems;
- (b) reviewing the assurance from the CEO and Chief Financial Officer (CFO) on the financial records and financial statements;
- (c) oversight and monitoring of whistleblowing, including a review of the policies and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and for which such matters may be independently investigated and appropriately followed up on;
- (d) reviewing the half-year and annual financial statements, voluntary interim business updates for the first and third quarters of the financial year, announcements relating to the Group's financial performance, and the significant financial reporting issues and judgments to ensure the integrity of the financial statements;
- (e) reviewing the scope, plans and results of the internal auditors and considering the effectiveness of the responses and actions taken by Management on the auditor's recommendations and observations;
- (f) reviewing the adequacy, effectiveness and independence of the external audit and internal audit functions;
- (g) recommending to the Board on the proposals to shareholders on the re-appointment of the external auditor, and approval of the remuneration and terms of engagement of the external auditor, taking into consideration the performance of the external auditor against industry and regulatory standards, which included a review of the following:
 - (i) the performance, objectivity and independence of the external auditor taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority (ACRA);
 - (ii) the scope of audit plans and areas of focus, including the effectiveness of the responses and actions taken by Management on the external auditor's recommendations and observations;
 - (iii) the nature and extent of the non-audit services provided by the external auditor; and
- (h) reviewing "interested persons transactions" as defined in Chapter 9 of the Listing Manual of the SGX (SGX Listing Manual) and approving those transactions requiring the AC's approval as specified in any shareholders mandate for interested person transactions (Shareholders Mandate) established for this purpose.

Board Risk and Technology Committee

The BRTC comprises three members, the majority of whom (including the chairman) are non-executive independent Directors. The members of the BRTC⁴ are Ms Chu Swee Yeok (chairman), Ms Gan Siok Hoon⁵ and Mr Ng Chin Hwee⁶.

² Mrs Fang Ai Lian and Mr Bob Tan Beng Hai ceased to be the chairman and a member of the AC respectively, with effect from 23 July 2025.

³ Mr Chng Lay Chew was appointed as the chairman of the AC in place of Mrs Fang Ai Lian and a member of the NRC with effect from 23 July 2025.

⁴ Mr Bob Tan Beng Hai, Mr Gan Chee Yen and Mr Chng Lay Chew ceased to be members of the BRTC with effect from 23 July 2025.

⁵ Ms Gan Siok Hoon was appointed as a member of the BRTC with effect from 23 July 2025.

⁶ Mr Ng Chin Hwee was appointed as the chairman of the FIC and a member of the BRTC with effect from 23 July 2025.

CORPORATE GOVERNANCE REPORT

The BRTC assists the Board in ensuring that Management maintains a sound system of risk management and material controls to safeguard shareholders' interest and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. It also provides oversight of the overall role of technology in driving the business strategies of the Group. During the financial year, the activities carried out by the BRTC included the following:

- (a) reviewing and recommending to the Board on the Group's levels of risk appetite and risk tolerance for different categories of risk;
- (b) reviewing and recommending to the Board for approval of the risk strategy and policies for the management of material risks over a longer time horizon;
- (c) reviewing the risks inherent in the Group's business model and strategy, including risks from external factors;
- (d) monitoring the Group's current material risk exposures against the risk tolerance levels approved by the Board;
- (e) reviewing the Group's overall risk assessment process that supports informed Board decision making;
- (f) monitoring the development of a strong risk culture within the Group, including risk awareness and appropriate training programmes;
- (g) overseeing Management in the design, implementation and monitoring of the risk management system;
- (h) reviewing policies and Management's processes and reports concerning the adequacy and effectiveness of the Group's risk management framework, including strategic, operational, compliance, IT and material ESG / sustainability risks (but excluding the review of financial risks and compliance risks with financial impact, and the adequacy and effectiveness of the Group's internal controls, which are under the oversight of the AC and the review of the Group's material ESG / sustainability implementation efforts, which are under the oversight of the BSC);
- (i) reviewing the Group's framework, processes and resources to identify and manage new and emerging risks as a result of changes in country, technology, social or business conditions;
- (j) monitoring the implementation of the Group's risk mitigation plans;
- (k) reviewing the robustness of the business contingency planning process within the Group for material risks;
- (l) reviewing the adequacy of the insurance and other risk transfer arrangements;
- (m) reviewing the adequacy, effectiveness, security and resilience of the Group's technology, IT and cyber infrastructure, data management framework, and the ethical and responsible use of emerging technologies such as AI, to support the Group's vision, purpose and long-term objectives; and
- (n) reviewing and recommending to the Board on the Group's plans, policies and proposals relating to technology and IT matters, including the progress and performance of major technology and IT investments. This includes oversight of the Group's digital transformation initiatives, cybersecurity posture and technology risk management framework.

Board Sustainability Committee

The BSC comprises three members, the majority of whom are non-executive independent Directors. The members of the BSC⁷ are Ms Yasmin Binti Aladad Khan⁸ (chairman), Mr Chng Lay Chew and Mr Mark Chong Chin Kok⁹.

Recognising the growing importance of ESG factors which are integral to the overall long-term viability of the Company, the Company seeks to incorporate ESG considerations into its strategies that provide long-term benefits to all stakeholders, including shareholders. Toward this end, the BSC, reporting to the Board of Directors, was established in February 2021 to oversee and provide guidance to Management in helping to accelerate the Company's ESG transformation and journey. The Board approves the overall direction for the Company's ESG strategy which is executed by the CEO, who is in turn supported by a dedicated Sustainability team responsible for recommending ESG initiatives, collecting data, reporting and communication. The ESG programme is embedded in the Group's business operations across various functions to form a holistic and integrated framework for the organisation.

⁷ Mr Simon Israel and Ms Elizabeth Kong Sau Wai ceased to be the chairman and a member of the BSC respectively, with effect from 23 July 2025.

⁸ Ms Yasmin Binti Aladad Khan was appointed as the chairman of the BSC in place of Mr Simon Israel with effect from 23 July 2025.

⁹ Mr Mark Chong Chin Kok was appointed as a member of the BSC with effect from 10 November 2025.

CORPORATE GOVERNANCE REPORT

The BSC assists the Board in the oversight of sustainability matters and the implementation of the SingPost Purpose Statement, which is approved by the Board and which serves to guide the Company's actions and behaviours towards the sustainability of the business. The BSC also assists the Board in providing counsel, guidance and governance of the Company's strategies, frameworks and initiatives related to ESG factors. It reports to the Board in respect of ESG material matters with a view towards integrating the opportunities that ESG factors present for business growth and managing the risk factors that may erode or challenge the sustainability of SingPost's business.

Finance and Investment Committee

The FIC comprises three members, all of whom (including the chairman) are non-executive Directors. The composition of members of the AC and the FIC is mutually exclusive. The members of the FIC¹⁰ are Mr Ng Chin Hwee (chairman), Ms Gan Siok Hoon and Ms Yasmin Binti Aladad Khan.

The FIC provides advisory support to the Board on the overall strategy of the Group's business, investments, divestments, liabilities and treasury policies. During the financial year, the FIC reviewed and provided advisory support to the Board on the following:

- (a) long-term strategic plan for the Group;
- (b) mergers, acquisitions and divestments;
- (c) investments; and
- (d) financial offers, treasury and banking facilities.

Nominations and Remuneration Committee

The Compensation Committee (CC) and the Nominations and Corporate Governance Committee (NCGC) were merged on 23 July 2025 to form the NRC (Merger), in order to streamline and facilitate holistic oversight and consideration of the appointment, performance and compensation of Directors and key Management personnel.

The NRC comprises four members, all of whom (including the chairman) are non-executive independent Directors. The members of the NRC¹¹ are Mr Gan Chee Yen¹² (chairman), Mr Chng Lay Chew, Mr Ng Chin Hwee and Ms Yasmin Binti Aladad Khan. Mr Gan Chee Yen is also the Lead Independent Director.

The NRC assists the Board in fulfilling its responsibilities on Board succession planning, Board evaluation, the training and professional development programmes for Board members, and the selection, nomination, appointment and re-appointment of Directors to the Board. The NRC is also responsible for recommending enhancements to the corporate governance principles applicable to the Company and for upholding the same. In addition, the NRC assists the Board in fulfilling its responsibilities on the development of an appropriate compensation and remuneration framework to attract, motivate and retain talent. The NRC considers all aspects of remuneration, including termination provisions in service contracts, to ensure they are fair. During the financial year, the activities carried out by the NRC included the following:

- (a) reviewing the composition of the Board and Board Committees and recommending to the Board on the retirement and re-election of Directors, taking into consideration the benefits of all aspects of diversity, including diversity of skills, sectoral experience, age, gender and cultural ethnicity;
- (b) determining the independence of Directors and providing its views to the Board;
- (c) discussing the succession plans for Directors, in particular, the appointment and/or replacement of the Chairman and providing its views to the Board;
- (d) exercising oversight on management development and succession planning for key Management personnel (including the CEO), key senior executives as well as high potential talent of the Company;

¹⁰ Mr Simon Israel ceased to be the chairman, and Ms Elizabeth Kong Sau Wai and Ms Teo Swee Lian ceased to be members, of the FIC with effect from 23 July 2025.

¹¹ Mr Bob Tan Beng Hai ceased to be the chairman, and Mr Simon Israel, Mrs Fang Ai Lian and Ms Teo Swee Lian ceased to be members, of the CC with effect from 23 July 2025. Mrs Fang Ai Lian ceased to be the chairman, and Mr Simon Israel, Ms Elizabeth Kong Sau Wai and Ms Teo Swee Lian ceased to be members, of the NCGC with effect from 23 July 2025. The remaining members of the CC and the NCGC (namely, Mr Gan Chee Yen, Mr Ng Chin Hwee and Ms Yasmin Binti Aladad Khan) became members of the NRC following the Merger.

¹² Mr Gan Chee Yen was appointed as the chairman of the NRC with effect from 23 July 2025.

CORPORATE GOVERNANCE REPORT

- (e) reviewing and recommending to the Board the training and professional development programmes for Directors;
- (f) conducting the evaluation of the Board's and Board Committees' performance;
- (g) reviewing relevant policies of the Board covering the corporate governance principles applicable to the Board;
- (h) reviewing the New Director Critical Scorecard for the nomination and appointment of new Directors to the Board;
- (i) reviewing and nominating Management staff to the boards of significant entities within the Group;
- (j) reviewing the process for managing conflict of interests for directors on the boards of entities within the Group;
- (k) establishing a formal and transparent search and nomination process for the selection and appointment of new Directors to the Board;
- (l) exercising supervisory oversight of the overall principles, parameters and governance of the Company's remuneration framework to ensure continued relevance, competitiveness, long-term success of the Company and alignment to shareholders' interests;
- (m) overseeing and recommending to the Board the remuneration of each non-executive Director and key Management personnel of the Company;
- (n) reviewing the Company's obligations arising in the event of termination of executive Directors' and key Management personnel's contracts of service; and
- (o) approving the design of long-term incentive (LTI) plans and providing broad oversight of the rules, regulations, eligibility, targets to be set, and terms and conditions relating to such plans and administration of LTI plans, taking into account ESG / sustainability metrics for long-term value creation.

Board and Board Committee Meetings

The Board meets regularly. Board and Board Committee meetings are scheduled well in advance of each year in consultation with the Directors to ensure optimal attendance rates. Ad hoc Board and Board Committee meetings are convened as and when warranted by particular circumstances between these scheduled meetings. The Board is invited to participate in strategy workshops with Management to plan the Group's long-term strategy. When exigencies prevent Directors from attending in person, Directors participate by telephone or video conference. Directors who are unable to attend a Board meeting can discuss related issues with the Chairman and the CEO and have the opportunity to provide their feedback on the materials and proposed resolutions. For the financial year ended 31 March 2026, seven Board meetings and a Board Strategy Workshop were held. The Board and Board Committee meetings were conducted in a hybrid manner, via in-person attendance and also via video conference and other audio-visual means.

The agenda of each Board and Board Committee meeting is set by the respective chairmen in consultation with the CEO. A specific amount of time is pre-allocated to each agenda item to ensure sufficient attention is given to every agenda item. The agenda of every Board meeting includes an update from the chairman of each Board Committee on significant matters relating to the scope of the respective Board Committees. Directors are provided with relevant information prior to each meeting by way of timely upload of the meeting materials via a secure portal accessible on tablet devices issued to every Director.

At every Board meeting, the Board sets aside time for discussion without the presence of Management (except the executive Director). Where necessary, the non-executive Directors also meet without any executives present, and the chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate. For the financial year ended 31 March 2026, the non-executive Directors met five times, which included the Lead Independent Director meeting with the other independent directors. If there are situations of conflict of interest, the Director in question will recuse himself/herself from the discussion and abstain from participating in any Board decision. No materials involving the issues of conflict are provided to such Director.

Between Board meetings, Board approvals for matters in the ordinary course of business are obtained through the circulation of Directors' resolutions in writing. Management will, upon request by any of the Directors, schedule a meeting to discuss and provide further information to Directors either in a group or on a one-on-one basis concerning the matter. For parity of information, comments received from any of the Directors are shared with all the other Directors. Additionally, to avoid any wrongful perception of undue influence, the Chairman will not be the first to sign on any resolution.

CORPORATE GOVERNANCE REPORT

The attendance of each Director holding office as at 31 March 2026 at Board and Board Committee meetings held during the financial year ended 31 March 2026 and the Annual General Meeting (AGM) held in respect of the financial year ended 31 March 2025, is as follows:

| Name of Director | Non-Executive Directors | | | | Board Committees | | | | | | |
|--|-------------------------|---------------------|-------------------|----------|------------------|----------|----------|----------|----------|----------|----------|
| | Board | Executive Directors | Strategy Workshop | AGM | AC | BRTC | BSC | FIC | NRC* | CC* | NCGC* |
| Number of Meetings held | 7 | 5 | 1 | 1 | 4 | 4 | 4 | 5 | 3 | 2 | 1 |
| Directors holding office as at 31 March 2026 | | | | | | | | | | | |
| Teo Swee Lian ⁽¹⁾ | 5/5 | 2/2 | 1/1 | 1/1 | – | – | – | 1/1 | – | – | – |
| Mark Chong Chin Kok ⁽²⁾ | 3/3 | – | 1/1 | – | – | – | 1/1 | – | – | – | – |
| Chng Lay Chew ⁽³⁾ | 7/7 | 5/5 | 1/1 | 1/1 | 4/4 | 1/1 | 4/4 | – | 3/3 | – | – |
| Chu Swee Yeok | 7/7 | 5/5 | 1/1 | 1/1 | 4/4 | 4/4 | – | – | – | – | – |
| Gan Chee Yen ⁽⁴⁾ | 7/7 | 5/5 | 1/1 | 1/1 | 4/4 | 1/1 | – | – | 3/3 | 2/2 | 1/1 |
| Gan Siok Hoon ⁽⁵⁾ | 6/6 | 3/3 | 1/1 | 1/1 | – | 3/3 | – | 5/5 | – | – | – |
| Ng Chin Hwee ⁽⁶⁾ | 7/7 | 5/5 | 1/1 | 1/1 | – | 3/3 | – | 5/5 | 3/3 | 1/1 | – |
| Yasmin Binti Aladad Khan ⁽⁷⁾ | 7/7 | 5/5 | 1/1 | 1/1 | – | – | 4/4 | 5/5 | 3/3 | 2/2 | – |
| Directors who had ceased to hold office as at 31 March 2026 | | | | | | | | | | | |
| Simon Israel ⁽⁸⁾ | 3/3 | 3/3 | – | 1/1 | – | – | 2/2 | 1/1 | – | 2/2 | 1/1 |
| Fang Ai Lian ⁽⁹⁾ | 3/3 | 3/3 | – | 1/1 | 1/1 | – | – | – | – | 2/2 | 1/1 |
| Elizabeth Kong Sau Wai ⁽¹⁰⁾ | 3/3 | 3/3 | – | 1/1 | – | – | 2/2 | 1/1 | – | – | 1/1 |
| Bob Tan Beng Hai ⁽¹¹⁾ | 3/3 | 3/3 | – | 1/1 | 1/1 | 1/1 | – | – | – | 2/2 | – |

* The CC and NCGC were merged on 23 July 2025 to form the NRC.

Notes:

- (1) Ms Teo Swee Lian was appointed as a non-executive non-independent Director, Chairman-designate of the Board, and a member of each of the CC, FIC and NCGC with effect from 21 May 2025. She was subsequently appointed as the Chairman of the Board in place of Mr Simon Israel with effect from 23 July 2025. On the same date, she ceased to be a member of each of the CC, FIC and NCGC.
- (2) Mr Mark Chong Chin Kok was appointed as an executive non-independent Director and CEO with effect from 1 November 2025, and as a member of the BSC with effect from 10 November 2025.
- (3) Mr Chng Lay Chew was appointed as a member of each of the AC, BRTC and BSC with effect from 25 April 2025. He was subsequently appointed as the chairman of the AC in place of Mrs Fang Ai Lian and a member of the NRC, and ceased to be a member of the BRTC, with effect from 23 July 2025.
- (4) Mr Gan Chee Yen was appointed as the chairman of the NRC following the Merger, and ceased to be a member of the BRTC, with effect from 23 July 2025. On the same date, he was also appointed as the Lead Independent Director in place of Mrs Fang Ai Lian.
- (5) Ms Gan Siok Hoon was appointed as a non-executive non-independent Director with effect from 15 April 2025. She was subsequently appointed as a member of the FIC with effect from 25 April 2025, and as a member of the BRTC with effect from 23 July 2025.
- (6) Mr Ng Chin Hwee was appointed as a member of each of the CC, FIC and NCGC with effect from 25 April 2025. He was subsequently appointed as the chairman of the FIC and a member of the BRTC, and became a member of the NRC following the Merger, with effect from 23 July 2025.
- (7) Ms Yasmin Binti Aladad Khan was appointed as the chairman of the BSC in place of Mr Simon Israel, and became a member of the NRC following the Merger, with effect from 23 July 2025.
- (8) Mr Simon Israel retired as a non-executive non-independent Director at the conclusion of the AGM held on 23 July 2025 (2025 AGM). Following his retirement, he ceased to be the Chairman of the Board, the chairman of each of the BSC and FIC, and a member of each of the CC and NCGC.
- (9) Mrs Fang Ai Lian retired as a non-executive lead independent Director at the conclusion of the 2025 AGM. Following her retirement, she ceased to be the chairman of each of the AC and NCGC, and a member of the CC.
- (10) Ms Elizabeth Kong Sau Wai resigned as a non-executive independent Director at the conclusion of the 2025 AGM. Following her resignation, she ceased to be a member of each of the BSC, FIC and NCGC.
- (11) Mr Bob Tan Beng Hai retired as a non-executive independent Director at the conclusion of the 2025 AGM. Following his retirement, he ceased to be the chairman of the CC, and a member of each of the AC and BRTC.

CORPORATE GOVERNANCE REPORT

Access to Information

Board members require timely access to complete and adequate information to be effective. Meeting materials are provided to Directors via a secure portal accessible on tablet devices prior to each meeting. In general, the materials are provided a week in advance of meetings and the Directors can access Board and Board Committee papers prior to, at, and post meetings. Minutes of Board Committee meetings are also circulated to the Board to keep all Directors updated on the activities of each Board Committee.

Management attends Board and Board Committee meetings to respond to any queries that Directors may have. The Board is briefed and updated on the execution of the Company's strategic plan, performance of its investments, financing plan and variance in budgets, amongst other matters. Directors are encouraged to and do seek additional information from Management as and when needed to make informed decisions. Management responds to such requests in a timely manner. The CEO and Management provide the Board with updates on significant events relating to the Company, analyst reports on the Company and information concerning industry-related developments.

Directors have separate and independent access to Management and the Company Secretary. Procedures are in place for Directors and Board Committees to seek independent professional advice, if necessary, at the Company's expense.

Role of the Company Secretary

The Company Secretary has a direct reporting line to the Chairman and serves as a focal point for communication with the Board, the CEO, Management and the Company's various stakeholders. The role of the Company Secretary is clearly defined in the Success Profiles and Role Profiles for an Effective Board.

The Company Secretary is the primary point of contact between the Company and the SGX. The Company Secretary is also responsible for ensuring the Company's compliance with its Constitution and applicable rules and requirements under the Companies Act 1967 and the SGX listing rules. The appointment and removal of the Company Secretary is a matter requiring the approval of the Board.

The Board relies on the Company Secretary to advise them not only on Directors' statutory duties under the law, disclosure obligations and listing rules requirements, but also in respect of corporate governance requirements and practices and effective board processes. The chairmen of the various Board Committees and individual Directors look to the Company Secretary to provide specialist skills and technical knowledge in these areas. The specialised role of the Company Secretary has therefore become interwoven with the corporate governance landscape of the Company.

Board Induction, Training and Development

The NRC ensures that new Directors are made aware of their duties and obligations. All Directors receive a formal letter upon appointment informing them of their role and duties as Directors and advising on disclosure obligations under the Companies Act 1967 and the SGX listing rules. Together with the appointment letters, newly-appointed Directors also receive a manual containing, *inter alia*, the terms of references of the Board Committees, Code of Business Conduct and Ethics, Policies on Board Renewal and Tenure and Proper Handling of Disclosure of Directors' Interest, Company's Constitution, Success Profiles and Role Profiles for an Effective Board, Schedule of Matters Reserved for the Board's Decision, Market Disclosure Policy and Policy on Diversity and Inclusivity. These documents are uploaded to a tablet device issued to every Director for easy reference.

Newly-appointed Directors will undergo an in-house induction programme organised by Management. The programme familiarises incoming Directors with the Group's businesses and strategic objectives. The programme includes presentations on the Company's strategic plans and financial performance by the CEO, the CFO and the Chief Operating Officer (COO), and presentations by Management on their respective businesses, directions and corporate governance practices. If required, facility visits are arranged for Directors to better understand the Group's business operations. The induction programme not only serves its objective of thoroughly acquainting the incoming Directors with the nature and workings of the Group's business, but also serves as a platform for the new Directors to get to know members of Management and to ask questions.

CORPORATE GOVERNANCE REPORT

The Board recognises the importance of ongoing professional development for the Directors and has a Policy on Professional Development. The NRC is tasked to review and decide on training and professional development programmes for the Board. Depending on the individual Director's background and development needs, Directors are provided with opportunities to attend relevant courses and seminars to develop and maintain their skills and knowledge at the Company's expense. If required, briefings by external consultants or counsels will be organised for the Board. Unless the NRC is of the view that training is not required because he/she has other relevant experience, a new Director who has no prior experience as a director of an issuer listed on the SGX will be required to undergo training in his/her roles and responsibilities as prescribed by the SGX. A new Director will also be required to undergo training on sustainability matters as prescribed by the SGX unless the NRC is of the view that he/she has the requisite expertise in sustainability matters.

During the financial year, the development/training programmes, courses and seminars attended by the Directors included the following:

- Current Topics Programme (CTP) 1 – Navigating D&O Insurance Essential Protection for Directors and Executives by Singapore Institute of Directors (SID);
- SID CTP 3 – A Board's Perspective on Scaling AI with ISO 42001 by SID;
- SID CTP 8 – Transatlantic Divide on ESG: Approaches and Implications by SID;
- SID CTP 13 – Global Trade Chaos: How Should Directors Respond by SID;
- SID CTP 17 – Driving Impact Through Board-Management Alignment by SID;
- SID Listed Entity Director (LED) Programme – LED Essentials by SID;
- SID LED Programme – Board Dynamics by SID;
- SID Directors Conference 2025 by SID;
- SID-Singapore Management University (SMU) Directorship Programme – Module 1 – Directors' duties, responsibilities & legal obligations by SID and SMU;
- SID-SMU Directorship Programme – Module 2 – Governing the Financial & Strategic Performance by SID and SMU;
- Cyber Resilience Training for Board Directors by SID;
- Top Executive WSH Programme (TEWP – Asynchronous E-Learning) by NTUC LearningHub Pte Ltd; and
- Pitching to Investors Training by SGListCos.

BOARD MATTERS

Principle 2: Board Composition and Guidance

Board Composition

The Board consists of eight members who collectively have a wealth of experience and a broad range of expertise relevant to the Group's businesses and transformation strategy, including eCommerce, logistics, accounting, finance, business and management, strategic planning and investments, digital and IT, and global business experience. All are non-executives except for the CEO, who also serves as an executive Director. The Board believes that the present size and composition of the Board and Board Committees are appropriate for the foreseeable requirements of the Group's businesses.

Review of Directors' Independence

The Board, taking into account the views of the NRC, determines the independence of each Director on an annual basis or as and when circumstances require, based on the requirements under the SGX listing rules and the 2018 Code. Each Director is required to complete an independence checklist and declare whether he/she considers himself/herself independent based on the criteria under the SGX listing rules and the 2018 Code. Such declarations are put before the NRC which then determines the Directors' independence. Such great importance is placed on Directors' independence that it is also incorporated in the Board evaluation.

Based on the recommendations of the NRC, the Board considers the Chairman, Ms Teo Swee Lian, Ms Gan Siok Hoon and Mr Mark Chong Chin Kok (who is the CEO) as non-independent. The other five Directors are considered independent and make up a majority of the Board. In accordance with the Board's Code of Business Conduct and Ethics, each member of the NRC and of the Board recused himself/herself from the deliberations on his/her independence.

CORPORATE GOVERNANCE REPORT

Ms Teo Swee Lian was an independent non-executive director of Singapore Telecommunications Limited (Singtel), which is a substantial shareholder of the Company. Ms Teo Swee Lian stepped down from the Singtel board on 30 July 2024. Ms Teo Swee Lian was not appointed as a nominee Director of Singtel to the SingPost Board. Ms Teo Swee Lian was also not directly associated with Singtel in that she was not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of Singtel in relation to the corporate affairs of the Company. Nevertheless, to provide added assurance to the Company's stakeholders, Ms Teo Swee Lian is treated by the Company as a non-independent Director.

Ms Gan Siok Hoon is the Group Chief Corporate Officer of Singtel. Prior to that, she was the Deputy Group Chief Corporate Officer of Singtel till 31 October 2025. Ms Gan Siok Hoon is a nominee of Singtel to the SingPost Board.

Board Renewal and Tenure

The Board Renewal and Tenure Policy provides that no Director should serve more than six years, though an additional term of up to a maximum of three years may be permitted to accommodate the transition or the retention of critical skill sets. The Board recognises that board renewal is a continuous process. None of the Directors on the Board has served for more than nine years as at 31 March 2026.

Save for the CEO who is an executive Director, the other seven members of the Board are non-executive Directors. This effectively avoids undue influence of Management over the Board and ensures that appropriate checks and balances are in place.

Non-executive Directors are neither Management nor employees of the Company. Nevertheless, non-executive Directors are expected to be familiar with the Company's business and stay informed of its activities so that they may constructively challenge Management. They also review and assess Management's performance against pre-set goals as well as participate in deliberations relating to the appointment, reward and compensation of the CEO and key Management personnel.

In addition to the role and duties of the non-executive Directors, the independent Directors provide an independent and objective check on Management and, together with the rest of the Board, safeguard the interests of the Company. In certain cases, the independent Directors are required to make certain decisions and determinations under the SGX listing rules. As at 31 March 2026, five of the eight Directors of the Company were independent.

The independent Directors and their immediate family members have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

Board Diversity

The Board recognises the benefit of diversity in fostering robust discussions and guarding against groupthink which in turn leads to better decision-making. In this regard, the Company has put in place a Policy on Diversity and Inclusivity since May 2018 which commits to giving due consideration to the benefits of diversity when seeking to appoint candidates to the Board and to senior Management. The Policy defines "diversity" to refer not only to gender but also to skill sets, sectoral experience, cultural ethnicity, age, background and other relevant personal attributes important in providing a range of perspectives, insights and challenges needed to support good decision-making. The Policy also requires that any professional bodies engaged to assist with the search process will be required to be given explicit instructions of the Company's commitment to diversity to ensure the search for talent is conducted accordingly.

The Company's diversity targets for the Board and its plans and timelines for achieving the targets and progress towards achieving the targets are described below.

CORPORATE GOVERNANCE REPORT

In terms of Gender diversity, the Board aims to maintain between 30% to 50% female representation on the Board, taking into account the skills, experience and other diversity requirements of the Board. The Board believes that by being deliberate in ensuring a balance of gender representation on the Board, it would benefit from having access to a broader talent pool as well as varied perspectives to facilitate strategic thinking and problem solving. The Board will also exercise best endeavours to appoint at least one female Director to each of its Board Committees to safeguard against gender bias and ensure that there is diversity of views expressed at its Board Committees. In particular, the Board has ensured that at least one female Director is represented on the NRC to advance the interest of female employees and support mentoring and development opportunities for female executives, ensuring unbiased career progression and to foster an inclusive culture. Female representation on the Board (four out of eight Directors) is currently one of the highest on the boards of companies publicly listed on the SGX. The Board's gender diversity targets have also been cascaded down to the Management team, on which the 30% to 50% female representation will also be sought to be maintained.

Besides Gender diversity, the Board strives towards achieving diversity more broadly, including diversity in terms of its skill sets and sectoral experience, and where possible, age diversity, within the Board to enhance effective stewardship and oversight of the Group. The current Board comprises individuals with an appropriate combination of qualifications and competencies, including experience and/or expertise in eCommerce, logistics, accounting, finance, business and management, strategic planning and investments, digital and IT, and global business experience, being the skill sets identified by the Board as critical to provide effective stewardship and oversight of the Group, as well as individuals who collectively possess experience encompassing the majority of the sectoral areas identified as being relevant to the Group. Currently, the ages of the Board members range from 52 to 68 years.

The Board has maintained its targets for gender, skill sets, sectoral experience and age diversity for the year ended 31 March 2026, and will endeavour to maintain these diversity targets for the financial year ending 31 March 2027. The Board, taking into account the views of the NRC, considers that the current diversity of the Board contributes to the quality of its decision-making process and adequately serves the needs and plans of the Group. Please see pages 61 to 62 below under "Succession Planning and Nomination Process" for a description of how the appointment of Ms Gan Siok Hoon, Ms Teo Swee Lian and Mr Mark Chong Chin Kok as Directors during the year ended 31 March 2026 reinforced diversity on the Board. Further details on all of the Directors can also be found on pages 10 to 14 of this Annual Report.

BOARD MATTERS

Principle 3: Chairman and Chief Executive Officer

Separation of the Role of Chairman and CEO

The roles of Chairman and CEO are served by separate persons. Ms Teo Swee Lian's appointment as Chairman is a non-executive appointment totally separate from the office of CEO, which is held by Mr Mark Chong Chin Kok. These two roles are deliberately kept distinct through a clear division of responsibilities to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. There is no family relationship between Ms Teo Swee Lian and Mr Mark Chong Chin Kok.

The respective roles of the Chairman and the CEO are clearly defined in the Success Profiles and Role Profiles for an Effective Board.

The Board and Management are mindful of the division of responsibilities between leadership of the Board and the executives responsible for managing the Company's business.

CORPORATE GOVERNANCE REPORT

Role of the Chairman

The Chairman leads the Board to ensure its effective and comprehensive deliberations on matters brought to the Board, including strategic issues, talent management and succession planning. The Chairman sets the agenda for Board meetings and ensures complete and accurate information is provided to the Board to facilitate good decision-making in particular on strategic issues. He ensures appropriate relations within the Board, between the Board and Management, as well as between the Board and the CEO. At meetings, he promotes a culture of open dialogue and debate, facilitating the effective contribution of all Directors and promotes high standards of corporate governance. The Chairman also monitors the translation of the Board's decisions and directions into executive action, providing guidance on the transformation of the Group. The Chairman maintains effective communication with shareholders and fosters good relationships with stakeholders such as the staff union, SingPost staff, government, regulators, customers and other partners. At shareholder meetings, the Chairman ensures constructive dialogue between shareholders, Directors and Management.

The Chairman plays an important leadership role by providing clear oversight, advice and guidance to the CEO and Management and has a significant impact on Board performance. With such a broad range of responsibilities, a separate distinctive Chairman Skills Matrix has been developed to guide the succession planning of the role of the Chairman, taking into account the skills and experience of the Board as a whole.

Role of the CEO

The CEO is responsible for making strategic proposals to the Board and implementing the Group's strategies and policies as well as the Board's decisions. He assumes the executive responsibility for the day-to-day management of the Group, with the support of Management. When working with the Board, the CEO is expected to forge a productive and synergistic relationship, where both the Board and the CEO work in partnership for the long-term success of the Company.

Regulatory Approvals

The appointments of the Chairman, the Directors and the CEO require the prior written approval of the Infocomm Media Development Authority (IMDA) and the Monetary Authority of Singapore (MAS). The Company duly sought and obtained the approval of IMDA and MAS in respect of all new appointments effected during the financial year ended 31 March 2026.

Role of the Lead Independent Director

As the Chairman, Ms Teo Swee Lian, is considered a non-independent Director, Mr Gan Chee Yen was elected by the independent Directors as the Lead Independent Director following the retirement of Mrs Fang Ai Lian from the Board on 23 July 2025. The role of the Lead Independent Director is clearly defined in the Success Profiles and Role Profiles for an Effective Board. The responsibilities of the Lead Independent Director set out therein include carrying out the functions of the Chairman in relation to any matter where it would be inappropriate for the Chairman to serve in such capacity or if the Chairman is unable to do so, and playing an additional facilitative role within the Board. The Lead Independent Director ensures the affairs of the Board and the Company are managed in a manner that reflects effective corporate governance. The Lead Independent Director also meets with the non-executive Directors without the Chairman present at least annually and leads the appraisal on the Chairman's and the CEO's performance on such other occasions as are deemed appropriate, as well as helps the NRC design and assess the Chairman's remuneration.

The Lead Independent Director serves on the NRC, leading the independent Directors in meetings periodically without the presence of the other Directors, and provides feedback to the Chairman after such meetings. The Lead Independent Director is also available to the shareholders or other stakeholders of the Company to address any concerns relating to matters that would be inappropriate for the Chairman, the CEO or the CFO to resolve, or that such persons may not be able to resolve adequately. The Lead Independent Director also facilitates communication between the Board and shareholders or other stakeholders of the Company.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS

Principle 4: Board Membership

Succession Planning and Nomination Process

The NRC has the responsibility of establishing a formal and transparent search and nomination process for the selection, appointment and re-appointment of Directors. The NRC also evaluates and reviews the Board succession plans for Directors, in particular, the Chairman, to ensure progressive renewal of the Board. When tasked to search for a new Director, the NRC will first review the Company's emerging strategic priorities, then review the experience and expertise of the current Board composition in order to identify critical competency gaps that need to be filled that are aligned to the emerging strategic priorities of the Company. Taking into account the commitment towards Board diversity, potential candidates are then identified through professional search agencies, and consultation with Directors and shareholders.

The NRC also considers recommendations received from shareholders and members of the public. After a candidate has been identified by the NRC, a Board Composition Matrix and New Director Critical Scorecard are used to assess whether the core competencies, skills and experiences of the candidate complements those of the existing Directors. The NRC will also take into consideration whether a candidate had previously served on the boards of companies with adverse track records or a history of irregularities, and assess whether a candidate's resignation from the board of any such company would cast any doubt on his ability to act as a Director of the Company.

The NRC will then make its recommendation to the Board and arrange to meet with the shortlisted candidates to (i) assess the suitability of each candidate; (ii) communicate to the candidates the level of commitment expected (including time commitment); and (iii) provide sufficient information for the candidates to make an informed decision on accepting the role. The Board will then deliberate on the recommendation of the NRC. Upon the Board's approval, the Company will seek the approvals of IMDA and MAS, in accordance with the requirements set out in the Postal Services Act 1999 and the Payment Services Act 2019.

To facilitate shareholders' and investors' understanding of its nomination process, the Company will also disclose the channels used in the search and nomination process for identifying appropriate candidates and the channel via which the eventual appointee was found, and the criteria used to identify and evaluate the candidates.

The Board does not encourage the appointment of alternate Directors. No alternate Director has been or is currently appointed to the Board.

The Board recognises the importance of progressively renewing the Board to address the evolving needs of the Company and is committed to a process of orderly succession planning for Directors. Recognising that the Board needs change over time, the Board reviews and approves a Board Composition Matrix of skill sets and capabilities, taking into account the objective of building a board which embodies diversity and has an appropriate balance between functional skill sets, domain expertise, and specific skills and capabilities needed to support the Company's strategy and business.

At the end of each term, Directors who wish to seek reappointment for another term will be subject to a review by the NRC. The review will take into account:

- the Director's fit with the Board Composition Matrix;
- the annual Board effectiveness review;
- the competencies, commitment, contribution and performance of the Director; and
- the Director's compliance with the Board's Code of Business Conduct and Ethics.

Where Directors step down from the Board, cessation announcements providing detailed reason(s) for the cessation are released on SGXNet in compliance with the requirements of the SGX listing rules.

CORPORATE GOVERNANCE REPORT

The review of succession plans for key Management personnel falls under the roles and responsibilities in the NRC's terms of reference. On an annual basis, the NRC conducts a succession planning review of the CEO and key Management positions, taking into consideration the SingPost Purpose Statement and the values, strategic priorities and factors affecting the long-term success of SingPost. As part of the review, the NRC assesses the readiness of potential successors, as well as their corresponding development plans, bearing in mind the Company's strategic priorities and the factors affecting the long-term success of the Company.

During the financial year ended 31 March 2026, Ms Gan Siok Hoon and Ms Teo Swee Lian were appointed as non-executive non-independent Directors with effect from 15 April 2025 and 21 May 2025 respectively. In assessing Ms Gan Siok Hoon's and Ms Teo Swee Lian's suitability for appointment as Directors, the NCGC (prior to the Merger) considered, *inter alia*, whether their competencies, skills and experiences would complement those of the existing Directors using the Board Composition Matrix and New Director Critical Scorecard, the diversity targets set under the Policy on Diversity and Inclusivity, and their independence from the Company, its related corporations, its substantial shareholder and its officers. The Company relied on the business networks of the Board and independent professional search agencies to identify potential candidates for appointment to the Board. Ms Teo Swee Lian was identified through business networks of the Board.

During the financial year ended 31 March 2026, the Company also appointed Mr Mark Chong Chin Kok as the CEO and as an executive Director of the Company with effect from 1 November 2025. In assessing Mr Mark Chong Chin Kok's suitability for appointment as Director, the NRC considered, *inter alia*, whether his competencies, skills and experiences would complement those of the existing Directors using the Board Composition Matrix and New Director Critical Scorecard. Mr Mark Chong Chin Kok's appointment followed an extensive global search process, which considered both internal and external candidates against a profile of the required leadership skills and commercial experience. Mr Mark Chong Chin Kok was identified through an independent search agency engaged by the Company.

Directors' Time Commitment

The NRC is tasked with ensuring and determining that Directors who have multiple board representations and other principal commitments, have given sufficient time and attention to the affairs of SingPost and to decide if a Director has been adequately carrying out, and is able to continue carrying out the duties of a Director of the Company. In doing so, the NRC considers the other directorships held by the Directors and their principal commitments. The NRC also takes into account both the results of the assessment of the effectiveness of the individual Directors and their actual conduct during Board and Board Committee meetings and ad hoc discussions when making this determination.

Accordingly, the Board has set, as a general guidance, that the maximum number of listed company board representation which any Director holds should not exceed five. The Board however recognises that depending on the Directors' other principal commitments, the capacity of each Director may differ greatly. Therefore, under the Code of Business Conduct and Ethics, Directors are also to consult the Chairman of the Board and the chairman of the NRC prior to accepting any appointments to the boards of directors or advisory boards of any public or privately held company or any other principal commitments so that such appointments may be considered by the Board in accordance with corporate governance guidelines. For the financial year ended 31 March 2026, the NRC has determined that all the Directors have devoted a satisfactory amount of time and attention to the Company and have discharged their duties adequately. Inclusive of their appointment to the SingPost Board, none of the Directors hold more than five appointments on the boards of listed companies as at 31 March 2026.

CORPORATE GOVERNANCE REPORT

Rotation and Re-election/Re-appointment of Directors

The Board subscribes to the principle that all Directors should stand for re-election at regular intervals and at least once every three years. The Company's Constitution requires new Directors to retire and stand for re-election at the AGM immediately following their appointment (new Director re-election rule). The Constitution also requires a Director to retire and stand for re-election at the AGM if, were he/she not to do so, he/she would at the next AGM have held office for more than three years (over three years re-election rule). Finally, the Constitution requires one-third of the remaining Directors starting from those with the longest term in office since their appointment or re-election to retire from office by rotation at each AGM (1/3 rotation rule). Retiring Directors are eligible for re-election.

The NRC deliberates the suitability of the Directors for re-election and takes into consideration their competencies, past contribution and performance. The NRC's recommendations will then be made to the Board for their approval. Shareholders are provided with relevant information on the Directors who will be standing for re-election at each AGM.

At the forthcoming AGM, Mr Mark Chong Chin Kok will retire pursuant to the new Director re-election rule. Ms Chu Swee Yeok, Mr Gan Chee Yen and Ms Yasmin Binti Aladad Khan will retire pursuant to the 1/3 rotation rule. All of them, being eligible for re-election, have offered themselves for re-election. The Board has endorsed the recommendations of the NRC.

| Name of Director | Retiring and standing for re-election pursuant to: |
|--|--|
| Mr Mark Chong Chin Kok (appointed on 1 November 2025) | new Director re-election rule (Article 104) |
| Ms Chu Swee Yeok (last re-elected on 23 July 2025) | 1/3 rotation rule (Article 98(b)) |
| Mr Gan Chee Yen (last re-elected on 24 July 2024) | 1/3 rotation rule (Article 98(b)) |
| Ms Yasmin Binti Aladad Khan (last re-elected on 24 July 2024) | 1/3 rotation rule (Article 98(b)) |

The profiles of all Directors are set out on pages 10 to 14 of this Annual Report. In addition, the Notice of AGM sets out information on the Directors seeking re-election at the AGM. Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the SGX Listing Manual) can also be found in the "Additional Information on Directors Seeking Re-Election" section on pages 220 to 231 of this Annual Report.

BOARD MATTERS

Principle 5: Board Performance

Board Evaluation

The Board reviews its performance annually. Each year, a process is undertaken by the NRC to evaluate the effectiveness of the Board as a whole and its Board Committees, and the contribution by each individual Director to the effectiveness of the Board.

As in previous years, an external facilitator was appointed to carry out the evaluation for the financial year ended 31 March 2026. Other than its role as assessor on Board effectiveness, Aon Hewitt, an international consulting firm, is an independent service provider with no connection with the Company or with any of its Directors. As Aon Hewitt had conducted the Board evaluation previously, a factor in appointing Aon Hewitt was consistency in having the same external facilitator to evaluate the performance for year-on-year comparison.

CORPORATE GOVERNANCE REPORT

The scope and approach (including the process and performance criteria) of the evaluation were approved by the NRC and endorsed by the Board. The approved evaluation methodology covered the same measures that the Singapore Governance and Transparency Index is based on, including board size, board independence, CEO-chairman separation, board competencies, board and committee meetings, selection of Directors (e.g. transparency of the process), succession planning process, appraisal of Directors, remuneration and shareholders/investor relations, disclosure and transparency.

The process involved Directors first completing a comprehensive online questionnaire covering various aspects of board processes and effectiveness. This encompassed, among others, board and committee evaluation, board priorities, risk management, board composition, information management, managing Company's performance, human capital management, director development and management, as well as representation of shareholders and ESG. The responses from the Directors were then collated and reviewed by Aon Hewitt, who engaged with the Directors, where necessary, to solicit candid insights. A gap analysis was subsequently conducted by Aon Hewitt to assess the Board's performance against its objectives. The Chairman will act on the results of the evaluation in consultation with the NRC.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

Principle 7: Level and Mix of Remuneration

Principle 8: Disclosure on Remuneration

Remuneration Strategy, Principles and Framework

The objective of the Company's remuneration framework is to attract, reward, motivate and retain a talented and high performing workforce in order to achieve the Group's business objectives and to attract and motivate Directors to provide good stewardship of the Group.

The Group's remuneration framework is designed to incentivise the delivery of the Group's business priorities and shareholder value creation. It is structured to provide an appropriate balance between the fixed and performance related components.

