

Issuer & Securities

Issuer/ Manager

SINGAPORE POST LIMITED

Security

SINGAPORE POST LIMITED - SG1N89910219 - S08

Announcement Details

Announcement Title

Annual General Meeting

Date &Time of Broadcast

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Status

Replacement

Announcement Reference

SG250624MEET6BJ6

Submitted Bv (Co./ Ind. Name)

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Designation

Company Secretary

Financial Year End

31/03/2025

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments.
Additional Text	Please refer to the attached responses to substantial and relevant questions received from shareholders prior to the Company's Annual General Meeting to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 23 July 2025.
Additional Text	Please refer to the following attachments: 1. Results of 33rd AGM 2. Chairman and Management Speeches 4. Presentation Slides at the 33rd AGM

Event Dates

Meeting Date and Time

23/07/2025 14:30:00

Response Deadline Date




20/07/2025 14:30:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	The 33rd Annual General Meeting of Singapore Post Limited will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593.

Attachments

-  [SPL NoticeofAGM2025.pdf](#)
-  [SPL Results of AGM2025.pdf](#)
-  [SPL CM MGMT AGM2025 Speeches.pdf](#)
-  [SPL AGM Presentation slides.pdf](#)

Total size =8693K MB

Related Announcements

Related Announcements

[17/07/2025 17:42:42](#)
[24/06/2025 06:59:47](#)

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

RESOLUTIONS PASSED AT THE 33rd ANNUAL GENERAL MEETING

Pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), Singapore Post Limited (the “**Company**” or “**SingPost**”) wishes to announce that at the 33rd Annual General Meeting (the “**AGM**”) of the Company held today, all resolutions referred to in the Notice of the AGM dated 24 June 2025 were put to the AGM and duly passed on a poll vote.

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

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

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Routine Business					
Ordinary Resolution 1 To receive and adopt the audited Financial Statements, Directors' Statement and Independent Auditor's Report	1,005,811,024	1,004,990,080	99.92	820,944	0.08
Ordinary Resolution 2 To declare a special tax exempt one-tier dividend of 9 cents per ordinary share	1,005,075,210	1,004,635,510	99.96	439,700	0.04
Ordinary Resolution 3 To re-elect Ms Chu Swee Yeok as director	1,004,365,710	1,002,478,366	99.81	1,887,344	0.19
Ordinary Resolution 4 To re-elect Mr Chng Lay Chew as director	1,004,331,710	1,002,419,366	99.81	1,912,344	0.19
Ordinary Resolution 5 To re-elect Mr Ng Chin Hwee as director	1,004,217,910	1,002,425,566	99.82	1,792,344	0.18
Ordinary Resolution 6 To re-elect Ms Gan Siok Hoon as director	1,004,347,710	1,002,601,310	99.83	1,746,400	0.17
Ordinary Resolution 7 To re-elect Ms Teo Swee Lian as director	1,004,426,710	996,087,742	99.17	8,338,968	0.83
Ordinary Resolution 8 To approve directors' fees payable by the Company	1,003,170,110	1,000,746,766	99.76	2,423,344	0.24

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 9 To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration	1,004,999,810	1,003,112,178	99.81	1,887,632	0.19
Special Business					
Ordinary Resolution 10 To authorise directors to issue shares and to make or grant instruments convertible into shares	1,004,486,601	998,332,069	99.39	6,154,532	0.61
Ordinary Resolution 11 To authorise directors to grant awards and allot/issue shares pursuant to the Singapore Post Restricted Share Plan 2013, and to allot/issue shares pursuant to the Singapore Post Share Option Scheme 2012	1,004,769,001	999,300,857	99.46	5,468,144	0.54
Ordinary Resolution 12 To approve the proposed renewal of the Shareholders Mandate for Interested Person Transactions	509,669,110	507,760,566	99.63	1,908,544	0.37
Ordinary Resolution 13 To approve the proposed renewal of the Share Purchase Mandate	1,005,376,910	1,003,664,766	99.83	1,712,144	0.17

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

(1)

Resolution number and details	Name	Total number of shares held
Ordinary Resolution 12 To approve the proposed renewal of the Shareholders Mandate for Interested Person Transactions	Singapore Telecommunications Limited ("Singtel")	494,000,000
	Mr Gan Chee Yen (Director)	10,000
	Mr Chng Lay Chew (Director)	30,000

The following persons were requested to abstain from voting on Ordinary Resolution 12 in respect of the renewal of the Shareholders Mandate for Interested Person Transactions:

- (i) Temasek Holdings (Private) Limited, Singtel and their respective associates; and
- (ii) all Directors of the Company and their respective associates.

