FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

SINGAPORE POST LIMITED

Securities

SINGAPORE POST LIMITED - SG1N89910219 - S08

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Announcement Details

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Additional Details

For Financial Period Ended

30/09/2025

Attachments

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SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES

(Registration number: 199201623M)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025 AND DIVIDEND ANNOUNCEMENT

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SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the half year ended 30 September 2025

Group	Note	Half year ended 30 September 2025 S$'000	2024[1] S$'000	Variance %
Continuing operations				
Revenue	4	**188,408**	259,564	(27.4)
Labour and related expenses		**(92,792)**	(104,158)	(10.9)
Volume-related expenses		**(31,637)**	(76,380)	(58.6)
Administrative and other expenses		**(41,518)**	(46,328)	(10.4)
Depreciation and amortisation		**(14,921)**	(16,250)	(8.2)
Selling-related expenses		**(1,302)**	(1,857)	(29.9)
Impairment loss on trade and other receivables		**(259)**	(2)	@
Operating expenses		**(182,429)**	(244,975)	(25.5)
Other (expense)/income		**(257)**	2,232	N.M.
Operating profit		**5,722**	16,821	(66.0)
Share of profit of associated companies and a joint venture		**87**	150	(42.0)
Exceptional items	5	**13,939**	(2,635)	N.M.
Earnings before interest and tax		**19,748**	14,336	37.7
Investment income (net)		**7,003**	6,539	7.1
Finance expenses		**(5,314)**	(13,094)	(59.4)
Profit before tax	6	**21,437**	7,781	175.5
Income tax expense	7	**(878)**	(6,628)	(86.8)
Profit for the period from continuing operations		**20,559**	1,153	@
Discontinued operations[1]				
(Loss)/Profit for the period from discontinued operations	8	**(2,188)**	21,012	N.M.
Profit after tax		**18,371**	22,165	(17.1)
Profit attributable to:				
Equity holders of the Company		**19,707**	22,592	(12.8)
Non-controlling interests		**(1,336)**	(427)	212.9
		18,371	22,165	(17.1)
Underlying net profit [2]		**5,540**	25,218	(78.0)
Basic and diluted earnings per share attributable to ordinary shareholders of the Company				
From continuing and discontinued operations				
- Excluding distribution to perpetual securities holders (cents)	9	**0.63**	0.76	(16.9)
- Including distribution to perpetual securities holders (cents)	9	**0.88**	1.00	(12.8)
From continuing operations				
- Excluding distribution to perpetual securities holders (cents)	9	**0.73**	(0.17)	N.M.
- Including distribution to perpetual securities holders (cents)	9	**0.97**	0.07	@

Notes
1 Discontinued operations pertains 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 Quantium 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 Underlying net profit is defined as net profit before exceptional items, net of tax and non-controlling interests.
N.M. Not meaningful.
@ Denotes variance more than 300%

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 September 2025

	Half year ended 30 September		
	2025	2024	Variance
<u>**Group**</u>	**S$'000**	S$'000	%
Profit after tax	**18,371**	22,165	(17.1)
Other comprehensive income (net of tax):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences			
- Gain on translation of foreign operations	**1,152**	1,311	(12.1)
- Deconsolidation of foreign subsidiaries (Note 24)	**9,927**	-	N.M.
- Disposal of an associated company	**139**	-	N.M.
Cash flow hedges			
- Fair value changes arising during the period	**-**	(3,030)	N.M.
- Realised and transferred to profit or loss	**-**	(694)	N.M.
Items that will not be reclassified subsequently to profit or loss:			
Equity investments at fair value through other comprehensive income			
- Fair value (loss)/gain	**(6,421)**	3,141	N.M.
- Loss on fair value hedge of an equity instrument designated at fair value through other comprehensive income ("FVTOCI")	**-**	(4,157)	N.M.
Revaluation of property, plant and equipment upon transfer to investment property	**189**	-	N.M.
Other comprehensive loss for the period (net of tax)	**4,986**	(3,429)	N.M.
Total comprehensive income for the period	**23,357**	18,736	24.7
Total comprehensive income attributable to			
Equity holders of the Company	**25,269**	19,337	30.7
Non-controlling interests	**(1,912)**	(601)	218.1
	23,357	18,736	24.7

<u>Notes</u>
N.M. Not meaningful.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the half year ended 30 September 2025

	Note	Group		Company	
		As at 30 Sep 2025 S$'000	As at 31 Mar 2025 S$'000	**As at 30 Sep 2025 S$'000**	As at 31 Mar 2025 S$'000
ASSETS					
Current assets					
Cash and cash equivalents		**594,089**	696,420	**499,014**	529,934
Trade and other receivables		**63,746**	100,193	**65,440**	114,546
Derivative financial instruments	11	**1,567**	514	**1,567**	514
Financial assets	12	**-**	95,465	**-**	-
Inventories		**14**	14	**5**	5
Other current assets		**10,011**	17,079	**8,885**	7,717
		669,427	909,685	**574,911**	652,716
Assets held for sale	13	**13,580**	-	**6,360**	-
		683,007	909,685	**581,271**	652,716
Non-current assets					
Trade and other receivables		**136**	135	**88,731**	170,856
Financial assets	12	**4,071**	7,324	**-**	-
Investments in subsidiaries		**-**	-	**354,544**	361,313
Investments in associated companies and a joint venture		**20,590**	21,890	**21,891**	21,891
Investment properties	14	**1,020,075**	1,016,583	**1,001,226**	997,734
Property, plant and equipment	15	**305,391**	320,289	**221,119**	226,924
Right-of-use assets		**10,699**	17,145	**19,196**	19,645
Intangible assets	16	**3,841**	90,198	**-**	-
Deferred income tax assets		**57**	793	**-**	-
Other non-current assets		**4,210**	6,382	**4,210**	5,005
		1,369,070	1,480,739	**1,710,917**	1,803,368
Total assets		**2,052,077**	2,390,424	**2,292,188**	2,456,084
LIABILITIES					
Current liabilities					
Trade and other payables		**234,698**	333,610	**445,237**	492,931
Current income tax liabilities		**14,615**	21,175	**12,792**	14,053
Contract liabilities		**18,714**	17,548	**17,971**	16,803
Lease liabilities		**2,968**	7,197	**9,672**	8,435
Derivative financial instruments	11	**2,497**	83	**2,497**	83
		273,492	379,613	**488,169**	532,305
Liabilities directly associated with assets classified as held for sale	13	**2,274**	-	**-**	-
		275,766	379,613	**488,169**	532,305
Non-current liabilities					
Trade and other payables		**10,991**	14,245	**605,391**	608,162
Borrowings	17	**349,609**	349,559	**-**	-
Contract liabilities		**3,912**	4,460	**3,912**	4,460
Lease liabilities		**11,172**	13,476	**10,289**	12,024
Deferred income tax liabilities		**19,213**	21,593	**19,369**	20,741
		394,897	403,333	**638,961**	645,387
Total liabilities		**670,663**	782,946	**1,127,130**	1,177,692
NET ASSETS		**1,381,414**	1,607,478	**1,165,058**	1,278,392
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	18	**638,762**	638,762	**638,762**	638,762
Treasury shares	18	**(27,499)**	(29,054)	**(27,499)**	(29,054)
Other reserves		**44,917**	53,460	**33,269**	34,244
Retained earnings		**473,670**	655,675	**520,526**	634,440
Ordinary equity		**1,129,850**	1,318,843	**1,165,058**	1,278,392
Perpetual securities	19	**251,564**	251,504	**-**	-
		1,381,414	1,570,347	**1,165,058**	1,278,392
Non-controlling interests		**-**	37,131	**-**	-
Total equity		**1,381,414**	1,607,478	**1,165,058**	1,278,392