A balanced scorecard approach is used to measure the Group's success in executing the long-term business strategy and the performance of the Management.

The following table sets out the guiding principles of the remuneration strategy and its implementation:

| Guiding Principles | Details |
|--|---|
| Alignment with Shareholders' Interest | <ul style="list-style-type: none"> Align interests between employees and shareholders Design incentive payout structure to align incentive payments with the long-term performance of the Group |
| Provide Market Competitive Pay | <ul style="list-style-type: none"> Offer competitive packages to attract and retain talented and experienced individuals Align total compensation with the market, subject to affordability |
| Pay-for-Performance | <ul style="list-style-type: none"> Instill and drive a pay-for-performance culture Measure performance against a balanced scorecard, comprising financial and non-financial metrics |

CORPORATE GOVERNANCE REPORT

Remuneration Governance

In performing the duties as required under its terms of reference, the NRC ensures that the remuneration practices are in line with the Group's long-term strategy, performance and corporate values.

The NRC is responsible for reviewing and recommending to the Board a general framework of remuneration (including termination terms) and the specific remuneration packages for each Director (including the CEO) and key Management personnel. No individual Director is involved in deciding his/her own fees. Each year, the NRC also approves the annual increment pool and variable bonus pool for distribution to all eligible employees, and ensures that the level and structure of remuneration align with the long-term interests of shareholders and risk management strategies.

The NRC has access to both internal and external expert advice on human resource matters whenever there is a need to consult. During the financial year ended 31 March 2026, Mercer (Singapore) Pte Ltd and Willis Towers Watson Consulting (Singapore) Pte Ltd were engaged as the Company's remuneration consultants to provide advice on market practices and benchmark data for differentiated requirements to meet the diverse needs of the Group. The Group does not have any relationship with the remuneration consultants which will affect their independence and objectivity.

The NRC considers remuneration practices holistically with other human resource related issues such as succession planning, talent retention and recruitment. Succession planning and leadership development remain the key focus areas for the NRC. On an annual basis, the NRC conducts a succession planning review of the CEO and key management positions to assess readiness of potential successors, as well as their corresponding development plans with due consideration given to the Group's remuneration framework and practices.

Level and Mix of Remuneration

The remuneration of non-executive Directors is benchmarked to the market and takes into account factors such as the effort and time spent, contributions and respective responsibilities of the Directors. The non-executive Directors receive a basic retainer fee, additional fees for appointment to Board Committees and attendance fees for attending Board and Board Committee meetings. The Directors' remuneration is reviewed annually against peer companies to ensure its competitiveness and the quantum of the fees will only be paid upon approval by the shareholders at the AGM.

The CEO, to the extent that he is also an executive Director, is not paid Directors' fees. The CEO's terms of employment and rewards, including long-term incentives in the form of SingPost shares, are reviewed by the NRC and approved by the Board.

The level and structure of remuneration of the non-executive Directors, the CEO and key Management personnel are disclosed in the respective tables below. The Group exercises clawback of certain incentive components of remuneration from the CEO and key Management personnel in situations such as the inaccurate assessment of financial targets and performance attained or misconduct resulting in financial loss to the Group.

CORPORATE GOVERNANCE REPORT

Remuneration of Non-Executive Directors

The fees for non-executive Directors comprised a basic retainer fee, additional fees for appointment to Board Committees and attendance fees for attending Board and Board Committee meetings and the Board Strategy Workshop. The framework for determining non-executive Directors' fees for the financial year ended 31 March 2026 is set out below:

| | S\$ (per annum) |
|--|------------------------|
| Basic Retainer Fee | |
| Chairman | 165,000 |
| Lead Independent Director | 80,000 |
| Director | 65,000 |
| Fee for appointment to Audit Committee and Finance and Investment Committee | |
| Committee Chairman | 40,000 |
| Committee Member | 25,000 |
| Fee for appointment to Board Risk and Technology Committee and Nominations and Remuneration Committee | |
| Committee Chairman | 30,000 |
| Committee Member | 20,000 |
| Fee for appointment to Board Sustainability Committee | |
| Committee Chairman | 20,000 |
| Committee Member | 15,000 |
| Attendance fee for Board/Board Committee meeting (per meeting) | 1,200 |
| Attendance fee for Board Strategy Workshop | 3,000 |

The aggregate fees payable to the non-executive Directors for the financial year ended 31 March 2026 is S\$1,273,240. 100% of the fees will be paid to the non-executive Directors in cash. Details are set out in the table below:

| Name of Directors | Directors' Fees (S\$'000)⁽¹⁾ |
|---|--|
| Teo Swee Lian ⁽²⁾ | 144.9 |
| Chng Lay Chew ⁽³⁾ | 157.1 |
| Chu Swee Yeok | 141.0 |
| Gan Chee Yen ⁽⁴⁾ | 161.3 |
| Gan Siok Hoon ⁽⁵⁾ | 119.4 |
| Ng Chin Hwee ⁽⁶⁾ | 155.7 |
| Yasmin Binti Aladad Khan ⁽⁷⁾ | 155.2 |
| Simon Israel ⁽⁸⁾ | 90.9 |
| Fang Ai Lian ⁽⁹⁾ | 52.4 |
| Elizabeth Kong Sau Wai ⁽¹⁰⁾ | 46.1 |
| Bob Tan Beng Hai ⁽¹¹⁾ | 49.2 |
| Total | 1,273.2 |

CORPORATE GOVERNANCE REPORT

Notes:

- (1) No base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives and awards or other long-term incentives were paid to the non-executive Directors.
- (2) Ms Teo Swee Lian was appointed as a non-executive non-independent Director, Chairman-designate of the Board, and a member of each of the CC, FIC and NCGC with effect from 21 May 2025. She was subsequently appointed as the Chairman of the Board in place of Mr Simon Israel with effect from 23 July 2025. On the same date, she ceased to be a member of each of the CC, FIC and NCGC. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (3) Mr Chng Lay Chew was appointed as a member of each of the AC, BRTC and BSC with effect from 25 April 2025. He was subsequently appointed as the chairman of the AC in place of Mrs Fang Ai Lian and a member of the NRC, and ceased to be a member of the BRTC, with effect from 23 July 2025. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (4) Mr Gan Chee Yen was appointed as the chairman of the NRC following the Merger, and ceased to be a member of the BRTC, with effect from 23 July 2025. On the same date, he was also appointed as the Lead Independent Director in place of Mrs Fang Ai Lian. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (5) Ms Gan Siok Hoon was appointed as a non-executive non-independent Director with effect from 15 April 2025. She was subsequently appointed as a member of the FIC with effect from 25 April 2025, and as a member of the BRTC with effect from 23 July 2025. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly. The Director's fees payable to Ms Gan Siok Hoon will be paid fully in cash to Singtel.
- (6) Mr Ng Chin Hwee was appointed as a member of each of the CC, FIC and NCGC with effect from 25 April 2025. He was subsequently appointed as the chairman of the FIC and a member of the BRTC, and became a member of the NRC following the Merger, with effect from 23 July 2025. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (7) Ms Yasmin Binti Aladad Khan was appointed as the chairman of the BSC in place of Mr Simon Israel, and became a member of the NRC following the Merger, with effect from 23 July 2025. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (8) Mr Simon Israel retired as a non-executive non-independent Director at the conclusion of the 2025 AGM. Following his retirement, he ceased to be the Chairman of the Board, the chairman of each of the BSC and FIC, and a member of each of the CC and NCGC. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (9) Mrs Fang Ai Lian retired as a non-executive lead independent Director at the conclusion of the 2025 AGM. Following her retirement, she ceased to be the chairman of each of the AC and NCGC, and a member of the CC. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (10) Ms Elizabeth Kong Sau Wai resigned as a non-executive independent Director at the conclusion of the 2025 AGM. Following her resignation, she ceased to be a member of each of the BSC, FIC and NCGC. Her fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.
- (11) Mr Bob Tan Beng Hai retired as a non-executive independent Director at the conclusion of the 2025 AGM. Following his retirement, he ceased to be the chairman of the CC, and a member of each of the AC and BRTC. His fees for these appointments for the financial year ended 31 March 2026 have been pro-rated accordingly.

There is no employee of the Company or its subsidiaries who is a substantial shareholder of the Company, or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during the financial year ended 31 March 2026.

Remuneration of CEO/Executive Director and Key Management Personnel

The Group adopts a remuneration strategy that supports a pay-for-performance philosophy. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders, and promotes the long-term success of the Company. The Company's executives participate in an annual performance review process that assesses the individual's performance against set performance targets. Performance against these targets which include both financial and non-financial measures is a key factor determining their remuneration.

The remuneration structure for the CEO and key Management personnel consists of the following components:

Fixed Component

Fixed pay comprises base salary and annual wage supplement. Base salary is determined based on the individual's responsibilities, competencies and experience and is benchmarked to the market. The NRC proposes the compensation of the CEO and key Management personnel for the Board's approval on an annual basis.

Variable Component

Variable component refers to the performance bonus (PB) which links rewards to the achievement of organisational targets. The PB is structured to support the Group's business strategy and shareholder value creation through the delivery of corporate targets, namely, financial outcomes, strategic business imperatives, operational excellence and people. Individual PB is determined based on a blended qualitative assessment of their performance which includes the demonstration of the SingPost values and competencies.

CORPORATE GOVERNANCE REPORT

Long-term Incentives

Long-term incentives are designed to reward, motivate and align employees' interests with that of shareholders. It is intended to retain key executives and employees, drive longer term business priorities and shareholder value creation. The long-term incentives are granted in the form of restricted shares under the Singapore Post Restricted Share Plan 2013 (SingPost Restricted Share Plan) with reference to the desired remuneration structure target and valued based on the Monte Carlo Model and Discounted Cash Flow Model. There are two types of LTI awards – the Restricted Share Award (RSA) and Performance Share Award (PSA). The RSA is granted to a broader group of executives and critical talents, whereas the PSA is granted to senior Management to reinforce the delivery of shareholder returns. A greater portion of the remuneration for the senior Management is delivered in long-term incentives to ensure alignment with shareholders' interests. Details of the LTI awards can be found in the "Directors' Statement" section of this Annual Report.

Provident Fund

This component refers to statutory contributions to the Singapore Central Provident Fund, in line with local legislative requirements. It is not directly linked to performance.

Benefits

The Company strives to provide benefits that are comparable with market practice and these may include medical, flexible benefits, car allowance or group insurances.

The employment contracts of the CEO and key Management personnel do not contain any special or exceptional clauses providing for additional compensation payments in the event of termination. For the financial year ended 31 March 2026, there were no termination, retirement and post-employment benefits granted to the CEO and key Management personnel.

Remuneration of CEO/Executive Director

The following information relates to the remuneration of the CEO for the financial year ended 31 March 2026:

| Name of Executive | Fixed Component ⁽¹⁾ (S\$'000) | Variable Component ⁽²⁾ (S\$'000) | Provident Fund ⁽³⁾ (S\$'000) | Benefits ⁽⁴⁾ (S\$'000) | SingPost Restricted Share Plan ⁽⁵⁾ | | Total Remuneration ⁽⁶⁾ (S\$'000) |
|-----------------------------|---|--|--|--------------------------------------|---|--------------------|--|
| | | | | | No. Awarded & Accepted ('000) | Value (S\$'000) | |
| Mark Chong Chin Kok* CEO | 322.1 (93.0%) | – | 6.0 (1.7%) | 18.4 (5.3%) | – | – | 346.5 (100%) |

* Mr Mark Chong Chin Kok was appointed as the CEO with effect from 1 November 2025.

Notes:

- (1) Fixed Component refers to base salary and annual wage supplement, if applicable, for the financial year ended 31 March 2026.
- (2) Variable Component refers to performance bonus paid in the financial year ended 31 March 2026.
- (3) Provident Fund represents payment in respect of the Company's statutory contributions to the Singapore Central Provident Fund.
- (4) Benefits are stated on the basis of direct costs to the Group. These include medical benefits, flexible benefits, other benefits in kind, car allowance, and long service awards, where applicable.
- (5) Includes any LTI awards granted under the SingPost Restricted Share Plan in the financial year ended 31 March 2026. The value reflected is based on simulation methodologies consistent with assumptions that apply under the Monte Carlo Model and the Discounted Cash Flow Model, where relevant.
- (6) Total Remuneration comprises Fixed Component, Variable Component, Provident Fund, Benefits and LTI awards granted under the SingPost Restricted Share Plan.

CORPORATE GOVERNANCE REPORT

Remuneration of Other Key Management Personnel

Due to the sensitive nature of remuneration matters, the NRC and the Board are of the view that the remuneration of key Management personnel should be disclosed in the aggregate only. The NRC and the Board have carefully considered Provision 8.1(b) of the 2018 Code (which provides for disclosure of the amounts and breakdown of remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel) and believe that notwithstanding the partial deviation from Provision 8.1(b), the disclosure is nevertheless transparent and offers an adequate understanding of the key Management personnel's level and mix of remuneration, as well as the relationships between remuneration, performance and value creation. For the financial year ended 31 March 2026, four individuals (who are not Directors or the CEO), namely, Ms Neo Su Yin, Mr Isaac Mah Ming Zhi, Mr Jonathan Ooi Wei Hsin and Mr Gavin Pathross*, were classified as key Management personnel. Their aggregate remuneration for the financial year ended 31 March 2026 is as follows:

| | Fixed Component ⁽¹⁾ (S\$'000) | Variable Component ⁽²⁾ (S\$'000) | Provident Fund ⁽³⁾ (S\$'000) | Benefits ⁽⁴⁾ (S\$'000) | SingPost Restricted Share Plan ⁽⁵⁾ | | Total Remuneration ⁽⁶⁾ (S\$'000) |
|--|---|--|--|--------------------------------------|---|--------------------|--|
| | | | | | No. Awarded & Accepted ('000) | Value (S\$'000) | |
| Aggregate remuneration of key Management personnel (other than the CEO) | 1,505.6 (75.1%) | 21.5 (1.1%) | 54.0 (2.7%) | 421.7 (21.1%) | – | – | 2,002.8 (100%) |

* Mr Gavin Pathross was appointed as the Chief Information Technology Officer with effect from 29 January 2026. The aggregate amounts disclosed above include the amounts in respect of his remuneration from 29 January 2026 to 31 March 2026.

Notes:

- (1) Fixed Component refers to base salary and annual wage supplement, if applicable, for the financial year ended 31 March 2026.
- (2) Variable Component refers to performance bonus paid in the financial year ended 31 March 2026.
- (3) Provident Fund represents payment in respect of the Company's statutory contributions to the Singapore Central Provident Fund.
- (4) Benefits are stated on the basis of direct costs to the Group. These include medical benefits, flexible benefits, other benefits in kind, car allowance and long service awards, where applicable.
- (5) Includes any LTI awards granted under the SingPost Restricted Share Plan in the financial year ended 31 March 2026. The value reflected is based on simulation methodologies consistent with assumptions that apply under the Monte Carlo Model and the Discounted Cash Flow Model, where relevant.
- (6) Total Remuneration comprises Fixed Component, Variable Component, Provident Fund, Benefits and LTI awards granted under the SingPost Restricted Share Plan.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board and Management ensure that the Group implements and maintains a sound system of risk management and internal controls. The Group's policy is to establish an organisational philosophy and culture that ensures that effective risk management is an integral part of its activities and a core management capability. The Board is responsible for the governance of risk across the Group. The BRTC assists the Board in the oversight of the Group's risk management framework and policies.

The Group adopts an Enterprise Risk Management (ERM) Framework which sets out the components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

The BRTC has scheduled meetings which are attended by the CEO, the CFO, the COO, the Chief Information Technology Officer (CITO), as well as key Management, all of whom are responsible for directing and monitoring the development, implementation and supervision of ERM practices across the Group.

CORPORATE GOVERNANCE REPORT

Key Management meetings were held on a weekly basis to discuss strategic, business, and operational matters. During these meetings, key projects and operational risks were identified and discussed, along with proposed mitigating measures to address these risks to ensure residual risks were mitigated to be within approved risk tolerance levels. Follow-ups were then performed in subsequent meetings to ensure mitigating actions were executed. Any significant issues identified from these meetings were brought to the attention of the BRTC.

The Group has in place a structured and systematic approach to risk management, and aims to mitigate the Group's risk exposures through appropriate risk management strategies and internal controls. Risk management in the Group is a continuous, iterative and integrated process which has been incorporated into various planning, approval, execution, monitoring, review and reporting systems. The Group adopts a top-down as well as bottom-up approach on risk management to ensure the strategic, business, operational, financial, compliance and IT risk exposures are identified, aligned to the Group's strategic and business objectives, and appropriately managed.

On a quarterly basis, the respective risk owners will review the adequacy and effectiveness of the mitigating controls for all risks within their respective divisions and the division-specific controls to mitigate such risks. Risk custodians, comprising key Management, provide oversight and guidance for enterprise-wide risk mitigation strategies and plans, and will coordinate efforts to manage the risks on a group-wide basis.

It is the Board that sets the risk appetite of the Group and has oversight over the Group's top tier risks, which are refreshed on an annual basis to align with the Group's strategic priorities and initiatives. Together with updates on Group ERM initiatives, these risks are presented to the Board on a quarterly basis.

During the financial year ended 31 March 2026, the BRTC reviewed the ERM Framework to ensure it remains relevant to the Group's circumstances. The ERM framework consists of ERM Governance, ERM Process and ERM Monitoring. Both ERM process (risk reporting) and ERM monitoring (key risk indicators and incident reports circulated to BRTC) are performed on a quarterly basis. Critical technology matters such as IT (Cyber) security and risks associated with data strategy management are also discussed at length between the BRTC and Management, including the CITO.

The BRTC also assists the Board in fulfilling its oversight responsibilities on risk management by reviewing:

- the overall risk management system and process and providing comments on changes as and when appropriate for Management's consideration;
- the Group's risk appetite statements, risk profiles, guidelines and limits; and
- the Group's material exposures and concurrence on Management's assessment on the adequacy and effectiveness of the mitigation measures implemented by risk owners.

The Group's risk appetite statement (RAS) reflects the nature and extent of risks the Group is willing to take in pursuing its strategic objectives and addresses the management of material risks faced by the Group. Alignment of the Group's risk profile to the Group's RAS is achieved through various communication and monitoring mechanisms (including key performance indicators set for Management) put in place across the Group. During the financial year ended 31 March 2026, the Board reviewed the Group's RAS regarding the Group's perspectives on the risks surrounding strategy, sustainability and growth, financial, people and culture.

The key internal controls of the Group include:

- establishment of risk management systems and policies;
- establishment of policies and approval limits for key financial and operational matters, and the rules relating to the delegation of authorities; documentation of key processes and procedures;
- segregation of incompatible functions which give rise to a risk of errors or irregularities not being promptly detected;
- safeguarding of assets;
- maintenance of proper accounting records;
- ensuring compliance with appropriate legislation and regulations; and
- engaging qualified and experienced persons to take charge of important functions.

CORPORATE GOVERNANCE REPORT

The Company's approach to risk management is set out in the "Enterprise Risk Management" section of this Annual Report on pages 80 to 89.

The Board has received written assurance from the CEO and the CFO that, as at 31 March 2026, the Group's financial records have been properly maintained, and the financial statements give a true and fair view of the Group's operations and finances.

Written assurance has also been received by the Board from the CEO, the CFO and other relevant key Management personnel that the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective as at 31 March 2026 to address the risks (including sanction-related risks) which the Group considers relevant and material to its operations and finances.

The Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective as at 31 March 2026 to address the risks (including sanctions-related risks) which the Group considers relevant and material to its operations and finances. This opinion is arrived at based on the framework established and maintained by the Group, the work performed by the internal and external auditors, reviews carried out by Management, various Board Committees and the Board, and assurances received from the CEO and the CFO and other relevant key Management personnel. As at 31 March 2026, there has been no material change to the Group's risk of being subject to any sanctions-related law or regulation.

The Board notes that the internal controls and risk management systems provide reasonable but not absolute assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.

In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, fraud or other irregularities.

The Board has overall responsibility to shareholders for ensuring that the Group is well managed and guided by its strategic objectives. In presenting the Group's periodic financial statements to shareholders, it is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Group's performance, position and prospects.

ACCOUNTABILITY AND AUDIT

Principle 10: Audit Committee

The AC comprises three Directors, all of whom are non-executive independent Directors. All members of the AC, including the AC chairman, have recent and relevant accounting or related financial management expertise and experience. The AC does not comprise members who were partners or directors of the incumbent external auditor, Deloitte & Touche LLP, within the past two years. The AC also does not comprise any member who has any financial interest in Deloitte & Touche LLP. The AC's key responsibilities are outlined in the "Board Committees" section of this report.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to and the full cooperation of Management. It also has full discretion to invite any Director or executive officer to attend its meetings. In addition, the AC has direct access to the external auditor. If required, the AC has authority to seek external resources to enable it to discharge its functions properly, including obtaining legal and other professional advice and services.

The Group's Internal Audit (IA) Function performs detailed work to assist the AC in the evaluation of material internal controls of the Group. The external auditor, in the course of conducting its normal audit procedures on the statutory financial statements of the Group, also reviews the Group's material internal controls to the extent of their scope as laid out in their audit plan. If any material internal control weaknesses are noted by the external auditor, these weaknesses and the external auditor's recommendations are reported to the AC.

CORPORATE GOVERNANCE REPORT

The AC reviews the overall scope of both internal and external audits and the assistance given by the Group's officers to the auditors. It meets with the Group's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Group's system of internal controls. The AC also meets with the internal and external auditors, without the presence of Management, at least annually.

The AC has reviewed the half-year and annual financial statements of SingPost and the Group, the voluntary interim business updates for the first and third quarters of the financial year, and the related SGXNet announcements for the financial year ended 31 March 2026, as well as the auditor's reports thereon. Interested person transactions of the Group in the financial year have been reviewed by the AC.

During the financial year, the AC has reviewed the performance of the external auditor using the Audit Quality Indicators Disclosure Framework published by ACRA as reference. The AC has also reviewed with Management all the non-audit services provided by the external auditor to SingPost and the Group in the financial year ended 31 March 2026. Based on the nature and extent of the services provided, the AC is of the opinion that the independence of the external auditor was not impaired by the provision of these non-audit services. The external auditor has also provided a confirmation of its independence to the AC. Accordingly, the AC has recommended the re-appointment of the external auditor at the forthcoming AGM.

The AC has reviewed with the CFO and the external auditor the changes to accounting standards and issues which are relevant to the Group and have a direct impact on the Group's financial statements. The AC has also reviewed the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2026, as well as the Independent Auditor's Report thereon before submitting them to the Board for its approval. The AC has discussed with Management the accounting principles that were applied and also considered the appropriateness of the critical accounting estimates and judgments made in preparing the financial statements.

The following significant matter impacting the financial statements was discussed with Management and the external auditor and was reviewed by the AC:

| Key Audit Matters | Review of Key Audit Matters by the AC |
|--|---|
| <p>Valuation of investment properties</p> | <p>The AC considered the approach and methodology applied to the valuation models used in assessing the valuation of investment properties.</p> <p>The AC reviewed the data, estimates and assumptions as well as the independence and competence of the valuer appointed to perform the valuations.</p> <p>The valuation of investment properties was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2026. Refer to page 102 of this Annual Report.</p> |

Review of Interested Person Transactions

SingPost has established policies and procedures to govern and ensure that interested person transactions (IPTs) are entered into at arm's length, including comparisons against market rates and obtaining competitive quotes where applicable.

CORPORATE GOVERNANCE REPORT

The IA Function performs quarterly reviews of the IPTs and the underlying basis for such transactions entered into by the Group. These findings are presented to the AC to facilitate its oversight in ascertaining, in particular, that IPTs which are entered into under the Shareholders Mandate are conducted on normal commercial terms, and follow the mandated review procedures. During the financial year under review, the AC, assisted by the IA Function, has reviewed the IPTs and is satisfied that they were made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

Details of the Shareholders Mandate, proposed to be renewed at the AGM in respect of the financial year ended 31 March 2026 (2026 AGM), are set out in the Appendix to the Letter to Shareholders dated 24 June 2026. The Appendix outlines, *inter alia*, the review procedures for determining transaction prices and the relevant internal approval thresholds for IPTs conducted under the Shareholders Mandate. In relation to the annual renewal of the Shareholders Mandate at AGMs, interested persons covered by the Shareholders Mandate, as well as their associates, must abstain from voting on the resolution to renew the Shareholders Mandate. Votes cast by such persons on the resolution will be disregarded.

Whistleblowing Policy

The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud, corruption and other forms of unethical behaviour or conduct. The Group has put in place whistleblowing policies and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties including concerns about the Group's accounting, internal controls, auditing matters and the conduct of officers or staff including Management and Directors. Whistleblowers may also report matters anonymously to the Company or to the relevant regulatory authorities. If whistleblowers choose to disclose their identity, the Group is committed (and has disclosed its commitment under the SingPost Whistleblowing Policy published on its corporate intranet and corporate website) to ensure protection of the whistleblower against reprisal, or detrimental or unfair treatment where such reports are filed in good faith (even if the feedback is later found to be unsubstantiated after investigation). The IA Function has been designated as the independent function to maintain the dedicated whistleblowing channels and investigate whistleblowing reports made in good faith. All whistleblowing reports received, including the identities of the whistleblowers and the persons implicated in the reports, are kept strictly confidential and only disclosed on a "need-to-know" basis. The AC is responsible for oversight and monitoring of whistleblowing and periodically reviews these policies and arrangements. All reported incidents including allegations of fraudulent practices are brought to the attention of the chairman of the AC and the Chairman of the Board, and are investigated promptly, independently, professionally, fairly and honestly. Details of the whistleblowing policies, and arrangements and procedures for raising such concerns are posted on the Company's corporate intranet and corporate website for easy reference by staff and any other persons. New staff are also briefed on these policies during the staff orientation programme.

In respect of the Board, the Code of Business Conduct and Ethics requires Directors to communicate any suspected violations promptly to the Chairman of the Board and the chairman of the NRC. If the suspected violations involve the Chairman of the Board or the chairman of the NRC, communication should be made to the chairman of the AC whereupon suspected violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event it is determined that any violation has occurred.

In addition, the Group adopts a zero-tolerance approach to bribery and corruption and is committed to acting professionally, transparently and fairly with integrity in all of the Group's business dealings and relationships as well as implementing and enforcing effective systems to counter bribery and corruption. The Group's Anti-Bribery and Corruption Policy (ABC Policy) sets out guiding principles to conduct the businesses with honesty, fairness and high ethical standards. The ABC Policy applies to the Board members as well as employees of the Group. The Company also has a Code of Conduct that sets forth certain standards and rules of conduct that apply to all employees. The Code of Conduct describes the importance of protecting the interests of the Company, safeguarding sensitive and confidential information, preventing any conflict of interest, and not engaging in illegal, corrupt or fraudulent activities, as an employee of the Company. All employees are expected to strictly adhere to the rules of conduct contained in the staff manual including the code, as well as comply with Company policies, laws and regulations.

The Code of Business Conduct and Ethics and the ABC Policy are accessible from the Company's corporate website at <https://www.singpost.com/corporate/about/corporate-governance>.

CORPORATE GOVERNANCE REPORT

Internal Audit

The IA Function covers the audits of the Company and its subsidiaries. The IA Function's objectives, scope of authority and responsibilities are defined in the Group's Internal Audit Charter, which has been approved by the AC. The IA Function is independent of the activities it audits, and does not undertake any operational responsibility or authority over any of the activities within its audit scope.

The IA Function is staffed by suitably qualified and experienced executives. Its primary line of reporting is to the chairman of the AC, although it would also report administratively to the CEO. The AC approves the hiring, removal, evaluation and compensation of the head of the IA Function.

Under the Group's Internal Audit Charter, the IA Function has unfettered access to all of the Group's documents, records, properties and personnel, including direct access to the AC.

The Group's annual internal audit plan is formulated based on a risk-based approach aligned with the Group's key strategies to review the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, compliance and IT controls, and risk management systems. The audit work is prioritised and scoped based on the assessment of current and emerging risks, taking into consideration the outcomes of the ERM process (risk reporting). The key risks considered encompass financial, operational, technology, cyber, compliance, sustainability and strategic risks. The annual internal audit plan also incorporates the periodic internal review of the Company's sustainability reporting process addressing sustainability risks. The Group's internal audit plan was reviewed and approved by the AC.

Following the completion of the internal audits, all significant audit findings and Management's corrective action plans are reported to senior Management and the AC. The IA Function also monitors the implementation status of these corrective action plans. Overdue corrective action plans are reported to both senior Management and the AC.

The AC reviews the adequacy and effectiveness of the IA Function on an ongoing basis, and ensures that the IA Function is independent, effective and adequately resourced. The AC also ensures that the IA Function has appropriate standing within the Group and is able to perform its functions effectively and objectively.

The IA Function adopts and complies with the Global Internal Audit Standards (GIAS) issued by The Institute of Internal Auditors (IIA). The IA Function has a Quality Assurance and Improvement Programme (QAIP) to ensure conformance to GIAS. As part of the QAIP, internal Quality Assurance Reviews (QAR) are conducted on an annual basis and external QAR are carried out once every five years by external qualified professionals. The last external QAR was conducted by Ernst & Young Advisory Pte. Ltd. and successfully completed in the financial year ended 31 March 2024, where the IA Function received the highest rating of "Generally Conforms", thereby meeting or exceeding the then IIA Standards and its Code of Ethics in all key aspects.

Training and development opportunities are provided for IA Function staff to ensure their technical knowledge and skill sets remain current and relevant. Support is also given to IA Function staff to achieve and maintain their certification and relevant professional accreditations (e.g., Certified Internal Auditor, Certified Fraud Examiner, Certified Information Systems Auditor, Chartered Accountant, etc.). IA Function staff also attend external trainings and seminars conducted by reputable public accounting and auditing firms, and professional associations such as IIA, Association of Certified Fraud Examiners, and Singapore Accountancy Commission.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Principle 12: Engagement with Shareholders

The Company treats all shareholders fairly and equitably, and upholds a practice of transparent and timely disclosure of its financial performance and position as well as business outlook. All price-sensitive and trade-sensitive information is publicly released via SGXNet prior to any meetings with analysts or investors with the view to ensure parity of information. Such information is also posted on the Company's corporate website after each release.

Conduct of Shareholder Meetings

The Company's 2026 AGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.

The Company encourages shareholder participation at general meetings, which serve as a platform for engagement with the Board and Management. To facilitate this, the Company disseminates information on its general meetings through notices sent to shareholders and published in the local press, the Company's corporate website and via SGXNet. Annual Reports and Letters/Circulars are posted on SGXNet and the Company's corporate website, with physical copies provided to shareholders at their written request. Meetings are usually held in a central location in Singapore to ensure convenient access for shareholders who prefer to attend the AGM in person.

Under the Company's Constitution and pursuant to the Companies Act 1967, the CPF Board and relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote on their behalf. A registered shareholder who is unable to attend may appoint up to two proxies, who need not be shareholders of the Company, to attend and vote on his/her behalf.

The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings. At each general meeting, shareholders are informed of the rules, including the voting procedures, that govern the meeting. The Company has implemented electronic polling and the voting procedures are carefully explained to shareholders by the independent scrutineer at the start of the meeting together with a test run to ensure familiarity with the electronic polling device and procedure. All resolutions are put to vote by poll.

Board members and the respective chairman of all the Board Committees, together with Management, are present and available at general meetings to address shareholders' queries. The Company's external auditor is also present to address shareholders' queries relating to the conduct of audit and the preparation and content of the auditor's report. Shareholders also have the opportunity to communicate with the Directors and Management after the meeting.

At each AGM, Management presents an update to shareholders on the Company's progress, performance and prospects. Presentation materials are also released via SGXNet and posted on the Company's corporate website for the benefit of shareholders.

Separate resolutions are tabled on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. In the event that there are resolutions which are interdependent and linked, the Board will explain the reasons and material implications in the notice of the meeting. Shareholders present are given an opportunity to clarify or direct questions on issues pertaining to the proposed resolutions before the resolutions are voted on. In addition, shareholders will be given the opportunity to submit written questions prior to general meetings, and all substantial and relevant comments and queries will be responded to within a reasonable timeframe, either prior to the general meeting through publication on SGXNet and the Company's corporate website or at the general meeting itself.

To ensure transparency in the voting process, the detailed results of all resolutions put to vote, showing the number of votes cast for and against each resolution, and the respective percentages, are tallied and disclosed live on-screen to shareholders immediately after the vote has been cast. The results are also announced via SGXNet after the conclusion of the meeting.

CORPORATE GOVERNANCE REPORT

Minutes of the general meetings are released via SGXNet and posted on the Company's corporate website as soon as practicable after such meetings. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Chairman, Board members and Management. The Minutes of the 2025 AGM, which include the responses to substantial and relevant questions from shareholders, were published on SGXNet and the Company's corporate website on 22 August 2025.

Provision 11.4 of the 2018 Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. Presently, absentia voting (such as by mail, email or fax) is not permitted under the Company's Constitution. The Company does not intend to amend its Constitution to provide for absentia voting until security, integrity and other pertinent issues relating to absentia voting are satisfactorily resolved. Nevertheless, the Company is of the view that notwithstanding its deviation from Provision 11.4 of the 2018 Code, shareholders are treated fairly and equitably and have the opportunity to communicate their views on matters affecting the Company. For instance, shareholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings if they are unable to attend.

Dividend Policy

The Company's dividend policy is to aim to pay out between 30% and 50% of the Group's underlying net profit annually. The Board believes this is a balanced policy taking into consideration the capital needs of the enterprise and sustainable returns to shareholders. Dividends may be declared on a semi-annual basis following the first half and full year financial results.

The dividend policy is disclosed in the investor relations section of the Company's corporate website at <https://www.singpost.com/corporate/investor-relations/stock-information/dividend>. The Company's dividend payment history is also published on the website.

For the financial year ended 31 March 2026, the Company has paid an interim dividend of 0.08 cents per share, and recommended a final dividend of 0.06 cents per share and a supplemental dividend of 0.41 cents per share for shareholders' approval at the 2026 AGM. If approved, the interim dividend and final dividend for the financial year ended 31 March 2026 would amount to an aggregate of 0.14 cents per share, or approximately 30% of the underlying net profit. This, together with the supplemental dividend of 0.41 cents per share, would bring total dividends for the financial year ended 31 March 2026 to 0.55 cents per share.

Investor Relations Policy

Investor engagement is guided by the SingPost Investor Relations (IR) Policy, which sets out the principles and mechanisms for the Company's coordinated approach to communication with the investment community. The IR policy is reviewed regularly and is accessible via the Company's corporate website.

The Company's investor engagement is managed by a dedicated IR team, which serves as a key interface to allow for an ongoing exchange of views so as to ensure regular, effective and fair communication with the investment community. Contact details of the IR team are published on the Company's corporate website, and investors may subscribe to an email alert service for the Company's announcements.

For matters where communication through normal channels with the Chairman or Management is deemed inappropriate or inadequate, shareholders may contact the Lead Independent Director directly via the contact details published on the Company's corporate website.

Communication with Shareholders

The Company is committed to maintaining high standards of corporate disclosure and transparency in communications with shareholders, investors, analysts and other stakeholders in the investment community. The Company ensures timely disclosure of material information via SGXNet in compliance with the SGX listing rules. In the event of an inadvertent disclosure made to a select group, the Company will ensure parity of information by issuing the same disclosure as promptly as possible via SGXNet.

CORPORATE GOVERNANCE REPORT

To provide the investment community with continuous visibility, the Company supplements its mandatory semi-annual financial statements with voluntary quarterly business updates for the first and third quarters. These disclosures offer insights into the Group's operational performance and the prevailing outlook. Following each financial results announcement, business update and significant corporate development, briefings are held for analysts and the media. Transcripts of the sessions are published under the IR section of the Company's corporate website as soon as practicable. The IR section of the Company's corporate website is regularly updated and contains all SGXNet announcements, periodic financial statements, investor presentations and AGM and EGM-related materials (including the minutes and voting results of such meetings).

The Company maintains regular dialogue with the investment community to communicate its business strategy, operational and financial performance, sustainability initiatives and key corporate developments. These engagements take the form of one-on-one and group meetings and calls, as well as investor conferences and non-deal roadshows. They also serve as a platform for Management to solicit and understand the views and concerns of investors.

Direct engagement with shareholders also occurs at shareholder meetings, where the Board and Management address issues and gather feedback. In addition, the Company partners with the Securities Investors Association Singapore (SIAS) to host dialogue sessions for retail investors. A dialogue session with SIAS members was held in July 2025 prior to the 2025 AGM.

Governance Excellence and Recognition

The Company's commitment to high standards of corporate governance is recognised by industry benchmarks. The Company has been awarded "ASEAN Asset Class" status, ranking within the top 25th percentile of all ASEAN listed entities in the ASEAN Corporate Governance Scorecard. The Company is also ranked among the top 10 percentile of 467 SGX listed entities in the Singapore Governance and Transparency Index 2025. Since 2021, the Company has been in the SGX Fast Track programme which recognises listed companies for maintaining a strong compliance track record and high governance standards.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Company has put in place practices that enable regular communication and engagement with stakeholders, so as to understand and address their needs and interests. Platforms used to communicate and engage with stakeholders include a current website and other social media tools.

The Company has established dedicated functions and arrangements, including participation across business and support units to manage its relationships with such groups. Dedicated functions include Sustainability, Investor Relations, Treasury, Communications, Safety and Human Resources. For each stakeholder group, the Company considers the basis of engagement, key areas of interest, methods and frequency of engagement. Recognising a fast-evolving development on ESG focus globally and to build resilience having regard to the Group's operating environment, a formal stakeholder engagement exercise involving both internal and external stakeholders was carried out during the financial year ended 31 March 2022 to identify ESG topics that matter to them and the Group. This engagement exercise was repeated during the financial year ended 31 March 2024 to update the list of material matters using a double materiality matrix. The results from the materiality assessments and ongoing engagements continue to influence sustainability efforts in the Company and remain relevant.

The basis for and methods of engagement with stakeholders, along with the key areas of focus for each stakeholder group, can be found in the Company's Sustainability Report for the financial year ended 31 March 2026 (including the maintenance of a current corporate website). SingPost publishes an online Sustainability Report annually within four months of its financial year end.

CORPORATE GOVERNANCE REPORT

Safeguarding Creditors' Rights

The Company is committed to safeguarding the rights of its creditors through disciplined capital management and rigorous financial oversight. The Group maintains a robust liquidity position and a balanced debt maturity profile to ensure the timely settlement of obligations as they fall due.

The Group also engages transparently with its lenders and financial counterparties. Material financial developments and credit-related information are disclosed in a timely manner via SGXNet, ensuring creditors have access to the necessary information to assess the Group's creditworthiness. These practices safeguard creditor rights and promote long-term trust.

DEALINGS IN SECURITIES

In line with the SGX listing rules, the Company has adopted a Securities Trading Policy that sets forth standards and procedures for dealing in the Company's securities, and which has been disseminated to employees of the Group and directors of the companies within the Group.

The policy and guidelines applicable for the financial year ended 31 March 2026 provide that no dealings in the Company's securities by the Directors and officers of the Group can take place during the period of one month immediately preceding the announcement of the Company's half-year and full-year financial statements, and ending once the announcement of the relevant results (Closed Periods) is made. Further, if at any relevant time (including an "open" trading period), they are aware of or privy to any material undisclosed price-sensitive and/or trade-sensitive information which is the subject of an impending Company's announcement or potential media release, they should not trade in the Company's securities until the information is appropriately disseminated to the market.

During an open trading period, Directors shall provide prior notice to the Company and obtain pre-clearance from the Company's Chairman, the CEO and Company Secretary prior to the execution of any such trade in the securities of the Company. For any persons other than Directors, pre-clearance should be obtained from the CEO and Company Secretary prior to the execution of any such trade in the securities of the Company.

The Company will also not purchase or acquire its securities during the Closed Periods and at any time after a price-sensitive or trade-sensitive development has occurred or has been the subject of a decision until the price-sensitive or trade-sensitive information has been publicly announced.

Directors and officers are also required to comply with insider trading laws at all times even when dealing in the Company's securities outside the prohibited trading period. The policy and guidelines also discourage trading on short-term considerations.

Directors are also prohibited from disposing the Company's securities, directly or indirectly held, within a period of twelve months of their cessation as Directors of the Company.

The Company issues periodic reminders to its Directors, relevant officers and employees on the restrictions in dealings in the Company's securities.

Directors and senior Management are prohibited from entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under its equity-based remuneration schemes. Such associated products include structured instruments, financial products, arrangements or derivatives involving SingPost securities or unvested entitlements.

