

GENERAL ANNOUNCEMENT::SINGPOST BUSINESS UPDATE FOR 3RD QUARTER ENDED 31 DECEMBER 2025

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SINGAPORE POST LIMITED - SG1N89910219 - S08

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No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

25-Feb-2026 06:48:08

Status

New

Announcement Sub Title

SingPost Business Update for 3rd Quarter ended 31 December 2025

Announcement Reference

SG260225OTHRJMJ

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the Business Update for 3rd Quarter ended 31 December 2025, as attached.

Attachments

[Q3FY26BusinessUpdate.pdf](#)

Total size = 118K MB

Business Update for 3rd Quarter ended 31 December 2025

- Q3 Revenue S\$92.3 million and Operating Profit of S\$3.8 million
- 12% YoY growth in domestic eCommerce volume during seasonal peak offset by continued declines in letter mail and cross-border volumes
- Improved performance in property leasing business

FINANCIAL HIGHLIGHTS

All figures disclosed in this business update are unaudited.

(Unaudited) S\$ million	Q3 FY25/26	Q2 FY25/26	QoQ Change	Q3 FY24/25	YoY Change
Revenue	92.3	94.2	(2.0%)	126.2	(26.8%)
Operating Expenses*	(88.5)	(91.1)	(2.9%)	(120.0)	(26.2%)
Operating Profit	3.8	3.1	+22.6%	6.2	(38.3%)
Operating Margin (%)	4.1%	3.3%		4.9%	

* including other income/expense

The Company recorded revenue of S\$92.3 million in the third quarter, a decline of 26.8% YoY, as growth in domestic eCommerce delivery volumes and property leasing revenue continued to be outweighed by the declines in letter mail and cross border eCommerce volumes.

On the costs front, operating expenses were reduced by 26.2% YoY to \$88.5 million. Volume related expenses declined in tandem with lower cross-border eCommerce deliveries. Labour related expenses decreased as the cost base was realigned with the reduced operating scale subsequent to the sale of the Australia business at the start of the financial year.

While there were revenue headwinds during the period, the Company maintained profitability through disciplined operational management, delivering an operating profit of S\$3.8 million compared to S\$6.2 million in the prior period.

Logistics & Letters

The domestic eCommerce business performed well during the seasonal peak period, with volume rising 11.6% YoY, the highest monthly volume in the last 2 years, as the Company continued to focus on capturing market share.



The cross-border eCommerce and letter mail businesses remained challenging. Cross-border eCommerce delivery volume fell by 58.9% YoY as market conditions continued to be difficult, similar to the trend in the past few quarters. Letter mail & printed papers continued the structural decline. In particular, the drop in domestic letter mail & printed papers volume of 23.4% YoY in Q3 was steeper than the 8.1% YoY decline in the first half.

Post Office Network

The Post Office Network recorded lower revenue in the third quarter due to the decline in agency services contribution, and continued to post an operating loss.

Property Assets

Property leasing revenue, comprising mainly rental income from SingPost Centre, improved in the third quarter as overall occupancy rates increased to 98.9% from 98.2% a year ago.

The divestment of 10 HDB shophouses is currently awaiting regulatory approvals. The transaction includes a sale-and-leaseback arrangement, and existing post office services at these locations remain unchanged.

OPERATING STATISTICS

Volumes	Q3 FY25/26	Q3 FY24/25	YoY Change
Domestic delivery ('000 items)	78,962	99,655	(20.8%)
- eCommerce related	8,501	7,617	+11.6%
- Letter mail and printed papers	70,461	92,038	(23.4%)
International delivery ('000 kg)	1,136	2,515	(54.8%)
- eCommerce related	922	2,245	(58.9%)
- Letter mail and printed papers	214	270	(20.8%)
Property occupancy (as at 31 December)			
SingPost Centre overall	98.9%	98.2%	
- Retail mall	100.0%	100.0%	
- Office space	98.5%	97.6%	



SELECTED BALANCE SHEET ITEMS

(Unaudited)

S\$ million	As at Dec 2025	As at Mar 2025	Change
Cash and cash equivalents	598.4	696.4	(14.1%)
Borrowings	349.6	349.6	0.0%
Net debt position	248.7	346.9	(28.3%)
Total assets	2,050.0	2,390.4	(14.2%)
Total liabilities	662.1	782.9	(15.4%)
Total equity	1,387.8	1,607.5	(13.7%)

The decrease in cash holdings to S\$598.4 million as at 31 December 2025 from S\$696.4 million as at 31 March 2025 was largely attributable to the special dividend payment of S\$202.6 million. The cash outflow was partly offset by proceeds from the divestments of the freight forwarding business, Quantum Solutions entities and Shenzhen 4PX.

The deconsolidation of subsidiaries following the divestments contributed to the decrease in total assets and total liabilities.

MOVING FORWARD

SingPost remains focused on strengthening its core businesses and enhancing operational efficiency.

The Company implemented a 10 cents postage uprate with effect from 1 January 2026.

In the domestic eCommerce delivery business, SingPost continues to focus on increasing its market share, expanding processing capacity, and enhancing technological capabilities. The investment in new small-parcel sorting equipment at the Regional eCommerce Logistics Hub remains on track to be fully operational in mid-2026, delivering further productivity improvements. Concurrently, the Company is increasing its customer touchpoints and digital offerings to improve customer convenience, having already expanded its network to more than 2,500 points across Singapore.

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

SingPost continues to actively manage its property assets, prioritising yield enhancement and operational efficiency to maximise value for stakeholders.