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 September 2025

		Attributable to ordinary shareholders of the Company								
Group	Note	Share capital S$'000	Treasury shares S$'000	Retained earnings S$'000	Other reserves S$'000	Total S$'000	Perpetual securities S$'000	Total S$'000	Non-controlling interests S$'000	Total equity 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		**-**	**-**	**19,707**	**5,562**	**25,269**	**-**	**25,269**	**(1,912)**	**23,357**
Transactions with owners, recognised directly in equity										
Change in ownership interest in subsidiaries without change in control	(a)	**-**	**-**	**-**	**(6,996)**	**(6,996)**	**-**	**(6,996)**	**(29,894)**	**(36,890)**
Transfer of capital reserve on disposal of subsidiaries	(b)	**-**	**-**	**(2,109)**	**2,109**	**-**	**-**	**-**	**-**	**-**
Acquisition of non-controlling interests	24			**(2,498)**	**2,498**	**-**	**-**	**-**	**1,098**	**1,098**
Disposal of interest in subsidiaries	24	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,511)**	**(5,511)**
Distribution of perpetual securities	19	**-**	**-**	**(5,453)**	**-**	**(5,453)**	**5,453**	**-**	**-**	**-**
Distribution paid on perpetual securities	19	**-**	**-**	**-**	**-**	**-**	**(5,393)**	**(5,393)**	**-**	**(5,393)**
Dividends paid to shareholders	20	**-**	**-**	**(202,614)**	**-**	**(202,614)**	**-**	**(202,614)**	**-**	**(202,614)**
Dividends paid to non-controlling interests in a subsidiary		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(912)**	**(912)**
Issuance of shares to employee		**-**	**1,555**	**-**	**(837)**	**718**	**-**	**718**	**-**	**718**
Employee share option scheme:										
- Value of employee services		**-**	**-**	**410**	**(327)**	**83**	**-**	**83**	**-**	**83**
Total		**-**	**1,555**	**(212,264)**	**(3,553)**	**(214,262)**	**60**	**(214,202)**	**(35,219)**	**(249,421)**
Transfer of fair value reserve to retained earnings upon disposal	(c)	**-**	**-**	**10,552**	**(10,552)**	**-**	**-**	**-**	**-**	**-**
Balance at 30 September 2025		**638,762**	**(27,499)**	**473,670**	**44,917**	**1,129,850**	**251,564**	**1,381,414**	**-**	**1,381,414**

(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 Quantium 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) Mainly pertains to capital reserve under Famous Holdings Pte Ltd of S$2.1 million and transferred to retained earnings upon disposal.

(c) 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.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 September 2025

		Attributable to ordinary shareholders of the Company								
Group	Note	Share capital S$'000	Treasury shares S$'000	Retained earnings S$'000	Other reserves S$'000	Total S$'000	Perpetual securities S$'000	Total S$'000	Non-controlling interests S$'000	Total equity 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		-	-	22,592	(3,255)	19,337	-	19,337	(601)	18,736
Transactions with owners, recognised directly in equity										
Change in ownership interest in a subsidiary without a change in control		-	-	-	(8,124)	(8,124)	-	(8,124)	8,124	-
Distribution of perpetual securities	19	-	-	(5,452)	-	(5,452)	5,452	-	-	-
Distribution paid on perpetual securities	19	-	-	-	-	-	(5,422)	(5,422)	-	(5,422)
Dividends paid to shareholders	20	-	-	(12,601)	-	(12,601)	-	(12,601)	-	(12,601)
Dividends paid to non-controlling interests in a subsidiary		-	-	-	-	-	-	-	(587)	(587)
Issuance of shares to employee		-	189	-	(116)	73	-	73	-	73
Employee share option scheme:										
- Value of employee services		-	-	299	149	448	-	448	-	448
Total		-	189	(17,754)	(8,091)	(25,656)	30	(25,626)	7,537	(18,089)
Balance at 30 September 2024		638,762	(29,054)	658,009	(142,088)	1,125,629	251,564	1,377,193	44,419	1,421,612

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 September 2025

		Attributable to ordinary shareholders of the Company				
	Note	Share capital	Treasury shares	Retained earnings	Other reserves	Total equity
Company		S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2025		**638,762**	**(29,054)**	**634,440**	**34,244**	**1,278,392**
Total comprehensive income for the period		**-**	**-**	**88,290**	**189**	**88,479**
Transactions with owners, recognised directly in equity						
Dividends paid to shareholders	20	**-**	**-**	**(202,614)**	**-**	**(202,614)**
Issuance of shares to employee		**-**	**1,555**	**-**	**(837)**	**718**
Employee share option scheme:						
- Value of employee services		**-**	**-**	**410**	**(327)**	**83**
Total		**-**	**1,555**	**(202,204)**	**(1,164)**	**(201,813)**
Balance at 30 September 2025		**638,762**	**(27,499)**	**520,526**	**33,269**	**1,165,058**
Balance at 1 April 2024		638,762	(29,243)	598,697	36,094	1,244,310
Total comprehensive income for the period		-	-	12,831	-	12,831
Transactions with owners, recognised directly in equity						
Dividends paid to shareholders	20	-	-	(12,601)	-	(12,601)
Issuance of shares to employee		-	189	-	(116)	73
Employee share option scheme:						
- Value of employee services		-	-	299	(1,000)	(701)
Total		-	189	(12,302)	(1,116)	(13,229)
Balance at 30 September 2024		638,762	(29,054)	599,226	34,978	1,243,912

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 September 2025

Group	Half year ended 30 September 2025 S$'000	Half year ended 30 September 2024 S$'000
Cash flows from operating activities		
Profit after tax	**18,371**	22,165
Adjustments for:		
Income tax expense	**3,081**	8,488
Impairment loss on trade and other receivables	**642**	460
Amortisation of contract liabilities	**(618)**	(1,235)
Amortisation of intangible assets	**98**	4,948
Depreciation	**16,697**	50,587
Loss on disposal of an associated company	**66**	-
Net gain on disposal of subsidiaries	**(9,278)**	-
Fair value (gain)/loss on put option redemption liability	**(224)**	1,427
Fair value gain on investment properties	**(5,450)**	-
Gain on derecognition of right-of-use assets and lease liabilities	**(1)**	(29)
(Gain)/loss on disposal of property, plant and equipment	**(22)**	467
Loss on derivative instrument	**1,361**	-
Share-based staff costs	**801**	448
Finance expenses	**5,352**	24,593
Interest income	**(7,151)**	(6,581)
Share of profit of associated companies and a joint venture	**(87)**	(150)
	5,267	83,423
Operating cash flow before working capital changes	**23,638**	105,588
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
Inventories	**-**	25
Trade and other receivables	**12,553**	6,920
Trade and other payables	**(53,367)**	(64,127)
Cash (used in)/generated from operations	**(17,176)**	48,406
Income tax paid	**(10,911)**	(4,235)
Net cash (used in)/provided by operating activities	**(28,087)**	44,171
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 24) [1]	**93,247**	-
Additions to property, plant and equipment and intangible assets	**(8,861)**	(27,514)
Dividends received from an associated company	**409**	195
Interest received	**5,757**	5,869
Proceeds from sale of financial assets [2]	**55,216**	-
Proceeds from disposal of an associated company	**1,240**	-
Proceeds from disposal of property, plant and equipment	**328**	2,434
Net cash provided by/(used in) investing activities	**147,336**	(87,325)
Cash flows from financing activities		
Distribution paid to perpetual securities	**(5,393)**	(5,422)
Dividends paid to shareholders	**(202,614)**	(12,601)
Dividends paid to non-controlling interests in subsidiaries	**(912)**	(587)
Finance expenses paid	**(5,189)**	(23,715)
Repayment of principal portion of lease liabilities	**(3,168)**	(24,059)
Proceeds from bank loans	**-**	75,212
Repayment of bank loans	**-**	(14,062)
Net cash used in financing activities	**(217,276)**	(5,234)
Net decrease in cash and cash equivalents	**(98,027)**	(48,388)
Cash and cash equivalents at beginning of financial period	**696,420**	476,738
Changes in cash and cash equivalents transferred to assets held for sale (Note 13)	**(4,304)**	-
Cash and cash equivalents at end of financial period	**594,089**	428,350

Significant non-cash transactions:

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 12) and part of the consideration amounting to S$36.9 million was settled through cessation of Alibaba Investment Limited's shareholding in QSI.

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 distributions services, and investment holding.

2. Material accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the half year ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting* and should be read in conjunction with the Group's audited financial statements as at and for the year ended 31 March 2025.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The accounting policies applied are consistent with those disclosed in the Group's financial statements as at and for the year ended 31 March 2025 which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.2.

2.2 New and amended standards adopted by the Group

The Group has applied various amendments to accounting standards for the annual period beginning on 1 April 2025. The application of these revised standards did not have a material effect on the condensed interim financial statements.

2.3 Critical accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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.

3. Seasonality

The Group's business experiences seasonality which is tied to holiday seasons and eCommerce promotions that could vary from market to market. The performance of the Group in the first half of the financial year is generally lower than the second half.

4. Revenue

Revenue from external customers is derived from the provision of mail, logistics solutions, agency and financial services.

	Group Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Continuing operations		
Logistics & Letters	**149,418**	220,958
Post Office Network	**5,729**	6,653
Property Assets	**33,261**	31,953
	188,408	259,564

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

	Group Half year ended 30 September					
	2025			2024		
Continuing operations	**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
Logistics & Letters	**149,418**	**-**	**149,418**	220,958	-	220,958
Post Office Network	**5,394**	**335**	**5,729**	6,288	365	6,653
Property Assets	**33,261**	**-**	**33,261**	31,953	-	31,953
	188,073	**335**	**188,408**	259,199	365	259,564
Timing of revenue recognition in respect of revenue from contracts with customers [(1)]						
Continuing operations						
At a point in time	**2,224**	**335**	**2,559**	3,360	365	3,725
Over time	**160,151**	**-**	**160,151**	231,530	-	231,530
	162,375	**335**	**162,710**	234,890	365	235,255

(1) These disclosures under SFRS(I) 15 *Revenue from Contracts with Customers* are not applicable to revenue from lease contracts amounting to S$25,698,000 (30 September 2024: S$24,309,000).