SUMMARY OF DISCLOSURES

SUMMARY OF DISCLOSURES OF CODE OF CORPORATE GOVERNANCE 2018 (2018 CODE)

Rule 710 of the SGX Listing Manual requires SGX listed companies to describe their corporate governance practices with specific reference to the 2018 Code in their annual reports for financial years commencing on or after 1 January 2019. This summary of disclosures describes the Company's corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the 2018 Code.

| Provision | Page reference in SingPost Annual Report 2025/26 |
|--|--|
| BOARD MATTERS | |
| The Board's Conduct of Affairs | |
| Principle 1 | |
| 1.1 | Pages 49, 50, 54 and 73 |
| 1.2 | Pages 56 to 60 |
| 1.3 | Pages 49 and 50 |
| 1.4 | Pages 50 to 54 |
| 1.5 | Pages 54, 55 and 62 |
| 1.6 | Pages 54 and 55 |
| 1.7 | Page 56 |
| Board Composition and Guidance | |
| Principle 2 | |
| 2.1 | Pages 57 and 58 |
| 2.2 | Pages 57 and 58 |
| 2.3 | Pages 57 and 58 |
| 2.4 | Pages 57 to 59 |
| 2.5 | Pages 54, 55 and 60 |
| Chairman and Chief Executive Officer | |
| Principle 3 | |
| 3.1 | Page 59 |
| 3.2 | Page 60 |
| 3.3 | Pages 60 and 76 |
| Board Membership | |
| Principle 4 | |
| 4.1 | Pages 53, 54, 56, 57, 61 to 63 and 220 to 231 |
| 4.2 | Pages 53 and 60 |
| 4.3 | Pages 61 to 63 |
| 4.4 | Pages 53, 54, 57 and 58 |
| 4.5 | Pages 10 to 14, 56, 57 and 62 |
| Board Performance | |
| Principle 5 | |
| 5.1 | Pages 63 and 64 |
| 5.2 | Pages 63 and 64 |
| REMUNERATION MATTERS | |
| Procedures for Developing Remuneration Policies | |
| Principle 6 | |
| 6.1 | Pages 53, 54 and 64 to 69 |
| 6.2 | Page 53 |
| 6.3 | Pages 53 and 54 |
| 6.4 | Page 65 |

| Provision | Page reference in SingPost Annual Report 2025/26 |
|---|--|
| Level and Mix of Remuneration | |
| Principle 7 | |
| 7.1 | Pages 64, 65, 67 and 68 |
| 7.2 | Page 65 |
| 7.3 | Pages 64 to 68 |
| Disclosure on Remuneration | |
| Principle 8 | |
| 8.1 | Pages 66 to 69 |
| 8.2 | Page 67 |
| 8.3 | Pages 64 to 69 and 95 to 99 |
| ACCOUNTABILITY AND AUDIT | |
| Risk Management and Internal Controls | |
| Principle 9 | |
| 9.1 | Pages 51, 52, 69 to 71 and 80 to 89 |
| 9.2 | Page 71 |
| Audit Committee | |
| Principle 10 | |
| 10.1 | Pages 51 and 71 to 74 |
| 10.2 | Pages 51 and 71 |
| 10.3 | Page 71 |
| 10.4 | Page 74 |
| 10.5 | Page 72 |
| SHAREHOLDER RIGHTS AND ENGAGEMENT | |
| Shareholder Rights and Conduct of General Meetings | |
| Principle 11 | |
| 11.1 | Pages 75 to 77 |
| 11.2 | Page 75 |
| 11.3 | Pages 55 and 75 |
| 11.4 | Page 76 |
| 11.5 | Page 76 |
| 11.6 | Page 76 |
| Engagement with Shareholders | |
| Principle 12 | |
| 12.1 | Pages 76 and 77 |
| 12.2 | Pages 76 and 77 |
| 12.3 | Page 76 |
| MANAGING STAKEHOLDERS RELATIONSHIPS | |
| Engagement with Stakeholders | |
| Principle 13 | |
| 13.1 | Page 77 |
| 13.2 | Page 77 |
| 13.3 | Page 77 |

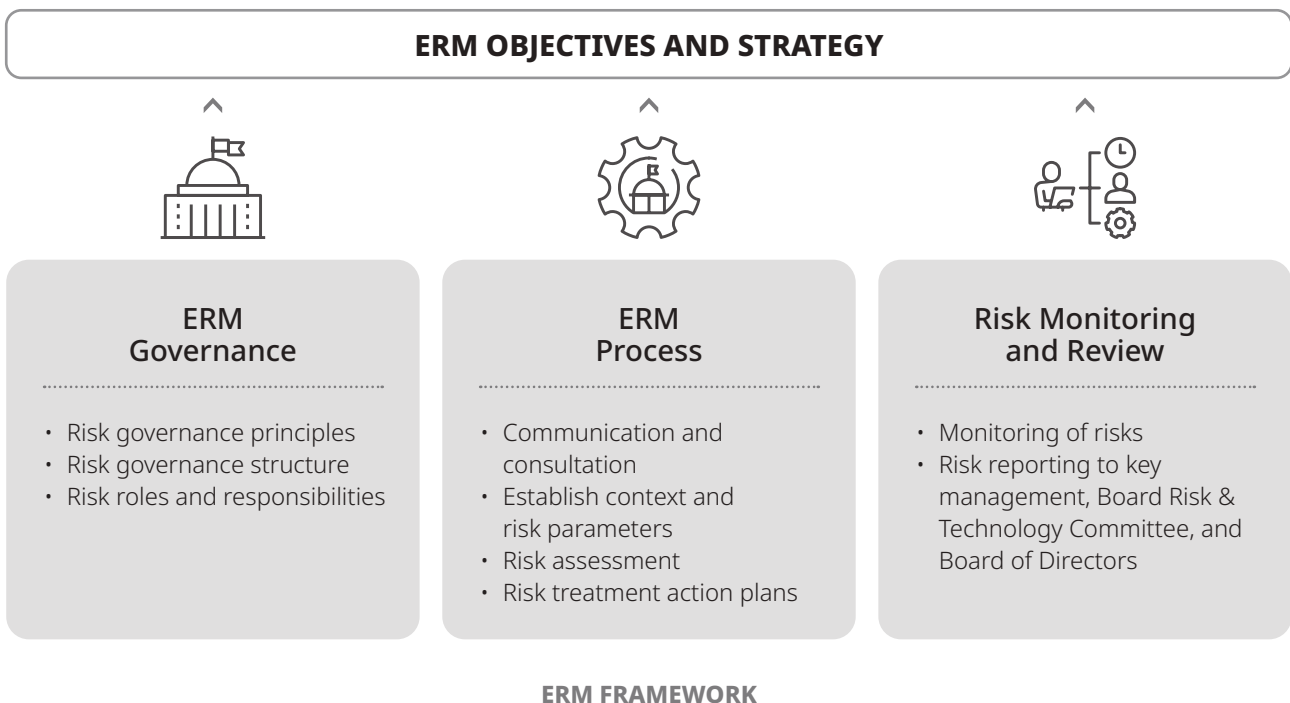
ENTERPRISE RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT APPROACH

The Group's Enterprise Risk Management ("ERM") framework is modelled based on the SS ISO 31000:2018 Risk Management – Guidelines, and covers the key strategic, operational, financial, compliance, and information technology risks faced by the Group.

The ERM framework is supported by appropriate risk policies, procedures and provides guidance to the Group's various business units and support units on managing risks.

ERM Objectives and Strategy provide the overall direction for SingPost's ERM framework. It is defined by key management and approved by the Board of Directors.



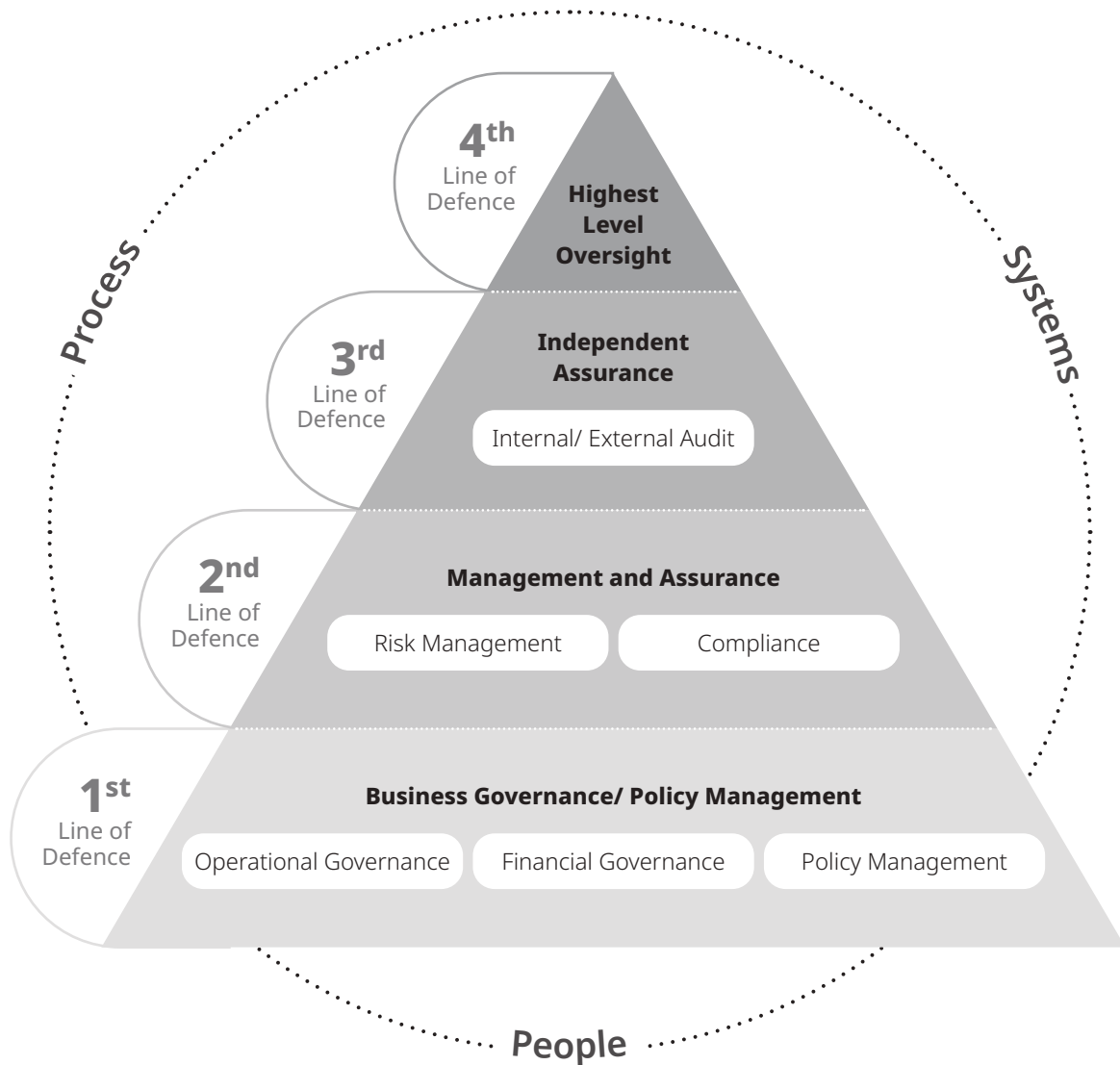
ERM GOVERNANCE

The Group's ERM programme and internal controls are reviewed on a regular basis and, where appropriate, refined by key management with guidance from the Board Risk and Technology Committee (BRTC) and the Board of Directors (Board).

The Board, through the BRTC, has overall responsibility for risk governance and ensures that the Group maintains a robust system of risk management and internal controls to safeguard stakeholders' interests and the company's assets and resources.

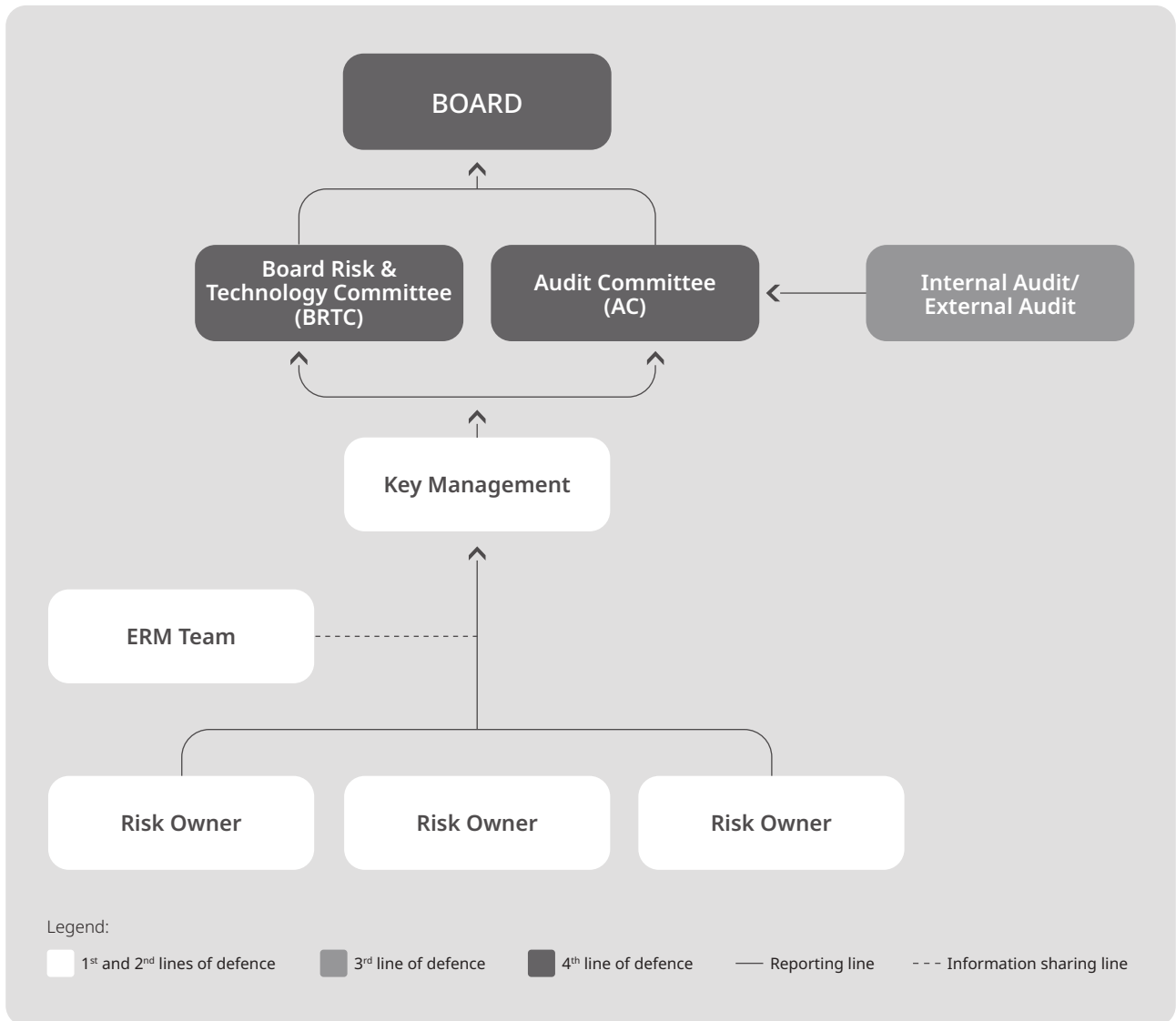
In addition, the BRTC sets the tone on the appropriate risk culture and provides guidance on the enterprise risk management system and the corresponding policies and procedures. The BRTC meets quarterly.

ENTERPRISE RISK MANAGEMENT



FOUR LINES OF DEFENCE

ENTERPRISE RISK MANAGEMENT



RISK GOVERNANCE STRUCTURE

The purpose of risk governance is to embed and build on the four lines of defence (as illustrated in the following diagram), which is a prerequisite to promote a robust system of risk management and effective internal controls.

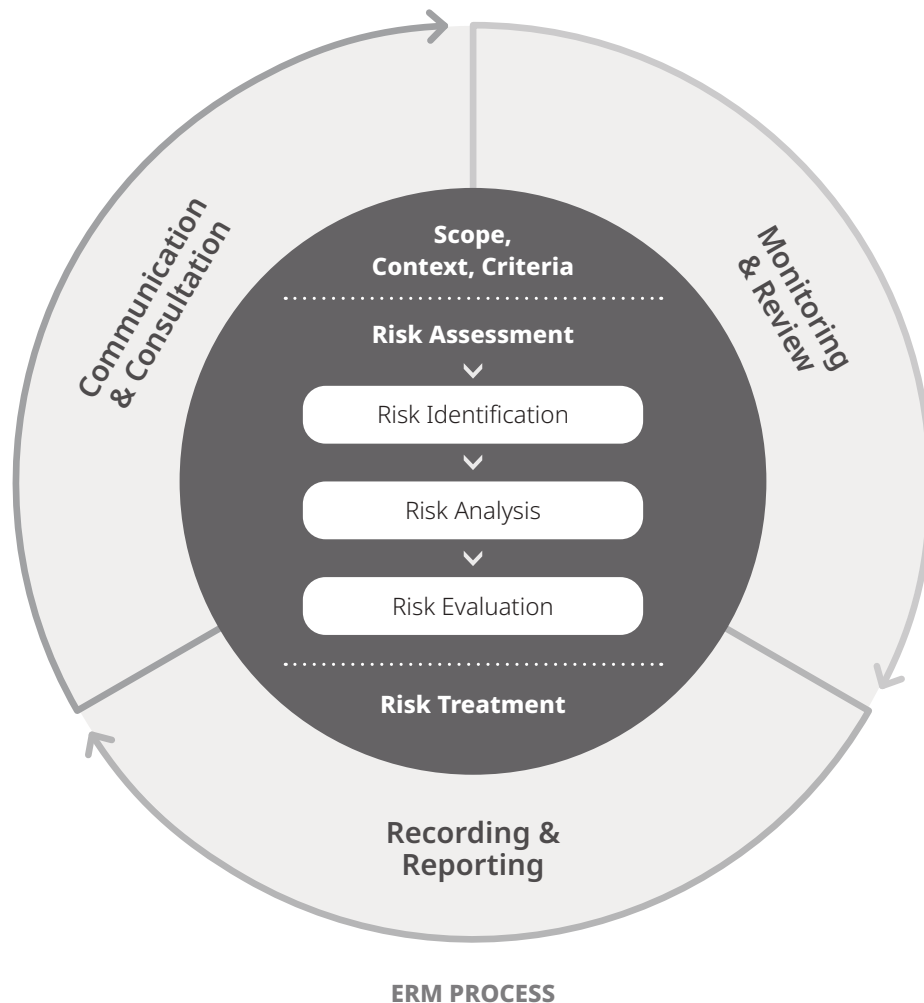
Taking the four lines of defence into consideration, the Group develops its risk governance structure and assigns risk roles and responsibilities to the respective units.

ERM PROCESS

The ERM process aims to achieve the following:

- A structured, disciplined and systematic approach to managing risks;
- Robustness of risk information;
- Accountability for outcomes and risk treatment action plans; and
- Sustainability.

ENTERPRISE RISK MANAGEMENT



RISK APPETITE STATEMENTS

The Group's risk appetite statement reflects the nature and extent of risks the Group is willing to take in pursuing its strategic objectives. The Board has reviewed the following risk appetite statements during the financial year ended 31 March 2026:

- 1. Strategy**
The Group is committed to upholding its reputation as a trusted organisation while placing customers at the core of its business. This will include investments into people, innovation, infrastructure, cyber, and data security to the benefit of all stakeholders.
- 2. Sustainability & Growth**
The Group aims to strengthen its market position in Singapore and the region by taking measured risks that balance risk and reward in line with its strategic objectives and initiatives. The Group will also proactively seek to diversify its business while actively managing its risks.
- 3. Financial**
The Group aims to deliver value to shareholders with sustainable profitable growth. The Group is committed to maintain a strong financial position and targets an investment grade credit rating with adequate liquidity to meet its operational and financing obligations and longer-term goals.
- 4. People & Culture**
The Group aims to be an employer of choice where it engages, develops, grows, and rewards talent, apart from providing employees and stakeholders a safe and healthy work environment. The Group is committed to complying with laws and regulations of all countries in which it operates, and to conduct business with integrity, fairness and high ethical standards in all business dealings and relationships.

ENTERPRISE RISK MANAGEMENT

KEY MATERIAL RISKS TO THE GROUP

The Group categorises its risk profile into five key areas: **Strategic, Financial, Operational, Compliance, and Information Technology.**

STRATEGIC RISKS

A large part of the Group's strategic risks comprises market-driven forces, evolving business landscapes, changing customer demands, concentration of key customers, disruptive technology, and declining letter volume.

| Risk Name | The Group manages by |
|--|---|
| <p><u>Concentration</u> (The Group recognises the risk of over-reliance on revenue generated by its business unit and its products.)</p> | <ul style="list-style-type: none"> • Strengthening and optimising our position as a regional transshipment hub to serve our eCommerce customers. • Developing and growing our Post and Parcel global transshipment hub to serve eCommerce customers (from Platforms to Brands). • Diversifying the Group's income streams to prevent over-reliance on a particular business unit. |
| <p><u>Declining Letter Volume</u> (The Group recognises the risk of technological advancements replacing physical letters, this poses a threat to the Group's revenue mix.)</p> | <ul style="list-style-type: none"> • Focusing on the growth of eCommerce volume to mitigate e-substitution. • Improving process automation along with application of smart technologies in infrastructure to enhance efficiency and processing productivity. |
| <p><u>Merger & Acquisition</u> (The Group recognises the risk arising from the process of acquiring and integrating businesses.)</p> | <p>The Group may conduct M&A activities from time to time. When we acquire or take a stake in another company, the Group manages the associated risks by:</p> <ul style="list-style-type: none"> • Adopting a disciplined investment evaluation and decision process governed by the Group M&A policy. • Integrating the acquired businesses, as appropriate, to maximise synergies and to ensure compliance with corporate governance and reporting requirements. • Appointing members of the Group's management to the Boards of acquired businesses and/or appointing management team members, in order to transfer the Group's culture, values and processes to the acquired businesses. |
| <p><u>Market Risk</u> (The Group recognises that the logistics industry is an open and competitive one, with rising costs and increasing expectations for higher service standards. Failure to plan for the constantly evolving competitive landscape and grow required capabilities and networks would limit the Group's growth potential.)</p> | <ul style="list-style-type: none"> • Developing multiple growth markets to diversify both sources and types of revenue. • Using data to analyse market outlook and formulate the enterprise strategy. • Establishing cost-efficient cross border hubs. • Enhancing our processing and network capacity to meet new demands. |

ENTERPRISE RISK MANAGEMENT

FINANCIAL RISKS

The Group has diversified global businesses, partially funded by external debts in addition to shareholders' funds. This exposes the Group to liquidity risk, interest rate risk, and foreign currency risk. The Group has established policies, guidelines, and control procedures to manage and report exposure to such risks.

| Risk Name | The Group manages by |
|--|--|
| <p><u>Treasury</u> (The Group's businesses and operations may be exposed to unfavourable movements in foreign exchange rates, interest rates, that may result in potential financial losses.)</p> | <p><u>Liquidity Management</u></p> <ul style="list-style-type: none"> Monitoring and maintaining a level of cash and cash-equivalents to finance operations and to mitigate the effects of fluctuations in cash flows. Maintaining funding flexibility with credit facilities available to meet short-term obligations as they fall due. <p><u>Interest Rate</u></p> <ul style="list-style-type: none"> Reviewing the Group's interest rate exposures on Group's debt obligations and interest-bearing financial assets. Maintaining a prudent mix of fixed and floating interest rates for the outstanding borrowings or debts to manage fluctuations in the interest rate environment. Placing cash balances with reputable banks and financial institutions with different maturities to manage interest income on different interest rate terms. <p><u>Foreign Currency</u></p> <ul style="list-style-type: none"> Constantly reviewing foreign currency exposure from fluctuations arising from the Group's operations and subsidiaries, and associates in foreign countries. Using a hedging framework, matching currencies, and hedging instruments to hedge known exposure from foreign currency exchange rate fluctuations. |
| <p><u>Credit Management</u> (The Group recognises that weak credit control management over customers, customers' slow payment or non-payments when customers' accounts receivables are due may result in potentially significant bad debts.)</p> | <ul style="list-style-type: none"> Screening during onboarding and periodically reviewing the credit worthiness of customers. Applying suitable credit terms to customers based on the credit risk exposure analysis on the latter. Ensuring strict compliance of credit policy with deviations granted only on an exceptional basis and in accordance with approved authorisation matrix. Escalating outstanding receivables to key management on monthly- and quarterly-basis. Placing trade credit insurance to lower risk exposures. |

ENTERPRISE RISK MANAGEMENT

OPERATIONAL RISKS

The Group's operations are exposed to a variety of operational risks relating to workplace safety and health, and talent retention.

| Risk Name | The Group manages by |
|---|---|
| <p><u>Environment, Health & Safety</u> (The Group recognises the importance of taking reasonably practicable safety and health measures at its workplaces and business activities to prevent severe injury or death of staff and/or customers.)</p> | <ul style="list-style-type: none"> • Establishing Environment, Health & Safety (EHS) policies and procedures to guide businesses on approach and expectations. • Regular monitoring, reviews and updates of WSH performance and improvement strategies at safety consultation forums/ safety committee meetings (where applicable), management meetings, to the Board Sustainability Committee and the Board. • Collecting and reviewing observations and incident data, near misses; investigating incidents and mapping action plans for improvements and prevention. • Conducting safety awareness training, communications and workshops for employees. • Conducting EHS inspections at all workplaces to identify hazards and ensure compliance with relevant EHS laws and regulations. |
| <p><u>Talent & Culture</u> (The Group remains committed to retaining personnel with key institutional knowledge, while proactively addressing skills obsolescence. By fostering a culture of accountability, we aim to ensure long-term operational effectiveness and business sustainability.)</p> | <ul style="list-style-type: none"> • Implementing targeted upskilling programmes to ensure the workforce remains agile and equipped with the relevant skillsets to support the Group's strategic initiatives. • Nurturing an accountability-driven culture through clear performance ownership and strengthened KPIs that align individual behaviours with the Group's strategic values. • Robust approach to talent identification, assessment and development to provide a holistic organisational view of talent pipelines and bench strength. • Offering accelerated development opportunities, including formal learning, coaching and mentoring, as well as action-learning projects, to enhance the competencies of identified high-potential talent. • Succession planning for key executive and critical roles identified to mitigate risks arising from potential talent gaps. • Applying pay differentiation and performance-linked rewards to recognise top performers and reinforce individual accountability. |
| <p><u>Business Continuity</u> (The Group recognises the importance and the need to recover from a business/ operational disruption quickly to minimise impact to our customers, operations and assets.)</p> | <ul style="list-style-type: none"> • Establishing business continuity policies and procedures to respond to disruptive events. • Training personnel on the business continuity plans. • Reviewing and monitoring the effectiveness of the business continuity plans through annual exercises. |

ENTERPRISE RISK MANAGEMENT

COMPLIANCE RISKS

The Group's business operations are exposed to a variety of compliance risks relating to postal regulations and associated government regulations.

| Risk Name | The Group manages by |
|---|---|
| <p><u>Data Privacy</u> (The Group recognises that data privacy breaches may undermine customer confidence and may result in litigation from customers and/ or be subject to regulatory fines and penalties.)</p> | <ul style="list-style-type: none"> • Maintaining an accountability-based data privacy framework to work in conjunction with the IT security framework to safeguard personal data collected, processed, and disclosed. • Maintaining a governance structure to ensure oversight is provided by the Board and key management on the adequacy and effectiveness of the Group's privacy programme and control measures. • Developing and implementing data privacy focused policies and procedures group wide. • Conducting regular mandatory training for all employees on the Group's data privacy framework and associated policies and procedures to create awareness and compliance. • Assigning clear lines of responsibilities to all employees to ensure adequate data governance across the Group. |
| <p><u>Governance (Fraud, Bribery and Corruption)</u> (The Group recognises that fraud, bribery and corrupt acts committed by employees/ officers and non-compliance with internal governance/ Standard Operating Procedures, may result in financial loss and/or reputation damage to the Group.)</p> | <ul style="list-style-type: none"> • Maintaining a zero-tolerance policy and "tone from the top" towards fraud, bribery, and corruption. • Reviewing internal controls periodically and conducting training and awareness activities. • Mandating all staff to undergo the annual Code of Conduct declaration exercise where the anti-bribery and anti-corruption requirements are spelt out for compliance and affirmation. • Maintaining whistleblowing escalation process where the Group IA Function independently manages and investigates whistleblowing incidents, and all whistleblowing reports received are reported to the Audit Committee on a quarterly basis. • Embedding the Code of Ethics into the Code of Conduct policy to give emphasis on ethical behaviour and integrity of employees. • Maintaining a dedicated Ethics Committee at the Management level to evaluate staff issues or concerns of an ethical nature, reviewing remediation and strengthening processes. |
| <p><u>Payment Services Act ("PSA")</u> (The Group is required to meet regulatory requirements for offering payment services under the PSA and notices and guidelines released by the Monetary Authority of Singapore. Non-compliance with the above may result in financial penalties or in the worst case, a suspension of the licence resulting in stoppage of the business.)</p> | <ul style="list-style-type: none"> • Developing and implementing relevant policies and controls dealing with anti-money laundering and the financing of terrorism within the Group. • Conducting comprehensive risk assessments to ensure compliance with the PSA regulations. • Conducting training for all employees on the applicable regulatory requirements of the PSA and associated policies and procedures to create awareness and compliance. |

ENTERPRISE RISK MANAGEMENT

| Risk Name | The Group manages by |
|---|--|
| <p><u>Sanctions</u> (The Group recognises that violations of trade compliance laws and regulations, including sanctions and embargoes, will carry fines and expose the Group and its employees to criminal sanctions and civil suits.)</p> | <ul style="list-style-type: none"> • Monitoring and tracking the developments of significant sanctions issued by international organisations (e.g. United Nations) as well as unilateral sanctions issued by countries/jurisdictions such as the United States of America and the European Union. • Creating a continual awareness on the latest developments and requirements via monthly and ad-hoc email circulars to the various Business Units (BU) and Support Units (SU). • Establishing an escalation channel for BUs and SUs to flag any suspicious or high-risk transactions to Group Compliance for review and assessment and screen the associated parties against sanction lists/databases. • Applying the Third-Party Due Diligence policy to guide all employees on the required measures and process for due diligence when engaging third parties. • Monitoring and reviewing adequacy of resources for managing sanction risk to align with the evolving businesses and regulatory environment. |
| <p><u>Postal Regulatory</u> (The Postal Service is required to comply with the Postal Services Act, Postal Licence conditions, Postal Competition Code, Postal Services Regulations, Postal Services Operations Code, Quality of Service (QoS) standards for basic letter delivery services, and any Directions and Guidelines issued by the Infocomm Media Development Authority (IMDA). Non-compliance with the above may result in the imposition of financial penalties.)</p> | <ul style="list-style-type: none"> • Having proactive and regular engagements with the Postal Regulator and other government agencies. • Conducting internal communications campaigns to train, educate and reinforce best behaviour. • Sending regular reminders to employees to comply with established protocols, guidelines, best practices, and directions, enhanced by strict disciplinary action taken for non-compliance. • Continually monitoring and assessing the impact of Postal Regulatory developments as the business evolves to minimise impact on the business. |

ENTERPRISE RISK MANAGEMENT

INFORMATION TECHNOLOGY RISKS

With the increased reliance on information systems and technology as a business enabler, a service disruption of critical information technology (IT) systems or malicious and deliberate attempt of hackers to breach our IT systems could adversely affect the Group's business continuity and reputation.

| Risk Name | The Group manages by |
|---|--|
| <p><u>IT Security & AI Governance</u> (The Group recognises that cyber threats and the rapid adoption of Artificial Intelligence (AI) remain key concerns as attackers become increasingly creative. This may result in significant data losses or the unethical/unauthorised use of the Group's data.)</p> | <ul style="list-style-type: none"> • Maintaining and continuously improving our IT security framework to address evolving IT security threats such as hacking, malware, loss of data, and emerging AI-driven attacks. • Dedicated IT security and technology expertise to keep abreast of the latest developments in, innovation, emerging technology and corresponding threats, while assessing their risks and impact on business continuity. • Establishing an AI Governance Framework to ensure the responsible and ethical use of emerging technologies, ensuring that data privacy is maintained across all digital transformation initiatives. |
| <p><u>Critical IT Systems Failure</u> (The Group recognises that unplanned outage/ downtime and/or performance deficiency of Critical IT systems may lead to negative customer experience, disruption to major operations, and/or regulatory actions or fines by the regulators.)</p> | <ul style="list-style-type: none"> • Designing and implementing high availability IT systems, coupled with periodic testing for system validation. • Ensuring that IT servers are centrally and continuously monitored with appropriate escalations to be performed on any critical IT systems failure. • Monitoring mechanisms to mitigate poor performing critical systems. |

PROFILES OF KEY EXECUTIVES

MR MARK CHONG

Chief Executive Officer

Mr Mark Chong was appointed as Chief Executive Officer ("CEO") on 1 November 2025. He left Singapore Telecommunications Limited ("Singtel") after 28 years of service in a career that spanned roles from Consumer to Enterprise, from sales, marketing to technology roles. His last role with Singtel was the Group Chief Corporate Officer, a role that he assumed in January 2025 after completing a successful two year posting as Deputy CEO of Advanced Info Service Public Company Limited ("AIS"), Singtel's regional associate in Thailand. He served as Singtel Group's Chief Technology Officer from April 2017 to December 2022, where he led technology strategy and innovation, including the launch of world leading mobile capabilities across Singtel's networks in Singapore and Australia.

Mark's extensive international experience includes a four-year tenure as CEO of International at Singtel, where he was responsible for Singtel's overseas associate businesses, and previous stints as Deputy CEO and Chief Operating Officer of AIS. He has held several executive positions since joining Singtel in November 1997, including Executive Vice President of Networks in Singapore and Vice President of Global Accounts. He represented Singtel on the boards of publicly listed companies such as Globe Telecom, Inc., Bharti Infratel Limited, CS Loxinfo Public Company Limited, and several submarine cable joint ventures. He was the Chairman of Bridge Mobile Alliance for 10 years. Currently, he is a Board Member of the Civil Aviation Authority of Singapore.

Mark holds a Bachelor's Degree in Electronics Engineering and a Master's Degree in Research in Electronic Systems from ENSERG, Grenoble, France, achieved on a Singapore Government scholarship. He also earned a Master of Business Administration from the National University of Singapore and is a fellow with the Singapore Computer Society.

MS NEO SU YIN

Chief Operating Officer

Ms Neo Su Yin was appointed as Chief Operating Officer on 2 January 2025, bringing over 20 years of experience in operations and customer experience to SingPost, with a distinguished career spanning leadership roles in both the public and private sectors.

She joined SingPost in April 2019 as Vice President, Customer Experience, and was appointed Chief Executive Officer, Singapore in November 2021- a position she held till May 2024 when she moved to dnata as Managing Director for Singapore, overseeing ground handling and cargo operations at Changi Airport.

During her previous tenure at SingPost, Su Yin played a key role in a period of significant transformation for the Singapore postal system, contributing to enhancements across key operational areas, including last-mile delivery, digital transformation and postal operations optimisation. This work was recognized by several awards, including the May Day Awards 2024 "Medal of Commendation" for her strong tripartite relationships and contributions to workplace and skills improvement for SingPost workers, the World Post & Parcel Awards 2023 for Innovation, the Singapore Business Review Award 2023 (Ecommerce for Innovation), Supply Chain Asia's "Supply Chain Woman of the Year" and "Last Mile Delivery Partner of the Year" in 2022.

Su Yin was a Singapore Armed Forces Merit Scholar and holds a Bachelor of Science (2nd Upper Class Hons) and a Master of Science in Occupational Psychology from the University of Nottingham, United Kingdom. She is also a graduate of the United States Naval War College in Rhode Island, USA.

PROFILES OF KEY EXECUTIVES

MR ISAAC MAH

Chief Financial Officer

Mr Isaac Mah was appointed as Chief Financial Officer on 22 January 2025. He has been with SingPost since 2019 when he was appointed as Head of Strategic Investments and Investor Relations, spearheading SingPost's investment in Australia. Thereafter, he was appointed as Chief Financial Officer of Freight Management Holdings Pty Ltd (FMH) when SingPost took a controlling stake in FMH. Isaac has been overseeing SingPost's Australia investment, culminating in the recently announced proposed divestment of the Australia business. Isaac has been instrumental in all M&A transactions the Group has undertaken in recent years.

Isaac started his career in the banking industry as Business Analyst, Strategic Planning in Hong Leong Bank, Kuala Lumpur, Malaysia. He then spent eight years in SGX and NZX listed GuocoLeisure Limited, (subsequently re-branded as GL Limited) as part of the Strategy, Business development team, and subsequently in Corporate Finance and Planning for the company which has interest in the UK, USA, Australia, New Zealand and the wider Asia Pacific region. He holds a Bachelor of Arts (First Class Honours) in Accounting and Finance from the University of East London, and he is also a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

MR JONATHAN OOI

Chief Legal Officer and
Company Secretary

Mr Jonathan Ooi joined SingPost in January 2019 and is the Chief Legal Officer and Company Secretary, leading the Group Legal, Compliance and Corporate Secretariat functions. Together with his team, Jonathan is responsible for the legal advisory and compliance governance of the Group. Jonathan was admitted to the Singapore Bar in 2000 and has more than 20 years of legal and company secretarial experience, including serving as in-house counsel in major listed companies in Singapore. Jonathan has a Bachelor's degree in Law from the National University of Singapore and a Masters of Laws from the University of Virginia in the United States.

MR GAVIN PATHROSS

Chief Information Technology
Officer

Mr Gavin Pathross joined SingPost in January 2026 and was appointed as Chief Information Technology Officer. He brings with him more than 20 years of extensive international experience spanning consulting, Fortune 500 enterprises and venture-backed startups. His career includes senior roles with Deloitte, Heineken, and Yum! Brands, combining strategic vision with hands-on execution.

Throughout his career, Gavin has translated board-level ambition into measurable outcomes and led cross-functional technology organisations across multiple geographies. He also brings deep expertise in enterprise architecture, ERP modernisation, data strategy and decommissioning legacy systems to ensure cost efficiency while enabling technology-driven growth and resilience. Prior to Heineken, Gavin was the founder and ex-CEO of Ross Digital where he pioneered F&B robotics using collaborative robots, AI and computer vision.

Gavin holds an Executive MBA from Tsinghua University in Beijing and INSEAD in France. He also earned a Bachelor of Science in Computer Science from Purdue University in the United States where he achieved the Dean's List.



DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors present their statement to the members together with the audited consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 105 to 217 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Ms Teo Swee Lian (Chairman)
Mr Mark Chong Chin Kok (Chief Executive Officer) (Appointed on 1 November 2025)
Mr Chng Lay Chew
Ms Chu Swee Yeok
Mr Gan Chee Yen
Ms Gan Siok Hoon
Mr Ng Chin Hwee
Ms Yasmin Binti Aladad Khan

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" and "Restricted Share Plan" on pages 95 to 99 of this statement.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

- (a) According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had any interest in the shares and debentures of the Company and its related corporations, except as follows:

| | Holdings registered in name of director | | Holdings in which director is deemed to have an interest | |
|---------------------------------|--|----------------|---|----------------|
| | At 31.3.2026 | At 1.4.2025 | At 31.3.2026 | At 1.4.2025 |
| Company | | | | |
| Singapore Post Limited | | | | |
| <u>(No. of ordinary shares)</u> | | | | |
| Mr Gan Chee Yen | 10,000 | 10,000 | 2,000 | 2,000 |
| Mr Chng Lay Chew | 30,000 | 30,000 | - | - |

- (b) According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had interests in the options to subscribe for ordinary shares of the Company.

- (c) The directors' interests in the shares of the Company as at 21 April 2026 were the same as those as at 31 March 2026.

SHARE OPTIONS

The Singapore Post Share Option Scheme was adopted on 21 March 2003, and a new scheme, known as Singapore Post Share Option Scheme 2012 was adopted on 29 June 2012; collectively known as the "Scheme". The Scheme is administered by the Compensation Committee from 1 April 2025 to 23 July 2025 and subsequently the Nominations and Remuneration Committee from 23 July 2025 to 31 March 2026 during the financial year ended 31 March 2026.

Employees (including executive directors), subject to certain conditions, are eligible to participate in the Scheme. The Scheme provides a means to recruit, retain and give recognition to employees who have contributed to the success and development of the Company and / or the Group.

The principal terms of the Scheme are as follows:

- The exercise price of the granted options is equal to the average of the last dealt prices for the share on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five (5) consecutive trading days immediately preceding the date of grant of that option.
- The value of the share option is determined using the Trinomial option pricing model (taking into account relevant assumptions).

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

SHARE OPTIONS (continued)

- Granted options shall be exercisable, in whole or in part, during the exercise period applicable to that option and in accordance with the vesting schedule applicable to that option or other conditions (if any) that may be imposed by the Compensation Committee in relation to that option. Options may be exercised, in whole or in part in respect of 1,000 shares or any multiple thereof, by a participant giving notice in writing, accompanied by a remittance for the aggregate subscription cost in respect of the shares for which that option is exercised. The method of settlement could be in cheque, cashier's order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company. There are no restrictions on the eligibility of the persons to whom the options have been granted to participate in any other share option or share incentive scheme, whether or not implemented by any of the other companies within the Group or any other company. The Group has no legal or constructive obligation to repurchase or settle the options in cash.
- The vesting schedule for the share options granted to eligible employees (including executive directors) effective from 20 May 2014 are as follows:

| <u>Vesting period</u> | <u>Proportion of Total Share Options that are exercisable</u> |
|---|---|
| Before / On first anniversary of date of grant | 0 per cent |
| After first anniversary and before second anniversary of date of grant | Up to 30.0 per cent of grant |
| On / After second anniversary and before third anniversary of date of grant | Up to another 30.0 per cent of grant OR Up to 60.0 per cent of grant if share options were not exercised after the first vesting year |
| On / After third anniversary till tenth anniversary of date of grant | Balance OR 100.0 per cent of grant if share options were not exercised after the first and second vesting years |

- The share options granted to eligible employees (including executive directors) effective 26 June 2006 to 10 March 2014 have a four-year vesting schedule and the details are as follows:

| <u>Vesting period</u> | <u>Proportion of Total Share Options that are exercisable</u> |
|---|---|
| Before / On first anniversary of date of grant | 0 per cent |
| After first anniversary and before second anniversary of date of grant | Up to 25.0 per cent of grant |
| On / After second anniversary and before third anniversary of date of grant | Up to another 25.0 per cent of grant OR Up to 50.0 per cent of grant if share options were not exercised after the first vesting year |
| On / After third anniversary and before fourth anniversary of date of grant | Up to another 25.0 per cent of grant OR Up to 75.0 per cent of grant if share options were not exercised after the first and second vesting years |
| On / After fourth anniversary till tenth anniversary of date of grant | Balance OR 100.0 per cent of grant if share options were not exercised after the first, second and third vesting years |

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

SHARE OPTIONS (continued)

- On 11 May 2012, 17 January 2014, 7 March 2014 and 1 April 2014, performance share options were granted to key management staff. Vesting of these options is based on the Company's performance against a set of stretched targets on the Group's profit and the Company's target share price performance.
- The total number of shares over which options may be granted under the Scheme on any date, when added to the nominal amount of shares issued and issuable and in respect of all options granted under the Scheme, shall not exceed 5.0 per cent of the issued share capital of the Company on the day preceding that date.

Since the adoption of the Scheme to 31 March 2025, a total of 178,687,936 share options have been granted. Details of the options are set out in the Directors' Statement for the respective financial years.

During the financial years ended 31 March 2026 and 2025, no share options were granted. At the end of the financial year, details of the options granted and the number of unissued ordinary shares of the Company under options outstanding are as follows:

| Date of Grant | Exercise Period | Exercise Price | Number of ordinary shares under options outstanding | | | | Balance At 31.3.26 ('000) |
|--|----------------------|----------------|---|--------------------------------------|--------------------------|--------------------------|---------------------------|
| | | | Balance At 1.4.25 ('000) | Granted during financial year ('000) | Options exercised ('000) | Options forfeited ('000) | |
| Options Granted Under Singapore Post Share Options Scheme | | | | | | | |
| For employees (including executive directors) | | | | | | | |
| 19.05.15 | 20.05.16 to 19.05.25 | S\$1.890 | 754 | - | - | 754 | - |
| 20.05.16 | 21.05.17 to 20.05.26 | S\$1.570 | 812 | - | - | - | 812 |
| Total Share Options | | | 1,566 | - | - | 754 | 812 |

No option has been granted to controlling shareholders of the Company or their associates.

No key management personnel or employee has received options of 5% or more of the total number of shares available under the Scheme during the financial year. No other director or employee of the Company and its subsidiaries (as defined in the SGX-ST Listing Manual) has received options of 5% or more of the total number of shares available to all directors and employees of the Company and its subsidiaries under the Scheme during the financial year.

No option was granted at a discount during the financial year.

RESTRICTED SHARE PLAN

The Singapore Post Restricted Share Plan 2013 (the "Plan") was implemented with the approval of shareholders at the Extraordinary General Meeting held on 28 June 2013. The duration of the Plan is 10 years commencing from 28 June 2013 and was further extended for another 10 years up to 27 June 2033. The Plan allows fully paid shares to be granted to non-executive directors of the Group and associated companies.

Enhancements to have the flexibility to prescribe performance conditions or time-based service conditions were made to the Plan (the "Enhanced Plan") to reinforce the delivery of long-term growth and shareholder value, while ensuring that the Plan remains relevant and sustainable as a retention and motivation tool for senior management and key employees whose contributions are essential to the well-being and prosperity of the Group. The enhancements were duly approved by the shareholders at the Company's annual general meeting ("AGM") held on 20 July 2017.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

RESTRICTED SHARE PLAN (continued)

The release schedule for the shares granted to eligible employees (excluding non-executive directors) prior to financial year 2017/18 is as follows:

| Vesting Period | Vesting Date | Percentage of Shares that will be Released on Vesting Date |
|--|--|---|
| From award date to date before first anniversary of award date | First anniversary of award date | 30% (rounded to nearest whole share) |
| From first anniversary of award date to date before second anniversary of award date | On second anniversary of date of award | 30% (rounded to nearest whole share) |
| From second anniversary of award date to date before third anniversary of award date | On third anniversary of date of award | Balance 40% |

- 100% of the restricted shares granted to non-executive directors vest after one year from the date of grant.

Since the adoption of the Plan to 31 March 2025, a total of 5,839,118 restricted shares were granted.

During the financial year ended 31 March 2026, no restricted shares were granted under the Plan. There are no outstanding unvested restricted shares as at the start and end of the financial year.

ENHANCED PLAN

Following shareholders' approval to the Enhanced Plan at the Company's annual general meeting held on 20 July 2017, participants will receive fully paid SingPost shares that either met the prescribed performance targets within a prescribed performance period or time-based service conditions. Shares granted from financial year 2017/18 onwards comprises of two types of awards:

- Performance Share Award; and
- Restricted Share Award.

The Performance Share Award, granted to senior management, has three long-term performance measures: Return on Equity, Absolute Total Shareholder Returns and CO2 Reduction from financial year 2018/19 (added measure for Performance Share Award from financial year 2020/21 onwards).