(2) To demonstrate good corporate governance practices:

- (i) Mr Chng Lay Chew abstained from voting on Resolution 4 in respect of his own re-election as Director of the Company.
- (ii) all the non-executive Directors of the Company, who are also shareholders, were requested to abstain from voting on Ordinary Resolution 8 in respect of the payment of Directors' fees for the financial year ended 31 March 2025; and
- (iii) all Directors and employees of the SingPost group, who are eligible to participate in the Singapore Post Restricted Share Plan 2013 (the “**Plan**”) and/or Singapore Post Share Option Scheme 2012 (the “**Scheme**”) were requested to abstain from voting on Ordinary Resolution 11 in respect of the authorisation for the Directors to grant awards and allot and issue shares pursuant to the Plan and to allot and issue shares pursuant to the Scheme.

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

CitadelCorp Services Pte. Ltd. was appointed as the Company's scrutineer.

(d) Reappointment of Directors to the Audit Committee

Ms Chu Swee Yeok has been re-elected as Director and will remain as a member of the Audit Committee. She is considered by the Board of Directors to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

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

(e) Retirement of Directors

- (i) Mr Simon Israel although eligible, did not offer himself for re-election as Director at the AGM and has accordingly retired as Non-Executive, Non-Independent Director of the Company at the conclusion of the AGM. Following his retirement, Mr Israel ceased as the chairman of the Board, chairman of the Board Sustainability Committee and Finance and Investment Committee and a member of the Compensation Committee and Nominations and Corporate Governance Committee. The Board thanked and recorded its appreciation to Mr Israel for his past services and contributions to the Board.
- (ii) Mr Bob Tan Beng Hai although eligible, did not offer himself for re-election as Director at the AGM and has accordingly retired as Non-Executive, Independent Director of the Company at the conclusion of the AGM. Following his retirement, Mr Tan ceased as the chairman of the Compensation Committee and a member of the Audit Committee and Board Risk and Technology Committee. The Board thanked and recorded its appreciation to Mr Tan for his past services and contributions to the Board.
- (iii) Mrs Fang Ai Lian although eligible, did not offer herself for re-election as Director at the AGM and has accordingly retired as Non-Executive, Lead Independent Director of the Company at the conclusion of the AGM. Following her retirement, Mrs Fang ceased as the chairman of the Audit Committee and Nominations and Corporate Governance Committee and a member of the Compensation Committee. The Board thanked and recorded its appreciation to Mrs Fang for her past services and contributions to the Board.

The announcements on the retirement of Mr Israel, Mr Tan and Mrs Fang as Directors of the Company (containing the information as required under Rule 704(7) of the Listing Manual of the SGX-ST) as well as the change in composition of the Board Committees will be released separately.

SPEECHES BY SINGPOST CHAIRMAN AND MANAGEMENT AT THE ORDINARY GENERAL MEETING HELD ON 23 JULY 2025

MR. SIMON ISRAEL, CHAIRMAN, BOARD OF DIRECTORS

Ladies and Gentlemen, a very good afternoon to all of you, and I extend the Board's thanks to shareholders who have taken the time to be here in person today.

It's only four months since we held the EGM where shareholders overwhelmingly approved the sale of our Australia Business, Freight Management Holdings (FMH). With your mandate, the Board proceeded to complete the transaction, locking in a substantial gain on disposal of S\$302.1 million for the Group and a levered return of 4 times our investment in FMH over a four-year investment period.

It's gratifying to see that our share price responded. At our last AGM, our share price was around 40 cents. Today, you are looking at a share price in the range of 60 to 65 cents.

With the FMH transaction now fully concluded, we will be seeking your approval at today's AGM to pay out a special dividend of 9 cents per share, amounting to a total payout of S\$202.5 million, representing two-thirds of the gain on disposal.