5. Exceptional items

	Group Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Disposals:		
- Gain/(Loss) on disposal of property, plant and equipment	**22**	(334)
- Gain on derecognition of right-of-use assets and lease liabilities	**-**	29
- Gain on disposal of subsidiaries (Note 24)	**9,278**	-
- Loss on disposal of an associated company	**(66)**	-
Fair value gain:		
- Investment properties (Note 14)	**5,450**	-
Recognition of M&A related expenses	**(745)**	(2,330)
	13,939	(2,635)

6. Profit before tax

Other than as disclosed elsewhere in these condensed interim financial statements, profit before tax for the period has been arrived at after charging/(crediting) the following:

	Group Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Depreciation of property, plant and equipment	**12,531**	13,601
Depreciation of right-of-use assets	**2,292**	2,551
Amortisation of intangible assets	**98**	98
Interest expense:		
- Fixed rate notes	**4,791**	4,791
- Bank borrowings	**-**	7,575
- Lease liabilities	**377**	365
- Significant financing component from contracts with customers	**88**	109
Other borrowing costs	**58**	251
Currency exchange losses/(gains) - net	**579**	(2,138)

7. Income tax expense

	Group Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Tax expense attributable to profit is made up of:		
- Current income tax	**894**	7,662
- Deferred income tax	**456**	(234)
	1,350	7,428
Over provision in preceding financial periods:		
- Current income tax	**-**	(800)
- Deferred income tax	**(472)**	-
	878	6,628

8. (Loss)/Profit after tax from discontinued operations

During the period from 1 April 2025 to 30 September 2025, the Group completed the disposal of its entire freight forwarding business conducted through Famous Holdings Pte Ltd ("FHPL"), Rotterdam Harbour Holding B.V. ("RHH") and certain subsidiaries of the Quantium Solutions ("QS") Group.

The profit for the year from the discontinued operations is analysed as follows:

	2025	2024
	S$'000	S$'000
Profit from Famous Group attributable to owners of the Company	**1,655**	5,133
Profit from FMH Group attributable to owners of the Company	**-**	20,851
Losses from QS Group attributable to owners of the Company	**(3,843)**	(4,972)
	(2,188)	21,012

8. (Loss)/Profit after tax from discontinued operations (continued)

The results of discontinued operations for the period from 1 April 2025 to 30 September 2025 as follows:

	2025	2024
	S$'000	S$'000
Revenue	**79,764**	732,846
Labour and related expenses	**(13,067)**	(85,714)
Volume-related expenses	**(59,647)**	(540,785)
Administrative and other expenses	**(4,373)**	(29,451)
Depreciation and amortisation	**(1,874)**	(39,285)
Selling-related expenses	**(399)**	(2,769)
Impairment loss on trade and other receivables	**(383)**	(458)
Operating expenses	**(79,743)**	(698,462)
Other expenses	**(353)**	(31)
Operating (loss)/profit	**(332)**	34,353
Exceptional items	**222**	(618)
Earnings before interest and tax	**(110)**	33,735
Investment income (net)	**163**	636
Finance expenses	**(38)**	(11,499)
Profit before income tax	**15**	22,872
Income tax expense	**(2,203)**	(1,860)
(Loss)/Profit after tax	**(2,188)**	21,012
(Loss)/Profit attributable to:		
Equity holders of the Company	**(2,432)**	21,012
Non-controlling interests	**244**	-
	(2,188)	21,012

The carrying amounts of the assets and liabilities of FHPL, RHH and QS Group at the date of deconsolidation are disclosed in Note 24.

The impact of the discontinued operations on the consolidated cash flows of the Group is as follows:

	2025	2024
	S$'000	S$'000
Net cash from operating activities	**2,946**	3,533
Net cash used in investing activities	**(1,183)**	(20,373)
Net cash (used in)/from financing activities	**(924)**	22,344
Total cash flows from discontinued operations	**839**	5,504

9. 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 period.

	Group Half year ended 30 September	
	2025	2024
Profit attributable to equity holders of the Company (S$'000)	**19,707**	22,592
Less: Distribution to perpetual securities holders (S$'000)	**(5,453)**	(5,452)
Profit attributable to ordinary shareholders of the Company (S$'000)	**14,254**	17,140
Weighted average number of ordinary shares outstanding for basic earnings per share (‘000)	**2,251,268**	2,250,051
Basic earnings per share (cents per share)		
- Excluding distribution to perpetual securities holders	**0.63**	0.76
- Including distribution to perpetual securities holders	**0.88**	1.00

(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 period) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

There is no dilution of earnings per share for the half years ended 30 September 2025 and 2024.

9. Earnings per share (continued)

(ii) From continuing operations

	Group Half year ended 30 September	
	2025	2024
Profit attributable to ordinary shareholders of the Company (S$'000)	**14,254**	17,140
Add: Loss/(Profit) from discontinued operations (S$'000)	**2,188**	(21,012)
Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations (S$'000)	**16,442**	(3,872)
Basic and diluted earnings per share (cents per share)		
- Excluding distribution to perpetual securities holders	**0.73**	(0.17)
- Including distribution to perpetual securities holders	**0.97**	0.07

The number of shares used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

(iii) From discontinued operations

Basic and diluted earnings per share for discontinued operations is (0.10) cents per share (2024: 0.93 cents per share) based on the losses for the year from discontinued operations of S$2.2 million (2024: profit of S$21.0 million) and the number of shares above for both basic and diluted earnings per share.

10. Net asset value

	Group		Company	
	As at 30 Sep 25	As at 31 Mar 25	**As at 30 Sep 25**	As at 31 Mar 25
Net asset value per ordinary share (cents)	**61.36**	69.79	**51.75**	56.81
Ordinary equity excluding perpetual securities per ordinary share (cents)	**50.19**	58.61	**51.75**	56.81

11. Derivative financial instruments

	Group		Company	
	As at 30 Sep 25 S$'000	As at 31 Mar 25 S$'000	**As at 30 Sep 25 S$'000**	As at 31 Mar 25 S$'000
Current assets				
Other non-hedging derivatives				
Currency forwards	**1,567**	514	**1,567**	514
Current liabilities				
Other non-hedging derivatives				
Currency forwards	**2,497**	83	**2,497**	83

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

12. Financial assets

	Group	
	As at 30 Sep 25 S$'000	As at 31 Mar 25 S$'000
Financial assets designated at FVTOCI		
- Equity investments - quoted	**4,071**	7,136
- Equity investments - unquoted	**-**	95,653
	4,071	102,789

On 16 April 2025, the Group entered into a deed of undertaking with Alibaba Investment Limited ("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 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.

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).

For the half year ended 30 September 2025, the total fair value loss on financial assets recognised within other comprehensive income was S$6.4 million (half year ended 30 September 2024: fair value gain of S$3.1 million).

13. Assets classed as held for sale and Liabilities directly associated with assets classified as held for sale

(a) The Group entered into two share purchase agreements to divest six entities under Quantium Solutions Group as at 30 September 2025. The divestments of three of the entities namely Quantium Solutions (Hong Kong) Limited, Quantium Solutions International (Malaysia) Sdn Bhd and Quantium Solutions (Thailand) Co, Ltd were completed as at 30 September 2025, and deconsolidated accordingly. The remaining three of the entities namely, Quantium Solutions (Australia) Pty Ltd, Quantium Solutions (Taiwan) Co, Ltd and PT Quantium Solutions Logistics Indonesia were classified as "Assets held for sale". The assets comprising the "Assets held for sale" were as follows:

	Group As at 30 Sep 25 S$'000
Assets classified as held for sale	
Cash and cash equivalents	4,304
Trade and other receivables	2,723
Property, plant and equipment	65
Right-of-use assets	19
Deferred income tax assets	109
	7,220
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	2,222
Contract liabilities	22
Lease liabilities	19
Current income tax liablities	7
Deferred income tax liabilities	4
	2,274

(b) The Group have 10 HDB post offices that were put up for sale in the market. The assets comprising the "Assets held for sale" were as follows:

	Group As at 30 Sep 25 S$'000	Company As at 30 Sep 25 S$'000
Assets classified as held for sale		
Investment properties (Note 14)	2,636	2,636
Property, plant and equipment	3,724	3,724
	6,360	6,360

14. Investment properties

	Group		Company	
	As at 30 Sep 25 S$'000	As at 31 Mar 25 S$'000	**As at 30 Sep 25 S$'000**	As at 31 Mar 25 S$'000
Beginning of financial year	**1,016,583**	1,002,341	**997,734**	983,645
Reclassification from/(to) property, plant and equipment (net)	**678**	(990)	**678**	(990)
Reclassification to held for sale	**(2,636)**	-	**(2,636)**	-
Fair value gain recognised in profit or loss	**5,450**	15,232	**5,450**	15,079
End of financial period/year	**1,020,075**	1,016,583	**1,001,226**	997,734

	Fair value measurements using		
	Quoted prices in active markets for identical assets (Level 1) S$'000	**Significant other unobservable inputs (Level 2) S$'000**	**Significant unobservable inputs (Level 3) S$'000**
Group			
As at 30 September 2025			
- Commercial and retail/warehousing - Singapore	-	-	1,020,075
As at 31 March 2025			
- Commercial and retail/warehousing - Singapore	-	2,636	1,013,947

There were no transfers in or out of fair value hierarchy levels.