The Restricted Share Award, granted to senior management and a broader group of key executives, has either time-based service conditions or performance conditions of (i) Underlying Net Profit measure or (ii) both Return on Equity and CO2 Reduction from financial year 2018/19 measures.

Vesting period of the awards depends on whether time-based service conditions or performance conditions is prescribed.

- Time-based service condition is cliff vest at end of three years; and
- Performance period for both types of awards is four years. Accelerated vesting may be activated upon early achievement of performance levels in Year 3, to motivate the senior management and key employees in attaining business priorities and shareholder value creation earlier.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

ENHANCED PLAN (continued)

The performance conditions for both awards incorporate stretched targets aimed at delivering long-term shareholder value. Depending on achievement of the respective performance hurdles, 0% to 188% of the awards may vest.

Performance Share Awards

Since the adoption of the Enhanced Plan to 31 March 2025, a total of 7,264,569 shares have been granted.

During the financial years ended 31 March 2026 and 2025, no share was granted. There are no outstanding unvested restricted shares as at the start and end of the financial year.

Restricted Share Awards

Since the adoption of the Enhanced Plan to 31 March 2025, a total of 20,461,560 restricted shares have been granted.

During the financial years ended 31 March 2026 and 2025, no shares were granted. Details of the grants are as follows:

| Date of Grant | Balance As At 1.4.25 ('000) | Share Awards Granted ('000) | Share Awards Vested ('000) | Share Awards Cancelled ('000) | Balance As At 31.3.26 ('000) |
|----------------------|------------------------------------|------------------------------------|-----------------------------------|--------------------------------------|-------------------------------------|
| 20.01.22 | 402 | - | - | 402 | - |
| 03.06.22 | 1,126 | - | - | - | 1,126 |
| 08.06.23 | 2,625 | - | 901 | 251 | 1,473 |
| Total | 4,153 | - | 901 | 653 | 2,599 |

AUDIT COMMITTEE

At the date of this statement, the members of the Audit Committee are as follows:

Mr Chng Lay Chew (Chairman)
Ms Chu Swee Yeok
Mr Gan Chee Yen

All members of the Audit Committee were non-executive and independent directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967.

The Audit Committee has reviewed the overall scope, plans and results of both internal and independent audits and the assistance given by the Company's officers to the auditors. It has met with the Company's internal and independent auditors to discuss the results of their respective examinations and evaluations of the Company's system of internal accounting controls.

The Audit Committee has also reviewed the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2026 as well as the independent auditor's report thereon prior to their submission to the Board of Directors for approval.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

AUDIT COMMITTEE (continued)

Pursuant to the requirements of the SGX-ST, the Audit Committee, with the assistance of the internal auditors, has reviewed the guidelines and procedures that were set up to identify, report and where necessary, seek appropriate approval for interested person transactions of the Group. Interested person transactions of the Group during the financial year have also been reviewed by the Audit Committee.

The Audit Committee has recommended to the Board of Directors that the independent auditor, Deloitte & Touche LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

AUDITOR

The auditor, Deloitte & Touche LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Ms Teo Swee Lian
Chairman



Mr Mark Chong Chin Kok
Director

Singapore
Date: 10 June 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Post Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore Post Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 105 to 217.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Post Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Our audit performed and responses thereon

Valuation of investment properties

Refer to Note 3.6 to the financial statements.

As at 31 March 2026, the Group's investment properties amounted to S\$1,034.9 million, representing 50.7% of the Group's total assets. These investment properties are stated at their fair values based on independent external valuations. The net fair value gain on investment properties recognised during the year amounted to S\$15.5 million.

The valuation of these investment properties located in Singapore is inherently subjective as it involves judgement in determining the appropriate valuation methodologies to be used, the underlying assumptions to be applied and consideration of terms and conditions and restrictions in the property agreements.

The assumptions on which the property values are based, are influenced by the tenure and tenancy details for each property, prevailing market yields, comparable market transactions and market conditions during the year.

We obtained an understanding of the Group's process for selection of the external valuer. We evaluated the qualifications and competence of the external valuer and read the engagement terms to determine whether there were any matters that might have affected their independence and objectivity or imposed a limitation on the scope of their work.

We held discussions with the valuer to understand the basis of valuation techniques and assumptions applied on the properties' valuations.

With the involvement of our internal valuation specialists, we evaluated the appropriateness of the valuation techniques used by the external valuer for the key investment properties. We benchmarked and challenged the key assumptions used in their valuation by reference to externally published industry data, where available, and we also considered whether these assumptions are consistent with the current market environment.

We also considered the adequacy of the disclosures in the financial statements regarding the key assumptions used in the valuation and the relationships between the key unobservable inputs and fair values and found them to be adequate.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Post Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Post Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yang Chi Chih.



Public Accountants and
Chartered Accountants
Singapore

Date: 10 June 2026

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2026

| | | Group | |
|--|------|-------------------|-----------------|
| | Note | 2026 S\$'000 | 2025 S\$'000 |
| Continuing operations | | | |
| Revenue | 2.2 | 376,052 | 489,070 |
| Labour and related expenses | 2.3 | (178,661) | (191,369) |
| Volume-related expenses | 2.4 | (66,114) | (132,173) |
| Administrative and other expenses | 2.5 | (82,655) | (95,277) |
| Depreciation and amortisation | 2.6 | (30,746) | (31,957) |
| Selling-related expenses | | (3,328) | (2,351) |
| (Impairment loss) / Reversal of impairment on trade and other receivables | | (3,920) | 414 |
| Operating expenses | | (365,424) | (452,713) |
| Other income | | 1,144 | 1,510 |
| Operating profit | | 11,772 | 37,867 |
| Share of profit of associated companies and a joint venture | 6.2 | 70 | 519 |
| Exceptional items | 2.7 | 19,224 | 225,840 |
| Derecognition of aged trade payables | 2.8 | 38,102 | – |
| Earnings before interest and tax | | 69,168 | 264,226 |
| Investment income (net) | 2.9 | 10,521 | 6,252 |
| Finance expenses | 2.10 | (10,583) | (26,678) |
| Profit before income tax | | 69,106 | 243,800 |
| Income tax expense | 2.11 | (7,087) | (8,779) |
| Profit for the year from continuing operations | | 62,019 | 235,021 |
| Discontinued operations | | | |
| (Loss) / Profit for the year from discontinued operations | 2.14 | (2,480) | 10,072 |
| Profit after tax | | 59,539 | 245,093 |
| Profit / (Loss) attributable to: | | | |
| Equity holders of the Company | | 60,875 | 245,141 |
| Non-controlling interests | | (1,336) | (48) |
| | | 59,539 | 245,093 |
| Basic and diluted earnings per share attributable to ordinary shareholders of the Company | | | |
| From continuing and discontinued operations: | | | |
| – Excluding distribution to perpetual securities holders | 2.13 | 2.22 cents | 10.41 cents |
| – Including distribution to perpetual securities holders | 2.13 | 2.70 cents | 10.89 cents |
| From continuing operations: | | | |
| – Excluding distribution to perpetual securities holders | 2.13 | 2.33 cents | 9.96 cents |
| – Including distribution to perpetual securities holders | 2.13 | 2.81 cents | 10.45 cents |

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

| | Note | 2026 S\$'000 | Group 2025 S\$'000 |
|---|------|-----------------|--------------------------|
| Profit after tax | | 59,539 | 245,093 |
| 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 | | 9,133 | 2,706 |
| – Deconsolidation of foreign subsidiaries | 6.3 | 11,140 | (12,890) |
| – Disposal of an associated company | | 139 | 198 |
| Cash flow hedges: | | | |
| – Fair value changes arising during the year | | - | 1,438 |
| – Realised and transferred to profit or loss | | - | (1,354) |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Equity investments at fair value through other comprehensive income | | | |
| – Fair value (loss) / gain | 4.4 | (7,205) | 14,216 |
| – Loss on fair value hedge of an equity instrument designated at FVTOCI | 4.2 | - | (12,526) |
| – Revaluation of property, plant and equipment upon transfer to investment properties | 3.7 | 2,541 | - |
| Other comprehensive income / (loss) for the year (net of tax) | | 15,748 | (8,212) |
| Total comprehensive income for the year | | 75,287 | 236,881 |
| Total comprehensive income / (loss) attributable to: | | | |
| Equity holders of the Company | | 77,199 | 235,357 |
| Non-controlling interests | | (1,912) | 1,524 |
| | | 75,287 | 236,881 |

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

| | Note | Group | | Company | |
|---|------|------------------|-----------------|------------------|-----------------|
| | | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 3.1 | 534,353 | 696,420 | 446,714 | 529,934 |
| Trade and other receivables | 3.2 | 51,297 | 100,193 | 50,793 | 114,546 |
| Derivative financial instruments | 4.3 | 382 | 514 | 382 | 514 |
| Financial assets | 4.4 | 69,460 | 95,465 | 69,460 | - |
| Inventories | | 14 | 14 | 5 | 5 |
| Other current assets | 3.4 | 7,668 | 17,079 | 7,344 | 7,717 |
| | | 663,174 | 909,685 | 574,698 | 652,716 |
| Assets held for sale | 3.5 | 6,360 | - | 6,360 | - |
| | | 669,534 | 909,685 | 581,058 | 652,716 |
| Non-current assets | | | | | |
| Trade and other receivables | 3.3 | - | 135 | 87,339 | 170,856 |
| Financial assets | 4.4 | 3,287 | 7,324 | - | - |
| Investments in subsidiaries | 6.1 | - | - | 354,544 | 361,313 |
| Investments in associated companies and a joint venture | 6.2 | 21,336 | 21,890 | 21,891 | 21,891 |
| Investment properties | 3.6 | 1,034,904 | 1,016,583 | 1,015,781 | 997,734 |
| Property, plant and equipment | 3.7 | 295,635 | 320,289 | 214,665 | 226,924 |
| Right-of-use assets | 3.8 | 9,481 | 17,145 | 15,132 | 19,645 |
| Intangible assets | 3.9 | 3,743 | 90,198 | - | - |
| Deferred income tax assets | 2.12 | - | 793 | - | - |
| Other non-current assets | 3.4 | 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 | 3.10 | 181,841 | 333,610 | 509,990 | 492,931 |
| Current income tax liabilities | | 17,528 | 21,175 | 16,886 | 14,053 |
| Contract liabilities | 3.11 | 19,069 | 17,548 | 18,270 | 16,803 |
| Lease liabilities | 3.8 | 2,143 | 7,197 | 8,928 | 8,435 |
| Derivative financial instruments | 4.3 | 698 | 83 | 698 | 83 |
| Borrowings | 5.2 | 99,972 | - | - | - |
| | | 321,251 | 379,613 | 554,772 | 532,305 |
| Non-current liabilities | | | | | |
| Trade and other payables | 3.10 | 10,373 | 14,245 | 504,773 | 608,162 |
| Borrowings | 5.2 | 249,679 | 349,559 | - | - |
| Contract liabilities | 3.11 | 3,355 | 4,460 | 3,355 | 4,460 |
| Lease liabilities | 3.8 | 10,990 | 13,476 | 6,865 | 12,024 |
| Deferred income tax liabilities | 2.12 | 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 | 5.3 | 638,762 | 638,762 | 638,762 | 638,762 |
| Treasury shares | 5.3 | (27,499) | (29,054) | (27,499) | (29,054) |
| Other reserves | 5.4 | 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 | 5.5 | 251,504 | 251,504 | - | - |
| | | 1,426,218 | 1,570,347 | 1,204,686 | 1,278,392 |
| Non-controlling interests | 6.1 | - | 37,131 | - | - |
| Total equity | | 1,426,218 | 1,607,478 | 1,204,686 | 1,278,392 |

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

| Group | Note | Attributable to ordinary shareholders of the Company | | | | | Perpetual securities | Total | Non-controlling interests | Total equity |
|--|------------------|--|-----------------|-------------------|-----------------|------------------|----------------------|------------------|---------------------------|------------------|
| | | Share capital | Treasury shares | Retained earnings | Other reserves | Total | | | | |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | 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 a subsidiaries without a change in control | (a) | - | - | - | (6,996) | (6,996) | - | (6,996) | (29,894) | (36,890) |
| Acquisition of non-controlling interests | 6.3 | - | - | (2,498) | 2,498 | - | - | - | 1,098 | 1,098 |
| Transfer of capital reserve on disposal of subsidiaries | 5.4(b)(iv) | - | - | (1,082) | 1,082 | - | - | - | - | - |
| Disposal of interest in subsidiaries | 6.3 | - | - | - | - | - | - | - | (5,511) | (5,511) |
| Distribution of perpetual securities | 5.5 | - | - | (10,875) | - | (10,875) | 10,875 | - | - | - |
| Distribution paid on perpetual securities | | - | - | - | - | - | (10,875) | (10,875) | - | (10,875) |
| Dividends paid to shareholders | 5.6 | - | - | (204,415) | - | (204,415) | - | (204,415) | - | (204,415) |
| Dividends paid to non-controlling interests in a subsidiary | | - | - | - | - | - | - | - | (912) | (912) |
| Issuance of shares to employee | 5.4(b)(i) & (iv) | - | 1,555 | - | (837) | 718 | - | 718 | - | 718 |
| Employee share option scheme: | | | | | | | | | | |
| - Value of employee services | 5.4(b)(i) | - | - | 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 |

Notes:

- (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.

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

| Group | Note | Attributable to ordinary shareholders of the Company | | | | | Perpetual securities | Total | Non-controlling interests | Total equity |
|--|------------------|--|-----------------|-------------------|----------------|-----------|----------------------|-----------|---------------------------|--------------|
| | | Share capital | Treasury shares | Retained earnings | Other reserves | Total | | | | |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | | | | |
| Balance at 1 April 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 a subsidiary without a change in control | (c) | - | - | - | (8,124) | (8,124) | - | (8,124) | 8,124 | - |
| Acquisition of non-controlling interests | (d) | - | - | - | (9,035) | (9,035) | - | (9,035) | (8,360) | (17,395) |
| Transfer of capital reserve on disposal of subsidiaries | 5.4(b)(iv) | - | - | (211,846) | 211,846 | - | - | - | - | - |
| Distribution of perpetual securities | 5.5 | - | - | (10,875) | - | (10,875) | 10,875 | - | - | - |
| Distribution paid on perpetual securities | | - | - | - | - | - | (10,905) | (10,905) | - | (10,905) |
| Dividends paid to shareholders | 5.6 | - | - | (20,251) | - | (20,251) | - | (20,251) | - | (20,251) |
| Dividends paid to non-controlling interests in subsidiaries | | - | - | - | - | - | - | - | (1,640) | (1,640) |
| Issuance of shares to employee | 5.4(b)(i) & (iv) | - | 189 | - | (116) | 73 | - | 73 | - | 73 |
| Employee share option scheme: | | | | | | | | | | |
| - Value of employee services | 5.4(b)(i) | - | - | 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 |

Notes:

- (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.

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial 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 | 5.6 | - | - | (204,415) | - | (204,415) |
| Issuance of shares to employee | 5.4(b) | - | 1,555 | - | (837) | 718 |
| Employee share option scheme: | | | | | | |
| - Value of employee services | 5.4(b)(i) | - | - | 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 | 5.6 | - | - | (20,251) | - | (20,251) |
| Issuance of shares to employee | 5.4(b) | - | 189 | - | (116) | 73 |
| Employee share option scheme: | | | | | | |
| - Value of employee services | 5.4(b)(i) | - | - | 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 |

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

| | Group | |
|--|-----------------|-----------|
| | 2026 | 2025 |
| | S\$'000 | 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 |

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

| | Group | |
|---|------------------|-----------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| 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 6.3) 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 |

Significant non-cash transactions:

During the financial year ended 31 March 2026,

¹ Together with the signing of the Sale and Purchase Agreement for RHH, 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 4.4) and part of the consideration amounting to S\$36.9 million was settled through cessation of Alibaba Investment Limited's shareholding in QSI.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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.

The principal activities of the subsidiaries are disclosed in Note 6.4.

These financial statements were authorised for issue on 10 June 2026 in accordance with a resolution of the Board of Directors of Singapore Post Limited.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

The financial statements are expressed in Singapore dollars.

1.2 Adoption of new and revised standards

In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 April 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 Material accounting policy information

1.3.1 **Group Accounting**

Company's separate financial statements

Investments in subsidiaries and associates in the separate financial statements of the Company are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

1.3.2 **Foreign currency transactions and translation**

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (continued)

1.3 Material accounting policy information (continued)

1.3.2 Foreign currency transactions and translation (continued)

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income. For equity investments measured at fair value through other comprehensive income ("FVTOCI"), exchange differences are recognised in other comprehensive income in the fair value reserve. In the consolidated financial statements, currency translation differences arising from net investment in foreign operations are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of, the proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of the reporting period;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are classified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (continued)

1.3 Material accounting policy information (continued)

1.3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value-in-use in SFRS(I) 1-36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

1.3.4 Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price). Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (continued)

1.3 Material accounting policy information (continued)

1.3.4 Financial instruments (continued)

(i) *Classification of financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described in the respective notes.

| Measurement category | Criteria | Financial assets |
|---|---|--|
| Financial assets at amortised cost | Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI"). | Cash and cash equivalents (Note 3.1) Trade and other receivables (Notes 3.2 and 3.3) Other current and non-current assets (Note 3.4) |
| Financial assets at FVTPL | Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. | Derivative financial instruments (Note 4.3) Financial assets (Note 4.4) |
| Equity instruments designated at FVTOCI | On initial recognition of certain equity instruments that are not held for trading, the Group has made an irrevocable election (on an instrument-by-instrument basis) to present subsequent changes in the instruments' fair value in other comprehensive income. | Financial assets (Note 4.4) |

(ii) *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The ECL incorporates forward-looking information and is a probability weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group's credit risk management and impairment policies are disclosed in Note 4.5(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (continued)

1.3 Material accounting policy information (continued)

1.3.4 Financial instruments (continued)

(iii) *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

(i) *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.3.5 Impairment of non-financial assets

(a) *Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units or group of cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (continued)

1.3 Material accounting policy information (continued)

1.3.5 Impairment of non-financial assets (continued)

(a) *Goodwill (continued)*

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less costs of disposal and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) *Other intangible assets (excluding goodwill)*

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries, associated companies and a joint venture

Other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (continued)

1.4 Critical accounting judgements and key sources of estimation uncertainty

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. Actual results may differ from these estimates.

1.4.1 Critical judgements in applying the Group's material accounting policies

Apart from those involving estimations reported in Note 1.4.2, there are no critical judgements that management has made in the process of applying the Group's material accounting policies which has a significant effect on the amounts reported in the financial statements.

1.4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of specific assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

- Note 3.6 'Investment properties': Valuation of investment properties
- Note 4.5(b) 'Credit risk management': Calculation of loss allowance for trade and other receivables

Key sources of estimation uncertainty that are not specific to a note to the financial statements are detailed below:

Estimated impairment of other non-financial assets

Property, plant and equipment (Note 3.7), right-of-use assets (Note 3.8) and investments in subsidiaries (Note 6.1) are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amount of an asset, and where applicable, a CGU, is determined based on the higher of fair value less costs of disposal and value-in-use calculation prepared on the basis of management's assumptions and estimates.

All impairment calculations demand a high degree of estimation, which include assessments of the expected cash flows arising from such assets and the selection of key assumptions, such as revenue growth rate and Earnings Before Interest and Taxes ("EBIT") margin. Changes to these estimates may significantly impact the impairment charges recognised.

For the financial year ended 31 March 2026, impairment loss amounting to S\$Nil (2025: S\$1,717,000) was recognised (Note 6.2).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (continued)

1.5 Significant transactions, events or conditions in the current reporting period

1.5.1 Sale of interest in subsidiaries

During the financial year, the Group completed the disposal of Famous Holdings Pte Ltd ("FHPL"), Rotterdam Harbour Holding B.V. ("RHH") (which collectively known as the "Famous Group") 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").

Consequently, the disposed subsidiaries are deconsolidated effective from their respective dates of disposal.

Refer to Note 6.3 for further details.

1.5.2 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.

2. GROUP PERFORMANCE

2.1 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 segments.

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

- **Logistics and 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.1 Segment information (continued)

(a) Segment revenues and results (continued)

Discontinued operations

| | Disposed subsidiaries S\$'000 |
|---|----------------------------------|
| <hr/> | |
| <u>Group</u> | |
| Full year ended 31 March 2026 | |
| Revenue: | |
| - External | 80,378 |
| | <hr/> |
| Operating loss | (504) |
| | <hr/> |
| Full year ended 31 March 2025 (Restated) | |
| Revenue: | |
| - External | 1,440,415 |
| | <hr/> |
| Operating profit | 48,098 |
| | <hr/> |

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 from continuing operations is provided as follows:

| Continuing operations | Group | |
|---|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 |
| Operating profit for reportable segments | 28,437 | 66,096 |
| Operating loss for corporate | (16,665) | (28,229) |
| Exceptional items | 19,224 | 225,840 |
| Derecognition of aged trade payables | 38,102 | - |
| Finance expenses | (10,583) | (26,678) |
| Investment income (net) | 10,521 | 6,252 |
| Share of profit of associated companies and a joint venture | 70 | 519 |
| Profit before income tax | 69,106 | 243,800 |
| Tax expense | (7,087) | (8,779) |
| Profit after tax | 62,019 | 235,021 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.1 Segment information (continued)

(a) Segment revenues and results (continued)

Reconciliation of segment profits (continued)

A reconciliation of operating profit to profit from discontinued operations is provided as follows:

| Discontinued operations | Group | |
|---|----------------|----------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| Operating (loss) / profit for reportable segments | (504) | 48,168 |
| Operating loss for corporate | - | (70) |
| Exceptional items | 69 | (6,266) |
| Finance expenses | (38) | (25,374) |
| Investment income (net) | 180 | 1,162 |
| (Loss) / Profit before income tax | (293) | 17,620 |
| Tax expense | (2,187) | (7,548) |
| (Loss) / Profit after tax | (2,480) | 10,072 |

(b) Segment assets

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

| Group | Logistics | Post | Property | Total | Corporate | Total |
|-------|-----------|---------|----------|---------|-----------|---------|
| | & Letters | Office | Assets | | | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | 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 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.1 Segment information (continued)

(b) Segment assets (continued)

Reconciliation of segment assets

Reportable segments' assets are reconciled to total assets as follows:

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

| | 2026 S\$'000 | Group 2025 S\$'000 (Restated) |
|--|------------------|--|
| Segment assets for reportable segments | 1,493,530 | 1,823,156 |
| Segments assets for corporate | 97,984 | 33,100 |
| Unallocated: | | |
| Cash and cash equivalents | 449,822 | 534,168 |
| Total assets | 2,041,336 | 2,390,424 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.1 Segment information (continued)

(c) Other segment information

| Group | Logistics & Letters S\$'000 | Post Office Network S\$'000 | Property Assets S\$'000 | Corporate S\$'000 | Total S\$'000 |
|---------------------------------|-----------------------------------|--------------------------------------|-------------------------------|----------------------|------------------|
| Continuing operations | | | | | |
| 2026 | | | | | |
| Depreciation and amortisation | 20,197 | 3,612 | 5,390 | 1,547 | 30,746 |
| 2025 (Restated) | | | | | |
| Depreciation and amortisation | 20,035 | 5,559 | 4,423 | 1,940 | 31,957 |
| Discontinued operations | | | | | |
| <u>Disposed subsidiaries</u> | | | | | |
| S\$'000 | | | | | |
| 2026 | | | | | |
| Depreciation and amortisation | | | | | (2,054) |
| 2025 | | | | | |
| Depreciation and amortisation | | | | | (82,019) |
| 2026 | | | | | |
| Additions to ⁽¹⁾ : | | | | | |
| – Property, plant and equipment | 13,759 | 146 | 1,352 | 455 | 15,712 |
| – Right-of-use assets | 3,065 | 1,740 | 1,112 | - | 5,917 |
| 2025 (Restated) | | | | | |
| Additions to ⁽¹⁾ : | | | | | |
| – Property, plant and equipment | 44,073 | 133 | 367 | 788 | 45,361 |
| – Right-of-use assets | 146,890 | 1,395 | 97 | - | 148,382 |
| – Intangible assets | 5,727 | - | - | - | 5,727 |

(1) Net of inter-segment elimination

In addition to the depreciation and amortisation reported above, impairment losses of S\$1.7 million in respect of investments in associated companies and S\$77.9 million relating to goodwill attributable to the Logistics & Letters segment were recognised during the financial year ended 31 March 2025.

(d) Revenue from major products and services

The Group's revenue from its major products and services are disclosed in Note 2.2.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.1 Segment information (continued)

(e) Geographical information

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

| | Group | |
|-----------------|----------------|---------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| Revenue: | | |
| Singapore | 294,213 | 307,043 |
| Other countries | 81,839 | 182,027 |
| | 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.

(f) Information about major customers

During the preceding financial year, included in revenues arising from the Logistics & Letters segment of S\$412,083,000 was revenue of approximately S\$102,973,000 derived from the Group's largest customer. During the financial year ended 31 March 2026, there is no major customer contributing more than 10% of the total Group's revenue.

2.2 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 | |
|--------------------------------|----------------|-----------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| Continuing operations | | |
| Logistics & Letters | 298,560 | 412,083 |
| Post Office Network | 11,161 | 12,586 |
| Property Assets | 66,331 | 64,401 |
| | 376,052 | 489,070 |
| Discontinued operations | | |
| Disposed subsidiaries | 80,378 | 1,440,415 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.2 Revenue (continued)

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

| | 2026 | | Group | | | |
|--------------------------------|---|-----------------------------|------------------|---|-----------------------------|------------------|
| | 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 |
| Discontinued operations | | | | | | |
| Disposed subsidiaries | 80,378 | - | 80,378 | 1,440,415 | - | 1,440,415 |

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 |

Discontinued operations

| | | | | | | |
|-----------|--------|---|--------|-----------|---|-----------|
| Over time | 80,378 | - | 80,378 | 1,440,415 | - | 1,440,415 |
|-----------|--------|---|--------|-----------|---|-----------|

(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).

Further revenue information for each reportable segment under SFRS(I) 8 *Operating Segments* is disclosed in Note 2.1.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

Transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period relates to 'Advances received for post assurance collaboration'. Refer to Note 3.11 for further details.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.2 Revenue (continued)

Contract balances with customers and the related disclosures have been included in the following notes:

- a) Trade and other receivables (Note 3.2)
- b) Contract liabilities (Note 3.11)

Material accounting policy information

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

(a) *Post and Parcel*

Revenue is recognised from post and parcel related activities which includes collecting, sorting, transporting and distributing domestic and international mail as well as sale of philatelic products, agency services, financial services and parcel deliveries in Singapore.

Revenue from sale of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied which is the point when control of goods has transferred to the customer. Under the Group's standard contract terms, customers do not have a right of return.

Revenue from the rendering of services is recognised when the services are rendered and the contracted performance obligation is satisfied. Such revenue can be recognised at a point in time or over time depending on when control of goods or services is transferred to the customer. The Group's delivery-related contracts may include variable consideration such as volume-based discounts or rebates. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Fee commission is recognised for agency services provided for which the Group acts as an agent and has no control over specified goods / services.

Accrual for unearned revenue is made for stamps which have been sold, but for which services have not been rendered as at the end of the reporting period. This accrual is classified as "contract liabilities".

When the period between the recognition of revenue and payment by the customer exceeds one year, an adjustment is made to the transaction price for the time value of money. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of good or service to a customer and the payment date is one year or less.

A contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract liabilities are recognised as revenue as the Group performs under the contract.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.2 Revenue (continued)

Material accounting policy information (continued)

(b) Logistics

The Group provides eCommerce logistics, warehousing, fulfilment and distribution and freight forwarding services.

Revenue from the rendering of services is recognised when the services are rendered.

Brokerage income from freight forwarding, being net of costs of premium against premium income is recognised at the effective date of the related insurance policies. Brokerage on premium adjustments is recognised when the uncertainty associated with the variable consideration is resolved.

(c) Property

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

Revenue from management services and advertising and promotion income are recognised on a straight-line basis over the service period.

2.3 Labour and related expenses

| | Continuing operations | | Group Discontinued operations | | Total | |
|--|-----------------------|---------|-------------------------------|---------|----------------|---------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Wages and salaries | 119,213 | 124,845 | 10,617 | 114,454 | 129,830 | 239,299 |
| Employer's contribution to defined contribution plans including Central Provident Fund | 16,102 | 15,901 | 1,022 | 28,193 | 17,124 | 44,094 |
| Share-based expense / (credit) | 958 | (1,399) | - | 1,149 | 958 | (250) |
| Other benefits | 4,847 | 4,753 | 399 | 6,650 | 5,246 | 11,403 |
| Temporary and contract staff cost | 38,838 | 53,054 | 1,167 | 13,097 | 40,005 | 66,151 |
| Government grant | (1,297) | (5,785) | - | - | (1,297) | (5,785) |
| | 178,661 | 191,369 | 13,205 | 163,543 | 191,866 | 354,912 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.3 Labour and related expenses (continued)

Material accounting policy information

a) Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(ii) *Share-based compensation*

The share-based compensation plans of the Group are accounted as equity-settled share-based payments. The value of the employee services received in exchange for the grant of options is recognised as an expense in profit or loss with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

2.4 Volume-related expenses

| | Continuing operations | | Group Discontinued operations | | Total | |
|--|-----------------------|---------|----------------------------------|-----------|----------------|-----------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Traffic expenses | 34,028 | 70,147 | 47,648 | 910,389 | 81,676 | 980,536 |
| Outsourcing services and delivery expenses | 32,086 | 62,026 | 12,326 | 168,489 | 44,412 | 230,515 |
| | 66,114 | 132,173 | 59,974 | 1,078,878 | 126,088 | 1,211,051 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.5 Administrative and other expenses

| | Continuing operations | | Group Discontinued operations | | Total | |
|--|-----------------------|---------|-------------------------------|---------|---------------|---------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Included in administrative and other expenses are the following: | | | | | | |
| Professional services | 3,887 | 8,116 | 759 | 7,279 | 4,646 | 15,395 |
| Repair and maintenance expenses | 20,210 | 22,742 | 1,016 | 7,682 | 21,226 | 30,424 |
| Rental expenses | 1,793 | 2,069 | 490 | 400 | 2,283 | 2,469 |
| Supplies and services | 22,249 | 26,638 | 149 | 17,581 | 22,398 | 44,219 |

2.6 Depreciation and amortisation

| | Continuing operations | | Group Discontinued operations | | Total | |
|---|-----------------------|---------|-------------------------------|---------|---------------|---------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Depreciation - property, plant and equipment (Note 3.7) | 26,221 | 26,751 | 512 | 21,496 | 26,733 | 48,247 |
| Depreciation - right-of-use assets (Note 3.8) | 4,329 | 5,010 | 1,542 | 50,991 | 5,871 | 56,001 |
| Amortisation of intangible assets (Note 3.9) | 196 | 196 | - | 9,532 | 196 | 9,728 |
| | 30,746 | 31,957 | 2,054 | 82,019 | 32,800 | 113,976 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.7 Exceptional items

| | Continuing operations | | Group Discontinued operations | | Total | |
|--|-----------------------|----------|-------------------------------|---------|----------------|----------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Disposals: | | | | | | |
| - (Loss) / Gain on disposal of property, plant and equipment | (1,113) | (588) | (97) | 89 | (1,210) | (499) |
| - Gain / (Loss) on disposal of right-of-use assets and lease liabilities | 1 | 35 | (2) | (2) | (1) | 33 |
| - Gain on disposal of subsidiaries (Note 6.3) | 4,648 | 302,089 | - | - | 4,648 | 302,089 |
| - Loss on disposal of an associated company | (66) | (188) | - | - | (66) | (188) |
| Fair value gain / (loss): | | | | | | |
| - Investment properties (Note 3.6) | 15,533 | 15,232 | - | - | 15,533 | 15,232 |
| - Derivative instruments for hedging | - | 282 | - | - | - | 282 |
| - Put option redemption liabilities ⁽¹⁾ | - | - | 224 | (4,559) | 224 | (4,559) |
| Impairment charges ⁽²⁾ | | | | | | |
| - Associated companies | - | (1,717) | - | - | - | (1,717) |
| - Goodwill | - | (77,858) | - | - | - | (77,858) |
| (Recognition) / Reversal of M&A related expenses | (472) | (3,694) | - | 525 | (472) | (3,169) |
| Redundancy costs | - | (1,875) | - | - | - | (1,875) |
| Reversal / (Recognition) of restructuring expenses | 693 | (5,878) | (56) | (2,319) | 637 | (8,197) |
| | 19,224 | 225,840 | 69 | (6,266) | 19,293 | 219,574 |

⁽¹⁾ For the financial year ended 31 March 2025, the fair value loss on put option redemption liabilities relates to a put option granted to the non-controlling shareholders of Rotterdam Harbour Holding B.V., a subsidiary of Famous Holding Group.

⁽²⁾ For the preceding financial year, total impairment charges amounted to S\$79,575,000. This comprised impairment losses recognised on the Group's investments in associated companies and 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.

Material accounting policy information

Exceptional items refer to items of income or expense within the income statement from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group for the financial year.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.9 Investment income (net)

| | Continuing operations | | Group Discontinued operations | | Total | |
|---|-----------------------|--------------|-------------------------------|--------------|---------------|--------------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Interest income: | | | | | | |
| – Bank deposits | 12,062 | 9,475 | 76 | 1,443 | 12,138 | 10,918 |
| Currency exchange (losses) / gain - net | (1,541) | (3,223) | 104 | (281) | (1,437) | (3,504) |
| | 10,521 | 6,252 | 180 | 1,162 | 10,701 | 7,414 |

Material accounting policy information

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, and is calculated by applying the effective interest rate to the gross carrying amount of the debt instruments.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

2.10 Finance expenses

| | Continuing operations | | Group Discontinued operations | | Total | |
|---|-----------------------|---------------|-------------------------------|---------------|---------------|---------------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Interest expense: | | | | | | |
| – Fixed rate notes | 9,555 | 9,555 | - | - | 9,555 | 9,555 |
| – Bank borrowings | - | 14,771 | - | 13,211 | - | 27,982 |
| – Interest on lease liabilities | 743 | 739 | 38 | 11,791 | 781 | 12,530 |
| – Significant financing component from contracts with customers | 168 | 207 | - | - | 168 | 207 |
| Other borrowing costs | 117 | 1,406 | - | 372 | 117 | 1,778 |
| | 10,583 | 26,678 | 38 | 25,374 | 10,621 | 52,052 |

Material accounting policy information

Borrowing costs are recognised in profit or loss using the effective interest method. Borrowing costs also include interest expense arising from lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.11 Income tax expense

| | Continuing operations | | Group Discontinued operations | | Total | |
|--|-----------------------|---------|-------------------------------|---------|----------------|---------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Tax expense attributable to profit is made up of: | | | | | | |
| - Current income tax | 8,799 | 10,176 | 2,428 | 18,362 | 11,227 | 28,538 |
| - Deferred income tax (Note 2.12) | (840) | (1,579) | (241) | (5,290) | (1,081) | (6,869) |
| | 7,959 | 8,597 | 2,187 | 13,072 | 10,146 | 21,669 |
| (Over) / Under provision in preceding financial years: | | | | | | |
| - Current income tax | (694) | (227) | - | (5,437) | (694) | (5,664) |
| - Deferred income tax (Note 2.12) | (178) | 409 | - | (87) | (178) | 322 |
| | 7,087 | 8,779 | 2,187 | 7,548 | 9,274 | 16,327 |

The tax expense on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as explained below:

| | Group | |
|--|----------------|----------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| Profit / (Loss) before income tax: | | |
| Continuing operations | 69,106 | 243,800 |
| Discontinued operations | (293) | 17,620 |
| | 68,813 | 261,420 |
| Tax calculated at a tax rate of 17% (2025: 17%) | 11,698 | 44,441 |
| Effects of: | | |
| - Tax effect of share of results of associated companies and a joint venture | (12) | (88) |
| - Different tax rates in other countries | 71 | 8,823 |
| - Withholding tax deducted at source | 73 | 133 |
| - Singapore statutory stepped income exemption | (82) | (87) |
| - Tax credit arising from the distribution on perpetual securities | (1,848) | (1,848) |
| - Income not subject to tax | (5,104) | (60,330) |
| - Expenses not deductible for tax purposes | 4,339 | 29,982 |
| - Tax losses not available to carry forward | 176 | - |
| - Utilisation of tax losses and capital allowances | (46) | (772) |
| - Deferred income tax assets not recognised | 881 | 1,415 |
| - Overprovision in preceding financial years | (872) | (5,342) |
| Tax charge | 9,274 | 16,327 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.11 Income tax expense (continued)

Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Global Anti-Base Erosion ("GloBE") rules under Pillar Two of OECD's Base Erosion and Profit Shifting 2.0 initiative are applicable to the Group as its consolidated revenue is at least or more than EUR 750 million in at least two of the last four financial years. Singapore, where the Company's ultimate holding company is incorporated, enacted The Multinational Enterprise (Minimum Tax) Act on 8 November 2024 for implementing the Qualifying Domestic Minimum Top-Up-Tax and Income Inclusion Rule under the GloBE rules with effect from 1 January 2025. Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from 1 January 2024.

Under the GloBE rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

As at 31 March 2026 and 2025, the Group assessed that Singapore and all the jurisdictions where the Group operate will meet the tests under TCSH. Accordingly, no top-up tax has been recognised for the financial years ended 31 March 2026 and 2025.

Material accounting policy information

Refer to Note 2.12.

2.12 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis. The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

| | Group | | Company | |
|---------------------------------|---------------|---------|---------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Deferred income tax assets | - | 793 | - | - |
| Deferred income tax liabilities | 19,470 | 21,593 | 19,375 | 20,741 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.12 Deferred income taxes (continued)

Movement in the deferred income tax account is as follows:

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Beginning of financial year | 20,800 | 57,972 | 20,741 | 19,997 |
| Loss of control of subsidiaries (Note 6.3) | 104 | (29,438) | - | - |
| Tax (credited) / charged to profit or loss (Note 2.11) | (1,259) | (6,547) | (1,366) | 744 |
| Currency translation differences | (175) | (1,187) | - | - |
| End of financial year | 19,470 | 20,800 | 19,375 | 20,741 |

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and capital allowance of S\$17,929,000 (2025: S\$72,697,000) at the end of the reporting period which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry dates.

The movement in deferred income tax assets and liabilities is as follows:

Group

| | Accelerated tax depreciation S\$'000 | Right-of-use assets S\$'000 | Provisions and other liabilities S\$'000 | Tax losses S\$'000 | Lease liabilities S\$'000 | Others S\$'000 | Net S\$'000 |
|--|---|--------------------------------|---|-----------------------|------------------------------|-------------------|----------------|
| 2026 | | | | | | | |
| Beginning of financial year | 18,052 | 3,307 | (2,524) | - | (3,904) | 5,869 | 20,800 |
| (Credited) / Charged to profit or loss | (407) | 548 | (149) | - | (576) | (675) | (1,259) |
| Loss of control of subsidiaries (Note 6.3) | (161) | (1,608) | 639 | - | 1,614 | (380) | 104 |
| Currency translation differences | (229) | 1 | 42 | - | 8 | 3 | (175) |
| End of financial year | 17,255 | 2,248 | (1,992) | - | (2,858) | 4,817 | 19,470 |
| 2025 | | | | | | | |
| Beginning of financial year | 19,404 | 37,640 | (3,818) | (1,738) | (39,791) | 46,275 | 57,972 |
| (Credited) / Charged to profit or loss | (1,258) | 29,227 | 75 | 111 | (31,364) | (3,338) | (6,547) |
| Loss of control of subsidiaries (Note 6.3) | (94) | (62,484) | 2,637 | 1,751 | 66,523 | (37,771) | (29,438) |
| Currency translation differences | - | (1,076) | (1,418) | (124) | 728 | 703 | (1,187) |
| End of financial year | 18,052 | 3,307 | (2,524) | - | (3,904) | 5,869 | 20,800 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.12 Deferred income taxes (continued)

Company

| | Accelerated tax depreciation | Right- of-use assets | Provisions and other liabilities | Lease liabilities | Others | Net |
|--|------------------------------------|----------------------------|--|----------------------|--------------|---------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 2026 | | | | | | |
| Beginning of financial year | 19,457 | 3,309 | (295) | (3,478) | 1,748 | 20,741 |
| (Credited) / Charged to profit or loss | (2,202) | (737) | (309) | 793 | 1,089 | (1,366) |
| End of financial year | 17,255 | 2,572 | (604) | (2,685) | 2,837 | 19,375 |
| 2025 | | | | | | |
| Beginning of financial year | 18,742 | 4,811 | (341) | (4,970) | 1,755 | 19,997 |
| Charged / (Credited) to profit or loss | 715 | (1,502) | 46 | 1,492 | (7) | 744 |
| End of financial year | 19,457 | 3,309 | (295) | (3,478) | 1,748 | 20,741 |

Material accounting policy information

Income tax expense comprises current and deferred tax.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is calculated at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value method, the measurement of deferred tax liabilities and assets reflects the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.12 Deferred income taxes (continued)

Deferred tax (continued)

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively). Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.13 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 2026 | 2025 |
|--|------------------|-----------|
| Profit attributable to equity holders of the Company (S\$'000) | 60,875 | 245,141 |
| Less: Distribution to perpetual securities holders of the Company (S\$'000) | (10,875) | (10,875) |
| Net profit attributable to ordinary shareholders of the Company (S\$'000) | 50,000 | 234,266 |
| Weighted average number of ordinary shares outstanding for basic earnings per share ('000) | 2,251,268 | 2,250,076 |
| Basic earnings per share (cents per share) | | |
| – Excluding distribution to perpetual securities holders | 2.22 | 10.41 |
| – Including distribution to perpetual securities holders | 2.70 | 10.89 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.13 Earnings per share (continued)

(i) From continuing and discontinued operations (continued)

(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 year) 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.

(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:

Earnings figures are calculated as follows:

| | Group 2026 S\$'000 | 2025 S\$'000 |
|---|--------------------------|-----------------|
| Net profit attributable to ordinary shareholders of the Company (S\$'000) | 50,000 | 234,266 |
| Less: Loss / (Profit) from discontinued operations | 2,480 | (10,072) |
| Earnings for the purpose of calculating basic earnings per share from continuing operations | 52,480 | 224,194 |
| Basic and diluted earnings per share (cents per share) | | |
| – Excluding distribution to perpetual securities holders | 2.33 | 9.96 |
| – Including distribution to perpetual securities holders | 2.81 | 10.45 |

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

(iii) From discontinued operations

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.14 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") (which collectively known as the "Famous Group") and certain subsidiaries of the Quantum Solutions ("QS") Group.

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

| | Group | |
|--|----------------|---------------|
| | 2026 | 2025 |
| | S\$'000 | 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 |
| | (2,480) | 10,072 |

The results of discontinued operations for the year are as follows:

| | Group | |
|--|-----------------|---------------|
| | 2026 | 2025 |
| | S\$'000 | 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 | (2,480) | 10,072 |

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 6.3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. GROUP PERFORMANCE (continued)

2.14 Discontinued operations (continued)

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

| | Group | |
|--|----------------|-----------|
| | 2026 | 2025 |
| | S\$'000 | 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 | (1,263) | (6,335) |

3. OPERATING ASSETS AND LIABILITIES

3.1 Cash and cash equivalents

| | Group | | Company | |
|--------------------------------------|----------------|---------|----------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Cash at bank and on hand | 34,972 | 576,031 | 25,428 | 414,654 |
| Deposits with financial institutions | 499,381 | 120,389 | 421,286 | 115,280 |
| | 534,353 | 696,420 | 446,714 | 529,934 |

Deposits with financial institutions earn interest ranging from 1.20% to 3.80% (2025: 0.11% to 4.20%) per annum. Tenure for these deposits range from 1 to 288 days (2025: 31 to 365 days).