Looking back, the timing of this transaction has served us well. In today's prevailing market conditions, we may not have been able to achieve the same valuation, or perhaps we may not have been able to conclude a transaction in an uncertain risk environment with investors largely sitting on the sidelines.

Joining our AGM for the first time today are our most recently appointed Directors – Mr. Chng Lay Chew, Mr. Ng Chin Hwee, Ms Gan Siok Hoon, and our Chairman-designate Ms. Teo Swee Lian. These appointments complete the process of Board renewal and will bring fresh perspectives to the Board.

Your reconstituted Board is focused on several immediate priorities:

Firstly, completing the appointment of a Group Chief Executive Officer to provide strong leadership and work with the Board on the next phase of our strategy.

Secondly, we remain focused on executing our Singapore growth strategy which includes optimising all our assets. To this end, we have committed a significant S\$30 million investment to expand our eCommerce logistics capacity to create a pathway for growth and benefit from the efficiency of automation.

We are also fully engaged in working collaboratively with the Government to establish a financially sustainable business model for our postal logistics operation in Singapore.

Furthermore, we have completed a major restructuring to right-size the Company's cost base, reintegrating our International cross-border operations into our Postal and eCommerce logistics business. This was a necessary step to enhance our operational efficiency, and swiftly adapt to a changing environment.

These measures reflect the guiding principle behind the Group Strategic Review initiated back in 2023, announced in March 2024. While the core imperative was to unlock shareholder value, the guiding principle was to streamline the business portfolio, and focus on what is most important for the Group's future.

Aligned with this approach, last evening, we completed the sale of our entire freight forwarding business conducted through Famous Holdings and Rotterdam Harbour Holding B.V. (RHH) in two transactions amounting to approximately S\$177.9 million. This sale was part of our plan to divest non-core assets and businesses to recycle capital, to provide for debt repayments, fuel growth investments and improve shareholder returns.

The company today stands with a greatly strengthened balance sheet and a significantly streamlined portfolio having successfully divested or rationalised non-core and sub-scale businesses. It is also a leaner organisation, right-sized for current operations.

These pivotal changes provide both the management team and the new, refreshed Board with a strong foundation for sharper management focus and future growth.

On this note, I recognise that you may have questions about the future direction of SingPost. These are best answered once the Board has had the opportunity to work with the new CEO to set out how they want to take the company forwards, so I ask for your patience in this regard.

In the interim, our focus remains on the priorities I set out and what I would term as “no regrets” actions we have implemented and will continue to execute to achieve operational improvements.

I have had the distinct privilege of serving as your Chairman for nine years and I retire from the Board at the conclusion of this AGM. It gives me pleasure to confirm that Ms. Teo Swee Lian will succeed me as Chairman and I trust you will extend her the same support that I have been fortunate to receive throughout my tenure.

I would like to thank the past and present Directors who have served on the Board during my tenure for their commitment, their contribution, and collaborative approach.

I would particularly like to acknowledge long-standing Directors, Ms. Fang Ai Lian, Mr. Bob Tan, and Ms. Elizabeth Kong who retire with me at the end of the AGM. Over the years, their counsel has been invaluable.

I will now hand over to Ms. Neo Su Yin, our Group Chief Operating Officer, who will elaborate on key growth areas in Singapore, and the proactive measures undertaken to execute our Singapore growth strategy, followed by Mr. Isaac Mah, our Group Chief Financial Officer, who will elaborate on the details of our financials.

With accompanying presentation “33rd Annual General Meeting”

MS. NEO SU YIN, GROUP COO

Slide 2: “Singapore: Path to sustainable growth and profitability”

Thank you Chairman.

Good afternoon shareholders, board members and colleagues.

Thank you for joining us today at this important Annual General Meeting.

I am pleased to provide an overview of our progress over the past year. We are optimising our assets and setting the foundations for our path forward.

Slide 3: SingPost today

Over the past year, we have been strengthening the fundamental aspects of SingPost’s business.

We have reintegrated our cross-border operations into our core Singapore postal and logistics business. This will drive greater synergies and efficiencies.

We have also right-sized our cost base to reflect our current business.

Slide 4: Singapore’s ecommerce GMV expected to surge

While that was underway, our focus in the past financial year has been on executing our Singapore growth strategy.

