



# Global Logistics Delivery

TRANSPORT  
DELIVERY  
INDUSTRIAL  
DISTRIBUTION  
PRODUCT  
DESTINATION  
INVENTORY  
CARGO  
MANUFACTURING  
ANALYSIS  
CUSTOMERS

## H2 & Full Year FY2024/25 Results Presentation

15 May 2025

*Singapore*  
**POST**

# Disclaimer



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

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

"\$" means Singapore dollars unless otherwise indicated.

## Key business developments in FY24/25:

- |   |   |   |   |
|---|---|---|---|
| 1 | Completion of sale of SPAI <sup>1</sup> - the Australia business comprising FMH <sup>1</sup> and subsidiaries | Board review of International cross-border business                   | 4 |
| 2 | Change in Group's profile; Board to reset Group's strategy  | Engaging with Singapore government on postal financial sustainability | 5 |
| 3 | Realigning cost base of the organisation  |   |   |

1. SingPost Australia Investments Pty Ltd (SPAI); Freight Management Holdings Pty Ltd (FMH)

# H2 & Full Year FY24/25 Results Highlights

## Continuing Operations

	H2	Full year
<b>Revenue</b>	<b>S\$387.5m</b> (12.1%) YoY	<b>S\$813.7m</b> (7.5%) YoY
<b>Operating profit</b>	<b>S\$24.7m</b> (6.1%) YoY	<b>S\$44.3m</b> +30.8% YoY

## Discontinued Operations

	H2	Full year
<b>Profit/(loss) after tax</b>	<b>(S\$1.1m)</b> vs S\$19.0m	<b>S\$14.8m</b> (58.8%) YoY

- Deconsolidation of SPAI upon completion of sale on 27 March 2025
  - SPAI reported as Discontinued Operations
  - Continuing Operations for all other businesses

## Group Performance

	H2	Full year
<b>Profit after tax</b>	<b>S\$222.9m</b>	<b>S\$245.1m</b>
<b>Underlying net profit/(loss)</b>	<b>(S\$0.5m)</b> vs S\$28.1m	<b>S\$24.8m</b> (40.3%) YoY

- Weaker H2 performance amidst ongoing headwinds
- Full year Group profit after tax of S\$245.1m with exceptional gain
- Exceptional gain of S\$222.2m comprises largely gain on disposal of SPAI (S\$302.1m) and fair value gain on properties (S\$15.2m), partially offset by impairment charges of S\$79.6m primarily for Quantum Solutions

# H2 & Full Year FY24/25 Segment Revenue

Revenue, S\$ million	H2 FY24/25	H2 FY23/24	YoY % change	FY24/25	FY23/24	YoY % change
<b>Singapore</b>	<b>160.2</b>	170.1	(5.8%)	<b>326.7</b>	317.4	+2.9%
- Singapore Business	<b>129.7</b>	143.4	(9.6%)	<b>259.3</b>	258.7	+0.2%
- Property	<b>44.0</b>	39.7	+10.7%	<b>86.9</b>	77.7	+11.9%
- Intra-segment elim.	<b>(13.5)</b>	(13.1)	+3.3%	<b>(19.5)</b>	(19.0)	+3.0%
<b>International</b>	<b>230.4</b>	264.2	(12.8%)	<b>494.3</b>	556.4	(11.2%)
- International Business	<b>84.8</b>	139.5	(39.2%)	<b>202.8</b>	300.5	(32.5%)
- Freight Forwarding	<b>147.7</b>	127.5	+15.8%	<b>296.4</b>	263.1	+12.7%
- Intra-segment elim.	<b>(2.1)</b>	(2.8)	(24.9%)	<b>(4.8)</b>	(7.2)	(32.9%)
<b>Australia</b>	<b>3.8</b>	12.0	(68.3%)	<b>12.5</b>	22.2	(43.7%)
<b>Inter-segment elim.</b>	<b>(6.9)</b>	(5.7)	+22.4%	<b>(19.8)</b>	(16.9)	+17.6%
<b>Group Revenue</b>	<b>387.5</b>	440.6	(12.1%)	<b>813.7</b>	879.2	(7.5%)

## Revenue performance

- Challenging operating environment in H2 with lower revenues across the segments
- Lower full year revenue as growth in Singapore segment was offset by declines in International and Australia segments