Material accounting policy information

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.2 Trade and other receivables - current

| | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Trade receivables | | | | |
| – Subsidiaries | - | - | 2,773 | 54,019 |
| – Companies related by a substantial shareholder | 1,905 | 2,471 | 1,905 | 2,471 |
| – Non-related parties | 48,457 | 97,132 | 47,072 | 47,863 |
| | 50,362 | 99,603 | 51,750 | 104,353 |
| Less: Allowance for impairment of receivables – non-related parties | (4,750) | (2,913) | (4,106) | (1,145) |
| Trade receivables – net | 45,612 | 96,690 | 47,644 | 103,208 |
| Non-trade receivables from subsidiaries | - | - | 666 | 8,212 |
| Staff loans | - | 2 | - | 2 |
| Interest receivable | 1,285 | 472 | 1,277 | 472 |
| Other receivables | 4,400 | 3,029 | 1,206 | 2,652 |
| | 51,297 | 100,193 | 50,793 | 114,546 |

Trade and other payables (Note 3.10) due from non-related parties are offset when there is a legally enforceable right to offset as the balances relate to the same overseas postal administrators and the Group intends to settle its balances on a net basis.

Non-trade receivables from subsidiaries are unsecured, interest-free and repayable on demand.

Material accounting policy information

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost, less loss allowance.

Details about the Group's credit risk management and impairment policies are disclosed in Note 4.5 (b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.3 Trade and other receivables - non-current

| | Group | | Company | |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Loans to subsidiaries | - | - | 133,705 | 217,087 |
| Less: Allowance for impairment | - | - | (46,366) | (46,366) |
| | - | - | 87,339 | 170,721 |
| Staff loans | - | 135 | - | 135 |
| | - | 135 | 87,339 | 170,856 |

Loans to subsidiaries of S\$10,703,000, net of impairment of S\$4,273,000 (2025: S\$11,195,000, net of impairment of S\$4,273,000), are non-trade related, unsecured, interest bearing at Singapore Overnight Rate Average (SORA) plus 1.20% per annum and are not expected to be repayable within the next twelve months. The carrying amount of these loans approximate their fair value.

A loan to subsidiary of S\$76,636,000, net of impairment of S\$42,093,000 (2025: S\$159,526,000, net of impairment of S\$42,093,000), is non-trade related, unsecured, bearing fixed interests at 3.00% per annum (2025: 2.52% to 4.61% per annum) and not expected to be repayable in the next twelve months. The carrying amounts of the loans approximate their fair values.

Material accounting policy information

Refer to Note 3.2.

3.4 Other assets

| | Group | | Company | |
|--------------------|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| <u>Current</u> | | | | |
| Deposits | 1,206 | 3,605 | 1,092 | 1,552 |
| Prepayments | 6,462 | 13,474 | 6,252 | 6,165 |
| | 7,668 | 17,079 | 7,344 | 7,717 |
| <u>Non-current</u> | | | | |
| Prepayments | 3,416 | 6,382 | 3,416 | 5,005 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.5 Assets classified as held for sale

During the year, the Company entered into a sale and purchase agreement with a leaseback option for the collective disposal of 10 HDB post office shophouses within the Post Office Network segment for an aggregate cash consideration of S\$55.5 million. The disposal is subject to the fulfilment of the relevant completion conditions.

| | Group | | Company | |
|---|--------------|---------|--------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Assets classified as held for sale | | | | |
| Investment properties (Note 3.6) | 2,636 | – | 2,636 | – |
| Property, plant and equipment (Note 3.7) | 3,724 | – | 3,724 | – |
| | 6,360 | – | 6,360 | – |

The proceeds of disposal substantially exceed the carrying amount of the assets and accordingly no impairment loss has been recognised on the classification of these assets as held for sale.

Material accounting policy information

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

3.6 Investment properties

| | Group | | Company | |
|---|------------------|-----------|------------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Beginning of financial year | 1,016,583 | 1,002,341 | 997,734 | 983,645 |
| Reclassification from / (to) property, plant and equipment (net) (Note 3.7) | 5,115 | (990) | 5,115 | (990) |
| Reclassification from right-of-use assets (net) (Note 3.8) | 309 | – | – | – |
| Reclassification to held for sale (Note 3.5) | (2,636) | – | (2,636) | – |
| Fair value gain recognised in profit or loss (Note 2.7) | 15,533 | 15,232 | 15,568 | 15,079 |
| End of financial year | 1,034,904 | 1,016,583 | 1,015,781 | 997,734 |

As at 31 March 2026, the carrying value of right-of-use assets presented as investment properties was S\$2.5 million (2025: S\$2.5 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.6 Investment properties (continued)

The following amounts are recognised in profit or loss:

| | Group | | Company | |
|---|-----------------|----------|-----------------|----------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Rental and property-related income | 72,735 | 70,353 | 71,312 | 69,166 |
| Direct operating expenses arising from: | | | | |
| - Investment properties that generated income | (18,020) | (18,438) | (17,474) | (18,026) |

Material accounting policy information

Investment properties include those portions of commercial buildings that are held for long-term rental yields and / or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at fair value. Changes in fair values are recognised in the income statement for the period in which they arise.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

At the end of the reporting period, the details of the Group's investment properties are as follows:

| Location | Description / existing use | Tenure |
|---|-------------------------------------|--|
| 10 Eunos Road 8, Singapore Post Centre | Building for commercial and retail. | Leasehold of 99 years expiring on 30 August 2081 |
| 10 Choa Chu Kang Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 373 Tanjong Katong Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 1 Killiney Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 396 Pasir Panjang Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 10 Palm Avenue | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 350 Bedok Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.6 Investment properties (continued)

Material accounting policy information (continued)

| Location | Description / existing use | Tenure |
|--------------------------|-------------------------------------|---|
| 56 Tanglin Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 755 Upper Serangoon Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 5 Mandai Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 1 Lim Ah Pin Road | Building for commercial and retail | Leasehold of 99 years expiring on 31 March 2091 |
| 70 Macpherson Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 54 Serangoon Garden Way | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 447 Geylang Road | Building for commercial and retail. | Leasehold of 99 years expiring on 31 March 2091 |
| 3B Toh Guan Road East | Building for warehousing. | Leasehold of 30 + 30 years expiring on 31 August 2049 |
| 29 Tampines Street 92 | Building for warehousing. | Leasehold of 30 + 30 years expiring on 31 December 2051 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.6 Investment properties (continued)

Material accounting policy information (continued)

| | Fair value measurements using | | |
|---|--|--|---|
| | Quoted prices in active markets for identical assets (Level 1) S\$'000 | Significant other observable inputs (Level 2) S\$'000 | Significant unobservable inputs (Level 3) S\$'000 |
| 2026 | | | |
| - Commercial and retail / warehousing – Singapore | - | - | 1,034,904 |
| 2025 | | | |
| - Commercial and retail / warehousing – Singapore | - | 2,636* | 1,013,947 |

* During the financial year ended 31 March 2026, the property was reclassified to assets held for sale (Note 3.5).

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's properties have been derived using the sales comparison approach. Sales proceeds of comparable properties in close proximity are adjusted for differences in key attributes such as property size and timing of sale. The most significant input in this valuation approach is the selling price per square metre.

Valuation techniques used to derive Level 3 fair values

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

In the capitalisation / income approach, the net income of the property is capitalised for the balance term of the lease tenure at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment. The revenue is adjusted for outgoings such as property tax and also vacancies to arrive at net income.

The discounted cash flow approach involved the estimation and projection of the net rent over a period and discounting the future income stream to arrive at a present value. Net rent is the balance sum after deducting property tax, cost of repairs and maintenance and a reasonable percentage for vacancy from the gross rent.

There were no transfers in or out of fair value hierarchy levels for the financial years ended 31 March 2026 and 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.6 Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3:

| Description | Fair value | Valuation techniques | Unobservable inputs | Range of unobservable inputs | Relationship of unobservable inputs to fair value |
|---|-----------------------------------|----------------------------------|--------------------------------|---|---|
| | (S\$'000) | | | 2026 | |
| <u>Group</u> | | | | | |
| Building for commercial and retail (Singapore Post Centre) | 906,907 (2025: 897,210) | Capitalisation / income approach | Capitalisation rate | 3.75 – 6.00% (2025: 3.75-6.00%) | The higher the capitalisation rate, the lower the valuation. |
| | | Discounted cash flow approach | Discount rate | 6.50 – 8.00% (2025: 6.75-8.00%) | The higher the discount rate, the lower the valuation. |
| Building for commercial and retail (13 (2025: 12) SLA Properties) | 108,874 (2025: 97,889) | Capitalisation / income approach | Capitalisation rate | 4.50 – 4.75% (2025: 4.50-4.75%) | The higher the capitalisation rate, the lower the valuation. |
| Warehousing – Singapore | 19,123 (2025: 18,848) | Capitalisation / income approach | Capitalisation rate | 6.75% (2025: 6.75%) | The higher the capitalisation rate, the lower the valuation. |
| | | Direct comparison method | Adjusted price per square foot | \$200 – \$218 (2025: \$197-\$215) | The higher the adjusted price per square foot, the higher the valuation. |
| | 1,034,904 | | | | |
| <u>Company</u> | | | | | |
| Building for commercial and retail (Singapore Post Centre) | 906,907 (2025: 897,210) | Capitalisation / income approach | Capitalisation rate | 3.75 – 6.00% (2025: 3.75-6.00%) | The higher the capitalisation rate, the lower the valuation. The higher the discount rate, the lower the valuation. |
| | | Discounted cash flow approach | Discount rate | 6.50 – 8.00% (2025: 6.75-8.00%) | The higher the discount rate, the lower the valuation. |
| Building for commercial and retail (13 (2025: 12) SLA Properties) | 108,874 (2025: 97,889) | Capitalisation / income approach | Capitalisation rate | 4.50 – 4.75% (2025: 4.50-4.75%) | The higher the capitalisation rate, the lower the valuation. |
| | 1,015,781 | | | | |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.6 Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. As at 31 March 2026 and 2025, the fair values of the Group's investment properties have been primarily determined by Knight Frank Pte Ltd.

Key sources of estimation uncertainty

Valuation of investment properties

The estimated fair values determined by independent professional valuers at the end of the reporting period may differ significantly from the prices at which these properties can be sold due to the actual negotiations between willing buyers and sellers as well as changes in assumptions and conditions arising from ongoing development of macroeconomic uncertainties and other unforeseen events. Consequently, the actual results and the realisation of these properties could differ significantly from the estimates disclosed in these financial statements.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.7 Property, plant and equipment

| | Leasehold land S\$'000 | Buildings S\$'000 | Postal equipment S\$'000 | Plant and machinery S\$'000 | Motor vehicles S\$'000 | Capital work-in- progress S\$'000 | Total S\$'000 |
|---|------------------------------|----------------------|--------------------------------|-----------------------------------|------------------------------|--|------------------|
| <u>Group</u> | | | | | | | |
| 2026 | | | | | | | |
| <i>Cost</i> | | | | | | | |
| Beginning of financial year | 83,788 | 377,076 | 48,603 | 124,089 | 39,626 | 5,302 | 678,484 |
| Additions | - | - | - | 358 | 228 | 15,126 | 15,712 |
| Revaluation gain (Note 5.4 (v)) | 2,054 | 487 | - | - | - | - | 2,541 |
| Reclassifications to investment properties | | | | | | | |
| – At fair value (Note 3.6) | (4,626) | (1,865) | - | - | - | - | (6,491) |
| Reclassifications to assets held for sale (Note 3.5) | - | (12,946) | - | (2,544) | - | - | (15,490) |
| Loss of control of subsidiaries (Note 6.3) | - | - | (62) | (14,328) | (5,551) | - | (19,941) |
| Disposals | - | (4,394) | (47) | (7,423) | (2,715) | - | (14,579) |
| Transfers | - | - | - | 3,510 | - | (3,510) | - |
| Currency translation differences | - | - | - | (173) | (3) | - | (176) |
| End of financial year | 81,216 | 358,358 | 48,494 | 103,489 | 31,585 | 16,918 | 640,060 |
| <i>Accumulated depreciation and accumulated impairment losses</i> | | | | | | | |
| Beginning of financial year | 32,686 | 174,105 | 41,876 | 88,639 | 20,889 | - | 358,195 |
| Reclassifications to investment properties - At fair value (Note 3.6) | (572) | (804) | - | - | - | - | (1,376) |
| Reclassifications to assets held for sale (Note 3.5) | - | (9,229) | - | (2,537) | - | - | (11,766) |
| Depreciation charge | 1,587 | 7,457 | 6,267 | 8,313 | 3,109 | - | 26,733 |
| Loss of control of subsidiaries (Note 6.3) | - | - | (32) | (12,278) | (1,616) | - | (13,926) |
| Disposals | - | (4,394) | (47) | (6,108) | (2,610) | - | (13,159) |
| Currency translation differences | - | - | - | (270) | (6) | - | (276) |
| End of financial year | 33,701 | 167,135 | 48,064 | 75,759 | 19,766 | - | 344,425 |
| <i>Net book value</i> | | | | | | | |
| End of financial year | 47,515 | 191,223 | 430 | 27,730 | 11,819 | 16,918 | 295,635 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.7 Property, plant and equipment (continued)

| | Leasehold land S\$'000 | Buildings S\$'000 | Postal equipment S\$'000 | Plant and machinery S\$'000 | Motor vehicles S\$'000 | Capital work-in- progress S\$'000 | Total S\$'000 |
|---|------------------------------|----------------------|--------------------------------|-----------------------------------|------------------------------|--|------------------|
| <u>Group</u> | | | | | | | |
| 2025 | | | | | | | |
| <i>Cost</i> | | | | | | | |
| Beginning of financial year | 83,788 | 376,122 | 48,281 | 211,136 | 89,885 | 16,119 | 825,331 |
| Additions | - | - | - | 14,373 | 17,687 | 13,301 | 45,361 |
| Reclassifications from investment properties | | | | | | | |
| – At fair value (Note 3.6) | - | 990 | - | - | - | - | 990 |
| Loss of control of subsidiaries (Note 6.3) | - | - | - | (91,266) | (59,475) | (11,596) | (162,337) |
| Disposals | - | (36) | (6) | (14,312) | (6,364) | (2,773) | (23,491) |
| Transfers | - | - | 328 | 8,401 | 616 | (9,345) | - |
| Currency translation differences | - | - | - | (4,243) | (2,723) | (404) | (7,370) |
| End of financial year | 83,788 | 377,076 | 48,603 | 124,089 | 39,626 | 5,302 | 678,484 |
| <i>Accumulated depreciation and accumulated impairment losses</i> | | | | | | | |
| Beginning of financial year | 31,081 | 166,324 | 37,503 | 111,151 | 25,002 | - | 371,061 |
| Depreciation charge | 1,605 | 7,817 | 4,379 | 20,552 | 13,894 | - | 48,247 |
| Loss of control of subsidiaries (Note 6.3) | - | - | - | (27,486) | (13,629) | - | (41,115) |
| Disposals | - | (36) | (6) | (14,469) | (3,838) | - | (18,349) |
| Currency translation differences | - | - | - | (1,109) | (540) | - | (1,649) |
| End of financial year | 32,686 | 174,105 | 41,876 | 88,639 | 20,889 | - | 358,195 |
| <i>Net book value</i> | | | | | | | |
| End of financial year | 51,102 | 202,971 | 6,727 | 35,450 | 18,737 | 5,302 | 320,289 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.7 Property, plant and equipment (continued)

| | Leasehold land S\$'000 | Buildings S\$'000 | Postal equipment S\$'000 | Plant and machinery S\$'000 | Motor vehicles S\$'000 | Capital work-in- progress S\$'000 | Total S\$'000 |
|---|------------------------------|----------------------|--------------------------------|-----------------------------------|------------------------------|--|------------------|
| <i>Company</i> | | | | | | | |
| 2026 | | | | | | | |
| <i>Cost</i> | | | | | | | |
| Beginning of financial year | 64,886 | 232,738 | 65,139 | 131,892 | 34,026 | 2,712 | 531,393 |
| Additions | - | - | - | 676 | 228 | 15,126 | 16,030 |
| Revaluation gain (Note 5.4 (v)) | 2,054 | 487 | - | - | - | - | 2,541 |
| Reclassifications to investment properties | | | | | | | |
| – At fair value (Note 3.6) | (4,626) | (1,865) | - | - | - | - | (6,491) |
| Reclassifications to assets held for sale (Note 3.5) | - | (12,946) | - | (2,544) | - | - | (15,490) |
| Disposals | - | (4,394) | (47) | (6,066) | (2,653) | - | (13,160) |
| Transfers | - | - | - | 3,510 | - | (3,510) | - |
| End of financial year | 62,314 | 214,020 | 65,092 | 127,468 | 31,601 | 14,328 | 514,823 |
| <i>Accumulated depreciation and accumulated impairment losses</i> | | | | | | | |
| Beginning of financial year | 24,069 | 110,989 | 41,875 | 108,710 | 18,826 | - | 304,469 |
| Reclassifications to investment properties - At fair value (Note 3.6) | (572) | (804) | - | - | - | - | (1,376) |
| Reclassification to assets held for sale (Note 3.5) | - | (9,229) | - | (2,537) | - | - | (11,766) |
| Depreciation charge | 768 | 3,152 | 6,267 | 7,600 | 2,934 | - | 20,721 |
| Disposals | - | (4,394) | (47) | (4,900) | (2,549) | - | (11,890) |
| End of financial year | 24,265 | 99,714 | 48,095 | 108,873 | 19,211 | - | 300,158 |
| <i>Net book value</i> | | | | | | | |
| End of financial year | 38,049 | 114,306 | 16,997 | 18,595 | 12,390 | 14,328 | 214,665 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.7 Property, plant and equipment (continued)

| | Leasehold land S\$'000 | Buildings S\$'000 | Postal equipment S\$'000 | Plant and machinery S\$'000 | Motor vehicles S\$'000 | Capital work-in- progress S\$'000 | Total S\$'000 |
|---|------------------------------|----------------------|--------------------------------|-----------------------------------|------------------------------|--|------------------|
| <u>Company</u> | | | | | | | |
| 2025 | | | | | | | |
| <i>Cost</i> | | | | | | | |
| Beginning of financial year | 64,886 | 231,784 | 64,817 | 136,615 | 32,108 | 7,662 | 537,872 |
| Additions | - | - | - | 454 | 5,015 | 4,152 | 9,621 |
| Reclassifications from investment properties | | | | | | | |
| – At fair value (Note 3.6) | - | 990 | - | - | - | - | 990 |
| Disposals | - | (36) | (6) | (13,473) | (3,097) | (478) | (17,090) |
| Transfers | - | - | 328 | 8,296 | - | (8,624) | - |
| End of financial year | 64,886 | 232,738 | 65,139 | 131,892 | 34,026 | 2,712 | 531,393 |
| <i>Accumulated depreciation and accumulated impairment losses</i> | | | | | | | |
| Beginning of financial year | 23,283 | 107,545 | 37,502 | 111,941 | 18,991 | - | 299,262 |
| Depreciation charge | 786 | 3,480 | 4,379 | 9,557 | 2,840 | - | 21,042 |
| Disposals | - | (36) | (6) | (12,788) | (3,005) | - | (15,835) |
| End of financial year | 24,069 | 110,989 | 41,875 | 108,710 | 18,826 | - | 304,469 |
| <i>Net book value</i> | | | | | | | |
| End of financial year | 40,817 | 121,749 | 23,264 | 23,182 | 15,200 | 2,712 | 226,924 |

Material accounting policy information

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.7 Property, plant and equipment (continued)

Material accounting policy information (continued)

(b) *Depreciation*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

| | <u>Useful lives</u> |
|---------------------|---------------------|
| Leasehold land | 30 to 99 years |
| Buildings | 5 to 50 years |
| Postal equipment | 5 to 15 years |
| Plant and machinery | 3 to 15 years |
| Motor vehicles | 5 to 10 years |

Capital work-in-progress, representing costs of property, plant and equipment which have not been commissioned for use, is not depreciated.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

(e) *Transfer*

A transfer from property, plant and equipment to investment properties is fair valued at the date of transfer and the difference between fair value and the previous carrying amount is accounted for as an asset revaluation surplus or deficit in equity. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income, unless there was an impairment loss recognised for the same property in prior years and a portion of the increase is recognised in profit or loss to the extent of that impairment loss. Decreases are recognised in profit or loss for any decrease in excess of the amount included in the revaluation surplus for that property.

Refer to Note 3.6 for the accounting policy on the transfer from investment properties to property, plant and equipment.

(f) *Impairment*

Refer to Note 1.3.5 for the accounting policy on impairment of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.8 Leases (Group as a lessee)

3.8.1 Right-of-use assets

| | Properties S\$'000 | Motor vehicles S\$'000 | Equipment S\$'000 | Total S\$'000 |
|--|-----------------------|------------------------------|----------------------|----------------------|
| <u>Group</u> | | | | |
| 2026 | | | | |
| <i>Cost</i> | | | | |
| Beginning of financial year | 46,670 | 2,888 | 824 | 50,382 |
| Additions | 5,069 | 847 | 1 | 5,917 |
| Reclassifications to investment properties | | | | |
| - At fair value (Note 3.6) | (309) | - | - | (309) |
| Loss of control of subsidiaries (Note 6.3) | (17,049) | (1,453) | (450) | (18,952) |
| Disposals | (25,078) | (1,092) | (12) | (26,182) |
| Currency translation differences | (61) | (5) | (9) | (75) |
| End of financial year | <u>9,242</u> | <u>1,185</u> | <u>354</u> | <u>10,781</u> |
| <i>Accumulated depreciation</i> | | | | |
| Beginning of financial year | 31,382 | 1,430 | 425 | 33,237 |
| Depreciation charge | 4,625 | 1,079 | 167 | 5,871 |
| Loss of control of subsidiaries (Note 6.3) | (12,219) | (588) | (357) | (13,164) |
| Disposals | (23,115) | (1,091) | (6) | (24,212) |
| Currency translation differences | (424) | - | (8) | (432) |
| End of financial year | <u>249</u> | <u>830</u> | <u>221</u> | <u>1,300</u> |
| <i>Net book value</i> | | | | |
| End of financial year | <u>8,993</u> | <u>355</u> | <u>133</u> | <u>9,481</u> |
| 2025 | | | | |
| <i>Cost</i> | | | | |
| Beginning of financial year | 206,077 | 1,244 | 8,988 | 216,309 |
| Additions | 145,846 | 1,754 | 782 | 148,382 |
| Loss of control of subsidiaries (Note 6.3) | (255,885) | - | (7,664) | (263,549) |
| Disposals | (40,582) | (169) | (848) | (41,599) |
| Currency translation differences | (8,786) | 59 | (434) | (9,161) |
| End of financial year | <u>46,670</u> | <u>2,888</u> | <u>824</u> | <u>50,382</u> |
| <i>Accumulated depreciation</i> | | | | |
| Beginning of financial year | 74,081 | 699 | 1,521 | 76,301 |
| Depreciation charge | 53,335 | 885 | 1,781 | 56,001 |
| Loss of control of subsidiaries (Note 6.3) | (51,520) | - | (1,653) | (53,173) |
| Disposals | (40,148) | (160) | (847) | (41,155) |
| Currency translation differences | (4,366) | 6 | (377) | (4,737) |
| End of financial year | <u>31,382</u> | <u>1,430</u> | <u>425</u> | <u>33,237</u> |
| <i>Net book value</i> | | | | |
| End of financial year | <u>15,288</u> | <u>1,458</u> | <u>399</u> | <u>17,145</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.8 Leases (Group as a lessee) (continued)

3.8.1 Right-of-use assets (continued)

| | Properties S\$'000 | Motor vehicles S\$'000 | Equipment S\$'000 | Total S\$'000 |
|---------------------------------|-----------------------|------------------------------|----------------------|------------------|
| <u>Company</u> | | | | |
| 2026 | | | | |
| <i>Cost</i> | | | | |
| Beginning of financial year | 47,156 | 1,409 | 453 | 49,018 |
| Additions | 5,506 | 847 | - | 6,353 |
| Disposals | (15,142) | (1,091) | - | (16,233) |
| End of financial year | 37,520 | 1,165 | 453 | 39,138 |
| <i>Accumulated depreciation</i> | | | | |
| Beginning of financial year | 28,410 | 828 | 135 | 29,373 |
| Depreciation charge | 9,610 | 1,075 | 151 | 10,836 |
| Disposals | (15,112) | (1,091) | - | (16,203) |
| End of financial year | 22,908 | 812 | 286 | 24,006 |
| <i>Net book value</i> | | | | |
| End of financial year | 14,612 | 353 | 167 | 15,132 |
| 2025 | | | | |
| <i>Cost</i> | | | | |
| Beginning of financial year | 54,702 | 521 | 184 | 55,407 |
| Additions | 1,804 | 992 | 429 | 3,225 |
| Disposals | (9,350) | (104) | (160) | (9,614) |
| End of financial year | 47,156 | 1,409 | 453 | 49,018 |
| <i>Accumulated depreciation</i> | | | | |
| Beginning of financial year | 26,748 | 194 | 161 | 27,103 |
| Depreciation charge | 10,720 | 738 | 130 | 11,588 |
| Disposals | (9,058) | (104) | (156) | (9,318) |
| End of financial year | 28,410 | 828 | 135 | 29,373 |
| <i>Net book value</i> | | | | |
| End of financial year | 18,746 | 581 | 318 | 19,645 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.8 Leases (Group as a lessee) (continued)

3.8.1 Right-of-use assets (continued)

The Group and Company lease several properties, motor vehicles and equipment.

In addition, certain right-of-use assets are secured by the Group and Company with no future payments required and are presented within property, plant and equipment (Note 3.7). The carrying amounts of such assets are as follows:

| | Group | | Company | |
|---------------------|----------------------------|---|----------------------------|---|
| | Carrying amount S\$'000 | Depreciation during the year S\$'000 | Carrying amount S\$'000 | Depreciation during the year S\$'000 |
| 2026 | | | | |
| Leasehold land | 47,515 | 1,587 | 38,049 | 768 |
| Plant and machinery | 3,427 | 193 | 53 | 12 |
| Total | 50,942 | 1,780 | 38,102 | 780 |
| 2025 | | | | |
| Leasehold land | 51,102 | 1,605 | 40,817 | 786 |
| Plant and machinery | 3,619 | 193 | 65 | 12 |
| Total | 54,721 | 1,798 | 40,882 | 798 |

3.8.2 Lease liabilities

| | Group | | Company | |
|-------------------|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Lease liabilities | | | | |
| – Current | 2,143 | 7,197 | 8,928 | 8,435 |
| – Non-current | 10,990 | 13,476 | 6,865 | 12,024 |
| | 13,133 | 20,673 | 15,793 | 20,459 |

Material accounting policy information

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.8 Leases (Group as a lessee) (continued)

3.8.2 Lease liabilities (continued)

Material accounting policy information (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed lease.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy as disclosed in Note 1.3.5.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use assets.

3.9 Intangible assets

| | Group | |
|---------------------------------------|--------------|---------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <hr/> | | |
| Composition: | | |
| Goodwill on acquisitions (Note (a)) | 3,268 | 89,527 |
| Customer relationships (Note (b)) | 422 | 561 |
| Acquired software licences (Note (c)) | 37 | 77 |
| Trademarked brands (Note (d)) | 16 | 33 |
| | 3,743 | 90,198 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.9 Intangible assets (continued)

(a) Goodwill on acquisitions

| | Group | |
|--|--------------|---------------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| Beginning of financial year | 89,527 | 492,466 |
| Loss of control of subsidiaries (Note 6.3) | (86,757) | (314,176) |
| Impairment charge (Note 2.7) | - | (77,858) |
| Currency translation differences | 498 | (10,905) |
| End of financial year | <u>3,268</u> | <u>89,527</u> |

As at 31 March 2026 and 2025, goodwill arising from acquisition of subsidiaries (net of impairment) is allocated to the Group's one (2025: two) cash-generating units or groups of cash-generating units as follows:

| | Group | |
|--|--------------|---------------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| Quantium Solutions International group | - | - |
| Famous Holdings group | - | 86,259 |
| Parcel Santa Pte Ltd | 3,268 | 3,268 |
| | <u>3,268</u> | <u>89,527</u> |

Material accounting policy information

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the net identifiable assets acquired.

Goodwill on acquisitions of subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill is tested for impairment in accordance with the policy as disclosed in Note 1.3.5(a).

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets acquired and is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.9 Intangible assets (continued)

(a) Goodwill on acquisitions (continued)

Material accounting policy information (continued)

When value-in-use calculations are undertaken, the Group uses discounted cash flow projections based on approved financial budgets covering a five-year period. As at 31 March 2026 and 2025, key assumptions used for value-in-use calculations for goodwill include terminal growth rate and discount rate. In making these estimates, management has relied on past performance, its expectations of the future developments of the various businesses and market (including the impact arising from geopolitical tensions and rising interest rates) and publicly available industry and economic data.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of the CGUs were based would not cause the carrying amount to exceed the recoverable amount of the related group of CGUs.

Other intangible assets are tested for impairment whenever there is any objective evidence of indication that these assets may be impaired.

(b) Customer relationships

| | Group | |
|--|--------------|--------------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <i>Cost</i> | | |
| Beginning of financial year | 982 | 58,232 |
| Loss of control of subsidiaries (Note 6.3) | - | (55,343) |
| Currency translation differences | - | (1,907) |
| End of financial year | <u>982</u> | <u>982</u> |
| <i>Accumulated amortisation and impairment</i> | | |
| Beginning of financial year | (421) | (11,035) |
| Loss of control of subsidiaries (Note 6.3) | - | 16,841 |
| Amortisation charge | (139) | (6,227) |
| End of financial year | <u>(560)</u> | <u>(421)</u> |
| Net book value | <u>422</u> | <u>561</u> |

Material accounting policy information

Customer relationships acquired in business combination are recognised at fair value at the acquisition date. The customer relationships have finite useful lives and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over 6 to 7 years, which is the expected lives of the customer relationships. Refer to Note 1.3.5(b) on accounting policy for impairment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.9 Intangible assets (continued)

(c) Acquired software licences

| | Group | |
|--|--------------|----------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <i>Cost</i> | | |
| Beginning of financial year | 194 | 30,250 |
| Loss of control of subsidiaries (Note 6.3) | - | (34,899) |
| Additions | - | 5,727 |
| Currency translation differences | - | (884) |
| End of financial year | 194 | 194 |
| <i>Accumulated amortisation and impairment</i> | | |
| Beginning of financial year | (117) | (5,507) |
| Loss of control of subsidiaries (Note 6.3) | - | 8,473 |
| Amortisation charge | (40) | (3,083) |
| End of financial year | (157) | (117) |
| Net book value | 37 | 77 |

Material accounting policy information

Acquired software licence is initially capitalised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the licence term or the estimated useful lives of 1 to 5 years. Refer to Note 1.3.5(b) on accounting policy for impairment.

(d) Trademarked brands

| | Group | |
|--|-------------|----------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <i>Cost</i> | | |
| Beginning of financial year | 84 | 72,882 |
| Loss of control of subsidiaries (Note 6.3) | - | (69,507) |
| Currency translation differences | - | (3,291) |
| End of financial year | 84 | 84 |
| <i>Accumulated amortisation and impairment</i> | | |
| Beginning of financial year | (51) | (1,026) |
| Loss of control of subsidiaries (Note 6.3) | - | 1,393 |
| Amortisation charge | (17) | (418) |
| End of financial year | (68) | (51) |
| Net book value | 16 | 33 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.9 Intangible assets (continued)

(d) Trademarked brands (continued)

Material accounting policy information

Trademarked brands acquired as part of business combinations are recognised at their fair values at the acquisition date.

The trademarked brands with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over 5 years. Refer to Note 1.3.5(b) on accounting policy for impairment.

Key sources of estimation uncertainty

Estimated impairment of goodwill and other intangible assets

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

When value-in-use calculations are undertaken, the Group uses discounted cash flow projections based on approved financial budgets covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated below.

Key assumptions used for value-in-use calculations for goodwill include:

| | Quantium Solutions International Group | Famous Holdings Group | Parcel Santa Pte Ltd |
|----------------------|---|--------------------------------------|-------------------------------------|
| 2026 | | | |
| Terminal growth rate | N.A | N.A | 2.5% |
| Discount rate | N.A | N.A | 7.1% |
| 2025 | | | |
| Terminal growth rate | 2.5% | 1.4% | 2.5% |
| Discount rate | 8.6% | 8.2% | 8.0% |

As at 31 March 2026, management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of the CGUs were based would not cause the carrying amount to exceed the recoverable amount of the related group of CGUs. During the financial year, no impairment of goodwill was recognised.

Significant judgements are used to estimate the terminal growth rates and discount rates applied in computing the recoverable amounts of the different CGUs. In making these estimates, management has relied on past performance, its expectations of the future developments of the various businesses and market (including the impact arising from geopolitical tensions and rising interest rates) and publicly available industry and economic data.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.9 Intangible assets (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of goodwill and other intangible assets (continued)

Other intangible assets are tested for impairment whenever there is any objective evidence of indication that these assets may be impaired.

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

3.10 Trade and other payables

| | Group | | Company | |
|---|-----------------|-----------------|------------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| <u>Current</u> | | | | |
| Trade payables | | | | |
| - Subsidiaries | - | - | 56,410 | 46,963 |
| - Companies related by a substantial shareholder | 1,301 | 864 | 1,333 | 863 |
| - Non-related parties | 104,394 | 204,022 | 104,310 | 176,253 |
| | 105,695 | 204,886 | 162,053 | 224,079 |
| Other payables to subsidiaries (Note (a)) | - | - | 176,878 | 183,456 |
| Accrual for other operating expenses | 39,544 | 41,927 | 37,433 | 45,300 |
| Provision for restructuring (Note (b)) | - | 5,580 | - | 855 |
| Provision for reinstatement costs (Note (c)) | 243 | 862 | 243 | 680 |
| Put option redemption liabilities (Note (e)) | - | 12,332 | - | - |
| Customers' deposits | 4,879 | 5,788 | 4,880 | 5,788 |
| Collections on behalf of third parties | 799 | 2,600 | 788 | 2,605 |
| Deposits | 18,711 | 16,489 | 18,329 | 15,550 |
| Other creditors | 10,222 | 41,398 | 7,638 | 12,870 |
| Rental received in advance from substantial shareholder | 1,748 | 1,748 | 1,748 | 1,748 |
| Loans from a subsidiary (Note (d)) | - | - | 100,000 | - |
| | 181,841 | 333,610 | 509,990 | 492,931 |
| <u>Non-current</u> | | | | |
| Loans from a subsidiary (Note (d)) | - | - | 500,000 | 601,976 |
| Accrual for operating expenses | - | 782 | - | - |
| Provision for reinstatement costs (Note (c)) | 6,957 | 7,132 | 1,357 | 1,181 |
| Post-employment benefits (Note 7.2) | - | 1,326 | - | - |
| Rental received in advance from substantial shareholder | 3,416 | 5,005 | 3,416 | 5,005 |
| | 10,373 | 14,245 | 504,773 | 608,162 |
| Total trade and other payables | 192,214 | 347,855 | 1,014,763 | 1,101,093 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.10 Trade and other payables (continued)

Trade receivables (Note 3.2) and trade payables due from non-related parties are offset when there is a legally enforceable right to offset as the balances relate to the same overseas postal administrators and the Group intends to settle its balances on a net basis.

(a) Other payables to subsidiaries

Other payables to subsidiaries are non-trade related, unsecured, interest-free and repayable on demand.

(b) Provision for restructuring

Restructuring provision comprises mainly lease termination penalties and employee termination payments.

(c) Provision for reinstatement costs

A provision is recognised for the present value of costs to be incurred for the restoration of the Group's investment properties and property, plant and equipment.

Movement in this provision is as follows:

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Beginning of financial year | 7,994 | 11,032 | 1,861 | 2,104 |
| Loss of control of subsidiaries (Note 6.3) | (451) | (2,917) | - | - |
| Utilisation | (343) | (121) | (261) | (243) |
| End of financial year | 7,200 | 7,994 | 1,600 | 1,861 |

(d) Loans from a subsidiary

Loans from a subsidiary are non-trade related, unsecured, bearing fixed interests of 2.83% to 4.65% per annum and are repayable between 2026 to 2030.

The fair value of the loans computed based on cash flows discounted at the difference between market and existing borrowing rates of 1.50% to 1.89% (2025: 2.47% to 2.53%) is S\$573,070,000 (2025: S\$551,278,000). The fair value is within Level 2 of the fair value hierarchy.

(e) Put option redemption liabilities

A put option was granted to the non-controlling shareholders of RHH to sell the remaining 15% interest to the Group, which was exercisable at any time after 31 March 2025. The put option redemption liability is recorded at fair value as at 31 March 2025. The put option was exercised in July 2025 and RHH became a wholly-owned subsidiary of the Group prior to the disposal of RHH (Note 6.3).

Details of the valuation technique and inputs used are disclosed in Note 4.2.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.10 Trade and other payables (continued)

Material accounting policy information

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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. The derecognition of aged trade payables is disclosed as "derecognition of aged trade payables" in profit or loss.

3.11 Contract liabilities

| | Group | | Company | |
|---|---------------|---------|---------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Advances received for post assurance collaboration (Note (a)) | 4,508 | 5,530 | 4,460 | 5,530 |
| Advance billings (Note (b)) | 17,916 | 16,478 | 17,165 | 15,733 |
| | 22,424 | 22,008 | 21,625 | 21,263 |
| Analysed as: | | | | |
| Current | 19,069 | 17,548 | 18,270 | 16,803 |
| Non-current | 3,355 | 4,460 | 3,355 | 4,460 |
| | 22,424 | 22,008 | 21,625 | 21,263 |

(a) Arises from definitive agreements with respect to certain post assurance collaboration which has been extended in the prior financial year till 19 January 2030.

(b) Mainly relates to advance billings to customers and unearned revenue from paid postage.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. OPERATING ASSETS AND LIABILITIES (continued)

3.11 Contract liabilities (continued)

As at 1 April 2024, contract liabilities amounted to S\$28.2 million.

The change in contract liabilities during the reporting period is due to recognition of advance billings and advances from the post assurance collaboration to profit or loss.

Revenue recognised during the financial year that was included in the contract liabilities balance at the beginning of the year amounted to S\$5.2 million (2025: S\$7.0 million).

Material accounting policy information

Refer to Note 2.2(a) for the material accounting policy information relating to recognition of revenue and contract liabilities to the above items.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

4.1 Financial instruments by category

The carrying amount of the different categories of financial instruments other than those disclosed in Notes 3.8, 4.3, 4.4 and 5.2 to the financial statements are as follows:

| | Group | | Company | |
|--|----------------|---------|------------------|-----------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial assets at amortised cost | 586,856 | 800,353 | 585,938 | 816,888 |
| Financial liabilities at amortised cost | 183,587 | 327,444 | 1,006,041 | 1,094,340 |
| Financial liabilities at fair value through profit or loss | - | 12,332 | - | - |

4.2 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter derivatives) are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets are the current bid price; the appropriate quoted market prices used for financial liabilities are the current asking prices. The instruments are presented within Level 1 of the fair value hierarchy.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions existing at the end of each reporting period. Where appropriate, quoted market price or dealer quotes for similar instruments are used.

The fair values of currency forwards are determined using actively quoted forward exchange rates. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. These investments are classified as Level 2 and comprise derivative financial instruments.

The fair values of financial assets designated at FVTOCI, contingent consideration payable and put option redemption liabilities are estimated by using valuation techniques that are not based on observable market data and are accordingly classified as a Level 3 fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.2 Fair value estimation of financial assets and liabilities (continued)

Financial assets that do not meet the criteria for being measured at amortised costs or FVTOCI are measured at FVTPL. The fair values of financial assets designated at FVTPL are measured at fair value with any fair value gain and losses recognised in profit and loss.

The fair values of current and non-current financial assets and liabilities carried at amortised cost approximate their carrying amounts, except for non-current borrowings which fair values are disclosed in Note 5.2.

The following table presents assets and liabilities measured at fair value and classified by level of the fair value measurement hierarchy as disclosed in Note 1.3.3.

| | Level 1 S\$'000 | Level 2 S\$'000 | Level 3 S\$'000 | Total S\$'000 |
|---------------------------------------|--------------------|--------------------|--------------------|------------------|
| <u>Group</u> | | | | |
| 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 |
| 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 liabilities | - | - | 12,332 | 12,332 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.2 Fair value estimation of financial assets and liabilities (continued)

| | Level 1 S\$'000 | Level 2 S\$'000 | Level 3 S\$'000 | Total S\$'000 |
|--------------------------------------|--------------------|--------------------|--------------------|------------------|
| <u>Company</u> | | | | |
| 2026 | | | | |
| Assets | | | | |
| Financial assets designated at FVTPL | 69,460 | - | - | 69,460 |
| Derivative financial instruments | - | 382 | - | 382 |
| Liabilities | | | | |
| Derivative financial instruments | - | 698 | - | 698 |
| 2025 | | | | |
| Assets | | | | |
| Derivative financial instruments | - | 514 | - | 514 |
| Liabilities | | | | |
| Derivative financial instruments | - | 83 | - | 83 |

The following table presents the changes in Level 3 instruments:

| | Financial assets at FVTOCI - put option S\$'000 | Financial assets designated as at FVTOCI S\$'000 | Contingent consideration payable S\$'000 | Put option redemption liability S\$'000 |
|---|--|---|---|---|
| 2026 | | | | |
| Beginning of financial year | - | 188 | - | (12,332) |
| Fair value gain recognised in | | | | |
| - Profit or loss | - | - | - | 224 |
| Disposal of a subsidiary | - | (186) | - | 12,108 |
| Currency translation differences | - | (2) | - | - |
| End of financial year | - | - | - | - |
| Total gains for the year included in profit or loss for assets and liabilities held at the end of the financial year | - | - | - | 222 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.2 Fair value estimation of financial assets and liabilities (continued)

| | Financial assets at FVTOCI – put option S\$'000 | Financial assets designated as at FVTOCI S\$'000 | Contingent consideration payable S\$'000 | Put option redemption liability S\$'000 |
|---|--|---|---|--|
| 2025 | | | | |
| Beginning of financial year | 12,526 | 79,304 | (13,196) | (7,723) |
| Fair value (losses) / gains recognised in | | | | |
| – Profit or loss | – | – | – | (4,559) |
| – Other comprehensive income | (12,526) | 16,347 | – | – |
| Settlement of contingent consideration | – | – | 13,484 | – |
| Transfer out from Level 3 | – | (95,465) | – | – |
| Currency translation differences | – | 2 | (288) | (50) |
| End of financial year | – | 188 | – | (12,332) |
| Total loss for the year included in profit or loss for assets and liabilities held at the end of the financial year | – | – | – | (4,559) |

There were no transfers between Levels 1, 2 and 3 during the years ended 31 March 2026 and 2025, except for financial assets designated at FVTOCI amounting to S\$95,465,000 in the prior financial year.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments categorised under Level 2 and 3 of the fair value hierarchy.

| Description | Fair value (S\$'000) | Valuation techniques | Unobservable inputs | Range of unobservable inputs | Relationship of unobservable inputs to fair value |
|---|-------------------------------------|---|---|---|---|
| | 2026 | | | 2026 | |
| Group | | | | | |
| Derivative financial instruments (Level 2) | (316,000) (2025: 431,000) | Forward pricing model (2025: Forward pricing model) | Not applicable (2025: Not applicable) | Not applicable (2025: Not applicable) | Not applicable (2025: Not applicable) |
| Financial assets designated at FVTOCI (Level 3) | Nil (2025: 95,653) | Not applicable (2025: Contractual terms) | Not applicable (2025: Not applicable) | Not applicable (2025: Not applicable) | The higher the Enterprise Value / Revenue multiple, the higher the valuation. |
| Put option redemption liabilities (Level 3) | Nil (2025: 12,332) | Not applicable (2025: Contractual terms) | Not applicable (2025: Not applicable) | Not applicable (2025: Not applicable) | The higher the discount rate, the lower the valuation. |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.3 Derivative financial instruments

The fair values of derivative financial instruments are shown on the statement of financial position as follows:

| | Group | | Company | |
|--------------------------------------|--------------|---------|--------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>Current assets</u> | | | | |
| Other non-hedging derivatives | | | | |
| - Currency forwards | 382 | 514 | 382 | 514 |
| <u>Current liabilities</u> | | | | |
| Other non-hedging derivatives | | | | |
| - Currency forwards | (698) | (83) | (698) | (83) |

The following table details the contract notional amounts outstanding at the end of the reporting period and the fair value of the financial derivatives.

| | Contract notional amount 2026 | Fair value assets / (liabilities) 2026 | Contract notional amount 2025 | Fair value assets / (liabilities) 2025 |
|--------------------------------------|-------------------------------|--|-------------------------------|--|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>Group</u> | | | | |
| Other non-hedging derivatives | | | | |
| - Currency forwards | 132,780 | (316) | 110,379 | 431 |
| <u>Company</u> | | | | |
| Other non-hedging derivatives | | | | |
| - Currency forwards | 132,780 | (316) | 110,379 | 431 |

Currency forwards

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.3 Derivative financial instruments (continued)

Material accounting policy information

Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The carrying amount of a derivative is presented as a non-current asset or liability if the remaining expected life of the derivative is more than 12 months, and as a current asset or liability if the remaining expected life of the derivative is less than 12 months.