This was amidst a landscape shaped by broader consumer and geopolitical trends.

While mail volume has been declining rapidly over the past years, eCommerce has continued to show strong growth.

As you can see from the charts, Singapore’s eCommerce Gross Merchandise Value is projected to continue to increase to S\$17 billion by 2030.

As the eCommerce sector expands, we anticipate increases in eCommerce parcel volumes, presenting growth prospects for our business.

Currently, our eCommerce delivery network is profitable.

However, we are operating at maximum sorting capacity. Managing peak period volumes is increasingly challenging.

Slide 5: Resetting the Singapore postal and logistics business

To address these market dynamics, we are actively pursuing several key initiatives. We are investing to grow our eCommerce sortation capacity.

This is critical for meeting rising demand and enabling our growth.

We are also integrating mail and parcel infrastructure and operations for greater productivity and efficiency. This maximises the utility of our assets, streamlines processes and reduces costs.

The post office network is operating at a loss, and remains structurally unprofitable and economically challenged.

We continue to engage with the Singapore government, to establish a long-term framework for the financial sustainability of our post office network.

Our property segment continues to provide a stable base as we navigate the transformative changes within the postal and logistics environment.

Slide 6: S\$30m investment to expand ecommerce capacity

To capture the growing eCommerce market, we are significantly increasing our parcel sortation capacity.

In the first phase, we committed S\$30 million to install new, fully automated parcel sorting equipment at our eCommerce Logistics Hub in Tampines.

This will centralise all eCommerce parcel sortation in a single facility, and triple our sorting capacity for small eCommerce parcels. The new system is modular and offers possibilities for future expansion.

This approach sets up a pathway for growth—higher volumes and integration will drive efficiencies and enhance our competitiveness.

In the longer term, we plan to bring mail and parcel sortation together at our Tampines facility. This will unlock further efficiencies and maximise the value of our property assets.

Slide 7: SingPost on a path towards sustainable growth and profitability

In summary, our decisions and operational improvements have focused on right-sizing our costs, optimising our assets and enhancing operational efficiencies.

This includes reintegrating the cross-border services with our Singapore postal and logistics business.

We are executing on our growth plans for Singapore and investing in areas where we see opportunities.

Furthermore, we are actively working with the Government on a long-term framework, for the financial sustainability of the post office network.

These initiatives set SingPost on a path towards sustainable growth and profitability.

Thank you for your continued trust and support. I now hand over this time to Isaac.

With accompanying presentation “33rd Annual General Meeting”

MR. ISAAC MAH, GROUP CFO

Good afternoon.

Slide 8: FY24/25 financial results highlights

Let me begin by providing an overview of the Group’s financial performance for the year. This was a period of significant transition for the Group, marked by the successful divestment of our Australia business and continued efforts to sharpen our strategic focus.

Against a backdrop of macroeconomic headwinds and structural shifts in our operating landscape, we remained focused on delivering stable performance from our core business, while strengthening our financial position through disciplined capital management.

With that context, allow me to walk you through the key financial highlights.

Slide 9: Key FY24/25 results highlights

Following the completion of the Australia business divestment, this business has been deconsolidated from our financials and its results are presented under discontinued operations.

From the continuing operations, the Group reported revenue of S\$813.7 million and an operating profit of S\$44.3 million. This reflects the underlying performance of our businesses amid a persistently challenging operating environment.

From the discontinued operations, an after-tax profit of S\$14.8 million was recorded, a decline of 58.8% from last year. This was largely due to the higher finance costs from borrowings undertaken for the acquisition of Border Express and the softer market conditions in that market.

Altogether, the Group’s net profit attributable to shareholders was S\$245.1 million, which includes a significant gain from the disposal of the Australia business. This gain was the primary driver of the overall profit and reflects the successful execution of the value unlocking exercise.

If we exclude the disposal gain and other one-off items, underlying net profit came in at S\$24.8 million, which represents a 40.3% decline year-on-year. This was mainly due to headwinds in the business environment, lower contributions from the discontinued operations, and higher finance and tax expenses during the year.

Slide 10: Singapore segment highlights

Let me now provide more details on the performance of the key segments, starting with the Singapore Segment. This segment comprises the Singapore postal and logistics business, and the property business - both core components of our continuing operations.