Valuation techniques and processes

The Group's investment properties are stated at their estimated fair values determined annually by independent professional valuers. For the purpose of these condensed interim financial statements for the half year ended 30 September 2025, a desktop valuation was obtained from the valuers for a significant investment property. For the remaining investment properties, management assessed potential significant changes in valuation by considering if there were any significant changes in operating performance of the properties and market capitalisation rate/discount rate compression or depression.

The valuation techniques used to derive Level 3 fair values were the same as those disclosed in the Group's financial statements as at 31 March 2025.

15. Property, plant and equipment

During the half year ended 30 September 2025,

- The Group acquired assets amounting to S$8,775,000 (30 September 2024: S$24,777,000) and disposed assets amounting to S$306,000 (30 September 2024: S$2,901,000).

- The Company acquired assets amounting to S$8,226,000 (30 September 2024: S$2,698,000) and disposed assets amounting to S$56,000 (30 September 2024: S$404,000).

As at 30 September 2025, commitments for the purchase of property, plant and equipment amounted to S$19,763,000 (30 September 2024: S$9,881,000) and S$19,763,000 (30 September 2024: S$5,312,000) for the Group and Company respectively.

16. Intangible assets

	Group	
	As at 30 Sep 25 S$'000	As at 31 Mar 25 S$'000
Goodwill on acquisitions	**3,268**	89,527
Customer relationships	**490**	561
Acquired software license	**26**	77
Trademarked brands	**57**	33
	3,841	90,198

17. Borrowings

	Group	
	As at 30 Sep 25 S$'000	As at 31 Mar 25 S$'000
Non-current		
- Borrowings (unsecured)	**349,609**	349,559
	349,609	349,559

There were no secured borrowings as at 30 September 2025.

As at 30 September 2025 and 31 March 2025, the Group's unsecured borrowings consist of S$250 million 10-year Notes and S$100 million 5-year Notes.

Fair value of non-current borrowings

	Group	
	30 Sep 25 S$'000	31 Mar 25 S$'000
Non-current		
- Borrowings (unsecured)	**353,881**	338,203
	353,881	338,203

The fair value of the Notes are determined based on the over-the-counter quoted price. The fair value is classified within Level 1 of the fair value hierarchy.

18. Share capital and treasury shares

	Number of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	’000	’000	S$’000	S$’000
Group and Company				
As at 1 April 2025	**2,275,089**	**(24,989)**	**638,762**	**(29,054)**
Issuance of shares	**-**	**1,167**	**-**	**1,555**
As at 30 September 2025	**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 30 September 2024	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.

Treasury shares

During the half year ended 30 September 2025, the Company re-issued 1,167,432 (30 September 2024: 147,676) treasury shares pursuant to the Singapore Post Share Option Scheme at the exercise price of S$1.3321. The cost of the treasury shares re-issued amounted to S$ 1,555,000 (30 September 2024: S$189,000).

Share options

During the half years ended 30 September 2025 and 2024, no share was issued under the Singapore Post Share Option Scheme.

As at 30 September 2025, there were unexercised options for 812,000 (30 September 2024: 1,621,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 2,599,910 (30 September 2024: 8,822,414) unissued ordinary shares under the Restricted Share Plan.

19. 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.

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.

During the half year ended 30 September 2025, distributions amounting to S$5,453,000 (30 September 2024: S$5,452,000) were recognised and S$5,393,000 (30 September 2024: S$5,422,000) were paid to perpetual securities holders.

20. Dividends

	Group and Company	
	Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Ordinary dividends paid		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 0.56 cents per share	**-**	12,601
Special exempt (one-tier) dividend paid in respect of the previous financial year of 9 cents per share	**202,614**	-
	202,614	12,601

<u>Interim dividend</u>

For the half year ended 30 September 2025, the Board of Directors has declared an interim dividend of 0.08 cents per ordinary share (tax exempt one-tier). These condensed interim financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the half year and full year ending 31 March 2026.

The interim dividend of 0.08 cents per ordinary share will be paid on 5 December 2025. The transfer book and register of members of the Company will be closed on 25 November 2025 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company's registrar up to 5.00 pm on 24 November 2025 will be registered to determine members' entitlements to the interim dividend.

For the half year ended 30 September 2024, an interim dividend of 0.34 cents per ordinary share (tax exempt one-tier) was declared on 6 November 2024 and paid on 2 December 2024.

21. Fair value measurement

The following table presents financial assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	S$'000	S$'000	S$'000	S$'000
Group				
As at 30 September 2025				
Assets				
Financial assets designated at FVTOCI	**4,071**	**-**	**-**	**4,071**
Derivative financial instruments	**-**	**1,567**	**-**	**1,567**
Liability				
Derivative financial instruments	**-**	**2,497**	**-**	**2,497**
As at 31 March 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 liability	-	-	12,332	12,332
Company				
As at 30 September 2025				
Asset				
Derivative financial instruments	**-**	**1,567**	**-**	**1,567**
Liability				
Derivative financial instruments	**-**	**2,497**	**-**	**2,497**
As at 31 March 2025				
Asset				
Derivative financial instruments	-	514	-	514
Liability				
Derivative financial instruments	-	83	-	83

There were no transfers between Levels 1, 2 and 3 during the half year ended 30 September 2025 and the full year ended 31 March 2025.

22. Related party transactions

The Group had the following significant transactions with its related parties at terms agreed between the parties:

Sales and purchases of goods and services

	Group Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Services received from associated companies	**(98)**	(335)
Services rendered to related companies of a substantial shareholder	**8,109**	10,094
Services received from related companies of a substantial shareholder	**(9,316)**	(12,969)

During the half year ended 30 September 2025, the Company made payments on behalf of subsidiaries amounting S$Nil (30 September 2024: S$0.5 million) which were subsequently reimbursed.

23. Segment information

Management has determined the operating segments based on the reports reviewed by the Chief Operations 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 of unallocated corporate overhead items.

23. Segment information (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments that were provided to the CODM for the half years ended 30 September 2025 and 2024.

Continuing operations

Group	Logistics & Letters	Post Office Network	Property Assets	Eliminations	Total	Corporate	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Half year ended 30 September 2025							
Revenue:							
- External	**149,418**	**5,729**	**33,261**	**-**	**188,408**	**-**	**188,408**
- Inter-segment	**4,106**	**-**	**7,384**	**(11,490)**	**-**	**-**	**-**
	153,524	**5,729**	**40,645**	**(11,490)**	**188,408**	**-**	**188,408**
Segment operating (loss)/profit	**(4,358)**	**(5,796)**	**23,903**	**-**	**13,749**	-	**13,749**
Non-operating items	-	-	-	-	**-**	**(8,027)**	**(8,027)**
Operating profit							**5,722**
Depreciation and amortisation	**11,525**	**2,019**	**3,956**	**(3,394)**	**14,106**	**815**	**14,921**
Half year ended 30 September 2024 (Restated)							
Revenue:							
- External	220,958	6,653	31,953	-	259,564	-	259,564
- Inter-segment	8,399	-	7,372	(15,771)	-	-	-
	229,357	6,653	39,325	(15,771)	259,564	-	259,564
Segment operating profit/(loss)	13,674	(6,663)	24,718	-	31,729	-	31,729
Non-operating items	-	-	-	-	-	(14,908)	(14,908)
Operating profit							16,821
Depreciation and amortisation	10,303	3,075	5,257	(3,399)	15,236	1,014	16,250

Discontinued operations

Group	Total
	S$'000
Half year ended 30 September 2025	
Revenue:	
- External	**79,764**
Operating loss	**(332)**
Depreciation and amortisation	**1,874**
Half year ended 30 September 2024 (Restated)	
Revenue:	
- External	732,846
Operating profit	34,353
Depreciation and amortisation	39,285

23. Segment information (continued)

(a) Segment revenues and results (continued)

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. Interest income and finance expenses are not allocated to segments.