4.4 Financial assets

| | | Group | | Company | |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| | | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| <i>Financial assets designated at FVTOCI</i> | | | | | |
| - Equity investments – quoted | (i) | 3,287 | 7,136 | - | - |
| - Equity investments – unquoted | (ii) | - | 95,653 | - | - |
| | | 3,287 | 102,789 | - | - |
| <i>- Financial assets designated at FVTPL</i> | | | | | |
| - Synthetic deposits | (iii) | 69,460 | - | 69,460 | - |
| | | 72,747 | 102,789 | 69,460 | - |

(i) 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).

(ii) 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.4 Financial assets (continued)

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

Material accounting policy information

The unquoted equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with any gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve (Note 5.4(ii)). The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

4.5 Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board Risk and Technology Committee then performs oversight responsibilities to ensure the financial risks are managed in accordance with the objectives and underlying principles approved by the Board of Directors.

(a) Market risk

(i) *Currency risk management*

The currency transaction risk of the Group arises mainly from the international mail business, which generates inpayments and outpayments denominated in foreign currencies. The currency exposure is primarily in Special Drawing Rights ("SDR"), Australia Dollar ("AUD") and Chinese Renminbi ("RMB"). SDR is an International Monetary Fund unit of account used for valuing international transactions, which is defined in terms of a basket of currencies. The actual settlement is substantially in EUR and USD. The Group uses foreign currency purchases and currency forwards to manage the currency risk. These instruments are used mainly to hedge underlying exposures and the instruments are not entered into for speculative reasons.

In addition, the Group is exposed to currency translation risk on net assets in foreign subsidiaries, associated companies and a joint venture. Currency exposure to the net assets in associated companies where a divestment is not foreseeable is not hedged by the Group.

Group Treasury's risk management policy is to hedge planned divestment of overseas investments using currency forwards to manage the currency risk. These instruments are used mainly to hedge underlying exposures and the instruments are not entered into for speculative reasons.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk management (continued)

The Group's significant currency exposure is as follows:

| | SDR S\$'000 | AUD S\$'000 | RMB S\$'000 |
|--|-----------------|----------------|----------------|
| Group | | | |
| 2026 | | | |
| Financial assets | | | |
| Cash and cash equivalents | - | 78,139 | 194 |
| Trade and other receivables | 3,991 | - | 735 |
| Other financial assets ¹ | - | - | 7 |
| Synthetic deposits | - | - | - |
| Derivatives financial instruments | - | - | - |
| | 3,991 | 78,139 | 936 |
| Financial liabilities | | | |
| Trade and other payables ² | (84,971) | (2,504) | (107) |
| Derivatives financial instruments | - | - | - |
| | (84,971) | (2,504) | (107) |
| Net financial (liabilities) / assets | (80,980) | 75,635 | 829 |
| Less: Net financial assets / (liabilities) denominated in the respective entities' functional currencies | - | 75,515 | (13) |
| Less: Currency forwards | (29,096) | - | - |
| Currency exposure | (51,884) | 120 | 842 |

1 Consists of deposits included under "Other current assets" and "Other non-current assets".

2 Exclude post-employment benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk management (continued)

| | SDR S\$'000 | AUD S\$'000 | RMB S\$'000 |
|--|------------------|-----------------|----------------|
| Group | | | |
| 2025 | | | |
| Financial assets | | | |
| Cash and cash equivalents | – | 79,799 | 391 |
| Trade and other receivables | 3,492 | 4,697 | 874 |
| Other financial assets ¹ | – | 145 | 7 |
| Financial assets | – | – | 95,465 |
| | <u>3,492</u> | <u>84,641</u> | <u>96,737</u> |
| Financial liabilities | | | |
| Lease liabilities | – | (404) | – |
| Trade and other payables ² | (161,163) | (9,741) | (1,226) |
| Derivative financial instruments | – | – | (65) |
| | <u>(161,163)</u> | <u>(10,145)</u> | <u>(1,291)</u> |
| Net financial (liabilities) / assets | <u>(157,671)</u> | <u>74,496</u> | <u>95,446</u> |
| Less: Net financial assets / (liabilities) denominated in the respective entities' functional currencies | – | 77,565 | (42) |
| Less: Currency forwards | <u>(110,379)</u> | – | – |
| Currency exposure | <u>(47,292)</u> | <u>(3,069)</u> | <u>95,488</u> |

¹ Consists of deposits included under "Other current assets" and "Other non-current assets".

² Exclude post-employment benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk management (continued)*

The Company's significant currency exposure is as follows:

| | SDR S\$'000 | AUD S\$'000 | RMB S\$'000 |
|---|-----------------|----------------|----------------|
| Company | | | |
| 2026 | | | |
| Financial assets | | | |
| Cash and cash equivalents | - | 25 | 106 |
| Trade and other receivables | 3,991 | - | 735 |
| Derivative financial instruments | - | - | 60 |
| Synthetic deposits | - | - | - |
| | 3,991 | 25 | 901 |
| Financial liabilities | | | |
| Trade and other payables ¹ | (84,971) | - | - |
| Derivative financial instruments | - | - | - |
| | (84,971) | - | - |
| Net financial (liabilities) / assets | (80,980) | 25 | 901 |
| Less: Currency forwards | (29,096) | - | - |
| Currency exposure | (51,884) | 25 | 901 |

¹ Excludes rental received in advance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk management (continued)

| | SDR S\$'000 | AUD S\$'000 | RMB S\$'000 |
|---|------------------------|---------------------|---------------------|
| Company | | | |
| 2025 | | | |
| Financial assets | | | |
| Cash and cash equivalents | - | 1,562 | 201 |
| Trade and other receivables | 3,492 | - | 869 |
| | <u>3,492</u> | <u>1,562</u> | <u>1,070</u> |
| Financial liabilities | | | |
| Trade and other payables ¹ | (161,163) | - | - |
| Derivative financial instruments | - | - | (65) |
| | <u>(161,163)</u> | <u>-</u> | <u>(65)</u> |
| Net financial (liabilities) / assets | (157,671) | 1,562 | 1,005 |
| Less: Currency forwards | (110,379) | - | - |
| Currency exposure | <u>(47,292)</u> | <u>1,562</u> | <u>1,005</u> |

1 Excludes rental received in advance.

The sensitivity rate used represents management's assessment of the reasonably possible change in foreign exchange rates.

If the SDR changes against the SGD by 1% (2025: 1%) with all other variables being held constant, the effects arising from the net financial liability / asset position will be as follows:

| | Increase / (decrease) | |
|--|---------------------------------|---------|
| | Profit before income tax | |
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| | | |

Group and Company

| | | |
|-----------------|-------------------|------------|
| SDR against SGD | | |
| - strengthened | (519) | (473) |
| - weakened | 519 | 473 |
| | <u>519</u> | <u>473</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk management (continued)

If the AUD changes against the SGD by 6% (2025: 5%) with all other variables being held constant, the effects arising from the net financial asset / liability position will be as follows:

| | Increase / (decrease) | |
|-----------------|---------------------------------|---------|
| | Profit before income tax | |
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <hr/> | | |
| Group | | |
| AUD against SGD | | |
| – strengthened | 7 | (153) |
| – weakened | (7) | 153 |
| | <hr/> | <hr/> |

Company

| | | |
|-----------------|------------|-------|
| AUD against SGD | | |
| – strengthened | 2 | 78 |
| – weakened | (2) | (78) |
| | <hr/> | <hr/> |

If the RMB changes against the SGD by 1% (2025: 1%) with all other variables being held constant, the effects arising from the net financial asset / liability position will be as follows:

| | Increase / (decrease) | |
|-----------------|---------------------------------|---------|
| | Profit before income tax | |
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <hr/> | | |
| Group | | |
| RMB against SGD | | |
| – strengthened | 8 | 955 |
| – weakened | (8) | (955) |
| | <hr/> | <hr/> |

Company

| | | |
|-----------------|------------|-------|
| RMB against SGD | | |
| – strengthened | 9 | 10 |
| – weakened | (9) | (10) |
| | <hr/> | <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(a) Market risk (continued)

(ii) *Interest rate risk management*

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant variable interest-bearing assets, the Group's interest income and operating cash flows are substantially independent of changes in market interest rates.

The Group's policy is to minimise the interest expense consistent with maintaining an acceptable level of exposure to interest rate fluctuations. A target mix of fixed and floating debt based on the assessment of interest rate trends is used to achieve this objective.

The Group is not exposed to interest rate risk for its borrowings for the financial years ended 31 March 2026 and 2025 as the borrowings consisted of fixed rate notes.

(iii) *Equity price risk management*

The Group is exposed to equity risks arising from equity investments classified as at FVTOCI. Equity investments measured at FVTOCI are held for strategic rather than trading purposes. The Group does not actively trade such investments.

The sensitivity analysis for the quoted equity investment has been determined based on the exposure to equity price risk at the reporting date. If equity price had been 10% higher / lower with all other variables held constant, the Group's other comprehensive income for the year would increase / decrease by S\$329,000 (2025: S\$714,000).

As the unquoted equity investment has been designated as a hedged item for fair value hedge accounting, the Group's exposure to equity price risk is mitigated and no sensitivity analysis was performed.

Further details of these equity investments and the hedging relationship can be found in Notes 4.3 and 4.4.

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 March 2026 and 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The major classes of financial assets of the Group and of the Company are bank deposits, trade and other receivables, investments in financial assets and financial instruments used in hedging activities. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(b) Credit risk management (continued)

Credit exposure to any individual counterparty is restricted by credit limits that are approved based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level. As at 31 March 2026, trade receivables from a customer represented 15% of the Group's and Company's trade receivable (2025: 4% of the Group's and Company's trade receivable) and contributed revenue of S\$10,499,403 (2025: S\$102,973,000).

Bank deposits are placed in banks which are regulated.

The credit risk for trade receivables based on the information provided to key management is as follows:

| | Group | | Company | |
|-----------------------------------|---------------|---------|---------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>By geographical areas</u> | | | | |
| Singapore | 31,827 | 62,376 | 37,919 | 90,366 |
| Other countries | 13,785 | 34,314 | 9,725 | 12,842 |
| | 45,612 | 96,690 | 47,644 | 103,208 |
| <u>By types of customers</u> | | | | |
| Related parties | 1,905 | 2,471 | 4,678 | 56,490 |
| Non-related parties: | | | | |
| – Government bodies | 3,039 | 4,759 | 3,039 | 4,759 |
| – Banks | 5,700 | 6,444 | 5,700 | 6,440 |
| – Overseas postal administrations | 2,196 | 3,004 | 2,196 | 3,004 |
| – Other companies | 32,772 | 80,012 | 32,031 | 32,515 |
| | 45,612 | 96,690 | 47,644 | 103,208 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(b) Credit risk management (continued)

The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

| | Note | External credit rating | Internal credit rating | 12-month ("12m") or lifetime ECL | Gross carrying amount S\$'000 | Loss allowance S\$'000 | Net carrying amount S\$'000 |
|------------------------|----------|------------------------|------------------------|------------------------------------|----------------------------------|---------------------------|--------------------------------|
| 2026 | | | | | | | |
| Group | | | | | | | |
| Trade receivables | 3.2 | N.A. | (i) | Lifetime ECL (simplified approach) | 50,362 | (4,750) | 45,612 |
| Other receivables | 3.2 | N.A. | (ii) | 12m ECL | 5,685 | - | 5,685 |
| Other financial assets | 3.4 | N.A. | (ii) | 12m ECL | 1,206 | - | 1,206 |
| | | | | | | (4,750) | |
| Company | | | | | | | |
| Trade receivables | 3.2 | N.A. | (i) | Lifetime ECL (simplified approach) | 51,750 | (4,106) | 47,644 |
| Other receivables | 3.2,3.3 | N.A. | (ii) | 12m ECL and lifetime ECL | 136,854 | (46,366) | 90,488 |
| Other financial assets | 3.4 | N.A. | (ii) | 12m ECL | 1,092 | - | 1,092 |
| | | | | | | (50,472) | |
| 2025 | | | | | | | |
| Group | | | | | | | |
| Trade receivables | 3.2 | N.A. | (i) | Lifetime ECL (simplified approach) | 99,603 | (2,913) | 96,690 |
| Other receivables | 3.2, 3.3 | N.A. | (ii) | 12m ECL | 3,638 | - | 3,638 |
| Other financial assets | 3.4 | N.A. | (ii) | 12m ECL | 3,605 | - | 3,605 |
| | | | | | | (2,913) | |
| Company | | | | | | | |
| Trade receivables | 3.2 | N.A. | (i) | Lifetime ECL (simplified approach) | 104,353 | (1,145) | 103,208 |
| Other receivables | 3.2,3.3 | N.A. | (ii) | 12m ECL and lifetime ECL | 228,560 | (46,366) | 182,194 |
| Other financial assets | 3.4 | N.A. | (ii) | 12m ECL | 1,552 | - | 1,552 |
| | | | | | | (47,511) | |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(b) Credit risk management (continued)

- (i) For trade receivables, the Group has applied the simplified approach in SFRS (I) 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The credit risk profile is presented based on the trade receivables' past due status in terms of the provision matrix.

The following table details the risk profile of trade receivables from contracts with customers based on the Group's provision matrix.

Trade receivables

| | Expected weighted credit loss rate % | Estimated total gross carrying amount at default S\$'000 | Lifetime ECL S\$'000 | Total S\$'000 |
|----------------------------|---|---|-------------------------|------------------|
| 2026 | | | | |
| <u>Group</u> | | | | |
| Current (not past due) | 1% | 36,643 | (283) | 36,360 |
| 1 to 90 days past due | 10% | 9,323 | (1,861) | 7,462 |
| More than 90 days past due | 81% | 4,396 | (2,606) | 1,790 |
| | | 50,362 | (4,750) | 45,612 |
| <u>Company</u> | | | | |
| Current (not past due) | 1% | 38,933 | (283) | 38,650 |
| 1 to 90 days past due | 21% | 9,044 | (1,861) | 7,183 |
| More than 90 days past due | 52% | 3,773 | (1,962) | 1,811 |
| | | 51,750 | (4,106) | 47,644 |
| 2025 | | | | |
| <u>Group</u> | | | | |
| Current (not past due) | * | 11,499 | - | 11,499 |
| 1 to 90 days past due | 2.6% | 26,780 | (685) | 26,095 |
| More than 90 days past due | 3.6% | 61,324 | (2,228) | 59,096 |
| | | 99,603 | (2,913) | 96,690 |
| <u>Company</u> | | | | |
| Current (not past due) | * | 47,315 | - | 47,315 |
| 1 to 90 days past due | 4.4% | 15,554 | (685) | 14,869 |
| More than 90 days past due | 1.1% | 41,484 | (460) | 41,024 |
| | | 104,353 | (1,145) | 103,208 |

* The expected weighted credit loss rate is assessed as negligible.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(b) Credit risk management (continued)

During the financial year ended 31 March 2026, the increase in loss allowance recognised in profit or loss was mainly due to higher allowance for doubtful debts on receivables assessed as credit-impaired, resulting in an increase in lifetime expected credit losses (ECL).

- (ii) Other receivables and other financial assets at amortised cost except for the credit impaired other receivables are considered to be recoverable as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default since initial recognition. The Group assesses that no loss allowance is required in respect of these financial assets. Loss allowance recognised arises from loans to associated companies and subsidiaries and is determined after taking into account the financial position of the associated company and subsidiary adjusted for factors specific to them and general economic conditions of the industries in which the associated companies and subsidiaries operate.

Movements in loss allowance are as follows:

Group

| | Trade receivables |
|---|------------------------------|
| | S\$'000 |
| Balance as at 1 April 2024 | 4,162 |
| Amount written off | (880) |
| Loss allowance recognised in profit or loss during the year | 628 |
| Loss of control of subsidiaries (Note 6.3) | (997) |
| Balance as at 31 March 2025 | 2,913 |
| Amount written off | (2,433) |
| Loss allowance recognised in profit or loss during the year | 4,276 |
| Loss of control of subsidiaries (Note 6.3) | (6) |
| Balance as at 31 March 2026 | 4,750 |

Company

| | Trade receivables | Loans to subsidiaries |
|--|------------------------------|----------------------------------|
| | S\$'000 | S\$'000 |
| Balance as at 1 April 2024 | 2,167 | 46,366 |
| Amount written off | (148) | - |
| Reversal of loss allowance recognised in profit or loss during the year | (874) | - |
| Balance as at 31 March 2025 | 1,145 | 46,366 |
| Loss allowance recognised in profit or loss during the year | 2,961 | - |
| Balance as at 31 March 2026 | 4,106 | 46,366 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(b) Credit risk management (continued)

Material accounting policy information

(i) *Trade receivables*

The Group applies the simplified approach in SFRS(I) 9 to measure the lifetime expected credit loss for trade receivables. The loss allowance is estimated using a provision matrix.

In measuring the expected credit losses, trade receivables are grouped based on similar credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers under each business.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Any recoveries made are recognised in profit or loss. The Group generally considers a financial asset in default if the counterparty fails to make contractual payments within 90 days past due or there is evidence indicating the asset is credit-impaired.

(ii) *Other financial assets at amortised cost*

For all other financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. In determining the expected credit loss, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors / debt instrument and general economic conditions of the industry in which the debtors / debt instrument operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(b) Credit risk management (continued)

Key sources of estimation uncertainty

Calculation of loss allowance for trade and other receivables

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

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

For the financial year ended 31 March 2026, impairment loss on trade and other receivables from continuing operations amounted to S\$3.7 million (2025: reversal of S\$0.4 million).

(c) Liquidity risk management

The Group and Company manage the liquidity risk by maintaining sufficient cash and cash equivalents to enable them to meet their normal operating commitments, having an adequate amount of credit facilities and the ability to close market positions at short notice.

The table below analyses the maturity profile of the Group's and Company's financial liabilities (excluding derivative financial liabilities) based on contractual undiscounted cash flows.

| | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years |
|--------------------------|-----------------------------|--------------------------------------|--------------------------------------|-------------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Group | | | | |
| 2026 | | | | |
| Trade and other payables | (180,093) | (264) | (405) | (6,288) |
| Lease liabilities | (2,770) | (1,981) | (2,491) | (14,512) |
| Borrowings | (109,520) | (6,342) | (266,636) | - |
| | (292,383) | (8,587) | (269,532) | (20,800) |
| 2025 | | | | |
| Trade and other payables | (331,862) | (1,081) | (385) | (6,448) |
| Lease liabilities | (10,133) | (4,682) | (2,786) | (13,554) |
| Borrowings | (9,555) | (109,520) | (18,992) | (253,986) |
| | (351,550) | (115,283) | (22,163) | (273,988) |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(c) Liquidity risk management (continued)

| | Less than 1 year S\$'000 | Between 1 and 2 years S\$'000 | Between 2 and 5 years S\$'000 | Over 5 years S\$'000 |
|--------------------------|--------------------------------|--|--|----------------------------|
| Company | | | | |
| 2026 | | | | |
| Trade and other payables | (530,453) | (260,397) | (269,091) | (688) |
| Lease liabilities | (9,300) | (6,763) | (224) | - |
| | (539,753) | (267,160) | (269,315) | (688) |
| 2025 | | | | |
| Trade and other payables | (515,463) | (122,304) | (274,523) | (255,345) |
| Lease liabilities | (8,971) | (6,413) | (6,004) | - |
| | (524,434) | (128,717) | (280,527) | (255,345) |

The following table details the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Company anticipate that the cash flow will occur in a different period.

| | Less than 1 year S\$'000 | Between 1 and 2 years S\$'000 | Between 2 and 5 years S\$'000 | Over 5 years S\$'000 |
|-----------------------------|--------------------------------|--|--|----------------------------|
| Group | | | | |
| 2026 | | | | |
| Cash and cash equivalents | 534,353 | - | - | - |
| Trade and other receivables | 63,081 | - | - | - |
| Financial assets | 69,460 | - | - | - |
| Other financial assets | 1,206 | - | - | - |
| | 668,100 | - | - | - |
| 2025 | | | | |
| Cash and cash equivalents | 696,420 | - | - | - |
| Trade and other receivables | 100,418 | - | 2 | 133 |
| Other financial assets | 3,605 | - | - | - |
| | 800,443 | - | 2 | 133 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

4.5 Financial risk management (continued)

(c) Liquidity risk management (continued)

| | Less than 1 year S\$'000 | Between 1 and 2 years S\$'000 | Between 2 and 5 years S\$'000 | Over 5 years S\$'000 |
|-----------------------------|--------------------------------|--|--|----------------------------|
| Company | | | | |
| 2026 | | | | |
| Cash and cash equivalents | 446,714 | - | - | - |
| Trade and other receivables | 60,423 | 91,753 | - | - |
| Financial assets | 69,460 | - | - | - |
| Other financial assets | 1,092 | - | - | - |
| | 577,689 | 91,753 | - | - |
| 2025 | | | | |
| Cash and cash equivalents | 529,934 | - | - | - |
| Trade and other receivables | 126,740 | 178,313 | 2 | 133 |
| Other financial assets | 1,552 | - | - | - |
| | 658,226 | 178,313 | 2 | 133 |

The following table details the liquidity analysis for derivative financial liabilities. The table has been drawn up based on the undiscounted net cash inflows and (outflows) on the derivative instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement.

| | Group | | Company | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Less than 1 year | | | | |
| Gross settled: | | | | |
| Foreign exchange contracts forward | | | | |
| - Gross inflow | 132,069 | 110,296 | 132,069 | 110,296 |
| - Gross outflow | (132,398) | (109,864) | (132,398) | (109,864) |
| | (329) | 432 | (329) | 432 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE

5.1 Capital management policies and objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the dividend policy, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets. The Group's overall strategy remains unchanged from 2025.

Management monitors capital based on gearing ratio. In the management of the debt and capital structure, the Group and Company aim to sustain a strong investment-grade credit profile.

The gearing ratio is calculated as net cash / (debt) with and without perpetual securities divided by total equity. Net cash / (debt) is calculated as borrowings less cash and cash equivalents.

| | Group | | Company | |
|---|--------------------|-----------------|--------------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Net cash | 184,702 | 346,861 | 446,714 | 529,934 |
| Total equity | (1,426,218) | (1,607,478) | (1,204,686) | (1,278,392) |
| Gearing ratio without perpetual securities | (13.0%) | (21.6%) | (37.1%) | (41.5%) |
| Net (debt) / cash plus perpetual securities | (66,802) | 95,357 | 446,714 | 529,934 |
| Total equity | (1,426,218) | (1,607,478) | (1,204,686) | (1,278,392) |
| Gearing ratio with perpetual securities | 4.7% | (5.9%) | (37.1%) | (41.5%) |

The capital structure of the Group and Company consists of equity attributable to owners of the parents comprising issued capital, perpetual securities, reserves, retained earnings and borrowings (Note 5.2).

5.2 Borrowings

| | Group | |
|------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 |
| Borrowings | 349,651 | 349,559 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.2 Borrowings (continued)

The analysis of the non-current borrowings is as follows:

| | Group | |
|--------------------------|----------------|---------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <hr/> | | |
| <i>Current</i> | | |
| - Borrowings (unsecured) | 99,972 | - |
| <i>Non-current</i> | | |
| - Borrowings (unsecured) | 249,679 | 349,559 |
| | 349,651 | 349,559 |

As at 31 March 2026 and 2025, the Group's unsecured borrowings consist of S\$250 million 10-year Notes bearing a fixed interest rate of 2.53% per annum (2025: 2.53%) and S\$100 million 5-year Notes bearing a fixed interest rate of 3.23% per annum (2025: 3.23%).

Material accounting policy information

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost, except for the borrowings that are designated as fair value hedges. The gain or loss on the borrowings attributable to the hedged risk shall adjust the carrying amount of the borrowings and be recognised in profit or loss. The adjustment of the fair value will be reversed when the hedging relationship is discontinued or lapsed.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the end of the reporting period are included in current borrowings in the statement of financial position. Other borrowings with an unconditional right to defer settlement for at least twelve months after the end of the reporting period are included in non-current borrowings in the statement of financial position.

Fair value of non-current borrowings

| | Group | |
|--------------------------|----------------|---------|
| | 2026 | 2025 |
| | S\$'000 | S\$'000 |
| <hr/> | | |
| <i>Non-current</i> | | |
| - Borrowings (unsecured) | 250,294 | 338,203 |

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

The exposure of non-current borrowings to interest rate risks is disclosed in Note 4.5(a)(ii).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.2 Borrowings (continued)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

| | 1 April 2025 | Financing cash flows (i) | Non-cash changes | | | 31 March 2026 |
|--------------------------------|----------------|--------------------------|--|---------------------------|--------------------|----------------|
| | | | Loss of control of subsidiaries (Note 6.3) | Foreign exchange movement | Other changes (ii) | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Borrowings | 349,559 | (25) | - | - | 117 | 349,651 |
| Lease liabilities (Note 3.8.2) | 20,673 | (6,244) | (6,024) | * | 4,728 | 13,133 |
| | 370,232 | (6,269) | (6,024) | * | 4,845 | 362,784 |

* Lesser than S\$1,000

| | 1 April 2024 | Financing cash flows (i) | Non-cash changes | | | 31 March 2025 |
|--------------------------------|----------------|--------------------------|--|---------------------------|--------------------|----------------|
| | | | Loss of control of subsidiaries (Note 6.3) | Foreign exchange movement | Other changes (ii) | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Borrowings | 827,133 | (284,066) | (209,215) | (25,060) | 40,767 | 349,559 |
| Lease liabilities (Note 3.8.2) | 148,669 | (61,937) | (221,743) | (4,751) | 160,435 | 20,673 |
| | 975,802 | (346,003) | (430,958) | (29,811) | 201,202 | 370,232 |

(i) The cash flows consist of interest paid and repayments of lease liabilities in the consolidated statement of cash flows.

(ii) Other changes include interest accruals, as well as additions and disposals of right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.3 Share capital and treasury shares

| | Number of ordinary shares | | Amount | |
|--------------------------|------------------------------|-------------------------|--------------------------|----------------------------|
| | Issued share capital '000 | Treasury shares '000 | Share capital S\$'000 | Treasury Shares 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.

(a) 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).

(b) Share options

The Singapore Post Share Option Scheme was adopted on 21 March 2003, and a new scheme, known as Singapore Post Share Option Scheme 2012 was adopted on 29 June 2012; collectively known as the "Scheme". The Scheme is administered by the Compensation Committee from 1 April 2025 to 23 July 2025 and subsequently the Nominations and Remuneration Committee from 23 July 2025 to 31 March 2026 during the financial year ended 31 March 2026.

Employees (including executive directors), subject to certain conditions, are eligible to participate in the Scheme. The Scheme provides a means to recruit, retain and give recognition to employees who have contributed to the success and development of the Company and / or the Group.

The principal terms of the Scheme are as follows:

- The exercise price of the granted options is equal to the average of the last dealt prices for the share on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five (5) consecutive trading days immediately preceding the date of grant of that option.
- The value of the share option is determined using the Trinomial option pricing model (taking into account relevant assumptions).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.3 Share capital and treasury shares

(b) Share options (continued)

- Granted options shall be exercisable, in whole or in part, during the exercise period applicable to that option and in accordance with the vesting schedule applicable to that option or other conditions (if any) that may be imposed by the Compensation Committee in relation to that option. Options may be exercised, in whole or in part in respect of 1,000 shares or any multiple thereof, by a participant giving notice in writing, accompanied by a remittance for the aggregate subscription cost in respect of the shares for which that option is exercised. The method of settlement could be in cheque, cashier's order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company. There are no restrictions on the eligibility of the persons to whom the options have been granted to participate in any other share option or share incentive scheme, whether or not implemented by any of the other companies within the Group or any other company. The Group has no legal or constructive obligation to repurchase or settle the options in cash.
- The vesting schedule for the share options granted to eligible employees (including executive directors) effective from 20 May 2014 are as follows:

| <u>Vesting period</u> | <u>Proportion of Total Share Options that are exercisable</u> |
|---|--|
| Before / On first anniversary of date of grant | 0 per cent |
| After first anniversary and before second anniversary of date of grant | Up to 30.0 per cent of grant |
| On / After second anniversary and before third anniversary of date of grant | Up to another 30.0 per cent of grant OR Up to 60.0 per cent of grant if share options were not exercised after the first vesting year |
| On / After third anniversary till tenth anniversary of date of grant | Balance OR 100.0 per cent of grant if share options were not exercised after the first and second vesting years |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.3 Share capital and treasury shares

(b) Share options (continued)

- The share options granted to eligible employees (including executive directors) effective 26 June 2006 to 10 March 2014 have a four-year vesting schedule and the details are as follows:

| Vesting period | Proportion of Total Share Options that are exercisable |
|---|--|
| Before / On first anniversary of date of grant | 0 per cent |
| After first anniversary and before second anniversary of date of grant | Up to 25.0 per cent of grant |
| On / After second anniversary and before third anniversary of date of grant | Up to another 25.0 per cent of grant OR Up to 50.0 per cent of grant if share options were not exercised after the first vesting year |
| On / After third anniversary and before fourth anniversary of date of grant | Up to another 25.0 per cent of grant OR Up to 75.0 per cent of grant if share options were not exercised after the first and second vesting years |
| On / After fourth anniversary till tenth anniversary of date of grant | Balance OR 100.0 per cent of grant if share options were not exercised after the first, second and third vesting years |

- On 11 May 2012, 17 January 2014, 7 March 2014 and 1 April 2014, performance share options were granted to key management staff. Vesting of these options is based on the Company's performance against a set of stretched targets on the Group's profit and the Company's target share price performance.
- The total number of shares over which options may be granted under the Scheme on any date, when added to the nominal amount of shares issued and issuable and in respect of all options granted under the Scheme, shall not exceed 5.0 per cent of the issued share capital of the Company on the day preceding that date.

Since the adoption of the Scheme to 31 March 2025, a total of 178,687,936 share options have been granted. Details of the options are set out in the Directors' Statement for the respective financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.3 Share capital and treasury shares

(b) Share options (continued)

During the financial years ended 31 March 2026 and 2025, no share options were granted. At the end of the financial year, details of the options granted and the number of unissued ordinary shares of the Company under options outstanding are as follows:

| Date of Grant | Exercise Period | Exercise Price | Number of ordinary shares under options outstanding | | | |
|---------------|-----------------|----------------|---|--------------------------------------|--------------------------|--------------------------|
| | | | Balance At 1.4.25 ('000) | Granted during financial year ('000) | Options exercised ('000) | Options forfeited ('000) |

Options Granted Under Singapore Post Share Options Scheme

For employees (including executive directors)

| | | | | | | | |
|----------------------------|----------------------|----------|--------------|----------|----------|------------|------------|
| 19.05.15 | 20.05.16 to 19.05.25 | S\$1.890 | 754 | - | - | 754 | - |
| 20.05.16 | 21.05.17 to 20.05.26 | S\$1.570 | 812 | - | - | - | 812 |
| Total Share Options | | | 1,566 | - | - | 754 | 812 |

No option has been granted to controlling shareholders of the Company or their associates.

No key management personnel or employee has received options of 5% or more of the total number of shares available under the Scheme during the financial year. No other director or employee of the Company and its subsidiaries (as defined in the SGX-ST Listing Manual) has received options of 5% or more of the total number of shares available to all directors and employees of the Company and its subsidiaries under the Scheme during the financial year.

No option was granted at a discount during the financial year.

Restricted Share Plan

The Singapore Post Restricted Share Plan 2013 (the "Plan") was implemented with the approval of shareholders at the Extraordinary General Meeting held on 28 June 2013. The duration of the Plan is 10 years commencing from 28 June 2013 and was further extended for another 10 years up to 27 June 2033. The Plan allows fully paid shares to be granted to non-executive directors of the Group and associated companies.

Enhancements to have the flexibility to prescribe performance conditions or time-based service conditions were made to the Plan (the "Enhanced Plan") to reinforce the delivery of long-term growth and shareholder value, while ensuring that the Plan remains relevant and sustainable as a retention and motivation tool for senior management and key employees whose contributions are essential to the well-being and prosperity of the Group. The enhancements were duly approved by the shareholders at the Company's annual general meeting ("AGM") held on 20 July 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.3 Share capital and treasury shares

(b) Share options (continued)

Restricted Share Plan (continued)

The release schedule for the shares granted to eligible employees (excluding non-executive directors) prior to financial year 2017/18 is as follows:

| Vesting Period | Vesting Date | Percentage of Shares that will be Released on Vesting Date |
|--|--|---|
| From award date to date before first anniversary of award date | First anniversary of award date | 30% (rounded to nearest whole share) |
| From first anniversary of award date to date before second anniversary of award date | On second anniversary of date of award | 30% (rounded to nearest whole share) |
| From second anniversary of award date to date before third anniversary of award date | On third anniversary of date of award | Balance 40% |

- 100% of the restricted shares granted to non-executive directors vest after one year from the date of grant.

Since the adoption of the Plan to 31 March 2025, a total of 5,839,118 restricted shares were granted.

During the financial year ended 31 March 2026, no restricted shares were granted under the Plan. There are no outstanding unvested restricted shares as at the start and end of the financial year.

Enhanced Plan

Following shareholders' approval to the Enhanced Plan at the Company's annual general meeting held on 20 July 2017, participants will receive fully paid SingPost shares that either met the prescribed performance targets within a prescribed performance period or time-based service conditions. Shares granted from financial year 2017/18 onwards comprises of two types of awards:

- Performance Share Award; and
- Restricted Share Award.

The Performance Share Award, granted to senior management, has three long-term performance measures: Return on Equity, Absolute Total Shareholder Returns and CO2 Reduction from financial year 2018/19 (added measure for Performance Share Award from financial year 2020/21 onwards).

The Restricted Share Award, granted to senior management and a broader group of key executives, has either time-based service conditions or performance conditions of (i) Underlying Net Profit measure or (ii) both Return on Equity and CO2 Reduction from financial year 2018/19 measures.

Vesting period of the awards depends on whether time-based service conditions or performance conditions is prescribed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.3 Share capital and treasury shares

(b) Share options (continued)

Enhanced Plan (continued)

- i) Time-based service condition is cliff vest at end of three years; and
- ii) Performance period for both types of awards is four years. Accelerated vesting may be activated upon early achievement of performance levels in Year 3, to motivate the senior management and key employees in attaining business priorities and shareholder value creation earlier.

The performance conditions for both awards incorporate stretched targets aimed at delivering long-term shareholder value. Depending on achievement of the respective performance hurdles, 0% to 188% of the awards may vest.

Performance Share Awards

Since the adoption of the Enhanced Plan to 31 March 2025, a total of 7,264,569 shares have been granted.

During the financial years ended 31 March 2026 and 2025, no share was granted. There are no outstanding unvested restricted shares as at the start and end of the financial year.

Restricted Share Awards

Since the adoption of the Enhanced Plan to 31 March 2025, a total of 20,461,560 restricted shares have been granted.

During the financial years ended 31 March 2026 and 2025, no shares were granted. Details of the grants are as follows:

| Date of Grant | Balance As At 1.4.25 ('000) | Share Awards Granted ('000) | Share Awards Vested ('000) | Share Awards Cancelled ('000) | Balance As At 31.3.26 ('000) |
|----------------------|------------------------------------|------------------------------------|-----------------------------------|--------------------------------------|-------------------------------------|
| 20.01.22 | 402 | - | - | 402 | - |
| 03.06.22 | 1,126 | - | - | - | 1,126 |
| 08.06.23 | 2,625 | - | 901 | 251 | 1,473 |
| Total | 4,153 | - | 901 | 653 | 2,599 |

Of the outstanding options (including Performance Share Option Plan but excluding Restricted Share Plan) for 812,000 (2025: 1,566,000) shares, 812,000 (2025: 1,566,000) options are exercisable as at 31 March 2026. The weighted average share price during the financial year was S\$0.47 (2025: S\$0.50).

During the financial years ended 31 March 2026 and 2025, no share was granted.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.3 Share capital and treasury shares

(b) Share options (continued)

Enhanced Plan (continued)

Restricted Share Awards (continued)

Material accounting policy information

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

5.4 Other reserves

| | Group | | Company | |
|------------------------------|-----------------|----------|----------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| (a) <u>Composition:</u> | | | | |
| Share option reserve | 3,072 | 3,242 | 3,072 | 3,242 |
| Fair value reserve | (9,674) | 6,941 | (4,561) | (4,561) |
| Currency translation reserve | (16,676) | (36,524) | - | - |
| Other capital reserve | 29,973 | 34,228 | (1,028) | (191) |
| Asset valuation reserve | 48,114 | 45,573 | 38,295 | 35,754 |
| | 54,809 | 53,460 | 35,778 | 34,244 |

Other reserves are non-distributable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.4 Other reserves (continued)

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| (b) <u>Movements:</u> | | | | |
| (i) Share option reserve | | | | |
| Beginning of financial year | 3,242 | 11,458 | 3,242 | 4,976 |
| Employee share option scheme: | | | | |
| – Value of employee services | (170) | (585) | (170) | (1,734) |
| – Profit and loss (Note 2.3) | 958 | (250) | 958 | (1,399) |
| – Issuance of treasury shares to employees | (718) | – | (718) | – |
| – Retained earnings | (410) | (335) | (410) | (335) |
| Issuance of shares of a subsidiary to NCI | – | (7,631) | – | – |
| End of financial year | 3,072 | 3,242 | 3,072 | 3,242 |
| (ii) Fair value reserve | | | | |
| Beginning of financial year | 6,941 | (1,717) | (4,561) | (4,561) |
| Transfer of fair value to retained earnings | (10,552) | – | – | – |
| Fair value (loss) / gain | (7,205) | 14,216 | – | – |
| Adjusted for non-controlling interests | 1,142 | (5,558) | – | – |
| End of financial year | (9,674) | 6,941 | (4,561) | (4,561) |
| (iii) Currency translation reserve | | | | |
| Beginning of financial year | (36,524) | (26,265) | – | – |
| Net currency translation differences of financial statements of foreign subsidiaries and associated companies ⁽¹⁾ | 9,133 | 2,706 | – | – |
| Disposal of foreign subsidiaries (Note 6.3) | 11,140 | (12,890) | – | – |
| Disposal of an associated Company (Note 6.2) | 139 | 198 | – | – |
| Adjusted for non-controlling interest | (564) | (273) | – | – |
| End of financial year | (16,676) | (36,524) | – | – |

(1) Mainly attributable to the translation differences arising from net investment in Australia entities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.4 Other reserves (continued)

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| (b) <u>Movements:</u> (continued) | | | | |
| (iv) Other capital reserve | | | | |
| Beginning of financial year | 34,228 | (167,974) | (191) | (75) |
| Additional interest in a subsidiary | (4,500) | (9,528) | - | - |
| Issuance of treasury shares to employee | (837) | (116) | (837) | (116) |
| Loss of control of subsidiaries (Note 6.3) | 1,082 | 211,846 | - | - |
| End of financial year | 29,973 | 34,228 | (1,028) | (191) |

Other capital reserve mainly arises from changes in shareholding in subsidiaries which do not result in a loss of control.

| | | | | |
|---|---------------|--------|---------------|--------|
| (v) Asset valuation reserve | | | | |
| Beginning and end of financial year | 45,573 | 45,573 | 35,754 | 35,754 |
| Revaluation gain on property, plant and equipment upon transfer to investment property (Note 3.7) | 2,541 | - | 2,541 | - |
| | 48,114 | 45,573 | 38,295 | 35,754 |

5.5 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.

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

Material accounting policy information

The perpetual securities do not have a maturity. 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. Incremental costs directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. CAPITAL STRUCTURE (continued)

5.6 Dividends

| | 2026 S\$'000 | 2025 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 (2025: 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 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.

Material accounting policy information

Dividends to Company's shareholders are recognised when the dividends are approved for payments.

6. GROUP STRUCTURE

6.1 Investments in subsidiaries

| | Company 2026 S\$'000 | 2025 S\$'000 |
|-----------------------------------|----------------------------|-----------------|
| <i>Equity investments at cost</i> | | |
| Beginning of financial year | 379,099 | 379,099 |
| Less: Allowance for impairment | (24,555) | (17,786) |
| End of financial year | 354,544 | 361,313 |

Details of the subsidiaries are included in Note 6.4. The proportion of ownership interest held by the Group does not differ from the proportion of voting rights held by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.1 Investments in subsidiaries (continued)

During the financial year, the Group completed the disposal of its entire freight forwarding business conducted through FHPL, RHH and certain subsidiaries of the QS Group (Note 6.3). Consequently, the disposed subsidiaries are deconsolidated effective from their respective disposal dates and there are no non-controlling interests in the Group's subsidiaries as at 31 March 2026.

During the preceding year, the Group completed the disposal of its entire equity interest in SPAI Group (Note 6.3). Following the completion, the Group no longer holds any interest in SPAI and its subsidiaries. Consequently, the foreign subsidiaries are deconsolidated effective from 27 March 2025.

Carrying value of non-controlling interests

| | Group | |
|--|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 |
| Quantum Solutions International Pte Ltd ("QSI")* | - | 32,024 |
| Other subsidiaries with immaterial non-controlling interests** | - | 5,107 |
| | <u>-</u> | <u>37,131</u> |

* The cessation of ALL's shareholding in QSI was completed during the current financial year and QSI became the wholly-owned subsidiary of the Group (Note 4.4).

** The Group completed the acquisition of remaining shareholding in RHH during the current financial year (Note 6.3).

Summarised financial information of subsidiaries with material non-controlling interests

The summarised financial information for a subsidiary that has a non-controlling interest that is material to the Group, presented before inter-company eliminations, is set out below for the financial year ended 31 March 2025 and as at that date.

Summarised statement of financial position

| | QSI |
|------------------------------|-----------------|
| | 2025 S\$'000 |
| Current | |
| Assets | 143,648 |
| Liabilities | <u>(50,895)</u> |
| Total current net assets | <u>92,753</u> |
| Non-current | |
| Assets | 2,032 |
| Liabilities | <u>(596)</u> |
| Total non-current net assets | <u>1,436</u> |
| Net assets | <u>94,189</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.1 Investments in subsidiaries (continued)

Summarised income statement

| | QSI |
|--|------------|
| | 2025 |
| | S\$'000 |
| Revenue | 82,057 |
| Loss before income tax | (8,014) |
| Income tax expense | (199) |
| Loss after tax | (8,213) |
| Other comprehensive income | 4,566 |
| Total comprehensive loss | (3,647) |
| Total comprehensive loss allocated to non-controlling interests | (1,240) |

Summarised cash flows

| | QSI |
|--|------------|
| | 2025 |
| | S\$'000 |
| Cash used in operations | (3,575) |
| Income tax paid | (28) |
| Net cash used in by operating activities | (3,603) |
| Net cash provided by investing activities | 473 |
| Net cash used in financing activities | (2,039) |
| Net decrease in cash and cash equivalents | (5,169) |
| Cash and cash equivalents at beginning of year | 22,573 |
| Cash and cash equivalents at end of year | 17,404 |

Material accounting policy information

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases.

