

Issuer & Securities

Issuer/ Manager

SINGAPORE POST LIMITED

Security

SINGAPORE POST LIMITED - SG1N89910219 - S08

Announcement Details

Announcement Title

Annual General Meeting

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Status

Replacement

Announcement Reference

SG260624MEETV5AF

Submitted By (Co./ Ind. Name)

Jonathan Ooi Wei Hsin (Mr)

Designation

Company Secretary

Financial Year End

31/03/2026

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachments.
Additional Text	Please refer to the attached responses to substantial and relevant questions received from shareholders and SIAS prior to the Company's Annual General Meeting to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 July 2026.

Event Dates

Meeting Date and Time

23/07/2026 14:30:00

Response Deadline Date

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	The 34th Annual General Meeting of Singapore Post Limited will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593.

Attachments

[SPL NoticeofAGM2026.pdf](#)

[SPL ProxyForm2026.pdf](#)

[SPL LettertoShareholders2026.pdf](#)

[SPL Responses to Questions from ShareholdersandSIAS.pdf](#)

Total size = 1057K MB

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

34th ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, 23 JULY 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED
FROM SHAREHOLDERS AND SIAS PRIOR TO THE COMPANY'S ANNUAL GENERAL MEETING

The board of directors of Singapore Post Limited (the “**Company**” or “**SingPost**”) wishes to address the substantial and relevant questions received from shareholders of the Company and the Securities Investors Association (Singapore) (“**SIAS**”) prior to the upcoming 34th Annual General Meeting to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 July 2026 at 2.30 p.m..

The Appendices annexed herein sets out the Company's responses to the substantial and relevant questions received from shareholders and SIAS as of 10 July 2026.

Issued by Singapore Post Limited on 17 July 2026.

RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Category	No.		Question (as received from shareholders)	Response
Financials	1.	1.1	1. Is there any plan to invest the cash in the near future? If so what plan and how much? 2. How many percentage of return the company earned from the cash and bank balances? 3. Where are the cash and bank balances invested in? 4. It is illogical to invest in synthetic deposits of 69.5 m at 1.43% when the company paid 3.23% to loan holders of 100 millions? Why not use the cash and bank balances to repay the loan? 5. Is there any plan to redeem the outstanding loan fully or partially in the near future? 6. Is there any plan to use the cash to buy back the company share in order to maintain the market price of the company share? 7. Is there any plan to return excess cash to shareholders? 8. Is there any valid reason to keep so much cash in bank? Why not return some cash to shareholders? 9. Since the 5 years loan is paying 3.23% and the 10 years loan is paying 2.53% interest, perpetual securities paying 4.34% why not redeem the loan or perpetual	SingPost's objective is to drive shareholder value through disciplined capital allocation. The Company is committed to striking a right balance in its capital allocation towards investments for growth, repayment of debt, and return to shareholders. The Company has updated its strategic plans to build a sustainable business for the long term, and intends to allocate capital towards strengthening its core, building scalable opportunities and capturing growth opportunities. (Please see pages 8-9 of the FY25/26 Annual Report.) The Company's cash and cash equivalents are prudently held at bank on hand or deposited with financial institutions. Interest on deposits ranged from 1.2% to 3.8% p.a. in FY25/26. Net investment income amounted to \$10.5 million for FY25/26. (Please see pages 105 and 141 of the FY25/26 Annual Report.) The Company's borrowings include \$100 million Medium Term Note (MTN) maturing in March 2027 and \$250 million MTN maturing November 2030. There are also \$250 million Perpetual Securities with the first step-up in interest rate in July 2027. For FY25/26, finance expenses amounted to \$10.6 million; distribution on the perpetual securities amounted to \$10.9 million. (Please see pages 47 and 105 of the FY25/26 Annual Report).