A reconciliation of operating profit to profit after tax is provided as follows:

	Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Operating profit for reportable segments	**13,749**	31,729
Operating loss for corporate	**(8,027)**	(14,908)
Exceptional items	**13,939**	(2,635)
Finance expenses	**(5,314)**	(13,094)
Investment income (net)	**7,003**	6,539
Share of profit of associated companies and a joint venture	**87**	150
Profit before tax	**21,437**	7,781
Tax expense	**(878)**	(6,628)
Profit after tax	**20,559**	1,153

23. Segment information (continued)

(b) Segment assets

The following is an analysis of the Group's segment assets as at 30 September 2025 and 31 March 2025 that were provided to the CODM:

Group	Logistics & Letters	Post Office Network	Property assets	Total	Corporate	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
30 September 2025						
Segment assets	**125,713**	**119,660**	**1,269,353**	**1,514,726**	**30,407**	**1,545,133**
Segment assets include:						
Investments in associated companies and a joint venture	**-**	**-**	**-**	**-**	**20,590**	**20,590**
Intangible assets	**3,841**	**-**	**-**	**3,841**	**-**	**3,841**
31 March 2025 (Restated)						
Segment assets	576,393	105,206	1,140,648	1,822,247	33,327	1,855,574
Segment assets include:						
Investments in associated companies and a joint venture	-	-	-	-	21,890	21,890
Intangible assets	90,198	-	-	90,198	-	90,198

Reconciliation of segment assets

Reportable segment 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 derivative financial instruments and financial assets. Cash and cash equivalents are allocated to reportable segments where applicable.

	Group	
	As at 30 Sep 25 S$'000	As at 31 Mar 25 S$'000 (Restated)
Segment assets for reportable segments	**1,514,726**	1,822,247
Segment assets for corporate	**30,407**	33,327
Unallocated:		
Cash and cash equivalents	**505,377**	534,336
Derivative financial instruments	**1,567**	514
Total assets	**2,052,077**	2,390,424

23. Segment information (continued)

(c) Geographical information

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

	Group	
	Half year ended 30 September	
	2025	2024
	S$'000	S$'000
Revenue:		
Republic of Singapore	**144,459**	153,746
Other countries	**43,949**	105,818
	188,408	259,564

The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

24. Disposal of subsidiaries

As disclosed in Note 8, divestment of FHPL, RHH and certain subsidiaries of the QS Group namely Quantium Solutions (Hong Kong) Limited, Quantium Solutions International (Malaysia) Sdn Bhd and Quantium Solutions (Thailand) Co, Ltd was completed during the period from 1 April 2025 to 30 September 2025. Details of the disposal and carrying amounts of net assets over which control was lost:

	FHPL S$'000	RHH S$'000	QS S$'000	Total S$'000
Current assets				
Cash and cash equivalents	60,634	5,252	2,091	67,977
Trade and other receivables	14,293	10,141	7,868	32,302
Other current assets	3,294	1,372	1,265	5,931
Income tax recoverable	-	760	6	766
	78,221	17,525	11,230	106,976
Non-current assets				
Property, plant and equipment	3,671	2,052	230	5,953
Right-of-use assets	5,018	383	378	5,779
Intangible assets	70,924	15,833	-	86,757
Financial assets	186	-	-	186
Deferred tax assets	987	-	-	987
Other non-current assets	2,548	-	-	2,548
	83,334	18,268	608	102,210
Current liabilities				
Trade and other payables	3,573	4,662	3,090	11,325
Current income tax liabilities	1,110	-	-	1,110
Lease liabilities	2,320	353	231	2,904
	7,003	5,015	3,321	15,339
Non-current liabilities				
Trade and other payables	17,215	-	98	17,313
Lease liabilities	2,852	53	206	3,111
Deferred tax liabilities	987	-	-	987
	21,054	53	304	21,411
Net assets derecognised	133,498	30,725	8,213	172,436
Net financial impact on disposal				
Consideration received [1]	125,542	55,006	182	180,730
Consideration receivable	-	-	9,244	9,244
Total consideration	125,542	55,006	9,426	189,974
Net assets derecognised	(133,498)	(30,725)	(8,213)	(172,436)
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	(10,331)	(1,627)	2,031	(9,927)
Legal fees and other related expenses for disposal of subsidiaries	(1,800)	(836)	(110)	(2,746)
Net financial impact on disposal	**(15,674)**	**21,818**	**3,134**	**9,278**

The net financial impact of the disposal of subsidiaries are subject to finalization of completion accounts.

[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.

25. Subsequent event

On 2 October 2025, the Group completed the disposal of its controlling interest in Quantium Solutions (Australia) Pty Ltd ("QSAU"), a wholly-owned subsidiary of the Group. The disposal resulted in a loss of control over QSAU.

The Group is still in the process of assessing the financial impact of the disposal, which will be subject to finalisation of completion accounts.

Other Information Required by Listing Rule Appendix 7.2

(1) Review

The condensed interim financial statements of Singapore Post Limited and its subsidiaries (the "Group") as at and for the half year ended 30 September 2025 have not been audited or reviewed.

(2) Review of the performance of the group

Effective from 1 April 2025, the Group has reviewed and revised its segmental reporting structure to reflect the reorganisation of the Group into the business segments of Logistics & Letters, Post Office Network, and Property Assets.

The Group has also reviewed and revised its basis of allocating corporate and support costs to the segments to better reflect the consumption of shared services. Comparative figures have been restated accordingly.

	Half year ended 30 September		
	2025 S$'000	2024 S$'000 (Restated)	Variance %
Revenue			
Logistics & Letters	**153,524**	229,357	(33.1)
Post Office Network	**5,729**	6,653	(13.9)
Property Assets	**40,645**	39,325	3.4
Inter-segment eliminations[1]	**(11,490)**	(15,771)	(27.1)
Total revenue	**188,408**	259,564	(27.4)
Operating profit			
Logistics & Letters	**(4,358)**	13,674	N.M.
Post Office Network	**(5,796)**	(6,663)	(13.0)
Property Assets	**23,903**	24,718	(3.3)
Corporate [2]	**(8,027)**	(14,908)	(46.2)
Total operating profit	**5,722**	16,821	(66.0)

[1] Intra-segment and inter-segment eliminations relate to the elimination of intra-segment and inter-segment billings for internal services to better reflect the profitability of each business segment.

[2] Corporate refers to unallocated corporate overhead items.

Other Information Required by Listing Rule Appendix 7.2

Group Performance

For H1 FY25/26, the Group recorded revenue of S$188.4 million, a decline of 27.4% YoY from S$259.6 million, reflecting a challenging operating environment for the logistics business. Improved performance in the Property Assets segment was offset by lower revenues from the Logistics & Letters and Post Office Network segments. As a result, Group operating profit declined 66.0% YoY from S$16.8 million to S$5.7 million, in line with the softer revenue performance.

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.

The Logistics & Letters segment recorded revenue of S$153.5 million, a decline of 33.1% YoY from S$229.4 million, primarily due to a drop in domestic and cross-border delivery volumes. In particular, cross-border eCommerce delivery volumes declined by 63% YoY amidst a challenging operating environment. Domestic eCommerce volume was lower in H1 due to competitive pressure. Letter mail volume continued its structural decline.

The Group has streamlined its cross-border operations and initiated cost management measures to align with the reduced cross-border business activity. This, along with the decline in volume related expenses arising from the volume decline, reduced segment operating costs by 26.8% YoY.

As a result of the lower revenue performance, Logistics & Letters recorded an operating loss of S$4.4 million compared to a profit of S$13.7 million in the prior corresponding period.

2. Post Office Network

Post Office Network segment comprises agency services, sale of products and space rental in post offices.

Post Office Network posted revenue of S$5.7 million, a decline of 13.9% YoY from S$6.7 million. This was mainly attributed to lower revenue from agency services which was partially mitigated by higher post office space rental.

The segment recorded a lower operating loss of S$5.8 million compared to a loss of S$6.7 million in the prior corresponding period. This was attributed to the cessation of several post office operations over the period which led to a 13.4% decrease in segment operating costs.

3. Property Assets

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

Revenue from Property Assets was higher by 3.4% YoY in H1 at S$40.6 million compared to S$39.3 million on 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 99.2% as at 30 September 2025 compared to 98.2% as at 30 September 2024.

Operating profit was 3.3% lower at S$23.9 million in H1 compared to S$24.7 million in the prior corresponding period, largely due to higher operating cost such as property management services and property tax.

4. Corporate

Corporate, which refer to unallocated corporate overheads, decreased by 46.2% YoY to S$8.0 million from S$14.9 million in the prior corresponding period as the Group reduced its cost base to align with its streamlined operating footprint following the divestment of the Australia business in March 2025.

Operating Expenses

The Group's operating expenses declined in H1 FY25/26 in tandem with reduced international delivery volumes and cost management measures. Operating expenses amounted to S$182.4 million, a decrease of 25.5% YoY from S$245.0 million.

Labour and related expenses were lower by 10.9% YoY at S$92.8 million compared to S$104.2 million. The decline was largely due to reduced headcount and contract labour as the Group streamlined its operations.