Details of the Group's subsidiaries and composition of the Group are disclosed in Note 6.4.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.1 Investments in subsidiaries (continued)

(i) Basis of consolidation

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and of net assets of a subsidiary attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as equity transactions.

(iii) Put option with non-controlling interests

When the Group enters into a put option agreement with the non-controlling shareholder in a subsidiary on their equity interests in that subsidiary and provides for settlement in cash or in another financial asset by the Group, the Group recognises a financial liability for the present value of the exercise price of the option. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised in profit or loss. Amount initially recognised under equity is not subsequently re-measured.

On exercise of the put option, the financial liability will be derecognised on settlement in cash or in another financial asset by the Group. Changes in the Group's ownership interest in a subsidiary is accounted for according to transaction with non-controlling interests.

If the put option expires unexercised, the financial liability is reversed against equity – Non-controlling interests.

6.2 Investments in associated companies and a joint venture

| | Group | | Company | |
|--|---------------|---------|---------------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Investments in associated companies (Note (a)) | 21,336 | 21,890 | 21,891 | 21,891 |
| Investment in a joint venture (Note (b)) | - | - | - | - |
| | 21,336 | 21,890 | 21,891 | 21,891 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.2 Investments in associated companies and a joint venture (continued)

(a) Associated companies

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Equity investment at cost | | | 21,891 | 21,891 |
| Beginning of financial year | 21,890 | 23,107 | | |
| Disposal of interest in an associated company (Note (i)) | (1,167) | (954) | | |
| Impairment loss in associated companies (Note (ii)) | - | (1,717) | | |
| Share of profit | 70 | 519 | | |
| Dividends received | (409) | (195) | | |
| Currency translation differences | 952 | 1,130 | | |
| End of financial year | 21,336 | 21,890 | | |

- (i) During the financial years ended 31 March 2026 and 2025, the Group disposed of its interest in an associated company and recognised a loss on disposal amounting to S\$66,000 (2025: S\$188,000). The loss on disposal was included in "Exceptional items" (Note 2.7) and is calculated as follows:

| | 2026 S\$'000 | 2025 S\$'000 |
|--|-----------------|-----------------|
| Consideration received | 1,240 | 964 |
| Less: Carrying amount of the investment on date of disposal | (1,167) | (954) |
| Less: Currency translation reserve transferred to profit or loss arising from disposal | (139) | (198) |
| Loss on disposal of investment in an associated company | (66) | (188) |

- (ii) In the preceding financial year, the Group recognised an impairment loss of S\$1,717,000 against the carrying amount of its investments in associated companies, being the difference between the carrying amount of the Group's investment and the recoverable amount. The recoverable amounts are determined based on value-in-use or quoted market price of the associated companies.

The Group's investment in associated company is an investment in a listed company with a carrying value of S\$21,336,000 (2025: S\$20,790,000), for which the published price quotation is S\$24,894,000 (2025: S\$38,033,000) at the end of the reporting period and is classified within Level 1 of the fair value hierarchy.

There are no contingent liabilities relating to the Group's interest in the associated companies.

The Group's investments in associates are not individually material. Details of associated companies are disclosed in Note 6.4.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.2 Investments in associated companies and a joint venture (continued)

(b) Joint venture

The Group's investment in a joint venture is not material. Details of the joint venture are disclosed in Note 6.4.

Material accounting policy information

Associated companies are entities over which the Group has significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Joint ventures are entities over which the Group has contractual arrangements to jointly share the control over the economic activity of the entities with one or more parties.

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus cost directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the associated companies and joint ventures and is included in the carrying amount of the investments.

Equity method of accounting

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses.

In applying the equity method of accounting, the Group's share of its associated companies' and joint venture's post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from associated companies and joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in associated companies or joint ventures equals or exceeds its interest in the associated companies or joint ventures, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated companies or joint ventures.

Unrealised gains on transactions between the Group and its associated companies and joint ventures are eliminated to the extent of the Group's interest in the associated companies and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of associated companies and joint ventures to ensure consistency of accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.3 Disposal of subsidiaries

As disclosed in Note 2.14, 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 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 |
| | 78,221 | 17,525 | 13,249 | 2,253 | 111,248 |
| 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 |
| | 83,334 | 18,268 | 753 | 30 | 102,385 |
| 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 |
| | 7,003 | 5,015 | 3,129 | 1,413 | 16,560 |
| 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 |
| | 21,054 | 53 | 304 | 20 | 21,431 |
| Net assets derecognised | 133,498 | 30,725 | 10,569 | 850 | 175,642 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.3 Disposal of subsidiaries (continued)

Net financial impact on disposal

| | FHPL S\$'000 | RHH S\$'000 | QS S\$'000 | QSAU S\$'000 | Total S\$'000 |
|---|-----------------|----------------|---------------|-----------------|------------------|
| Consideration received ¹ | 125,879 | 55,006 | 6,016 | * | 186,901 |
| Consideration receivable | - | - | 3,019 | - | 3,019 |
| Total consideration | 125,879 | 55,006 | 9,035 | * | 189,920 |
| 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 (Note 5.4 (iii)) | (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 | (15,337) | 21,818 | 841 | (2,674) | 4,648 |

* Lesser than S\$1,000

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.3 Disposal of subsidiaries (continued)

As disclosed in Note 2.14, 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 (Note 5.4 (iii)) | 12,890 |
| Legal fees and other related expenses for disposal of subsidiaries | (14,389) |
| Net financial impact on disposal | <u>302,089</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.4 Listing of companies in the Group

| Name | Principal activities | Place of incorporation | Proportion of ownership interest and voting rights held | | | |
|---|---|------------------------|---|------|------------|------|
| | | | by the Group | | by the NCI | |
| | | | 2026 | 2025 | 2026 | 2025 |
| | | | % | % | % | % |
| SUBSIDIARIES | | | | | | |
| <u>Held by the Company</u> | | | | | | |
| Singapore Post Enterprise Private Limited | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost Logistics Holdings Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost Investments Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost Logistics Investments Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost Group Treasury Pte. Ltd. | Provision of financial and treasury services to its related companies | Singapore | 100 | 100 | - | - |
| SingPost Holdings Pte. Ltd. ⁽⁷⁾ | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost eCommerce Pte. Ltd. | eCommerce specialising in the provision of online sale of products | Singapore | 100 | 100 | - | - |
| <u>Held by subsidiaries</u> | | | | | | |
| SingPost Logistics Enterprise Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost Logistics Australia Holdings Pty Ltd | Investment holding | Australia | 100 | 100 | - | - |
| 狮沛国际物流(深圳)有限公司 SP eCommerce (Shenzhen) Limited (f.k.a Quantum Logistics (Shenzhen) Limited) | Provision of logistics services | China | 100 | 100 | - | - |
| Quantum Solutions (Taiwan) Co., Ltd. ⁽¹⁾ | Provision of delivery services and eCommerce logistics solutions | Taiwan | - | 100 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.4 Listing of companies in the Group (continued)

| Name | Principal activities | Place of incorporation | Proportion of ownership interest and voting rights held | | | |
|--|--|------------------------|---|------|------------|------|
| | | | by the Group | | by the NCI | |
| | | | 2026 | 2025 | 2026 | 2025 |
| | | | % | % | % | % |
| SUBSIDIARIES (continued) | | | | | | |
| <u>Held by subsidiaries</u> (continued) | | | | | | |
| Quantium Solutions International Pte. Ltd. | Investment holding, provision of management and consultancy services to related entities | Singapore | 100 | 66 | - | 34 |
| Quantium Solutions (Singapore) Pte. Ltd. | Provision of delivery services and eCommerce logistics solutions | Singapore | 100 | 66 | - | 34 |
| Quantium Solutions (Australia) Pty Ltd ⁽¹⁾ | Provision of delivery services and eCommerce logistics solutions | Australia | - | 66 | - | 34 |
| Quantium Solutions (Hong Kong) Limited ⁽¹⁾ | Provision of delivery services and eCommerce logistics solutions | Hong Kong | - | 66 | - | 34 |
| Quantium Mail Logistics Solutions (India) Private Limited ⁽⁴⁾ | Dormant | India | 100 | 66 | - | 34 |
| Quantium Express Solutions (India) Private Limited ⁽⁴⁾ | Dormant | India | 100 | 66 | - | 34 |
| PT Quantum Solutions Logistics Indonesia ⁽¹⁾ | Provision of delivery services and eCommerce logistics solutions | Indonesia | - | 44 | - | 56 |
| Quantium Solutions (Japan) Inc. ⁽⁹⁾ | Provision of delivery services and eCommerce logistics solutions | Japan | 100 | 66 | - | 34 |
| Quantium Solutions International (Malaysia) Sdn. Bhd. ⁽¹⁾ | Provision of delivery services and eCommerce logistics solutions | Malaysia | - | 66 | - | 34 |
| Quantium Solutions (New Zealand) Pty Limited ⁽²⁾ | Provision of delivery services and eCommerce logistics solutions | New Zealand | 100 | 66 | - | 34 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.4 Listing of companies in the Group (continued)

| Name | Principal activities | Place of incorporation | Proportion of ownership interest and voting rights held | | | |
|---|--|------------------------|---|------|------------|------|
| | | | by the Group | | by the NCI | |
| | | | 2026 | 2025 | 2026 | 2025 |
| | | | % | % | % | % |
| SUBSIDIARIES (continued) | | | | | | |
| <u>Held by subsidiaries</u> (continued) | | | | | | |
| Quantum Solutions (Thailand) Co., Ltd. ⁽¹⁾ | Provision of delivery services and eCommerce logistics solutions | Thailand | - | 66 | - | 34 |
| Couriers Please Holdings Pty Limited | Investment holding | Australia | 100 | 100 | - | - |
| Couriers Please Australia Pty Limited | Investment holding | Australia | 100 | 100 | - | - |
| Famous Holdings Pte Ltd ⁽¹⁾ | Investment holding and provision of management services | Singapore | - | 100 | - | - |
| Famous Air & Sea Services Pte. Ltd. ⁽¹⁾ | Freight forwarding | Singapore | - | 100 | - | - |
| FPS Global Logistics Pte. Ltd. ⁽¹⁾ | Freight forwarding | Singapore | - | 100 | - | - |
| Famous Pacific Shipping (WA) Pty Ltd ⁽¹⁾ | Freight collections transhipments | Australia | - | 100 | - | - |
| Shinyei Shipping Co Ltd ⁽¹⁾ | Freight forwarding | Japan | - | 89 | - | 11 |
| Tras - Inter Co., Ltd ⁽¹⁾ | Customs brokerage and freight forwarding | Japan | - | 89 | - | 11 |
| FPS Famous Pacific Shipping Sdn. Bhd. ⁽¹⁾ | Freight forwarding | Malaysia | - | 100 | - | - |
| Rotterdam Harbour Holding B.V. ⁽¹⁾ | Investment holdings | Netherlands | - | 85 | - | 15 |
| FPS Famous Pacific Shipping B.V. ⁽¹⁾ | Logistics services | Netherlands | - | 85 | - | 15 |
| Trans Ocean Pacific Forwarding B.V. ⁽¹⁾ | Logistics services | Netherlands | - | 85 | - | 15 |
| Famous Pacific Shipping (NZ) Limited ⁽¹⁾ | Freight forwarding | New Zealand | - | 100 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.4 Listing of companies in the Group (continued)

| Name | Principal activities | Place of incorporation | Proportion of ownership interest and voting rights held | | | |
|--|---|------------------------|---|------|------------|------|
| | | | by the Group | | by the NCI | |
| | | | 2026 | 2025 | 2026 | 2025 |
| | | | % | % | % | % |
| SUBSIDIARIES (continued) | | | | | | |
| <u>Held by subsidiaries</u> (continued) | | | | | | |
| F.S. Mackenzie Limited ⁽¹⁾ | Freight forwarding | United Kingdom | - | 100 | - | - |
| SingPost Investments (Tampines) Pte. Ltd. | Investment holding and real estate activities with owned or leased property | Singapore | 100 | 100 | - | - |
| SingPost Investments (Toh Guan) Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost Investments (Ecommerce Logistics) Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost Centre (Retail) Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SingPost eCommerce Logistics Holdings Pte. Ltd. | Investment holding | Singapore | 100 | 100 | - | - |
| SP eCommerce (Thailand) Co Ltd ⁽⁵⁾ | eCommerce specialising in the provision of online shopping platforms and services | Thailand | 100 | 100 | - | - |
| SP eCommerce (Malaysia) Sdn. Bhd. | eCommerce specialising in the provision of online shopping platforms and services | Malaysia | 100 | 100 | - | - |
| TradeGlobal Asia Holdings Limited ⁽⁸⁾ | Investment holding | Hong Kong | - | 100 | - | - |
| Parcel Santa Pte. Ltd. ⁽³⁾ | Provision of eCommerce logistics solutions | Singapore | 100 | 100 | - | - |
| SingPost Properties Pte. Ltd. ⁽⁶⁾ | Investment holding | Singapore | - | 100 | - | - |
| SingPost Pte. Ltd. ⁽⁶⁾ | Investment holding | Singapore | - | 100 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. GROUP STRUCTURE (continued)

6.4 Listing of companies in the Group (continued)

| Name | Principal activities | Place of incorporation | Proportion of ownership interest and voting rights held | | | |
|------|----------------------|------------------------|---|------|------------|------|
| | | | by the Group | | by the NCI | |
| | | | 2026 | 2025 | 2026 | 2025 |
| | | | % | % | % | % |

ASSOCIATED COMPANIES

Held by the Company

| | | | | | | |
|---------------|--------------------|----------|--------------|-------|--|--|
| GDEX Berhad ^ | Investment holding | Malaysia | 12.36 | 12.28 | | |
|---------------|--------------------|----------|--------------|-------|--|--|

Held by subsidiaries

| | | | | | | |
|--|---|-----------|---|----|--|--|
| Morning Express & Logistics Limited ⁽¹⁾ | Provision of courier services and provision of management services to its related company | Hong Kong | - | 33 | | |
|--|---|-----------|---|----|--|--|

JOINT VENTURES

Held by subsidiaries

| | | | | | | |
|---|---------|-----------|-----------|----|--|--|
| PT Trio SPeCommerce Indonesia ⁽⁵⁾ | Dormant | Indonesia | 33 | 33 | | |
|---|---------|-----------|-----------|----|--|--|

Notes

All companies as at 31 March 2026 are audited by member firms of Deloitte Touche Tohmatsu Limited, except for the following:

- (1) Divested during the financial year ended 31 March 2026
 - (2) Not required to be audited for the financial year ended 31 March 2026
 - (3) Audited by local statutory auditors in the countries of incorporation
 - (4) Placed under members' voluntary liquidation since financial year ended 31 March 2021
 - (5) Placed under members' voluntary liquidation since financial year ended 31 March 2025
 - (6) Struck off pursuant to Section 344A of the Singapore Companies Act 1967 during the financial year ended 31 March 2026
 - (7) Applied for striking-off pursuant to Section 344A of the Singapore Companies Act 1967 during the financial year ended 31 March 2026
 - (8) Liquidated during the financial year ended 31 March 2026
 - (9) Placed under members' voluntary liquidation during the financial year ended 31 March 2026
- ^ It is considered to be an associate of the Company as the Company can exercise significant influence over its financial and operating policies and voting rights.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. OTHERS

7.1 Holding company and related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant transactions with its related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

| | Group 2026 S\$'000 | 2025 S\$'000 |
|---|--------------------------|-----------------|
| Services received from associated companies | (99) | (336) |
| Services rendered to related companies of a substantial shareholder | 19,540 | 16,467 |
| Services received from related companies of a substantial shareholder | <u>(19,305)</u> | <u>(26,726)</u> |

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

Outstanding balances at 31 March 2026 and 2025, arising from sale / purchase of goods and services, are unsecured and receivable / payable within 12 months from the end of the reporting period and are disclosed in Notes 3.2 and 3.10 respectively.

(b) Key management personnel compensation is as follows:

| | Group 2026 S\$'000 | 2025 S\$'000 |
|---|--------------------------|-----------------|
| Salaries and other short-term employee benefits | 3,563 | 5,855 |
| Post-employment benefits | 60 | 113 |
| Share-based staff costs | 29 | (1,062) |
| | <u>3,652</u> | <u>4,906</u> |

Included in the above is total compensation to non-executive directors of the Company amounting to S\$1,273,240 (2025: S\$1,338,470) based on the non-executive director remuneration framework.

The key management personnel for the financial year reflects the key management positions (2025: executive key management positions and the Group CEO) as at the end of that financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. OTHERS (continued)

7.2 Post-employment benefits

The Group operates one defined benefit pension plan in Japan to provide pensions for employees upon retirement. As at 31 March 2026, this pension plan has ceased to exist within the Group as a result of the disposal of the Famous Holdings group.

| | 2026 S\$'000 | Group 2025 S\$'000 |
|---|-----------------|--------------------------|
| The amount recognised in the statement of financial position is determined as follows: | | |
| Present value of unfunded obligations (Note 3.10) | - | 1,326 |
| The amounts recognised in (Loss) / Profit for the year from discontinued operations are as follows: | | |
| Current service cost | 91 | 295 |
| Interest cost | - | 27 |
| | 91 | 322 |
| Beginning of financial year | 1,326 | 1,715 |
| Current service cost | 91 | 295 |
| Interest cost | - | 27 |
| Benefits paid | (90) | (525) |
| Currency translation differences | (22) | (186) |
| Loss of control of subsidiaries | (1,305) | - |
| End of financial year | - | 1,326 |
| The significant actuarial assumptions used were as follows: | | |
| Discount rate | - | 2.30% |
| Retirement age | - | 60 |
| Salary growth rates | - | 2.5% |
| Withdrawal | - | 0% |
| The cumulative actuarial losses recognised for the defined benefit pension plans were as follows: | | |
| Beginning of financial year | (11) | (11) |
| Loss of control of subsidiaries | 11 | - |
| End of financial year | - | (11) |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. OTHERS (continued)

7.2 Post-employment benefits (continued)

Material accounting policy information

Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position (Note 3.10) in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations.

Actuarial gains and losses are recognised in other comprehensive income in the period when they arise.

Past service costs are recognised immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

7.3 Commitments

(a) Capital and contractual commitments

Expenditures contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

| | Group | | Company | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2026 S\$'000 | 2025 S\$'000 | 2026 S\$'000 | 2025 S\$'000 |
| Property, plant and equipment | 13,667 | 26,416 | 13,667 | 26,416 |
| Contractual commitments | 11,431 | 15,592 | 11,431 | 15,592 |

(b) Operating lease arrangements - where the Group is a lessee

The Group and Company lease various post offices, warehouse space and machinery under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

At 31 March 2026, the Group is committed to S\$1.0 million (2025: S\$0.6 million) for short-term leases.

(c) Operating lease commitments - where the Group is a lessor

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they are not material.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. OTHERS (continued)

7.3 Commitments (continued)

(c) Operating lease commitments - where the Group is a lessor (continued)

Maturity analysis of operating lease income:

| | Group S\$'000 | Company S\$'000 |
|--------------------|------------------|--------------------|
| <u>2026</u> | | |
| Maturity analysis: | | |
| Year 1 | 59,824 | 58,260 |
| Year 2 | 38,973 | 37,912 |
| Year 3 | 18,786 | 18,481 |
| Year 4 | 4,865 | 4,852 |
| Year 5 | 1,791 | 1,791 |
| Year 6 and onwards | 892 | 892 |
| | 125,131 | 122,188 |
| <u>2025</u> | | |
| Maturity analysis: | | |
| Year 1 | 64,561 | 63,059 |
| Year 2 | 47,212 | 46,214 |
| Year 3 | 26,296 | 25,690 |
| Year 4 | 8,690 | 8,676 |
| Year 5 | 1,774 | 1,761 |
| Year 6 and onwards | 892 | 892 |
| | 149,425 | 146,292 |

Material accounting policy information

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

7.4 Pronouncements issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not applied the following relevant SFRS(I) pronouncements that have been issued but are not yet effective.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. OTHERS (continued)

7.4 Pronouncements issued but not yet effective (continued)

Effective for annual periods beginning on or after 1 January 2026*

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual improvement to SFRS(I)s-Volume 11

Effective for annual periods beginning on or after 1 January 2027*

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries and Small Entities without Public Accountability: Disclosures (including November 2025 Amendments to SFRS(I) 19)*

Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and Its Associate or Joint Venture*

Management anticipates that the adoption of the above SFRS(I)s and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption, except for the following:

* Early application is permitted.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some paragraphs from SFRS(I) 1-1 have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as operating expenses and other income. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

SGX LISTING MANUAL REQUIREMENTS

For the Financial Year Ended 31 March 2026

1. MATERIAL CONTRACTS

There are no material contracts entered into by SingPost or any of its subsidiaries involving the interests of the chief executive officer, each director or controlling shareholder (as defined in the SGX Listing Manual), either still subsisting at the end of the financial year, or if not then subsisting, entered into since the end of the previous financial year.

2. AUDITOR'S REMUNERATION

(a) Auditors' fees

| | 2026 | 2025 |
|--|----------------|---------|
| | S\$'000 | S\$'000 |
| <hr/> | | |
| Fees on audit services paid / payable to : | | |
| - Auditor of the Company* | 748 | 1,394 |
| - Other auditor | - | 352 |
| | | |
| Fees on non-audit services paid / payable to : | | |
| - Auditor of the Company* | 72 | 78 |
| | 820 | 1,824 |

* Includes the network of member firms of Deloitte Touche Tohmatsu Limited

(b) Appointment of auditors

The Group has complied with Rule 712 and Rule 715 or 716 of the Listing Manual issued by Singapore Exchange Securities Trading Limited in relation to its auditors.

(c) Review of the provision of non-audit services by the auditors

The Audit Committee has undertaken a review of non-audit services provided by the auditor and they would not, in the opinion of the Audit Committee's opinion, affect their independence.

(d) Internal controls

Please refer to information disclosed under Principle 10 of the Corporate Governance Report.

SGX LISTING MANUAL REQUIREMENTS

For the Financial Year Ended 31 March 2026

3. INTERESTED PERSON TRANSACTIONS

During the 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) | |
|--------------------------------------|--|---|---------|--|---------|
| | | 2026 | 2025 | 2026 | 2025 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Sales | | | | | |
| Singapore Telecommunications Group | Each interested person is an associate of | - | - | 2,500 | - |
| Starhub Group | Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited | - | - | 120 | 200 |
| | | - | - | 2,620 | 200 |
| Purchases | | | | | |
| CapitalLand Group | Each interested person is an associate of | - | - | 796* | 3,446* |
| PSA Corporation | Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited | - | - | - | 2,533* |
| Sembcorp Group | | - | - | - | 1,330* |
| Singapore Telecommunications Group | | - | - | 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.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| | |
|--|--|
| Name of Director | Mark Chong Chin Kok |
| Date of Appointment | 1 November 2025 |
| Date of last re-appointment (if applicable) | N.A. |
| Age | 62 |
| Country of Principal Residence | Singapore |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | <p>The Board is satisfied that Mr Chong will continue to discharge his duties well and positively contribute to the Company, having reviewed the Nominations and Remuneration Committee's ("NRC") recommendation, Mr Chong's experience, qualifications and commitment to his duties as a Director as well as the diversity of skillsets of the Board.</p> <p>For more details on the NRC's evaluation process, please refer to Principle 4: Board Membership on Pages 61 to 63 of the Annual Report.</p> |
| Whether appointment is executive, and if so, the area of responsibility | Executive. Mr Chong is the Chief Executive Officer of the Company and oversees the business of SingPost Group. |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | <p>Chief Executive Officer</p> <p>Executive, Non-Independent Director</p> <p>Member of the Board Sustainability Committee</p> |
| Professional qualifications | <p>Bachelor's Degree in Electronics Engineering, Institut Polytechnique de Grenoble (Grande Ecole), Grenoble, France</p> <p>Master in Research in Electronic Systems, ENSERG, Grenoble, France</p> <p>Master of Business Administration from the National University of Singapore</p> |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Chu Swee Yeok | Gan Chee Yen | Yasmin Binti Aladad Khan |
|--|--|--|
| 1 September 2018 | 31 October 2023 | 1 January 2024 |
| 23 July 2025 | 24 July 2024 | 24 July 2024 |
| 63 | 67 | 68 |
| Singapore | Singapore | Singapore |
| <p>The Board is satisfied that Ms Chu will continue to discharge her duties well and positively contribute to the Company, having reviewed the NRC's recommendation, Ms Chu's experience, qualifications and commitment to her duties as a Director as well as the diversity of skillsets of the Board.</p> <p>For more details on the NRC's evaluation process, please refer to Principle 4: Board Membership on Pages 61 to 63 of the Annual Report.</p> | <p>The Board is satisfied that Mr Gan will continue to discharge his duties well and positively contribute to the Company, having reviewed the NRC's recommendation, Mr Gan's experience, qualifications and commitment to his duties as a Director as well as the diversity of skillsets of the Board.</p> <p>For more details on the NRC's evaluation process, please refer to Principle 4: Board Membership on Pages 61 to 63 of the Annual Report.</p> | <p>The Board is satisfied that Ms Yasmin will continue to discharge her duties well and positively contribute to the Company, having reviewed the NRC's recommendation, Ms Yasmin's experience, qualifications and commitment to her duties as a Director as well as the diversity of skillsets of the Board.</p> <p>For more details on the NRC's evaluation process, please refer to Principle 4: Board Membership on Pages 61 to 63 of the Annual Report.</p> |
| Non-Executive | Non-Executive | Non-Executive |
| <p>Non-Executive, Independent Director</p> <p>Chairman of the Board Risk and Technology Committee</p> <p>Member of the Audit Committee</p> | <p>Non-Executive, Lead Independent Director</p> <p>Chairman of the Nominations and Remuneration Committee</p> <p>Member of the Audit Committee</p> | <p>Non-Executive, Independent Director</p> <p>Chairman of the Board Sustainability Committee</p> <p>Member of the Finance and Investment Committee</p> <p>Member of the Nominations and Remuneration Committee</p> |
| <p>Bachelor of Science in Biochemistry (Honours), National University of Singapore</p> <p>Advanced Management Programme, Harvard University</p> <p>International Directors Programme, INSEAD</p> | <p>Bachelor of Accountancy, National University of Singapore</p> <p>Chartered Accountant (Singapore), Institute of Singapore Chartered Accountants</p> <p>Programme for Management Development, Harvard Business School, United States</p> | <p>Master of Business Administration, Aston University, Birmingham, United Kingdom</p> |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director | Mark Chong Chin Kok |
|---|--|
| Working experience and occupation(s) during the past 10 years | <p>Singapore Telecommunications Limited (Jan 2025 to Oct 2025): Group Chief Corporate Officer</p> <p>Advanced Info Service Public Company Limited (Dec 2022 to Dec 2024): Deputy Chief Executive Officer</p> <p>Singapore Telecommunications Limited (Apr 2017 to Dec 2022): Group Chief Technology Officer</p> <p>Singapore Telecommunications Limited (Jan 2013 to Mar 2017): Chief Executive Officer, International</p> |
| Shareholding interest in the listed issuer and its subsidiaries? | <p>Yes</p> |
| Shareholding Details | <p>2,053,570 performance share awards under the Singapore Post Restricted Share Plan 2013.</p> |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | <p>Mr Chong was the Group Chief Corporate Officer of Singapore Telecommunications Limited, a substantial shareholder of the Company.</p> |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Chu Swee Yeok | Gan Chee Yen | Yasmin Binti Aladad Khan |
|---|--|--|
| <p>August Global Partners Pte Ltd (2022 to present): Chairman & Executive Director</p> <p>EDBI Pte Ltd (2009 to 2023): Chief Executive Officer & President & Executive Director</p> | <p>V3 Capital Investments Pte. Ltd. (2022 to present): Chairman & Director</p> <p>Pacific International Lines (Private) Limited (2020 to 2022): Co-President & Executive Director</p> <p>Fullerton Financial Holdings (International) Pte. Ltd. (2011 to 2019): Chief Executive Officer & Executive Director</p> | <p>DHL Express (Singapore) Pte. Ltd. (2020 to 2023): Executive Vice President, Commercial, Asia Pacific, Singapore</p> <p>DHL Express (2015 to 2019): Managing Director, Emerging Markets and Executive Vice President</p> |
| No | Yes | No |
| Nil | <p>Direct interest – 10,000 ordinary shares in Singapore Post Limited ("SingPost")</p> <p>Deemed interest – 2,000 ordinary shares in SingPost</p> | Nil |
| Nil | <p>Mr Gan is a non-executive director of Heliconia Capital Management Pte. Ltd. ("Heliconia"), Surbana Jurong Private Limited ("Surbana Jurong") and 65 Equity Partners Pte. Ltd. ("65 Equity"), all of which are subsidiaries of Temasek Holdings (Private) Limited ("Temasek"), a substantial shareholder of SingPost.</p> <p>Mr Gan has confirmed that all his roles in the above companies are non-executive in nature and he is not involved in their day-to-day conduct of business. He is joining the Board of SingPost in his personal capacity and not as a representative of Temasek. He is not under any obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of Temasek in relation to the affairs of Heliconia and/or Surbana Jurong and/or 65 Equity.</p> <p>After assessment, the Board is of the view that the above relationship will not interfere with Mr Gan's independent judgment and ability to act in the interests of SingPost. On this basis, the Board considers Mr Gan as an independent Director of SingPost.</p> | Nil |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director | Mark Chong Chin Kok |
|---|---|
| Conflict of interest (including any competing business) | Nil |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720 (1) has been submitted to the listed issuer | Yes |
| Other Principal Commitments including Directorships | |
| Past (for the last 5 years) | <ul style="list-style-type: none"> • Singapore Telecommunications Limited (Group Chief Corporate Officer) • Digital Gaming Investments Pte. Ltd. (Director) • HOOQ Digital Holdings Pte. Ltd. (Director) • HOOQ Holdings Pte. Ltd. (Director) • Magenta Investments Limited (Director) • SFG Digibank Investment Pte. Ltd. (Director) • Singtel ATN Pte. Ltd. (Director) • Singtel FinGroup Investment Pte. Ltd. (Director) • Singtel Innov8 Holdings Pte. Ltd. (Director) • Singtel Innov8 Pte. Ltd. (Director) • Singtel Innov8 Ventures Pte. Ltd. (Director) • Singtel Land Pte. Ltd. (Director) • Singtel Nex Pte. Ltd. (Director) • Singtel Paragon Pte. Ltd. (Director) • Singtel Somerset Pte. Ltd. (Director) • Singtel Technology Holdings Pte. Ltd. (Director) • Advanced Info Service Public Company Limited (Deputy Chief Executive Officer) • Advanced Broadband Network Company Limited (Director) • Advanced Contact Centre Company Limited (Director) • Advanced Digital Distribution Company Limited (Director) • Advanced Info Service Public Company Limited (Director) • Advanced Magic Card Company Limited (Director) • Advanced MPAY Company Limited (Director) • AIN GlobalComm Company Limited (Director) • Bridge Mobile Pte. Ltd. (Director) • CS Loxinfo Public Company Limited (Director) • GSA Data Center Company Limited (Director) • Teleinfo Media Public Company Limited (Director) • Singapore Telecommunications Limited (Group Chief Technology Officer) |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Chu Swee Yeok | Gan Chee Yen | Yasmin Binti Aladad Khan |
|----------------------|---------------------|---------------------------------|
| Nil | Nil | Nil |
| Yes | Yes | Yes |

- EDBI Pte Ltd (Chief Executive Officer & President & Executive Director)
- Biomedical Sciences Investment Fund Pte Ltd (Director)
- Bioveda China Fund II, L.P. (Member, Limited Partners Advisory Committee)
- BVCF III, L.P. (Member, Limited Partners Advisory Committee)
- Jungle Ventures II, L.P. (Member, Limited Partners Advisory Committee)
- Kaiwu Waiden Capital, L.P. (Member, Limited Partners Advisory Committee)
- NTUC Enterprise Corporate Venturing Task Force (Advisory Member)
- Pegasus Asia (Director)
- Singapore – Suzhou Township Development Pte Ltd (Director)
- Tangram Asia Capital LLP (Director)
- Zouk Growth II (A) LP (Member, Limited Partners Advisory Committee)

- Beyond Lab Pte. Ltd. (Director)
- BOC Fullerton Community Bank (Director)
- CEI Limited (now known as CEI Pte. Ltd.) (Director)
- Draycott Technology Partners Pte. Ltd. (Director)
- ICHX Tech Pte. Ltd. (Director)
- Nomura Singapore Limited (Director)
- Pacific International Lines (Private) Limited (Co-President & Executive Director)
- PIL Enterprises Pte. Ltd. (Director)
- PIL Marine Pte. Ltd. (Director)
- PIL Pte. Ltd. (Director)
- PIL Reality (Private) Limited (Director)
- SGI Capital Management Pte. Ltd. (Director and Shareholder)
- Through Transport Mutual Insurance Association Limited (Director)

- Digi.Com Berhad (now known as CelcomDigi Berhad) (Director)
- DHL Express (Singapore) Pte Ltd (Executive Vice President, Commercial, Asia Pacific, Singapore)
- DHL Express (Managing Director, Emerging Markets and Executive Vice President)
- Q Pte. Ltd. (Director)
- Italux Pte. Ltd. (Director)
- PT XL Axiata Tbk (Director)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director | Mark Chong Chin Kok |
|--|---|
| Present | <p data-bbox="676 423 1002 454"><u>Other principal commitment:</u></p> <ul data-bbox="676 472 1331 510" style="list-style-type: none"> <li data-bbox="676 472 1331 510">• Civil Aviation Authority of Singapore (Authority Member) |
| <p data-bbox="153 1115 667 1368">(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p> | No |
| <p data-bbox="153 1395 667 1872">(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p> | No |
| <p data-bbox="153 1899 667 1957">(c) Whether there is any unsatisfied judgment against him?</p> | No |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Chu Swee Yeok | Gan Chee Yen | Yasmin Binti Aladad Khan |
|---|--|---|
| <p><u>Other principal commitment:</u></p> <ul style="list-style-type: none"> August Global Partners Pte Ltd (Chairman & Executive Director) <p><u>Other non-listed companies:</u></p> <ul style="list-style-type: none"> ALPS Pte Ltd (Director) National Healthcare Group Pte Ltd (Director) Anext Bank Pte Ltd (Director) | <p><u>Other principal commitment:</u></p> <ul style="list-style-type: none"> V3 Capital Investments Pte. Ltd. (Chairman & Director) <p><u>Other listed company:</u></p> <ul style="list-style-type: none"> BHG Retail Trust Management Pte Ltd (Manager of BHG Retail REIT) (Chairman & Director) <p><u>Other non-listed companies:</u></p> <ul style="list-style-type: none"> Heliconia Capital Management Pte. Ltd. (Director) Surbana Jurong Private Limited (Director) Mapletree Japan Investment Country Private Trust (Independent Member, Investment Committee) 65 Equity Partners Pte. Ltd. (Director) | <p><u>Other listed company:</u></p> <ul style="list-style-type: none"> CIMB Group Holdings Berhad (Director) |
| No | No | No |
| No | No | No |
| No | No | No |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director | Mark Chong Chin Kok |
|--|---------------------|
| (d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? | No |
| (e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? | No |
| (f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part? | No |
| (g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? | No |
| (h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? | No |
| (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | No |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director | Mark Chong Chin Kok |
|---|---------------------|
| (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :- | |
| (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or | No |
| (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or | No |
| (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or | No |
| (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | No |
| (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | No |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Chu Swee Yeok**Gan Chee Yen****Yasmin Binti Aladad Khan**

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

SHAREHOLDING STATISTICS

As at 29 May 2026

| | | |
|---|---|-----------------|
| No. of Issued Shares | : | 2,275,089,525 |
| No. of Issued Shares excluding Treasury Shares | : | 2,251,267,753 |
| No. of Treasury Shares held | : | 23,821,772 |
| No. of Subsidiary Holdings held | : | Nil |
| Percentage of the aggregate no. of Treasury Shares and Subsidiary Holdings held | : | 1.06% |
| Class of Shares | : | Ordinary Shares |
| No. of Shareholders | : | 32,578 |

VOTING RIGHTS (EXCLUDING TREASURY SHARES)

On show of hands – each member present in person and each proxy shall have one vote.

On poll – every member present in person or by proxy shall have one vote for every share he holds or represents.

(The Company cannot exercise any voting rights in respect of shares held by it as treasury shares or subsidiary holdings⁽¹⁾)

Note

(1) "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Substantial Shareholders

(as shown in the Register of Substantial Shareholders)

| | No. of Shares | |
|--------------------------------------|-----------------|----------------------------|
| | Direct Interest | Deemed Interest |
| Temasek Holdings (Private) Limited | – | 495,414,813 ⁽¹⁾ |
| Singapore Telecommunications Limited | 494,000,000 | – |

Note

(1) Deemed through its subsidiary, Singapore Telecommunications Limited, and its associated company, DBS Group Holdings Ltd.

ANALYSIS OF SHAREHOLDERS

| Range of Shareholdings | No. of Shareholders | % | No. of Shares (Excluding Treasury Shares) | %* |
|------------------------|---------------------|--------|---|--------|
| 1 – 99 | 95 | 0.29 | 3,702 | 0.00 |
| 100 – 1,000 | 3,819 | 11.72 | 3,478,868 | 0.15 |
| 1,001 – 10,000 | 16,980 | 52.12 | 93,755,372 | 4.17 |
| 10,001 – 1,000,000 | 11,578 | 35.54 | 679,030,386 | 30.16 |
| 1,000,001 and above | 106 | 0.33 | 1,474,999,425 | 65.52 |
| | 32,578 | 100.00 | 2,251,267,753 | 100.00 |

Note

* the percentage of issued ordinary shares is calculated based on the number of issued ordinary shares as at 29 May 2026, excluding any ordinary shares held in treasury as at that date.

SHAREHOLDING STATISTICS

As at 29 May 2026

MAJOR SHAREHOLDERS LIST – TOP 20

| No. | Name | No. of Shares Held | %* |
|-----|--|-----------------------|--------------|
| 1 | Singapore Telecommunications Limited | 494,000,000 | 21.94 |
| 2 | DBS Nominees (Private) Limited | 238,143,644 | 10.58 |
| 3 | Citibank Nominees Singapore Pte Ltd | 156,291,770 | 6.94 |
| 4 | Raffles Nominees (Pte.) Limited | 43,266,635 | 1.92 |
| 5 | United Overseas Bank Nominees (Private) Limited | 39,971,185 | 1.78 |
| 6 | DBSN Services Pte. Ltd. | 37,350,508 | 1.66 |
| 7 | Phillip Securities Pte Ltd | 35,366,133 | 1.57 |
| 8 | Moomoo Financial Singapore Pte. Ltd. | 29,873,931 | 1.33 |
| 9 | HSBC (Singapore) Nominees Pte Ltd | 29,763,485 | 1.32 |
| 10 | OCBC Securities Private Limited | 28,958,171 | 1.29 |
| 11 | OCBC Nominees Singapore Private Limited | 27,609,900 | 1.23 |
| 12 | iFAST Financial Pte. Ltd. | 22,077,563 | 0.98 |
| 13 | Maybank Securities Pte. Ltd. | 18,349,617 | 0.82 |
| 14 | Heng Siew Eng | 18,027,700 | 0.80 |
| 15 | UOB Kay Hian Private Limited | 12,642,100 | 0.56 |
| 16 | Merliaos Pte. Ltd. | 11,918,700 | 0.53 |
| 17 | CGS International Securities Singapore Pte. Ltd. | 11,321,080 | 0.50 |
| 18 | Ang Kong Meng | 11,310,100 | 0.50 |
| 19 | Soon Lee Heng Realty Pte Ltd | 10,000,000 | 0.44 |
| 20 | Lim Earn Sian | 8,200,500 | 0.36 |
| | | <u>1,284,442,722</u> | <u>57.05</u> |

Note

* the percentage of issued ordinary shares is calculated based on the number of issued ordinary shares as at 29 May 2026, excluding any ordinary shares held in treasury as at that date.

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 29 May 2026, approximately 77.99% of the issued ordinary shares (excluding ordinary shares held in treasury) are held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

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Singapore Post Limited
Co. Reg. No. 199201623M

Registered Office
10 Eunos Road 8
Singapore Post Centre
Singapore 408600
www.singpost.com





SINGAPORE POST LIMITED

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

24 June 2026

Dear Shareholder

We are pleased to enclose printed copies of the Notice and Proxy Form for the upcoming 34th Annual General Meeting (“AGM”) of Singapore Post Limited (“**SingPost**”) which will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 July 2026 at 2.30 p.m.. The AGM will be held in a wholly physical format. **There will be no option for shareholders to participate virtually.**

In line with the SingPost Group’s sustainability strategy, we have discontinued the practice of mailing SingPost’s Annual Reports to shareholders. Instead, SingPost’s Annual Report for the financial year ended 31 March 2026, and its Letter to Shareholders dated 24 June 2026 (in relation to the proposed renewal of the shareholders mandate for interested person transactions and the proposed renewal of the share purchase mandate), will be available for download from SingPost’s corporate website from the date of this letter.

The Annual Report and the Letter to Shareholders may be accessed at the URLs <https://www.singpost.com/corporate/investor-relations/annual-reports> and <https://www.singpost.com/corporate/investor-relations/shareholder-meetings>, respectively. You will need an internet browser and PDF reader to view these documents.

- To access the Annual Report, click on the hyperlink for “Annual Report” under “FY2025/26”.
- To access the Letter to Shareholders, click on the hyperlink for “Letter to Shareholders 2025/26” under “FY2025/26 AGM”.

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

We hope that you will join our sustainability efforts. If you still wish to receive a printed copy of the Annual Report and the Letter to Shareholders for this year, please complete the Request Form below and return it to SingPost no later than 10 July 2026.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully
For and on behalf of
Singapore Post Limited

Jonathan Ooi Wei Hsin (Mr)
Company Secretary

Request Form

To: Singapore Post Limited

Please send me a printed copy of each of the Annual Report for the financial year ended 31 March 2026 and the Letter to Shareholders dated 24 June 2026.

Name of Shareholder: _____

Company Registration Number (if applicable): _____

Mailing Address: _____

Signature(s): _____

Date: _____

Note: This request is valid for the Annual Report 2025/26 and Letter to Shareholders dated 24 June 2026 only.



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Singapore 533864

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING of Singapore Post Limited (“**Company**”) will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 July 2026 at 2.30 p.m. to transact the following business:

ROUTINE BUSINESS

1. To receive and adopt the audited Financial Statements for the financial year ended 31 March 2026, and the Directors’ Statement and Independent Auditor’s Report thereon. (Ordinary Resolution 1)
2. To declare a final tax exempt one-tier dividend of 0.06 cents per ordinary share and a supplemental tax exempt one-tier dividend of 0.41 cents per ordinary share in respect of the financial year ended 31 March 2026. (Ordinary Resolution 2)
3. To re-elect the following directors who retire in accordance with Article 98(b) of the Company’s Constitution and who, being eligible, offer themselves for re-election:
 - (a) Ms Chu Swee Yeok (Ordinary Resolution 3)
 - (b) Mr Gan Chee Yen (Ordinary Resolution 4)
 - (c) Ms Yasmin Binti Aladad Khan (Ordinary Resolution 5)
4. To re-elect Mr Mark Chong Chin Kok, a director who retires in accordance with Article 104 of the Company’s Constitution and who, being eligible, offers himself for re-election. (Ordinary Resolution 6)
5. To approve directors’ fees payable by the Company of S\$1,273,240 for the financial year ended 31 March 2026 (2025: S\$1,338,470). (Ordinary Resolution 7)
6. To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration. (Ordinary Resolution 8)

EXPLANATORY NOTES ON ROUTINE BUSINESS TO BE TRANSACTED

Ordinary Resolution 3

Ms Chu Swee Yeok will, upon re-election as a director of the Company, remain as the chairman of the Board Risk and Technology Committee and a member of the Audit Committee. Ms Chu is considered by the Board of Directors to be independent. Information relating to Ms Chu, including the information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), can be found in the “Board of Directors” section and the “Additional Information on Directors Seeking Re-Election” section of the Company’s Annual Report 2025/26.