## Change in Group's profile post divestment of SPAI

- Australia segment now comprises Quantum Solutions (QS) Australia

# H2 & Full Year FY24/25 Segment Operating Profit

Operating Profit, S\$ million	H2 FY24/25	H2 FY23/24	YoY % change	FY24/25	FY23/24	YoY % change
<b>Singapore</b>	<b>31.9</b>	37.4	(14.8%)	<b>54.9</b>	44.1	+24.4%
- Singapore Business	<b>7.4</b>	16.6	(55.5%)	<b>6.5</b>	1.9	@
- Property	<b>24.5</b>	20.8	+17.8%	<b>48.4</b>	42.2	+14.7%
<b>International</b>	<b>6.7</b>	8.6	(22.6%)	<b>19.3</b>	23.5	(17.6%)
- International Business	<b>(5.3)</b>	(0.6)	@	<b>(1.1)</b>	2.4	n/m
- Freight Forwarding	<b>12.0</b>	9.2	+31.0%	<b>20.4</b>	21.1	(3.0%)
<b>Australia</b>	<b>(0.6)</b>	(1.2)	(53.0%)	<b>(1.8)</b>	(1.7)	+1.4%
<b>Corporate</b>	<b>(13.2)</b>	(18.5)	(28.4%)	<b>(28.2)</b>	(32.0)	(11.9%)
<b>Group Operating Profit</b>	<b>24.7</b>	26.3	(6.1%)	<b>44.3</b>	33.9	+30.8%

@ denotes over 200%; n/m denotes not meaningful

With the divestment of SPAI and reintegration of international business into the Singapore postal and logistics business, if the unallocated business corporate overheads were fully allocated to the postal and logistics business, the proforma performance (assuming the disposal of SPAI had taken effect on 1 April 2024) is as shown below:

Proforma Operating Profit, S\$ million	FY24/25
Postal & Logistics	(17.5)
Property Business	48.4
Freight Forwarding	20.4
Australia	(1.8)
Corporate	(5.3)
<b>Group Operating Profit</b>	<b>44.3</b>

# Singapore Segment - Singapore Business



## SINGAPORE POSTAL & LOGISTICS

S\$ million	H2 FY24/25	H2 FY23/24	YoY % change	FY24/25	FY23/24	YoY % change
<b>REVENUE</b>	<b>129.7</b>	143.4	(9.6%)	<b>259.3</b>	258.7	+0.2%
Postal & Logistics	<b>111.5</b>	120.2	(7.2%)	<b>221.0</b>	209.0	+5.7%
- Letters & printed papers	<b>75.4</b>	77.8	(3.1%)	<b>149.4</b>	136.7	+9.3%
- eCommerce	<b>36.1</b>	42.4	(14.9%)	<b>71.6</b>	72.3	(1.0%)
Post Office Network	<b>5.9</b>	6.8	(13.2%)	<b>12.6</b>	13.9	(9.4%)
Others <sup>1</sup>	<b>12.3</b>	16.4	(25.0%)	<b>25.7</b>	35.8	(28.2%)
<b>OPERATING PROFIT</b>	<b>7.4</b>	16.6	(55.5%)	<b>6.5</b>	1.9	@
Postal & Logistics, Others <sup>1</sup>	<b>13.4</b>	23.3	(42.6%)	<b>20.9</b>	16.4	+27.0%
Post Office Network	<b>(6.0)</b>	(6.7)	(10.3%)	<b>(14.4)</b>	(14.5)	(0.9%)

<sup>1</sup> Others comprise warehousing, mailroom services, financial services, philately and others

@ denotes over 200%

### Full year delivery revenue and profit growth

- October 2023 postage rate hike benefit in H1
- Offset decline in letter mail and eCommerce delivery volumes

### Reduced contribution from Others

- Cessation of mailroom and certain warehousing services, as well as lower financial services contribution in H2 and full year

### Post office network remains unprofitable

# Singapore Segment - Property



## PROPERTY

S\$ million	H2 FY24/25	H2 FY23/24	YoY % change	FY24/25	FY23/24	YoY % change
REVENUE	44.0	39.7	+10.7%	86.9	77.7	+11.9%
OPERATING PROFIT	24.5	20.8	+17.8%	48.4	42.2	+14.7%

### Higher rental income from SingPost Centre

- Retail mall at 100% occupancy vs 99.6% last year
- Office space at 97.6% occupancy vs 94.8% last year
- Overall occupancy of 98.2%, an improvement from 96.2% last year

# International Segment

## INTERNATIONAL BUSINESS

S\$ million	H2 FY24/25	H2 FY23/24	YoY % change	FY24/25	FY23/24	YoY % change
<b>REVENUE</b>	<b>84.8</b>	139.5	(39.2%)	<b>202.8</b>	300.5	(32.5%)
Logistics	<b>82.8</b>	136.2	(39.2%)	<b>198.0</b>	293.7	(32.6%)
- Letters & printed papers	<b>13.0</b>	14.2	(8.5%)	<b>27.6</b>	30.0	(8.1%)
- eCommerce	<b>69.8</b>	122.0	(42.8%)	<b>170.5</b>	263.7	(35.4%)
Others <sup>1</sup>	<b>2.0</b>	3.3	(38.8%)	<b>4.7</b>	6.8	(29.3%)
<b>OPERATING PROFIT</b>	<b>(5.3)</b>	(0.6)	@	<b>(1.1)</b>	2.4	n/m