Volume-related expenses, which include conveyance costs and outpayments for international postal terminal dues, were lower by 58.6% YoY in H1 at S$31.6 million compared to S$76.4 million. This was mainly due to the lower cross-border delivery volumes.

Administrative and other expenses were down by 10.4% YoY to S$41.5 million from S$46.3 million. This was largely due to lower professional fees, repairs and maintenance costs, and other general administrative expenses.

Depreciation and amortisation expenses fell by 8.2% YoY to S$14.9 million from S$16.3 million, mainly due to a decline in depreciation expenses on an IT system and furniture and fittings, as well as lower right-of-use depreciation.

Selling-related expenses declined by 29.9% YoY to S$1.3 million from S$1.9 million, mainly as a result of reduced digital selling and advertisement expenses.

Other Expense/Income

Other expense was S$0.3 million compared to other income of S$2.2 million in the prior corresponding period. This was largely attributed to trade-related exchange losses compared to exchange gains in the prior period.

Share of Profit of Associated Companies and Joint Venture

Share of profit of associated companies and a joint venture was lower at S$0.1 million compared to S$0.2 million in the prior corresponding period. This 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 amounted to S$13.9 million compared to an exceptional loss of S$2.6 million in the prior corresponding period, largely arising from gains on disposals of subsidiaries and an associated company, and fair value gain on investment property.

Refer to Note 5 for details on exceptional items.

Investment Income (net)

Investment income rose to S$7.0 million from S$6.5 million in the prior corresponding period, driven by higher interest income on larger cash balances arising from proceeds of the divestment of the Australia business.

Finance Expenses

Finance expenses declined by 59.4% YoY to S$5.3 million from S$13.1 million following the repayment of the Group's Australian dollar denominated borrowings in March 2025, utilising a portion of the proceeds from the divestment of the Australia business.

Income Tax Expenses

Income tax expense decreased by 86.8% YoY to S$0.9 million from S$6.6 million largely due to a decline in tax provision due to the lower operating performance.

Discontinued Operations

Discontinued operations comprise the Australia business under the SPAI Group which was sold in March 2025 and included in the prior period, as well as the freight forwarding businesses of FHPL and RHH, and subsidiaries of QS Group which were divested in H1.

Loss from discontinued operations amounted to S$2.2 million compared to a profit of S$21.0 million in the same period last year.

Net Profit

Net profit attributable to equity holders decreased by 12.8% YoY to S$19.7 million from S$22.6 million.

Excluding exceptional items, underlying net profit amounted to S$5.5 million, a decline of 78.0% from S$25.2 million. This was largely due to the challenging operating conditions in Logistics and Letters segment, and a loss on discontinued operations compared to a profit last year.

STATEMENT OF FINANCIAL POSITION

Assets

Total assets amounted to S$2.1 billion as at 30 September 2025, compared to S$2.4 billion as at 31 March 2025. The decline was largely due to the deconsolidation of certain subsidiaries following their disposals.

Current Assets

Current assets decreased to S$683.0 million as at 30 September 2025, from S$909.7 million as at 31 March 2025, due to lower cash balance and deconsolidation of divested entities. Net working capital position remained high with current ratio (current assets to current liabilities) at 2.5 as at 30 September 2025 compared to 2.4 as at 31 March 2025.

Cash and cash equivalents decreased to S$594.1 million, compared to S$696.4 million as at 31 March 2025, largely due to the special dividend distribution of S$202.6 million partly offset by proceeds from the disposals of subsidiaries and 4PX. The Group remained in a net cash position of S$244.5 million as at 30 September 2025.

Please refer to the Cash Flow section for details on cash flow changes.

Current trade and other receivables fell to S$63.7 million from S$100.2 million largely attributed to the disposals of subsidiaries. Trade and other receivables of the continuing operations were also lower with the decline in business volumes. The Group monitors its receivables ageing closely and promptly takes appropriate actions on overdue accounts.

Current derivative financial instruments of S$1.6 million compared to S$0.5 million as at 31 March 2025 pertain to currency forwards for settlement of international terminal dues.

Current financial assets, which refer to the Group's investment holdings of 4PX, were reduced to nil following the disposal of its holdings.

Other current assets declined to S$10.0 from S$17.1 million largely due to the deconsolidation of subsidiaries.

Assets held for sale of S$13.6 million consist of three subsidiaries of QS Group that were pending completion of sale as at 30 September 2025, as well as 10 HDB shophouses that were put up for sale in the market in June.

Non-current Assets

The Group's non-current assets declined to S$1.4 billion at 30 September 2025 from S$1.5 billion as at 31 March 2025 largely due to the deconsolidation of subsidiaries:

- Property, plant and equipment was lower at S$305.4 million compared to S$320.3 million. This was also partly reduced by depreciation charges during the period.
- Right-of-use assets fell to S$10.7 million from S$17.1 million.
- Intangible assets amounted to S$3.8 million compared to S$90.2 million.
- Deferred income tax assets decreased to S$0.1 million from S$0.8 million.
- Other non-current assets fell to S$4.2 million from S$6.4 million.

Financial assets decreased to S$4.1 million from S$7.3 million due to the decline in fair value of the Group's holdings of Efficient E-Solutions.

Investment in associated companies was S$20.6 million and represents the investment in GDEX. The prior period balance included Morning Express which was sold in July 2025.

Investment properties comprising largely SingPost Centre amounted to S$1.02 billion compared to S$1.017 billion as a result of the fair value gain recognised.

Liabilities

Total liabilities decreased to S$670.7 million as at 30 September 2025 from S$782.9 million as at 31 March 2025.

Current Liabilities

Current liabilities declined to S$275.8 million from S$379.6 million as at 31 March 2025 largely due to the deconsolidation of divested entities:

- Current trade and other payables fell to S$234.7 million from S$333.6 million. This was also partly due to terminal dues settlements to international postal companies.
- Current tax liabilities dropped to S$14.6 million from S$21.2 million.
- Current lease liabilities fell to S$3.0 million from S$7.2 million.

Current contract liabilities, which increased to S$18.7 million from S$17.6 million, was mainly due to advanced billing for office rental.

Current derivative instruments were higher at S$2.5 million compared to S$0.1 million. These relate to currency forwards for the settlement of terminal dues.

There were S$2.3 million of liabilities associated with the assets held for sale which comprised three QS Group subsidiaries and 10 HDB shop houses.

Non-current Liabilities

Non-current liabilities were lower at S$394.9 million as at 30 September 2025 compared to S$403.3 million as at 31 March 2025 largely due to the deconsolidation of subsidiaries:

- Non-current trade and other payables decreased to S$11.0 million from S$14.2 million.
- Non-current lease liabilities were lower at S$11.2 million compared to S$13.5 million.
- Non-current deferred income tax liabilities were lower at S$19.2 million compared to S$21.6 million.

Non-current borrowings, which remained unchanged at about S$349.6 million, comprise two medium-term notes.

Non-current contract liabilities of S$3.9 million relates to the Group's postassurance collaboration that provides access to insurance products through SingPost.

Equity

Total equity was lower at S$1.4 billion compared to S$1.6 billion as at 31 March 2025, largely due to the reduction in retained earnings following the special dividend distribution, and elimination of non-controlling interests following disposals of FHPL and RHH.

Treasury shares were reduced to S$27.5 million from S$29.1 million following the reissue of treasury shares upon vesting of share awards on 1 April 2025.

Other reserves declined to S$44.9 million from S$53.5 million mainly due to reclassification of fair value gain of 4PX to retained earnings with the completion of the disposal.

Retained earnings were lower at S$473.7 million compared to S$655.7 million as at 31 March 2025. The reclassification of fair value gain of 4PX and profit for the period were offset by the S$202.6 million special dividend to shareholders in prior year and distribution to perpetual securities holders.

Non-controlling interests were reduced to nil from S$37.1 million. The Group gained full ownership of QSI following a capital reduction exercise where all shares owned by AIL were cancelled, and the capital returned to AIL.

Cash Flow

Operating cash flow before working capital changes was lower at S$23.6 million compared to S$105.6 million, due to the absence of contributions from divested businesses. Negative changes in working capital of S$40.8 million were largely due to higher settlements of terminal dues. This, together with higher income tax paid which was largely attributed to FHPL and RHH, led to negative operating cash flow of S$28.1 million.

Net cash flow from investing activities amounted to S$147.3 million, compared to net cash used of S$87.3 million in the prior corresponding period. The increase was due to proceeds from the disposals of subsidiaries, an associated company and 4PX, as well as interest income, which offset additions to property, plant and equipment.

Net cash used in financing activities was S$217.3 million, compared to S$5.2 million in the previous corresponding period. The increase was mainly due to the special dividend to shareholders of S$202.6 million. Other outflows included distribution to perpetual securities holders, interest payments, repayment of principal portion of lease liabilities.

As a result of the movements, cash and cash equivalents were lower at S$594.1 million, compared to S$696.4 million as at 31 March 2025.