The Singapore postal and logistics business achieved stable revenue of S\$259.3 million and an operating profit of S\$6.5 million. This performance was supported by the benefit of the postage rate increase in the first half of the financial year, which helped to offset lower delivery volumes and the continued loss at the post office network.

Turning to the property business, revenue was S\$86.9 million, while operating profit came in at S\$48.4 million - a strong improvement over the previous year. The uplift was primarily driven by higher rental income from SingPost Centre, which saw healthy occupancy and positive rental reversions.

Taken together, the Singapore segment recorded a 2.9% increase in revenue and a 24.4% growth in operating profit.

Slide 11: International segment highlights

The International Segment includes the cross border and freight forwarding businesses.

The cross-border business faced significant challenges during the year as trading conditions remained difficult. Cross-border eCommerce volumes continued to contract. As a result, revenue declined by 32.5% to S\$202.8 million, and the business recorded an operating loss of S\$1.1 million.

This business has since been reintegrated into the Singapore business, following a review and as part of our efforts to streamline operations and improve efficiency.

On the freight forwarding business - it continued to face a volatile trading environment. Revenue grew 12.7% to S\$296.4 million, though operating profit was marginally lower by 3% at S\$20.4 million, reflecting margin compression due to elevated sea freight costs.

Slide 12: Financial position

Moving on to the Group's financial position – As at year-end, cash holdings increased substantially by 46.1% to S\$696.4 million, primarily due to the proceeds from the sale of the Australia business. This has strengthened our balance sheet and improved financial flexibility.

In tandem with the sale, all Australian dollar-denominated borrowings associated with the Australia business were repaid. This has resulted in a significant reduction in total borrowings from over S\$800 million last year to S\$349.6 million comprising medium term notes.

This marks an improvement in our capital structure and reflects our disciplined financial management. The strengthened balance sheet provides a foundation for future growth. This financial flexibility is particularly important as we reposition the Group for the longer term while maintaining a conservative approach to leverage.

That concludes the financial overview. I will now hand the time back to the Chairman.

Thank you.

END OF PRESENTATION AND SPEECHES



33rd Annual General Meeting

23 July 2025

Singapore: Path to Sustainable Growth & Profitability

Neo Su Yin
Group COO

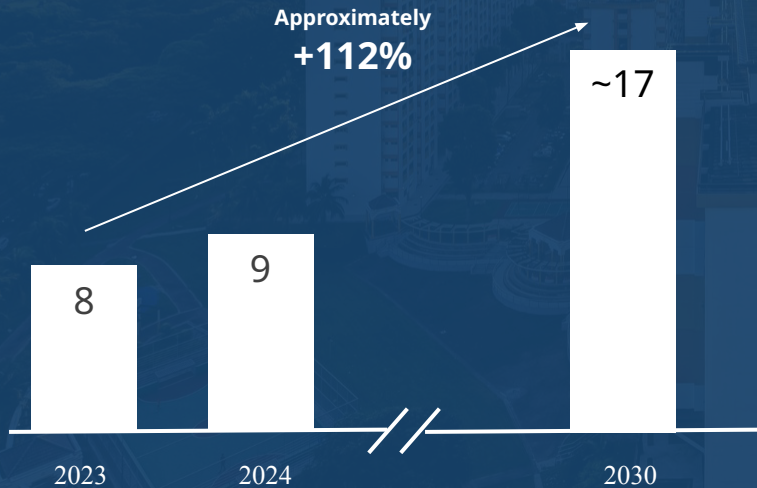


- Reintegrating cross-border business into Singapore postal and logistics business to achieve business synergies and drive efficiency
- Right-sizing cost base for current business, comprising domestic and cross-border