Category	No.		Question (as received from shareholders)	Response
			securities in order to save interest cost? Total Interest cost is 20.4 million as compared to interest earned from the cash and bank balances of estimated amount of 1.5% amounting to 9.0 millions, the difference is 11 millions wasted and the company only paid shareholders 10+ millions but conveniently wasted 11 millions. 10. The management team of the company must take action logically and sensibly regarding the huge amount of cash balances.	The Company actively reviews its capital structure for opportunities to optimise capital efficiency. The \$100 million MTN will mature in March 2027. With regard to the Perpetual Securities, a premium would likely be incurred for any early redemption. The Company is committed to delivering consistent returns to shareholders. SingPost's dividend policy provides a payout of 30% to 50% of underlying net profit annually. For FY25/26, the Company is recommending a final dividend of 0.06 cents per share and a supplemental dividend of 0.41 cents per share for shareholders' approval at the 34th AGM.
Property		1.2	(1) Since the management does not intend to sell the investment property, what kind of return the management is expecting from renting out the property? (2) Is there any plan to set up a real estate investment trust listed on sgx to concentrate on investment holdings professionally since the investment property represents substantial assets of the company? (3) Is there anyone in the company can manage the investment property professionally like the professional management of a reit? (4) Is SingPost a property investment company which hold more than one billion worth of investment property?	SingPost Centre is a strategic asset that generates steady income and cash flows. The Company is focused on enhancing the value of SingPost Centre by: 1) Improving efficiency and optimising the trade mix of its leases; and 2) Executing an asset refresh of the retail mall to maximise capital value. There are no plans for a real estate investment trust by SingPost. The Board and Management believe that the SingPost Centre is in a strategic area of Paya Lebar with good mid-long term potential for growth (e.g. possible lifting of height restrictions with the closure of Paya Lebar Airport). We intend to retain the building and exercise options for future plans to maximise value for shareholders.

Category	No.		Question (as received from shareholders)	Response
				The Company has a Property leasing and management team including executives with leadership experience in managing and optimising large-scale commercial, retail, and mixed-use portfolios. The SingPost Centre retail mall is managed by Capitaland Retail Management Pte Ltd. The Company has three business segments - Logistics & Letters, Post Office Network, and Property Assets which undertakes property leasing. The Company's investment properties, which include SingPost Centre, are valued at approximately \$1 billion as at 31 March 2026. (Please see page 148 of the FY25/26 Annual Report).
Business & Operations		1.3	1. Is there any plan to improve the profitability of the core business of the company? 2. What kind of return is the management is expecting from this monopoly postal services? 3. Is the management intending to subsidy the core postal services business from the income of the investment property and the interest from the bank balances?	As outlined at pages 8-9 of the FY25/26 Annual Report, the Company's strategic approach for each of the core business is as follows: - Logistics & Letters: Reduce cost to serve by more than 10% and create new logistics revenue streams. - Post Office Network: Achieve commercial sustainability by maximising rental revenue through optimising footprint utilisation and self-service automation; and expanding the range of services and goods offered. - Property Assets: Execute asset refresh of SingPost Centre retail mall to improve operational efficiency, tenant trade mix and capital value, in the short term; and capture value-unlocking opportunities such as

Category	No.		Question (as received from shareholders)	Response
				potential building height restriction uplifts and property re-zoning parameters, over the longer term. While SingPost holds a Public Postal Licence, the Company operates in a competitive and fragmented last-mile delivery market. The Company is focused on driving new revenue streams and reducing cost to serve in its Logistics & Letters and Post Office Network business segments, with the objective of achieving commercial sustainability for the businesses.
Business & Operations	2.	2.1	Can you provide more colour on the impact of the Iran war, Straits of Hormuz blockade and the rise in energy prices on the company? Please explain and elaborate.	Operational impact from geopolitical developments in the Middle East remains contained, with initial international trade lane disruptions largely restored. The Company's linehaul costs have remained relatively steady, as reflected in recent commercial contract renewals. However, the International business continues to navigate headwinds, including shifting global <i>de minimis</i> regulatory frameworks, competitive pressures, and macroeconomic conditions. Rising electricity charges impact businesses across the board. While the Company has hedged against electricity grid price volatility for 2026, it continues to focus on initiatives to manage electricity consumption. These include expanding solar generating capacity with two new solar PV networks at its properties, and enhancing energy efficiency in its buildings by strengthening electrical system performance, adopting energy-efficient technology, and implementing smart analytics.