(3) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

(4) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

SingPost is focused on strengthening the core businesses, enhancing operational efficiency, and generating sustainable value for stakeholders. This is underpinned by disciplined capital management and prudent cost control, which preserve SingPost's financial strength and flexibility to pursue future opportunities.

SingPost continues to actively engage with the Singapore Government to establish a sustainable operating model for postal services. Concurrently, the Company is actively enhancing its postal and logistics network to broaden accessibility and improve customer convenience. It has expanded its network of service touchpoints through partnerships with NTUC Cheers and Pick Lockers, increasing the number of service touchpoints to more than 2,500 across Singapore.

In the domestic delivery business, SingPost is focused on increasing its market share, expanding eCommerce processing capacity, and enhancing technological capabilities. The S$30 million investment in new small-parcel sorting equipment at the Regional eCommerce Logistics Hub is progressing well and remains on track to be fully operational in mid-2026.

Cross-border delivery continues to face headwinds amidst challenging operating conditions including regulatory developments such as the US tariff changes. Nevertheless, SingPost remains focused on enhancing operational efficiency and exercising cost discipline, while actively strengthening cross-border partnerships and introducing new delivery solutions to enhance service reliability for customers.

The Property Assets business continues to generate steady income and cashflows, underpinned by sustained occupancy rates, particularly at SingPost Centre. SingPost maintains an active approach to managing its property assets, prioritising yield enhancement and operational efficiency of all assets.

(5) Interested Person Transactions

During the half year ended 30 September 2025, 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$100,000)	
		Half year ended 30 September		Half year ended 30 September	
		2025	2024	**2025**	2024
		S$'000	S$'000	**S$'000**	S$'000
Sales					
Starhub Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	**-**	-	**-**	200
		-	-	**-**	200
Purchases					
CapitaLand Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	**-**	-	**-**	3,069 *
PSA Corporation		**-**	-	**-**	2,533 *
Starhub Group		**-**	-	**-**	180 *
		-	-	**-**	5,782
Total interested person transactions		**-**	-	**-**	5,982

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 1 year to 4 years) or annual values for open-ended contracts.

* Include contracts of duration exceeding one year.

(6) Confirmation by the Board pursuant to rule 720(1) of the Listing Manual

The Board had received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 in pursuant to Rule 720(1) of the listing manual of the Singapore Exchange Securities Trading Limited.

(7) Confirmation by the Board pursuant to rule 705(5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the half year ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

MS TEO SWEE LIAN	**MR CHNG LAY CHEW**
Chairman	Director

Singapore
10 November 2025

Singapore Post Ltd

H1 FY2025/26 Results Presentation

10 November 2025

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.

Strengthening the business while charting the path ahead

Reinforcing stability

- Strengthening the core businesses, enhancing operational efficiency and network reach
- Keeping disciplined capital management, prudent cost control

H1 FY25/26 Key Developments

A leaner and more focused SingPost, strengthened for sustainable growth

Corporate developments over H1 FY25/26

- Organisational realignment in line with the Group's leaner, more focused profile following the sale of the Australia business in March 2025
- Cross-holdings with Alibaba Group unwound, with divestment of 4PX in June 2025 and cessation of Quantium Solutions (QS) JV in July 2025
- Freight forwarding business Famous Holdings group and associated company Morning Express divested in July 2025
- Divestment of QS regional subsidiaries in progress, with process for certain subsidiaries completed in Q2
- One-off sale of 10 HDB shophouses pending

Healthy balance sheet provides financial flexibility, underpins future growth

H1 FY25/26 Key Developments

Driving core strength, operational efficiency and network reach

Tripling capacity for eCommerce volume

S$30m investment to expand small-parcel sorting capacity; on track to be fully operational by mid-2026

Building Singapore's most pervasive network

Collaboration and partnerships for rapid scalability and agility

P&L Highlights

UNP improved over H2 FY24/25 loss; cost discipline in focus amidst market headwinds

P&L, S$ million	H1 FY25/26	H1 FY24/25	YoY % change	
Group revenue	**188.4**	259.6	*(27.4%)*	Lower revenue largely due to cross-border business decline
Operating expenses	**(182.4)**	(245.0)	*(25.5%)*	Lower expenses in tandem with decline in delivery volumes, as well as organisational streamlining and cost control
Other income/(expenses)	**(0.3)**	2.2	*n/m*	Trade related FX loss vs profit in prior period
Operating profit	**5.7**	16.8	*(66.0%)*	Lower in line with revenue performance
Share of profit of associated companies and JV	**0.1**	0.2	*(42.0%)*	
Exceptional items	**13.9**	(2.6)	*n/m*	Gain on disposals of subsidiaries; fair value gain on SingPost Centre
Investment income	**7.0**	6.5	*+7.1%*	Higher interest income on increased cash holdings from divestment proceeds
Finance expense	**(5.3)**	(13.1)	*(59.4%)*	Repayment of Australian dollar borrowings in March 2025
Income tax	**(0.9)**	(6.6)	*(86.8%)*	
Profit from continuing operations	**20.6**	1.2	@	
Profit/(loss) from discontinued operations	**(2.2)**	21.0	*n/m*	Prior period included contribution from Australia business
Profit after tax	**18.4**	22.2	*(17.1%)*	
Net profit attributable to equity holders	**19.7**	22.6	*(12.8%)*	
Underlying net profit (excluding exceptionals)	**5.5**	25.2	*(78.0%)*	Loss of contributions from discontinued operations; softer operating performance with cross-border business decline

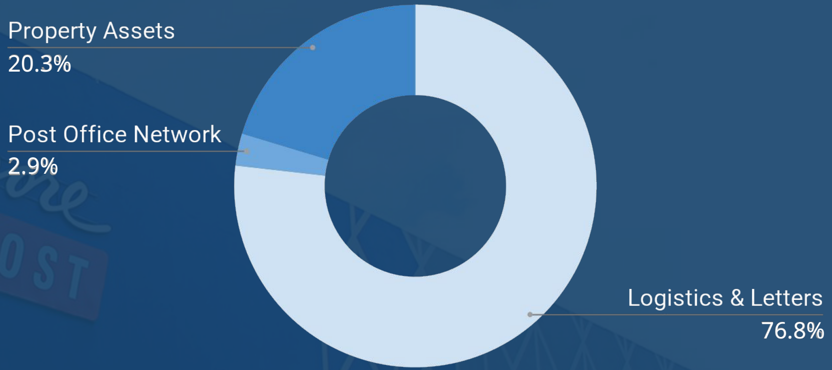
@ Denotes variance more than 300%

Segmental Performance

Segmental reporting realigned to reflect change in Group profile

Segments, S$ million	H1 FY25/26	H1 FY24/25	YoY % change
Logistics & Letters			
- Revenue	**153.5**	229.4	*(33.1%)*
- Operating profit/(loss)	**(4.4)**	13.7	*n/m*
Post Office Network			
- Revenue	**5.7**	6.7	*(13.9%)*
- Operating profit/(loss)	**(5.8)**	(6.7)	*(13.0%)*
Property Assets			
- Revenue	**40.6**	39.3	*+3.4%*
- Operating profit/(loss)	**23.9**	24.7	*(3.3%)*
Corporate	**(8.0)**	(14.9)	*(46.2%)*

Notes:
Inter-segment revenues amounted to S$11.5m (S$15.8m in prior period)
Corporate refers to unallocated corporate overheads



Segmental breakdown by H1FY25/26 revenue

Logistics & Letters

Results reflect market headwinds, streamlined business portfolio

***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

Logistics & Letters, S$ million	**H1 FY25/26**	**H1 FY24/25**	**YoY % change**
Revenue*	**153.5**	229.4	(33.1%)
- Domestic	***102.2***	*108.1*	*(5.5%)*
- International	***47.3***	*112.9*	*(58.1%)*
Operating profit / (loss)	**(4.4)**	13.7	n/m

** Including inter-segment revenue*

Challenging operating environment for domestic and cross-border delivery business

Volumes of eCommerce deliveries declined; in particular, cross-border eCommerce volumes were lower by 63% YoY, amidst difficult market conditions

Letter mail volume also continued its structural decline

Performance also impacted by lower contributions from other services due to cessation of mailroom services, certain warehousing contracts

Post Office Network

Lower loss with reduced operating costs

Post Office Network *segment comprises agency services, sale of products and space rental in post offices.*

Post Office Network, S$ million	H1 FY25/26	H1 FY24/25	YoY % change
Revenue	**5.7**	6.7	(13.9%)
Operating loss	**(5.8)**	(6.7)	(13.0%)

* Footnote

Number of post offices as at 30 September 2025 reduced to 40 from 46 as at 30 September 2024

Revenue decline due to lower agency services revenue, partly offset by higher rental income from post offices

Lower operating loss with decline in operating expenses following the streamlining of post offices

Property Assets

Stable contributions from SingPost Centre

Property Assets *segment comprises property rental and related activities in property held, excluding those from Post Office Network.*