Ordinary Resolution 4

Mr Gan Chee Yen will, upon re-election as a director of the Company, remain as the lead independent director, the chairman of the Nominations and Remuneration Committee and a member of the Audit Committee. Mr Gan is considered by the Board of Directors to be independent. Information relating to Mr Gan, including the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, can be found in the “Board of Directors” section and the “Additional Information on Directors Seeking Re-Election” section of the Company’s Annual Report 2025/26.

Ordinary Resolution 5

Ms Yasmin Binti Aladad Khan will, upon re-election as a director of the Company, remain as the chairman of the Board Sustainability Committee and a member of each of the Finance and Investment Committee and the Nominations and Remuneration Committee. Ms Yasmin is considered by the Board of Directors to be independent. Information relating to Ms Yasmin, including the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, can be found in the “Board of Directors” section and the “Additional Information on Directors Seeking Re-Election” section of the Company’s Annual Report 2025/26.

Ordinary Resolution 6

Mr Mark Chong Chin Kok will, upon re-election as a director of the Company, remain as a member of the Board Sustainability Committee. Mr Chong is considered by the Board of Directors to be non-independent as he is the Chief Executive Officer of the Company. Information relating to Mr Chong, including the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, can be found in the “Board of Directors” section and the “Additional Information on Directors Seeking Re-Election” section of the Company’s Annual Report 2025/26.

Ordinary Resolution 7

Additional information on the directors’ fees (including information on the non-executive directors’ remuneration framework) can be found in the “Corporate Governance Report” section of the Company’s Annual Report 2025/26.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any amendments, the following Resolutions 9 to 12 as ordinary resolutions:

Authority to Issue Shares and to Make or Grant Convertible Instruments

7. That authority be and is hereby given to the directors to:

- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or sub-division of shares,and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Ordinary Resolution 9)

Authority to Grant Share Awards and Allot/Issue Shares

8. That approval be and is hereby given to the directors to grant awards in accordance with the provisions of the Singapore Post Restricted Share Plan 2013 (“**Restricted Share Plan 2013**”) and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan 2013, provided that the aggregate number of (a) new ordinary shares allotted and issued and/or to be allotted and issued pursuant to awards granted under the Restricted Share Plan 2013, and (b) new ordinary shares allotted and issued pursuant to options granted under the Singapore Post Share Option Scheme 2012, shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

(Ordinary Resolution 10)

Proposed Renewal of the Shareholders Mandate for Interested Person Transactions

9. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 24 June 2026 (“**Letter**”) with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in sub-paragraph (a) above (“**Shareholders Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

(Ordinary Resolution 11)

Proposed Renewal of the Share Purchase Mandate

10. That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (“**Act**”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

(d) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Share Purchase Mandate and/or this Resolution.

(Ordinary Resolution 12)

BY ORDER OF THE BOARD

Jonathan Ooi Wei Hsin (Mr)
Company Secretary

Singapore
24 June 2026

**EXPLANATORY NOTES ON SPECIAL BUSINESS TO BE TRANSACTED
STATEMENT PURSUANT TO ARTICLE 61 OF THE CONSTITUTION OF THE COMPANY**

Ordinary Resolution 9

Ordinary Resolution 9 is to empower the directors to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 10% for issues other than on a *pro rata* basis to shareholders of the Company. The 10% sub-limit for non-*pro rata* share issues is lower than the 20% sub-limit allowed under the Listing Manual of the SGX-ST. The Company is seeking approval from shareholders for a lower sub-limit for non-*pro rata* share issues as it does not anticipate that it will require a higher sub-limit before the next Annual General Meeting. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 9 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 9 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Ordinary Resolution 10

Ordinary Resolution 10 is to empower the directors to grant awards in accordance with the provisions of the Restricted Share Plan 2013 and to allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan 2013, provided that the aggregate number of ordinary shares allotted and issued and/or to be allotted and issued pursuant to the Restricted Share Plan 2013 and the Singapore Post Share Option Scheme 2012 ("**Share Option Scheme 2012**") does not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) for the time being.

Although the Rules of the Restricted Share Plan 2013 provide that the maximum aggregate number of ordinary shares which may be issued under the Restricted Share Plan 2013 and the Share Option Scheme 2012 is limited to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company, Ordinary Resolution 10 provides for a lower limit, namely, 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings), as the Company does not anticipate that it will require a higher limit before the next Annual General Meeting. The Share Option Scheme 2012 expired on 28 June 2022, and there are no options outstanding under the Share Option Scheme 2012.

Ordinary Resolution 11

Ordinary Resolution 11 is to renew the mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into certain interested person transactions with certain specified classes of interested persons as described in the Appendix to the Letter. Ordinary Resolution 11 will, if passed, continue to be in force until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 12

Ordinary Resolution 12 is to renew the mandate to enable the Company to purchase or otherwise acquire its issued Shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal and external sources of funds to finance its purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares of the Company as at 29 May 2026 ("**Latest Practicable Date**") (out of which 23,821,772 Shares were held in treasury and no shares were held as subsidiary holdings as at the Latest Practicable Date), and assuming that on or prior to the Annual General Meeting, (a) no further Shares are issued, (b) no further Shares are purchased or acquired, or held by the Company as treasury shares, (c) no treasury shares are transferred out of treasury or cancelled, and (d) no Shares are held as subsidiary holdings, the purchase by the Company of 10% of its issued Shares (excluding the 23,821,772 Shares held in treasury as at that date) will result in the purchase or acquisition of 225,126,775 Shares.

In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the 225,126,775 Shares at the Maximum Price of S\$0.348 for one Share (being the price equivalent to 5% above the average of the last dealt prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 225,126,775 Shares is S\$78,344,118.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2026 based on these assumptions are set out in paragraph 3.7 of the Letter.

Notes:

Format of Meeting

1. The Annual General Meeting will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 July 2026 at 2.30 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.singpost.com/corporate/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.

5. CPF and SRS investors:
 - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 July 2026.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
 - (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) via email to the Company at AGM@singpost.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for identification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 10 July 2026.

7. The Company will address all substantial and relevant questions received from shareholders by the 10 July 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.singpost.com/corporate/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 10 July 2026 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

Access to Documents

9. The Company's Annual Report 2025/26 and the Letter to Shareholders dated 24 June 2026 (in relation to the proposed renewal of the shareholders mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
 - (a) the Company's Annual Report 2025/26 may be accessed at the URL <https://www.singpost.com/corporate/investor-relations/annual-reports> by clicking on the hyperlink for "Annual Report" under "FY2025/26"; and
 - (b) the Letter to Shareholders dated 24 June 2026 may be accessed at the URL <https://www.singpost.com/corporate/investor-relations/shareholder-meetings> by clicking on the hyperlink for "Letter to Shareholders 2025/26" under "FY2025/26 AGM".

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and returning the request form (sent to them by post together with printed copies of this Notice and the accompanying proxy form) no later than 10 July 2026.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the Annual General Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the Annual General Meeting. Accordingly, the personal data of a member and/or of his/her/its proxy(ies) or representative(s) (such as his/her name, his/her presence at the Annual General Meeting and any questions he/she may raise or motions he/she may propose) may be recorded by the Company for such purpose.

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SINGAPORE POST LIMITED(Incorporated in the Republic of Singapore)
Company Registration Number: 199201623M**34th ANNUAL GENERAL MEETING
PROXY FORM****IMPORTANT**

- The Annual General Meeting will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 July 2026 at 2.30 p.m.. **There will be no option for shareholders to participate virtually.** Printed copies of the Notice of Annual General Meeting and this proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.singpost.com/corporate/investor-relations/shareholder-meetings> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
 - may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 July 2026.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 24 June 2026.

I/We _____ NRIC/Passport/Co. Reg. No. _____

of _____
being a member/members of Singapore Post Limited ("**Company**") hereby appoint:

| Name | Address | NRIC/Passport No. | Proportion of Shareholdings | |
|--------------------------------|---------|-------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |
| and/or (delete as appropriate) | | | | |
| | | | | |

or failing whom, or if no proxy is named, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the 34th Annual General Meeting of the Company to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 July 2026 at 2.30 p.m. and at any adjournment thereof.

| No. | Ordinary Resolutions | For | Against | Abstain |
|-----|---|-----|---------|---------|
| | Routine Business | | | |
| 1. | To receive and adopt the audited Financial Statements, Directors' Statement and Independent Auditor's Report | | | |
| 2. | To declare a final tax exempt one-tier dividend of 0.06 cents per ordinary share and a supplemental tax exempt one-tier dividend of 0.41 cents per ordinary share | | | |
| 3. | To re-elect Ms Chu Swee Yeok as director | | | |
| 4. | To re-elect Mr Gan Chee Yen as director | | | |
| 5. | To re-elect Ms Yasmin Binti Aladad Khan as director | | | |
| 6. | To re-elect Mr Mark Chong Chin Kok as director | | | |
| 7. | To approve directors' fees payable by the Company | | | |
| 8. | To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration | | | |
| | Special Business | | | |
| 9. | To authorise directors to issue shares and to make or grant instruments convertible into shares | | | |
| 10. | To authorise directors to grant awards and allot/issue shares pursuant to the Singapore Post Restricted Share Plan 2013 | | | |
| 11. | To approve the proposed renewal of the Shareholders Mandate for Interested Person Transactions | | | |
| 12. | To approve the proposed renewal of the Share Purchase Mandate | | | |

Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes **For** or **Against** a resolution, please indicate with an "X" in the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the **Abstain** box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

Dated this _____ day of _____ 2026

| | |
|------------------------------------|--|
| Total Number of Shares Held | |
|------------------------------------|--|

Signature(s) of Member(s) or Common Seal

Contact Number/Email Address of Member(s)

IMPORTANT: Please read Notes

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SINGAPORE POST LIMITED

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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Notes:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.
5. Completion and submission of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the Annual General Meeting. The appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked if the member attends the Annual General Meeting in person and in such an event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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SINGAPORE POST LIMITED

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

LETTER TO SHAREHOLDERS DATED 24 JUNE 2026

IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHAREHOLDERS MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND**
- (2) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE.**

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LETTER TO SHAREHOLDERS

SINGAPORE POST LIMITED

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

Directors:

Ms Teo Swee Lian (*Chairman and Non-Executive Non-Independent Director*)
Mr Mark Chong Chin Kok (*Executive Non-Independent Director*)
Mr Gan Chee Yen (*Non-Executive Lead Independent Director*)
Mr Chng Lay Chew (*Non-Executive Independent Director*)
Ms Chu Swee Yeok (*Non-Executive Independent Director*)
Ms Gan Siok Hoon (*Non-Executive Non-Independent Director*)
Mr Ng Chin Hwee (*Non-Executive Independent Director*)
Ms Yasmin Binti Aladad Khan (*Non-Executive Independent Director*)

Registered Office:

10 Eunos Road 8
Singapore Post Centre
Singapore 408600

24 June 2026

To: The Shareholders of
Singapore Post Limited (the “**Company**”)

Dear Sir/Madam

1. INTRODUCTION

1.1 Background. We refer to:

- (a) the Notice of the 34th Annual General Meeting of the Company dated 24 June 2026 (the “**Notice**”) convening the 34th Annual General Meeting of the Company to be held on 23 July 2026 (the “**2026 AGM**”);
- (b) Ordinary Resolution 11 relating to the proposed renewal of the Shareholders Mandate (as defined in paragraph 2.1 below) for interested person transactions, as proposed in the Notice; and
- (c) Ordinary Resolution 12 relating to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 3.1 below), as proposed in the Notice.

1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company (the “**Shareholders**”) with information relating to Ordinary Resolutions 11 and 12, proposed in the Notice (collectively, the “**Proposals**”).

1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

1.5 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate.

LETTER TO SHAREHOLDERS

2. THE PROPOSED RENEWAL OF THE SHAREHOLDERS MANDATE

- 2.1 **Shareholders Mandate.** At the annual general meeting of the Company held on 23 July 2025 (the “**2025 AGM**”), approval of the Shareholders was obtained for the renewal of the mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)) to enter into certain interested person transactions (the “**Shareholders Mandate**”) with the classes of interested persons (the “**Interested Persons**”) as set out in the Shareholders Mandate. Particulars of the Shareholders Mandate are set out in the Appendix to the Letter to Shareholders dated 24 June 2025 (the “**2025 Letter**”).
- 2.2 **Proposed Renewal of the Shareholders Mandate.** At the 2025 AGM, the Shareholders Mandate was expressed to take effect until the conclusion of the next Annual General Meeting of the Company, being the 2026 AGM. Accordingly, the Directors of the Company (the “**Directors**”) propose that the Shareholders Mandate be renewed at the 2026 AGM, to take effect until the 35th Annual General Meeting of the Company. The particulars of the interested person transactions in respect of which the Shareholders Mandate is sought to be renewed remain unchanged.
- 2.3 **The Appendix.** The Shareholders Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in the Appendix to this Letter.
- 2.4 **Audit Committee’s Statement.** The Audit Committee (currently comprising Mr Chng Lay Chew, Mr Gan Chee Yen and Ms Chu Swee Yeok) confirms that:
- (a) the methods or procedures for determining transaction prices under the Shareholders Mandate have not changed since the 2025 AGM; and
 - (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 2.5 **Abstention from Voting.** Temasek Holdings (Private) Limited (“**Temasek**”), Singapore Telecommunications Limited (“**Singtel**”) and their respective associates, being Interested Persons (as described in paragraph 4.1 of the Appendix to this Letter), will abstain from voting their Shares, if any, in respect of Ordinary Resolution 11, being the Ordinary Resolution relating to the proposed renewal of the Shareholders Mandate to be proposed at the 2026 AGM. The Company will disregard any votes cast by Temasek, Singtel and their respective associates on Ordinary Resolution 11.

The Directors, being Interested Persons (as described in paragraph 4.1 of the Appendix to this Letter), will abstain, and will procure their associates to abstain, from voting their Shares, if any, in respect of Ordinary Resolution 11, being the Ordinary Resolution relating to the proposed renewal of the Shareholders Mandate to be proposed at the 2026 AGM. The Company will disregard any votes cast by the Directors and their respective associates, in respect of their holdings of Shares (if any) on Ordinary Resolution 11.

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Each of the Directors and their respective associates will also decline to accept appointment as proxy for any Shareholder to vote in respect of Ordinary Resolution 11, unless such Shareholder has given specific instructions in a validly completed and submitted instrument appointing a proxy(ies) as to voting, or abstention from voting, in respect of Ordinary Resolution 11.

3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 3.1 **Share Purchase Mandate.** Shareholders had approved the renewal of the mandate (the “**Share Purchase Mandate**”) to enable the Company to purchase or otherwise acquire ordinary shares of the Company (“**Shares**”) at the 2025 AGM. The authority and limitations on the Share Purchase Mandate were set out in the 2025 Letter and Ordinary Resolution 13 set out in the Notice of the 2025 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 13 at the 2025 AGM and will expire on the date of the forthcoming 2026 AGM to be held on 23 July 2026. Accordingly, Shareholders’ approval is being sought for the renewal of the Share Purchase Mandate at the 2026 AGM.

As at 29 May 2026 (the “**Latest Practicable Date**”), the Company had not undertaken any purchase or acquisition of its Shares pursuant to the Share Purchase Mandate approved by Shareholders at the 2025 AGM.

As at the Latest Practicable Date, the Company had 23,821,772 treasury shares and no subsidiary holdings (as defined in the Listing Manual)¹.

¹ “Subsidiary holdings” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

- 3.2 **Rationale for the Share Purchase Mandate.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) In managing the business of the Company and its subsidiaries (the “**Group**”), management strives to increase Shareholders’ value by improving, *inter alia*, the return on equity of the Group. Share purchases are one of the ways through which the return on equity of the Group may be enhanced.
- (b) The Share Purchase Mandate is an expedient, effective and cost-efficient way for the Company to return surplus cash which is in excess of the financial and possible investment needs of the Group to Shareholders. In addition, the Share Purchase Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company’s share capital structure and its dividend policy.
- (c) Repurchased Shares which are held in treasury may be transferred for the purposes of any share schemes implemented by the Company. The use of treasury shares in lieu of issuing Shares would also mitigate the dilution impact on existing Shareholders.

The approval of the renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

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While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in paragraph 3.3.1 below, it should be noted that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised, and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company.

3.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2026 AGM, are substantially the same as were previously approved by Shareholders at the 2025 AGM. These are summarised below:

3.3.1 ***Maximum Number of Shares***

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the 2026 AGM. Treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit.

Purely for illustrative purposes, on the basis of 2,275,089,525 Shares in issue as at the Latest Practicable Date (out of which 23,821,772 Shares were held in treasury and no Shares were held as subsidiary holdings as at the Latest Practicable Date), and assuming that on or prior to the 2026 AGM, (a) no further Shares are issued, (b) no further Shares are purchased or acquired, or held by the Company as treasury shares, (c) no treasury shares are transferred out of treasury or cancelled, and (d) no Shares are held as subsidiary holdings, not more than 225,126,775 Shares (representing 10% of the Shares in issue as at that date and disregarding the 23,821,772 Shares held in treasury as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

3.3.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2026 AGM at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

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3.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases of Shares by the Company effected on the SGX-ST, or on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose (“**Market Purchases**”); and/or
- (b) off-market purchases of Shares by the Company effected otherwise than on a stock exchange, in accordance with an equal access scheme (“**Off-Market Purchases**”).

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act 1967 (the “**Companies Act**”) as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will, pursuant to Rule 885 of the Listing Manual, issue an offer document containing at least the following information:

- (1) terms and conditions of the offer;
- (2) period and procedures for acceptances; and
- (3) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

3.3.4 *Purchase Price*

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors and must not exceed, in the case of both Market Purchases and Off-Market Purchases, 105% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition.

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For the above purposes:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the maximum price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- 3.4 **Source of Funds.** Under the Companies Act, the Company may purchase or acquire its Shares out of its profits and/or capital so long as the Company is solvent.

The Company intends to use internal and external sources of funds to finance its purchase or acquisition of Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the Group’s working capital requirements, current dividend policy for the financial year ending 31 March 2027 or ability to service its debts would be adversely affected.

- 3.5 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

- 3.6 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act in force as at the Latest Practicable Date are summarised below:

3.6.1 ***Maximum Holdings***

The number of Shares held as treasury shares² cannot at any time exceed 10% of the total number of issued Shares.

² For these purposes, “treasury shares” shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act 1967.

3.6.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

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In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.6.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Singapore Code on Take-overs and Mergers (the "**Take-over Code**")):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of outstanding shares before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 3.7 **Financial Effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects on the Group and the Company, based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2026, are based on the assumptions set out below:

3.7.1 *Maximum Price Paid for Shares Purchased or Acquired*

In the case of both Market Purchases and Off-Market Purchases by the Company and assuming that the Company purchases or acquires 225,126,775 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date and disregarding the Shares held in treasury as at such date) at the maximum price of S\$0.348 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 225,126,775 Shares is S\$78,344,118.

3.7.2 *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out in paragraph 3.7.1 above, and further assuming that the purchase or acquisition of 10% of the Shares (excluding treasury shares and subsidiary holdings) by the Company pursuant to the Share Purchase Mandate by way of Market Purchases or Off-Market Purchases is made as to 6% out of profits and as to 4% out of capital and cancelled or held in treasury, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2026 are set out below.

The financial effects set out below are for illustrative purposes only. The illustrations are based on historical numbers for the financial year ended 31 March 2026 and are not necessarily representative of future financial performance.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire part of or the entire 10% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

Even if the Share Purchase Mandate is approved, the Directors will not exercise the Share Purchase Mandate if the Group's working capital requirements, current dividend policy for the financial year ending 31 March 2027 or ability to service its debts would be adversely affected.

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Scenario A

Market Purchases or Off-Market Purchases of up to 10% made as to 6% out of profits and as to 4% out of capital and cancelled

| | Group | | Company | |
|-------------------------------------|--|---------------------------------------|--|---------------------------------------|
| | Before share purchase S\$'000 | After share purchase S\$'000 | Before share purchase S\$'000 | After share purchase S\$'000 |
| <u>As at 31 March 2026</u> | | | | |
| Share capital | 638,762 | 607,424 | 638,762 | 607,424 |
| Capital reserves | 29,973 | 29,973 | (1,028) | (1,028) |
| Other reserves | 24,836 | 24,836 | 36,806 | 36,806 |
| Revenue reserves | 508,642 | 461,636 | 557,645 | 510,639 |
| | 1,202,213 | 1,123,869 | 1,232,185 | 1,153,841 |
| Treasury shares | (27,499) | (27,499) | (27,499) | (27,499) |
| Ordinary equity | 1,174,714 | 1,096,370 | 1,204,686 | 1,126,342 |
| Perpetual securities | 251,504 | 251,504 | – | – |
| | 1,426,218 | 1,347,874 | 1,204,686 | 1,126,342 |
| Net tangible assets (NTA) | 1,422,475 | 1,344,131 | 1,204,686 | 1,126,342 |
| Current assets | 669,534 | 591,190 | 581,058 | 502,714 |
| Current liabilities | 321,251 | 321,251 | 554,772 | 554,772 |
| Total borrowings | 349,651 | 349,651 | – | – |
| Cash and cash equivalents | 534,353 | 456,009 | 446,714 | 368,370 |
| Number of shares ('000) | 2,251,268 | 2,026,141 | 2,251,268 | 2,026,141 |
| <u>Financial ratios</u> | | | | |
| Basic earnings per share (cents) | 2.22 | 2.24 | 5.65 | 5.70 |
| NTA per share (cents) | 63.19 | 66.34 | 53.51 | 55.59 |
| Gross gearing (%) | 29.8 | 31.9 | – | – |
| Net debt gearing (%) | n.m. | n.m. | n.m. | n.m. |
| Current ratio (%) | 208.4 | 184.0 | 104.7 | 90.6 |

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Scenario B

Market Purchases or Off-Market Purchases of up to 10% made as to 6% out of profits and as to 4% out of capital and held in treasury

| | Group | | Company | |
|-------------------------------------|--|---------------------------------------|--|---------------------------------------|
| | Before share purchase S\$'000 | After share purchase S\$'000 | Before share purchase S\$'000 | After share purchase S\$'000 |
| <u>As at 31 March 2026</u> | | | | |
| Share capital | 638,762 | 638,762 | 638,762 | 638,762 |
| Capital reserves | 29,973 | 29,973 | (1,028) | (1,028) |
| Other reserves | 24,836 | 24,836 | 36,806 | 36,806 |
| Revenue reserves | 508,642 | 508,642 | 557,645 | 557,645 |
| | 1,202,213 | 1,202,213 | 1,232,185 | 1,232,185 |
| Treasury shares | (27,499) | (98,382) | (27,499) | (98,382) |
| Ordinary equity | 1,174,714 | 1,103,831 | 1,204,686 | 1,133,803 |
| Perpetual securities | 251,504 | 251,504 | – | – |
| | 1,426,218 | 1,355,335 | 1,204,686 | 1,133,803 |
| Net tangible assets (NTA) | 1,422,475 | 1,351,592 | 1,204,686 | 1,133,803 |
| Current assets | 669,534 | 598,651 | 581,058 | 510,175 |
| Current liabilities | 321,251 | 321,251 | 554,772 | 554,772 |
| Total borrowings | 349,651 | 349,651 | – | – |
| Cash and cash equivalents | 534,353 | 463,470 | 446,714 | 375,831 |
| Number of shares ('000) | 2,251,268 | 2,047,581 | 2,251,268 | 2,047,581 |
| <u>Financial ratios</u> | | | | |
| Basic earnings per share (cents) | 2.22 | 2.24 | 5.65 | 5.69 |
| NTA per share (cents) | 63.19 | 66.01 | 53.51 | 55.37 |
| Gross gearing (%) | 29.8 | 31.7 | – | – |
| Net debt gearing (%) | n.m. | n.m. | n.m. | n.m. |
| Current ratio (%) | 208.4 | 186.3 | 104.7 | 92.0 |

Notes:

The number of Shares which may be held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. As 23,821,772 Shares have been bought back and held as treasury shares as at the Latest Practicable Date, the maximum number of Shares which may be held as treasury shares as at that date will be reduced from 227,508,952 Shares to 203,687,180 Shares. The financial effects under Scenario A is computed based on 225,126,775 Shares purchased and cancelled. The financial effects under Scenario B is computed based on 203,687,180 additional Shares purchased and held as treasury shares.

"n.m." means "not meaningful".

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- 3.8 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of equity securities (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. Based on the interests of substantial Shareholders, as extracted from the Register of Substantial Shareholders as at the Latest Practicable Date, Singtel has a direct interest in 494,000,000 Shares representing approximately 21.94% of the issued Shares (excluding the Shares held in treasury) as at that date, and Temasek has a deemed interest in 495,414,813 Shares (including the Shares held by Singtel) representing approximately 22.00% of the issued Shares (excluding the Shares held in treasury) as at that date. Approximately 77.99% of the issued Shares (excluding the Shares held in treasury) were held by public Shareholders as at the Latest Practicable Date. If the Company had purchased or acquired Shares from the public up to the full 10% limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date, approximately 75.55% of the issued Shares (excluding the Shares held in treasury) would have been held by public Shareholders as at that date.

The Company will ensure that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases and/or Off-Market Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.

- 3.9 **Shareholding Limits.** The shareholding limits applicable to the Company and implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.9.1 **Postal Services Act**

The Company is regulated under the Postal Services Act 1999 (the “**Postal Services Act**”). The Postal Services Act currently provides, *inter alia*, that:

- (a) no person shall, whether through a series of transactions over a period of time or otherwise, become a 12% controller or a 30% controller of a designated postal licensee (the “**Prescribed Limits**”); and
- (b) no person shall enter into any other transaction that constitutes a consolidation with a designated postal licensee,

without obtaining the prior written approval of the Info-communications Media Development Authority of Singapore (the “**IMDA**”), unless otherwise exempted in accordance with any applicable exemption issued under the Postal Services Act.

For the purposes of the Postal Services Act:

“**consolidation**” means any transaction that, *inter alia*, results in a party becoming a 30% controller of a designated postal licensee, acquiring the business of a designated postal licensee as a going concern or obtaining effective control over a designated postal licensee;

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“12% controller”, in relation to a designated postal licensee, means a person, not being a 30% controller, who alone or together with his associates, (i) holds 12% or more of the total number of voting shares in the designated postal licensee; or (ii) is in a position to control 12% or more of the voting power in the designated postal licensee;

“30% controller”, in relation to a designated postal licensee, means a person who alone or together with his associates, (i) holds 30% or more of the total number of voting shares in the designated postal licensee; or (ii) is in a position to control 30% or more of the voting power in the designated postal licensee;

“designated postal licensee” means a postal licensee (i) which has been declared by the IMDA, by notification published in the *Gazette*, to be a designated postal licensee; or (ii) which is within a class of postal licensees which has been declared by the IMDA, by notification published in the *Gazette*, to be a designated class of postal licensees, for the purposes of Part 4A of the Postal Services Act. The Company has been gazetted as a designated postal licensee; and

“effective control” means the ability to cause a designated postal licensee to take, or prevent a designated postal licensee from taking, a decision regarding the management and major operating decisions of the designated postal licensee.

Pursuant to the Postal Services Act, if the IMDA is satisfied that a Shareholder and/or his associates have reached or exceeded the Prescribed Limits in contravention of the Postal Services Act or that the holding or acquisition of voting shares, or control of voting power in the Company by such Shareholder and/or his associates is likely to substantially lessen competition or is against the public interest, or in other specified circumstances, the IMDA may issue certain directions, including but not limited to requiring such Shareholder and/or his associates to divest all or part of the voting shares which it holds or may have acquired in the Company, or require the Company to restrict the voting rights or dividend rights that the Shareholder holds or has obtained through the acquisition of such voting shares.

As a result of a purchase or acquisition of Shares by the Company, the shareholding percentage of a holder of Shares (whose Shares were not the subject of such purchase or acquisition by the Company) in the Shares of the Company immediately following any purchase or acquisition of Shares by the Company will increase correspondingly should the Company cancel the Shares purchased or acquired by the Company. Similarly, the percentage of voting rights of a holder of Shares (whose Shares were not the subject of such purchase or acquisition by the Company) will increase correspondingly immediately following any purchase or acquisition of Shares by the Company should the Company hold in treasury the Shares purchased or acquired by it.

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The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

A purchase or acquisition of Shares by the Company may inadvertently cause a person or a person together with his associates to reach or exceed the Prescribed Limits (in particular, a person or a person together with his associates who is currently close to any of the Prescribed Limits). Shareholders who, alone or together with their associates, are close to any of the Prescribed Limits and who may exceed any such limits by reason of a purchase or acquisition of Shares by the Company are advised to inform the Company and seek the prior approval of the IMDA to reach or exceed the Prescribed Limits, on such terms as may be imposed by the IMDA, as a consequence of any purchase or acquisition of Shares by the Company. Shareholders who are in any doubt as to the action that they should take should consult their professional advisers.

In addition to the above, Section 8 of the Postal Competition Code 2017, which was issued by the IMDA on 29 May 2017 and which came into effect on 9 June 2017 (the “**Postal Competition Code**”) provides some additional guidance on the purchase or acquisition of Shares by the Company. Section 8 states that before entering into any such purchase or acquisition of Shares by the Company, the Company must calculate the percentage of voting shares held by each Shareholder following such purchase or acquisition. If, as a result of such purchase or acquisition:

- (i) any Shareholder who previously held less than 5% of the total number of voting shares in the Company, or had control of less than 5% of the voting power in the Company would, after the transaction, hold 5% or more, but less than 12% of the voting shares in the Company, or control 5% or more but less than 12% of the voting power in the Company, the Company may proceed with such purchase or acquisition and shall file the appropriate notification pursuant to the Postal Competition Code; and
- (ii) any Shareholder will become a 12% controller of, or will enter into a consolidation with the Company, the Company and that Shareholder must seek the approval of the IMDA before the Company proceeds with such purchase or acquisition.

3.9.2 **Payment Services Act**

The Company is also regulated under the Payment Services Act 2019 (the “**Payment Services Act**”). The Payment Services Act provides that a person must not become a 20% controller of a licensee without first applying for and obtaining the approval of the Monetary Authority of Singapore (the “**MAS**”).

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For the purposes of the Payment Services Act:

“20% controller”, in relation to a corporation that holds a payment services licence, means a person that alone or together with its associates, (a) has an interest in at least 20% of the shares in the corporation; or (b) is in a position to control at least 20% of the votes in the corporation; and

“licensee” means a payment service provider the licence of which is in force.

As a result of a purchase or acquisition of Shares by the Company, the shareholding percentage of a holder of Shares (whose Shares were not the subject of such purchase or acquisition by the Company) in the Shares of the Company immediately following any purchase or acquisition of Shares by the Company will increase correspondingly should the Company cancel the Shares purchased or acquired by the Company. Similarly, the percentage of voting rights of a holder of Shares (whose Shares were not the subject of such purchase or acquisition by the Company) will increase correspondingly immediately following any purchase or acquisition of Shares by the Company should the Company hold in treasury the Shares purchased or acquired by it.

The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

A purchase or acquisition of Shares by the Company may inadvertently cause a person or a person together with his associates to become a 20% controller of the Company (in particular, a person or a person together with his associates who is currently close to the threshold). Shareholders who, alone or together with their associates, are close to the threshold and who may exceed such limit by reason of a purchase or acquisition of Shares by the Company are advised to ensure that they are in compliance with the requirements of the Payment Services Act and take such action as may be necessary, including seeking the prior approval of the MAS to become a 20% controller, on such conditions as may be imposed by the MAS, as a consequence of any purchase or acquisition of Shares by the Company. Shareholders who are in any doubt as to the action that they should take should consult their professional advisers.

- 3.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.10.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

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3.10.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;

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- (ii) the close relatives of (i);
- (iii) the related trusts of (i);
- (iv) any person who is accustomed to act in accordance with the instructions of (i);
- (v) companies controlled by any of (i), (ii), (iii) or (iv); and
- (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.10.3 *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 4.2 below, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

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- 3.11 **Reporting Requirements.** Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares, and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held and the number of subsidiary holdings after the purchase.
- 3.12 **No Purchases During Price or Trade Sensitive Developments.** While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares during the period of one month immediately preceding the announcement of the Company’s half year and full year financial statements.

4. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

- 4.1 **Directors’ Interests.** The interests of the Directors in the Shares, as extracted from the Register of Directors’ Shareholdings, as at the Latest Practicable Date, are set out below:

| | Number of Shares | | | % of issued Shares ⁽¹⁾ | Number of Shares comprised in outstanding share awards |
|--------------------------|------------------|----------------------|----------------|-----------------------------------|--|
| | Direct interest | Deemed interest | Total interest | | |
| Teo Swee Lian | – | – | – | – | – |
| Mark Chong Chin Kok | – | – | – | – | – |
| Gan Chee Yen | 10,000 | 2,000 ⁽²⁾ | 12,000 | n.m. ⁽³⁾ | – |
| Chng Lay Chew | 30,000 | – | – | n.m. ⁽³⁾ | – |
| Chu Swee Yeok | – | – | – | – | – |
| Gan Siok Hoon | – | – | – | – | – |
| Ng Chin Hwee | – | – | – | – | – |
| Yasmin Binti Aladad Khan | – | – | – | – | – |

Notes:

- (1) The percentage of issued Shares is calculated based on the number of issued Shares as at the Latest Practicable Date, excluding any Shares held in treasury as at that date.
- (2) Deemed interest through spouse.
- (3) “n.m.” means “not meaningful”.

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- 4.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholders in the Shares, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

| | Number of Shares | | | % of issued Shares ⁽¹⁾ |
|--------------------------------------|------------------|----------------------------|----------------|-----------------------------------|
| | Direct interest | Deemed interest | Total interest | |
| Temasek Holdings (Private) Limited | – | 495,414,813 ⁽²⁾ | 495,414,813 | 22.00 |
| Singapore Telecommunications Limited | 494,000,000 | – | 494,000,000 | 21.94 |

Notes:

- (1) The percentage of issued Shares is calculated based on the number of issued Shares as at the Latest Practicable Date, excluding any Shares held in treasury as at that date.
- (2) Deemed through its subsidiary, Singapore Telecommunications Limited, and its associated company, DBS Group Holdings Ltd.

5. DIRECTORS' RECOMMENDATIONS

- 5.1 **The Proposed Renewal of the Shareholders Mandate.** All the Directors are Interested Persons (as described in paragraph 4.1 of the Appendix to this Letter). Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of Ordinary Resolution 11, being the Ordinary Resolution relating to the proposed renewal of the Shareholders Mandate to be proposed at the 2026 AGM.
- 5.2 **The Proposed Renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 12, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2026 AGM.

6. INSPECTION OF DOCUMENTS

The Annual Report of the Company for the financial year ended 31 March 2026 and the 2025 Letter may be accessed at the URLs <https://www.singpost.com/corporate/investor-relations/annual-reports> and <https://www.singpost.com/corporate/investor-relations/shareholder-meetings> respectively.

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7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully
for and on behalf of
the Board of Directors of
SINGAPORE POST LIMITED

Teo Swee Lian
Chairman

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THE SHAREHOLDERS MANDATE

1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company’s interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9, immediate announcement and shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated net tangible assets (“**NTA**”)) are reached or exceeded. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or which exceeds:
- (a) 5% of the listed company’s latest audited consolidated NTA; or
 - (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated financial statements of Singapore Post Limited (“**SingPost**”) and its subsidiaries (the “**SingPost Group**”) for the financial year ended 31 March 2026, the consolidated NTA of the SingPost Group was S\$1,422,475,000. In relation to SingPost, for the purposes of Chapter 9, in the current financial year and until such time as the audited consolidated financial statements of the SingPost Group for the financial year ending 31 March 2027 are published, 5% of the latest audited consolidated NTA of the SingPost Group would be S\$71,123,750.
- 1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company’s interested persons.
- 1.5 Under the Listing Manual:
- (a) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

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- (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (b) (in the case of a company) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder. The SGX-ST may also deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (c) a “**controlling shareholder**” means a person who:
 - (i) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (ii) in fact exercises control over a company;
- (d) (in the case of a company) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder means an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, means its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (e) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9; and
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person and a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

2. Rationale for the Shareholders Mandate and Benefits to Shareholders

- 2.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and SingPost’s interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the EAR Group to SingPost’s interested persons or the obtaining of goods and services from them.

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2.2 In view of the time-sensitive nature of commercial transactions, the renewal of the Shareholders Mandate pursuant to Chapter 9 of the Listing Manual will enable:

- (a) SingPost;
- (b) subsidiaries of SingPost (other than a subsidiary that is listed on the SGX-ST or an approved exchange, if any); and
- (c) associated companies of SingPost (other than an associated company that is listed on the SGX-ST or an approved exchange, if any) over which the SingPost Group, or the SingPost Group and interested person(s) of SingPost has or have control,

(together, the “**EAR Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Interested Person Transactions**”) set out in paragraph 5 below with the specified classes of SingPost’s interested persons (the “**Interested Persons**”) set out in paragraph 4.1 below, provided such Interested Person Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.3 The Shareholders Mandate, and its subsequent renewal thereafter on an annual basis, will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for SingPost to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

2.4 The Shareholders Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the specified classes of Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.5 The EAR Group will benefit from having access to competitive quotes from the different companies in the different industries within the Temasek Group (as defined in paragraph 4.1(a) below) and the Singtel Group (as defined in paragraph 4.1(b) below) in addition to obtaining quotes from, or transacting with, non-Interested Persons.

3. The Shareholders Mandate and Validity Period

3.1 The Shareholders Mandate covers a wide range of activities undertaken by the SingPost Group. These activities are set out in detail in paragraph 5 below.

3.2 The Shareholders Mandate does not cover an Interested Person Transaction which has a value of below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such an Interested Person Transaction. The Shareholders Mandate would, however, cover Interested Person Transactions with values below S\$100,000 entered into during the same financial year and which are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one Interested Person Transaction which has a value of S\$100,000 or more.

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3.3 Transactions with interested persons (including the Interested Persons) that do not fall within the ambit of the Shareholders Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.4 The renewal of the Shareholders Mandate will take effect from the date of the passing of the Ordinary Resolution relating thereto to be proposed at the Annual General Meeting to be held on 23 July 2026 until the next Annual General Meeting of the Company. Thereafter, it is intended that approval from Shareholders for a subsequent renewal of the Shareholders Mandate will be sought at each subsequent Annual General Meeting of the Company.

4. Classes of Interested Persons

4.1 The Shareholders Mandate applies to Interested Person Transactions which are carried out with the following classes of Interested Persons:

- (a) Temasek Holdings (Private) Limited and its associates (excluding Singapore Telecommunications Limited (“**Singtel**”) and its associates) (the “**Temasek Group**”);
- (b) Singtel and its associates (the “**Singtel Group**”); and
- (c) Directors, Chief Executive Officer(s) and controlling shareholders of the Company (other than the controlling shareholders described in sub-paragraphs (a) and (b) above) and their respective associates.

4.2 Transactions with Interested Persons which do not fall within the ambit of the Shareholders Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

5. Interested Person Transactions

The Interested Person Transactions with the Interested Persons which are covered by the Shareholders Mandate, and the benefits to be derived therefrom, relate to general transactions (“**General Transactions**”) in connection with the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group (but not in respect of the purchase or sale of assets, undertakings or businesses) comprising the following:

- (a) provision of postal services;
- (b) provision of fulfilment, warehousing and logistics services;
- (c) provision of agency services;
- (d) provision and distribution of financial services;
- (e) provision of electronic printing and despatching services;
- (f) provision of data, document and mail management services;
- (g) leasing or rental of premises as lessor and/or lessee;

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- (h) provision or procurement of software and licensing services, information services, engineering, repair, servicing and technical services;
- (i) selling of advertisement space;
- (j) provision or procurement of transportation, despatching and conveyance services (including air, sea and land) and freight services;
- (k) procurement of communication and all other forms of utility services and products;
- (l) procurement, lease or rental of vehicles, equipment, parts, components, repair and maintenance services;
- (m) procurement of services for the production of stamps, philatelic products and stationeries;
- (n) procurement of security services;
- (o) procurement of insurance;
- (p) procurement of management and consultancy services;
- (q) provision or obtaining of property management, property security, building maintenance services and consultancy services; and
- (r) provision or obtaining of such products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services referred to in sub-paragraphs (a) to (q) above.

6. Review Procedures for Interested Person Transactions

6.1 In general, there are procedures established by the EAR Group to ensure that transactions with Interested Persons are undertaken on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been implemented:

(a) *Provision of services or the sale of products*

The review procedures are:

- (i) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and

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- (ii) where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(b) *Obtaining of services or the purchasing of products*

The review procedures are:

- (i) all contracts entered into or transactions with Interested Persons are to be carried out by obtaining quotations (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, prior to the entry into of the contract or transaction with the Interested Person, as a basis for comparison to determine whether the prices and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the prices and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account; and
- (ii) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), the senior management staff of the relevant company in the EAR Group (with no interest, direct or indirect in the transaction), will determine whether the prices and terms offered by the Interested Person are fair and reasonable.

(c) *Threshold limits*

In addition to the review procedures described above, the EAR Group will also ensure that the Interested Person Transactions are undertaken with Interested Persons on normal commercial terms and are not prejudicial to the Company and its minority Shareholders by categorising the transactions as follows:

- (i) a Category 1 General Transaction is one where the value thereof is equal to or more than 5% of the latest audited consolidated NTA of the SingPost Group; and
- (ii) a Category 2 General Transaction is one where the value is less than 5% of the latest audited consolidated NTA of the SingPost Group.

Category 1 General Transactions must be reviewed and endorsed by the Audit Committee and approved by the Board or other Board Committees, in accordance with the Company's approval limits, prior to their entry with an Interested Person.

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Category 2 General Transactions need not be reviewed and endorsed by the Audit Committee prior to their entry with an Interested Person, but shall be reviewed on a quarterly basis by the Audit Committee.

- 6.2 SingPost will maintain and update the list of companies within the EAR Group and the list of Interested Persons and inform the heads of departments and/or companies within the EAR Group for the purposes of identification of Interested Persons and the recording of all Interested Person Transactions.
- 6.3 SingPost will review the procedures set out above from time to time to ensure that these remain adequate and appropriate.
- 6.4 A register will be maintained by SingPost to record all Interested Person Transactions (and the basis on which they are entered into) which are entered into pursuant to the Shareholders Mandate. The annual internal audit plan of SingPost shall incorporate a review of all Interested Person Transactions entered into in the relevant financial year pursuant to the Shareholders Mandate.
- 6.5 The internal auditors of SingPost shall, on a quarterly basis, report to the Audit Committee on Interested Person Transactions, and the basis of such transactions, entered into by the EAR Group.
- 6.6 The Audit Committee shall review the internal audit reports on Interested Person Transactions to ascertain that the Interested Person Transactions are entered into with Interested Persons on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and that the established review procedures for the Interested Person Transactions have been complied with.
- 6.7 In the event that a member of the Audit Committee, Board or other Board Committees (where applicable) is interested in any Interested Person Transaction, he will abstain from any decision-making in respect of that transaction and the review, endorsement and approval of that transaction will be undertaken by the remaining members of the Audit Committee, Board and/or other Board Committees.

7. Audit Committee's Statements

- 7.1 The Audit Committee (currently comprising Mr Chng Lay Chew, Mr Gan Chee Yen and Ms Chu Swee Yeok) has reviewed the terms of the Shareholders Mandate, as proposed to be renewed, and is satisfied that the review procedures for Interested Person Transactions, as well as the reviews to be made periodically by the Audit Committee (with internal audit assistance) in relation thereto, are sufficient to ensure that Interested Person Transactions will be made with the relevant class of Interested Persons on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 7.2 If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the established guidelines and procedures are not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, SingPost will revert to Shareholders for a fresh mandate based on new procedures for transactions with Interested Persons.

APPENDIX

8. Disclosure

- 8.1 SingPost will announce the aggregate value of transactions conducted with Interested Persons pursuant to the Shareholders Mandate for the financial periods which SingPost is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.
- 8.2 Disclosure will also be made in the annual report of SingPost of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders Mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholders mandate is in force, in accordance with the requirements of the Listing Manual.

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