Category	No.		Question (as received from shareholders)	Response
				The increase in fuel costs also presents an industry-wide challenge. The Company is focused on optimising its route planning and network footprint for operational efficiency, for instance, consolidating all parcel sortation at a single automated hub at the Regional eCommerce Logistics Hub. The Company is also electrifying its delivery fleet, with 60% of delivery vehicles converted to electric vehicles as of FY25/26.
		2.2	Whilst I agree with the decision to have automation and self-serve post offices, inevitably, staff will be retrenched as a consequence. Singapore Post, as the name suggests, is a company based in Singapore with strong Singaporean roots. When retrenching staff, would the company strive to maintain a strong Singapore core in its workforce? If there are two equally-abled staff, one of which is a Singaporean whilst the other is a foreigner, and only one position remains post-restructuring, would the company retrench the Singaporean or foreigner? Please detail and explain.	The Company remains committed to maintaining a strong Singaporean core in our workforce, reflecting its role as Singapore's national postal service and its commitment to developing local talent. The Company adheres strictly to the Government's Dependency Ratio Ceiling in hiring Singaporeans and foreigners. Automation and AI are transforming jobs, with employees taking on broader, more skilled roles. The Company continues to invest in upskilling and reskilling its workforce to build the local capabilities required for next-generation postal and logistics operations. Like many sectors in Singapore, the postal and logistics industry faces challenges in attracting local workers for certain manual operational roles. While organisational restructuring may be necessary from time to time, any workforce decisions are made based on business needs and objective factors such as skills, performance, capabilities and future role requirements.

Category	No.		Question (as received from shareholders)	Response
		2.3	How is the company using artificial intelligence to improve the operational and business performance of the company? Please explain and elaborate.	SingPost is adopting AI in a deliberate, business-led manner. Every AI initiative must advance one of four outcomes: revenue growth, operational efficiency, customer experience, or better decision-making. SingPost's initial AI programme targets the core of its business. - In operations, AI-powered route and workload optimisation is being designed to reduce travel distance, improve resource utilisation and raise first-attempt delivery success. - In customer service, an AI agent handles routine enquiries, freeing customer service staff for complex cases and reducing handling time. - In finance, AI is automating order-to-cash and reconciliation processes to speed up billing and collections. - In addition, SingPost is equipping its engineers with AI tools, which accelerates the delivery of projects. These projects are being rolled out and will go live progressively over the next 1-2 years. Importantly, these initiatives are built on a single, governed data platform on Cloud. Adoption is governed by the Company's AI policy covering risk assessment, human oversight and data protection, so that the benefits of AI are captured while safeguarding customers, employees and the Company.

Category	No.	Question (as received from shareholders)	Response
		2.4 Artificial intelligence is increasingly costly. (See URL links below) How does the company use AI in a cost-efficient manner? How does the company ensure that AI spending commensurate with the returns that is generated by AI, and that AI spending does not blow the budget? Please explain and elaborate. https://www.forbes.com/sites/jemmagreen/2026/07/02/ai-costs-more-than-the-people-it-replaced/ https://www.businesstimes.com.sg/startups-tech/technology/cheaper-ai-better-soaring-bills-are-resaping-how-businesses-choose-models	SingPost's AI programme is designed around cost discipline. First, spending is deliberately modest and staged. Each initiative is a bounded proof-of-concept with a defined budget, and vendor payments are linked to accepted deliverables. Second, every pilot has measurable success metrics agreed before it is built. Value is assessed on financial return, efficiency gains, and the capability built for the future. This caps downside at the pilot stage if metrics were not met. Third, running costs are controlled by design. Every AI request passes through a single governed gateway where consumption is metered. Each use case carries usage quotas and budget alerts that trigger before any overrun. Simpler tasks are automatically routed to lower-cost models, and caching avoids paying twice for the same answer. AI spend is reported and reviewed through the same financial discipline as any other operating cost. Finally, the Company is focused on avoiding duplication and lock-in. A single central AI capability serves all business units rather than each unit buying its own tools. In its contracts with vendors, SingPost requires capability transfer to its engineers and a documented exit strategy. The Company is committed to using AI where spending is measured and capped, and each initiative must meet measurable success metrics.