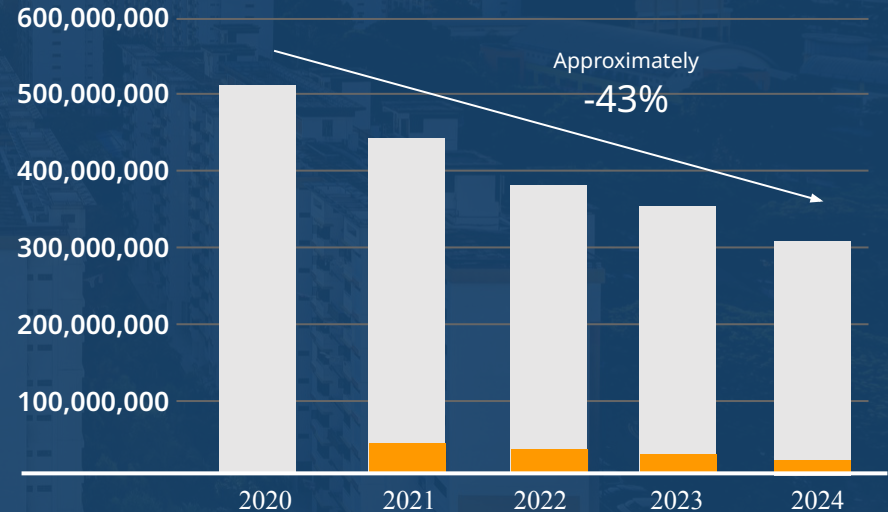
Singapore's eCommerce gross merchandise value (GMV) expected to continue to increase

Gross Merchandise Value (S\$b)



Source: e-Economy SEA 2024, Google, Temasek and Bain & Company.

Mail Volume (Retail vs Corporate)



Note: Mail volume data in year 2020 has no indicated breakdown of corporate and retail volumes.

■ Corporate
■ Retail

Resetting the Singapore postal and logistics business



Investing to grow eCommerce logistics capacity as pathway to growth



Integrating mail and parcel infrastructure and operations for greater productivity and efficiency



Engaging with Singapore government on postal financial sustainability



Property business providing a stable base

SINGPOST CENTRE

\$30m investment to expand eCommerce capacity, with further consolidation in the works

By mid-2026

Expand Parcel Operations

3x capacity, modular and scalable

SPC



LogHub



Future

Consolidate Mail with Parcel Operations

Reap further efficiency,
More leasing opportunities at SPC

SPC



LogHub



SingPost on a path towards sustainable growth and profitability



- Right-sizing cost base for current business, comprising domestic and cross-border
- Reintegrating cross-border business into Singapore postal and logistics business to achieve business synergies and drive efficiency
- SingPost continues to invest into profitable eCommerce logistics business
- Post office network remains unprofitable; SingPost is working with the government on a long-term framework for financial sustainability