Property Assets S$ million	H1 FY25/26	H1 FY24/25	YoY % change
Revenue*	**40.6**	39.3	+3.4%
Operating profit	**23.9**	24.7	(3.3%)

** Including inter-segment revenue*

Improved revenue on rental growth at SingPost Centre; overall occupancy rate at 99.2% vs 98.2% at 30 Sep 2024

Lower operating profit attributable to higher expenses such as property management services cost and property tax

Balance Sheet Highlights

Strengthened balance sheet provides financial flexibility

Balance sheet highlights, S$ million	As at 30 Sep 2025	As at 31 Mar 2025
Current assets	683.0	909.7
Non-current assets	1,369.1	1,480.7
Total assets	**2,052.1**	**2.390.4**
Current liabilities	275.8	379.6
Non-current liabilities	394.9	403.3
Total liabilities	**670.7**	**782.9**
Total equity	**1,381.4**	**1,607.5**

Balance sheet movements largely due to deconsolidation of divested subsidiaries

Total equity decreased with lower retained earnings following special dividend payout, and elimination of non-controlling interests following divestments

Cash position amounted to S$594.1 million as at 30 September 2025

Cashflow Highlights

Lower cash holdings post special dividend payout, partly offset by divestment proceeds

Cashflow highlights, S$ million	H1 FY25/26	H1 FY24/25
Operating cash flow before working capital changes	23.6	105.6
Changes in working capital	(40.8)	(57.2)
Income tax paid	(10.9)	(4.2)
Operating cash flow	**(28.1)**	**44.2**
Investing cash flow	**147.3**	**(87.3)**
Financing cash flow	**(217.3)**	**(5.2)**
Net decrease in cash	**(98.0)**	**(48.4)**

Operating cash flow before working capital was lower vs prior period due to absence of contributions from divested subsidiaries

Working capital movements mainly due to higher settlements of payables

Investing cash inflow largely due to proceeds from divestments while financing cash outflow was mainly due to special dividend payout of S$202.6m

Interim Dividend

H1 interim dividend of 0.08 cents per share

Representing 30% of H1 UNP

Dividend policy payout range of 30-50% of underlying net profit

Annex: Operating Statistics

Annex
- Operating Statistics

	Q1 FY25/26	Q2 FY25/26	H1FY25/26 Total	Q1 FY24/25	Q2 FY24/25	Q3 FY24/25	Q4 FY24/25	FY24/25 Total
Domestic Logistics & Letters (m items)	85.45	90.35	175.80	94.80	95.75	99.66	86.33	376.54
- eCommerce related	6.02	6.94	12.96	7.01	6.32	7.62	6.24	27.19
- Letter mail and printed papers	79.43	83.41	162.84	87.78	89.44	92.04	80.10	349.35
International Logistics & Letters (m kg)	1.12	1.09	2.21	2.75	2.55	2.52	1.44	9.26
- eCommerce related	0.89	0.87	1.76	2.47	2.27	2.24	1.20	8.20
- Letter mail and printed papers	0.23	0.22	0.45	0.28	0.28	0.27	0.24	1.06
Property Occupancy (%)	**30 Jun 25**	**30 Sep 25**		**30 Jun 24**	**30 Sep 24**	**31 Dec 24**	**31 Mar 25**	
SingPost Centre overall	97.8%	99.2%		96.0%	98.2%	98.2%	98.2%	
- Retail mall	100.0%	100.0%		99.1%	100.0%	100.0%	100.0%	
- Office space	97.0%	98.9%		95.0%	97.6%	97.6%	97.6%	

Thank You

Please refer to the SGX announcement dated 10 November 2025 on SingPost's H1 FY25/26 results for details.

Making Every Delivery Count for People and Planet

MEDIA RELEASE

SingPost Announces H1 FY25/26 Net Profit of S$18.4m, Including Exceptional Gains

- Net Profit of S$18.4 million, mainly due to one-off gains from divestments
- Underlying Net Profit ("UNP") of S$5.5 million in H1 FY25/26, versus a loss in H2 FY24/25 as cost discipline delivers savings
- Board declares an interim dividend of 0.08 cents per ordinary share

SINGAPORE, 10 November 2025 - Singapore Post Limited ("SingPost") today announced its unaudited financial results for the half year ended 30 September 2025 ("H1 FY25/26"). With stringent cost discipline and the completion of major divestments, the Company established a stronger financial foundation and recorded UNP of S$5.5 million, compared to an underlying net loss in the previous half year, despite a challenging global eCommerce and logistics market.

Financial Performance

Revenue declined 27.4% YoY to S$188.4 million (H1 FY24/25: S$259.6 million). This drop reflects the challenging operating environment for the logistics business, particularly in cross-border eCommerce delivery volumes.

SingPost's efforts to streamline its operations post-divestment and cost discipline were reflected in lower operating expenses, which fell 25.5% YoY to S$182.4 million.

- Labour and related expenses were lower by 10.9% YoY at S$92.8 million due to streamlined operations.
- Volume-related expenses were lower by 58.6% YoY at S$31.6 million, mainly due to lower cross-border delivery volumes.

SingPost's net profit was lower by 17.1% YoY at S$18.4 million (H1 FY24/25: S$22.2 million). The decline was largely due to contributions from the divested Australia business in the prior period which offset the exceptional gains in H1FY25/26.

Excluding these exceptional items, UNP fell 78.0% YoY to S$5.5 million (H1 FY24/25: S$25.2 million), due to changes in discontinued operations.

Mark Chong, who assumed the role as Chief Executive Officer, SingPost, on 1 November 2025, said, "Our H1FY25/26 performance reflects the full impact of the streamlining of our business. This team has delivered a positive start to the first half, despite the persistent weakness in the global logistics and eCommerce sector. We will continue to invest in our infrastructure to further enhance our service levels, while managing our cost base."

Segment Performance

Effective from 1 April 2025, SingPost adopted a new segment reporting structure to reflect its reorganisation into three key business segments: Logistics & Letters, Post Office Network, and Property Assets. Prior period figures have been restated to align with this new structure.

Logistics & Letters

The Logistics & Letters segment, which encompasses domestic and international mail and parcel activities, including eCommerce logistics, saw revenue fall 33.1% YoY to S$153.5 million. This was primarily due to a 63% YoY decline in cross-border eCommerce delivery volumes, coupled with lower domestic eCommerce volume and the structural decline in letter mail. As a result of the lower revenue performance, the segment recorded an operating loss of S$4.4 million compared to a profit of S$13.7 million in the prior period.

Post Office Network

Post Office Network revenue, derived from agency services and sale of products, declined 13.9% YoY to S$5.7 million. The decline was mainly due to lower revenue from agency services, partially offset by higher post office space rental. The segment recorded a lower operating loss of S$5.8 million, an improvement from a loss of S$6.7 million in the prior period, attributed to the cessation of several post office operations.

Property Assets

The Property Assets segment recorded a 3.4% YoY revenue increase to S$40.6 million, driven by higher rental income from SingPost Centre. The overall occupancy rate at SingPost Centre was higher at 99.2% as at 30 September 2025. Operating profit was S$23.9 million, a slight decrease from S$24.7 million in the prior period, largely due to higher operating costs such as property management services and property tax.

The Company’s cash position amounted to S$594.1 million as at 30 September 2025.

Interim Dividend

The Board of Directors has declared an interim dividend of 0.08 cents per ordinary share (tax exempt one-tier) for the half year ended 30 September 2025. This dividend will be paid on 5 December 2025.

About Singapore Post Limited (SingPost)

Singapore Post (SingPost) is a leading postal and eCommerce logistics provider in Asia Pacific. The portfolio of businesses spans from national and international postal services to warehousing and fulfilment, international freight forwarding and last mile delivery, serving customers in more than 220 global destinations. Headquartered in Singapore, SingPost has approximately 3,000 employees. Since its inception in 1858, SingPost has evolved and innovated to bring about best-in-class integrated logistics solutions and services, making every delivery count for people and planet. www.singpost.com

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Annex: Financial Highlights for H1 ended 30 September 2025

Group Results	H1 FY25/26 (S$M)	H1 FY24/25 (S$M)	VARIANCE (%)
Revenue	188.4	259.6	(27.4)
Operating expenses	(182.4)	(245.0)	(25.5)
Operating profit	5.7	16.8	(66.0)
Share of profit of associated companies and JV	0.1	0.2	(42.0)
Exceptional items	13.9	(2.6)	n/m
Profit from continuing operations	20.6	1.2	@
Profit/(loss) from discontinued operations	(2.2)	21.0	n/m
Profit after tax	18.4	22.2	(17.1)
Net profit attributable to equity holders	19.7	22.6	(12.8)
Underlying net profit	5.5	25.2	(78.0)
Dividend per share (in cents)	0.08	0.34	

n/m denotes not meaningful

@ denotes variance more than 300%