Category	No.		Question (as received from shareholders)	Response
Board & Management		2.5	Pls provide updates on the lawsuit between SingPost and its former executives Vincent Phang, Vincent Yik and Li Yu, all of which had previously indicated that they would contest their firing. (see URL links below) https://www.straitstimes.com/business/fired-singpost-ceo-cfo-to-contest-employment-termination-both-say-move-without-merits-and-unfair https://www.straitstimes.com/business/third-executive-fired-by-singpost-to-contest-decision-says-move-unfair-and-without-merit	No litigation proceedings have been commenced by the individuals against SingPost.
Financials	3	3.1	I refer to the Group 5-year Financial Summary stated in page 41 of the Annual Report. The data stated include the substantial contributions from the Australian subsidiaries that have since been disposed. For better clarity of the “new” SingPost, can the management provide the 5-year business and performance summary that excludes contributions from the Australian entities?	The Financial Summary on page 41 of the FY25/26 Annual Report for the three financial years - FY23/24 to FY25/26 - is presented for the “Continuing Operations”, which exclude the divested Australia business. For the two financial years prior to FY23/24, the performance of the Australia business was previously disclosed in the “FY2022/23 Annual General Meeting Presentation” slides 6-7, SingPost Shareholder Meetings) and may be used as reference for exclusion.
Financials & Business	4	4.1	1. SingPost’s share price has fallen significantly in the past year to the lowest level in many years and it is currently trading at about 45% discount to the latest NAV per share of \$0.634. Please clarify whether the company is in financial distress. What can be done to address the depressed valuation?	The Company operates from a position of strong liquidity, holding \$603.8 million in liquid assets and maintaining a net cash position of \$254.2 million. For FY25/26, net profit attributable to equity holders amounted to \$60.9 million. The healthy financial position provides SingPost with the financial capacity to absorb macroeconomic volatility, meet its liability obligations, and fund its strategic initiatives.

Category	No.		Question (as received from shareholders)	Response
			2. Why hasn't SingPost attempted to replicate the success of its Australian logistics business that was successfully divested in 2025? Why not start something similar in another jurisdiction? 3. Is SingPost still engaging with the government on a future operating model for the company's postal services? 4. Does SingPost now have a clear and viable turnaround plan?	The Company has a clear strategy to build a sustainable business and drive long-term shareholder value, as outlined in its strategy update. SingPost is focused on executing its strategy – strengthening its fundamentals, building capabilities and capturing growth opportunities. In the near term, the strategic initiatives are focused largely on the businesses in Singapore. In addition, the Company continues to work with the authorities to address challenges in the postal network, with the objective of developing a business model that ensures the long-term financial sustainability of postal services.

Responses to Questions from Securities Investors Association of Singapore (SIAS) 17 July 2026

Q1. For the financial year, the group reported an underlying net profit of \$10.7 million. However, net cash generated from operating activities has weakened over recent years and turned negative in FY2026, despite the group historically being strongly cash generative.

	Financial Year ended 31 March				
	2026	2025	2024	2023	2022
Cash Flow (\$\$ million)					
Net cash (outflow) / inflow from operating activities	(12.3)	77.8	93.4	115.7	89.5
Capital expenditure (cash)	15.7	51.1	55.2	28.4	24.3
Free cash flow ⁽⁸⁾	(28.0)	26.7	38.2	87.3	65.3

(Source: company annual report; emphasis added)

(i) Can management help shareholders understand the key drivers behind the deterioration in operating cash flow and highlight the principal factors that resulted in negative operating cash flow in FY2026? Which components of the deterioration in operating cash flow are structural, and which are temporary?