FY2024/25: Financial Results Highlights

Isaac Mah
Group CFO



Key FY2024/25 results highlights

Continuing Operations

Revenue **S\$813.7m**
(7.5%) YoY

Operating profit **S\$44.3m**
+30.8% YoY

Discontinued Operations

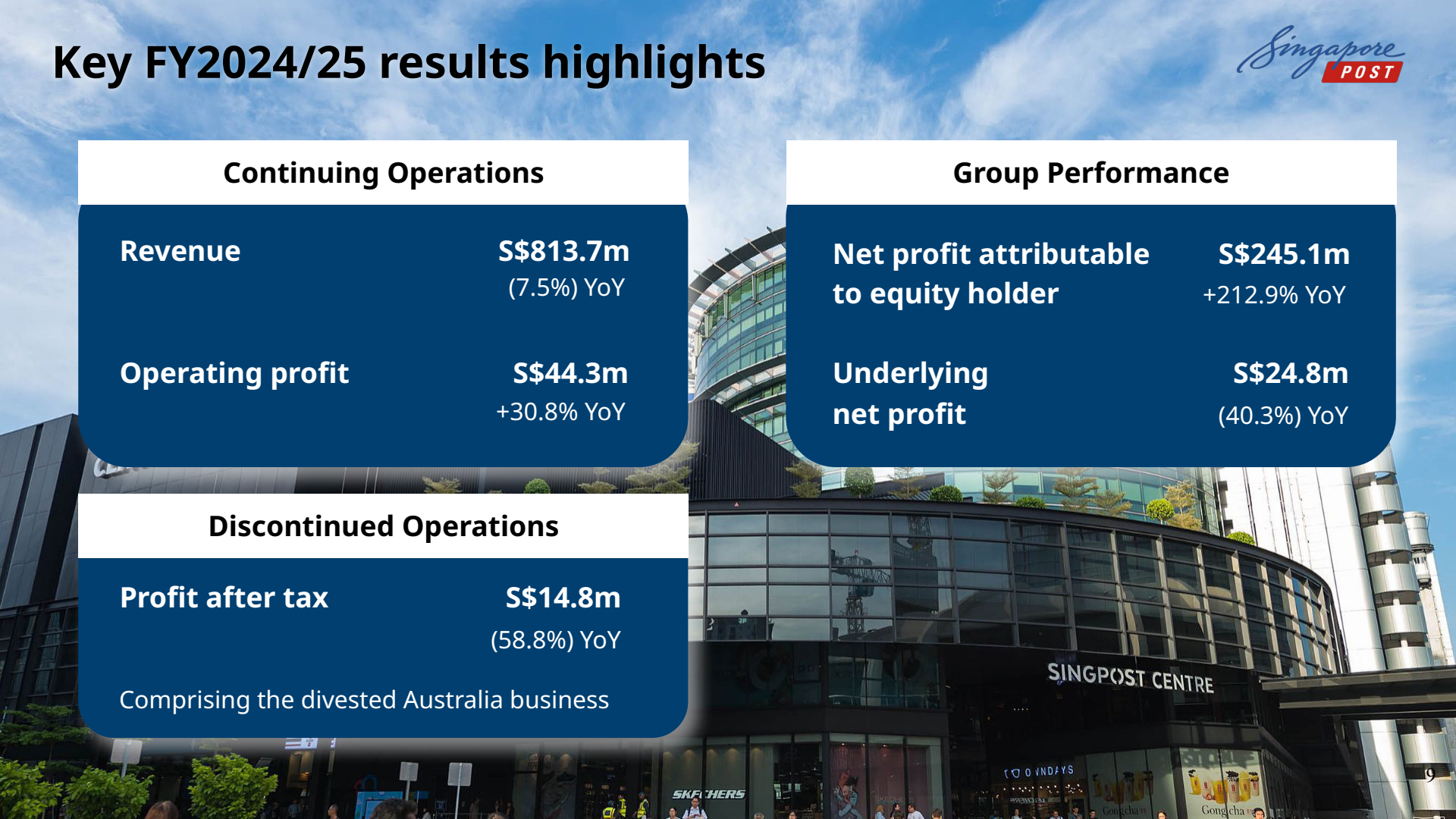
Profit after tax **S\$14.8m**
(58.8%) YoY

Comprising the divested Australia business

Group Performance

Net profit attributable to equity holder **S\$245.1m**
+212.9% YoY

Underlying net profit **S\$24.8m**
(40.3%) YoY



Singapore segment highlights

Revenue

Singapore Segment	S\$326.7m +2.9% YoY
● Singapore Business	S\$259.3m +0.2% YoY
● Property	S\$86.9m +11.9% YoY
● Intra segment eliminations	(S\$19.5m) +3.0% YoY

Operating Profit

Singapore Segment	S\$54.9m +24.4% YoY
● Singapore Business	S\$6.5m +241.6% YoY
● Property	S\$48.4m +14.7% YoY

International segment highlights

Revenue

International Segment	S\$494.3m (11.2%) YoY
• International Business	S\$202.8m (32.5%) YoY
• Freight Forwarding	S\$296.4m +12.7% YoY
• Intra segment eliminations	(S\$4.8m) (32.9%) YoY

Operating Profit / (Loss)

International Segment	S\$19.3m (17.6%) YoY
• International Business	(\$\$1.1m) vs S\$2.4m
• Freight Forwarding	S\$20.4m (3.0%) YoY

Financial position

Balance Sheet Highlights (as at March 2025)

Current assets	S\$909.7m	+19.5% YoY
● <i>Cash & cash equivalent</i>	S\$696.4m	+46.1% YoY
Current liabilities	S\$379.6m	(45.6%) YoY
● <i>Borrowings</i>	-	vs S\$10.3m
Non-current liabilities	S\$403.3m	(60.3%) YoY
● <i>Borrowings</i>	S\$349.6m	(57.2%) YoY
Total equity	S\$1,607.5m	+13.1% YoY



Singapore
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Thank You