<sup>1</sup> Others comprise warehousing and other services

@ denotes over 200%; n/m denotes not meaningful

## FREIGHT FORWARDING

S\$ million	H2 FY24/25	H2 FY23/24	YoY % change	FY24/25	FY23/24	YoY % change
<b>REVENUE</b>	<b>147.7</b>	127.5	+15.8%	<b>296.4</b>	263.1	+12.7%
<b>OPERATING PROFIT</b>	<b>12.0</b>	9.2	+31.0%	<b>20.4</b>	21.1	(3.0%)

### Challenging business conditions in cross-border business

- Competition, volatility in currency and air freight rates, and geopolitical tension
- Continued volume contraction

### Benefiting from higher sea freight rates

- Lower full year profit on margin compression

# Australia Segment

## AUSTRALIA BUSINESS

S\$ million	H2 FY24/25	H2 FY23/24	YoY % change	FY24/25	FY23/24	YoY % change
REVENUE	3.8	12.0	(68.3%)	12.5	22.2	(43.7%)
OPERATING PROFIT	(0.6)	(1.2)	(53.0%)	(1.8)	(1.7)	+1.4%

### Segment comprises QS Australia

- Streamlining of QS Australia business and cessation of QS New Zealand operation
- Impact of strong Singapore dollar on financial performance

# Financial Position

## BALANCE SHEET HIGHLIGHTS

S\$ million	As at Mar 25	As at Mar 24
Current assets	<b>909.7</b>	761.0
<i>Cash and cash equivalent</i>	<b>696.4</b>	476.7
Non-current assets	<b>1,480.7</b>	2,374.9
Current liabilities	<b>379.6</b>	698.0
<i>Borrowings</i>	-	10.3
Non-current liabilities	<b>403.3</b>	1,017.0
<i>Borrowings</i>	<b>349.6</b>	816.8
Total equity	<b>1,607.5</b>	1,421.0

### Strengthened balance sheet with divestment of SPAI

- SPAI deconsolidated
- Increased cash holdings; lower borrowings with all Australian-dollar denominated debt repaid
- Net cash position of S\$346.9m vs net debt last year

## CASH FLOW HIGHLIGHTS

S\$ million	FY24/25	FY23/24
Cash flow from operating activities	<b>77.8</b>	93.4
Cash flow from/(used in) investing activities	<b>538.1</b>	(145.9)
Cash flow from/(used in) financing activities	<b>(396.2)</b>	33.6
Net increase/(decrease) in cash	<b>219.7</b>	(19.0)

### Higher cash flows

- Cash flow from investing activities largely from disposal of SPAI (S\$640.3m)
- Cash flow used in financing activities mainly for repayments of Australian-dollar denominated borrowings, interest payments
- Cash position improved by S\$219.7m

# Proposed Special Dividend



Total of **S\$202.5m**

Representing **two-thirds** of gain  
on SPAI disposal

# Outlook for FY25/26

## Operating environment

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- 1 Ongoing trade tensions leading to disruption in international trade, greater volatility in supply chains  
Geo-political tension  
Challenging conditions intensified in H2 FY24/25 and expected to persist in coming FY25/26

## Group's business outlook

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- 2 Impact on logistics sector; cross-border volumes under pressure  
Challenging operating environment particularly for International cross-border business

## Group's plans

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- 3 Sharpening focus on core business
  - Reintegrating international cross-border business into Singapore postal and logistics business to achieve business synergies and drive efficiency
  - Strengthening Singapore postal and logistics business to enhance efficiency, create pathway for growth
  - Engaged with authorities on the future operating model that will place the postal service on a profitable and sustainable footing

### Preserving financial strength

- Realigning and right-sizing cost base
- Continuing to explore opportunities to progressively divest and unlock non-core assets

Ongoing review and reset of group strategy



## Annex

### - Operating Statistics

# Annex

## - Operating Statistics

Volumes	Q1 FY24/25	Q2 FY24/25	Q3 FY24/25	Q4 FY24/25	FY24/25 Total	Q1 FY23/24	Q2 FY23/24	Q3 FY23/24	Q4 FY23/24	FY23/24 Total
Singapore ('000 items)	94,796	95,754	99,655	86,334	376,539	102,326	107,575	96,408	94,546	400,855
- eCommerce related	7,012	6,317	7,617	6,239	27,186	6,771	9,285	9,104	7,552	32,710
- Letter mail and printed papers	87,784	89,436	92,038	80,095	349,353	95,555	98,291	87,304	86,995	368,144
International ('000 kg)	2,750	2,549	2,515	1,444	9,258	3,608	3,357	3,564	3,163	13,692
- eCommerce related	2,473	2,273	2,288	1,204	8,238	3,249	3,035	3,252	2,878	12,414
- Letter mail and printed papers	277	276	227	240	1,020	359	322	312	285	1,279



# Thank You

Please refer to the SGXNET announcement dated 15 May 2025 for details.