SingPost response

Operating cash flow before working capital changes was lower at \$47.6 million for FY25/26, compared to \$181.7 million in the previous financial year, largely due to the absence of contributions from divested businesses. Changes in working capital amounting to \$45.5 million were mainly due to movements in trade and other payables. In addition, higher income tax was paid, largely attributed to SingPost and the freight forwarding businesses. This led to the negative operating cash flow of \$12.3 million. The structural difference is largely the absence of contributions from the divested businesses.

As disclosed in the annual report, the group has invested \$30 million in a new parcel sortation system, which is expected to increase processing capacity to 400,000 parcels per day when it becomes operational in mid-2026.

(ii) What investment criteria did the board apply in approving the approximately \$30 million investment in the new parcel sortation system? Does the board evaluate such investments against a target internal rate of return, return on invested capital, payback period or other hurdle rates, and how are these benchmarks determined?

SingPost response

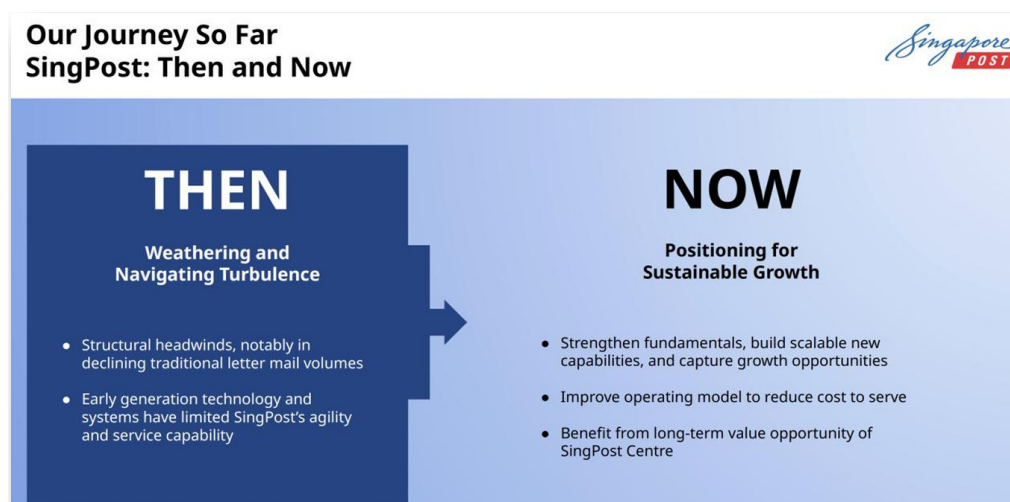
In evaluating the \$30 million investment in the new automated parcel sortation system at the Regional eCommerce Logistics Hub, the Board assessed investment criteria such as internal rate of return, payback period and hurdle rate, and took into consideration various factors including the weighted average cost of capital as well as risk factors such as execution and operational risks.

The Board also undertook a holistic assessment of qualitative factors to ensure alignment with the Company's strategic objectives and operational needs. The new automated parcel sortation system consolidates all parcel sortation activities into a single hub, and significantly boosts capacity and operational productivity, ensuring that seasonal spikes are handled with greater speed and efficiency while scaling to meet demand. The consolidation of parcel sortation in the Regional eCommerce Logistics Hub also frees up industrial space in SingPost Centre for other opportunities.

The Board is committed to capital discipline and thoroughly evaluates investment opportunities against the Company's strategic objectives, with the aim of maximising capital efficiency and driving long-term shareholder value.

Q2. In May 2026, the company announced an updated strategy built around three priorities:

- Strengthen core fundamentals;
- Build scalable capabilities; and
- Capture growth opportunities



(Source: company announcement ¹ dated 14 May 2026)

The stated strategic themes appear broadly consistent with earlier iterations of the group's transformation agenda and do not appear to represent a fundamentally different strategic direction.

For reference, FY2026 revenue of \$376 million was broadly comparable to the level achieved when the company was listed in 2003.

(i) Can management help shareholders understand how the current strategy for the logistics and letters segment is meaningfully differentiated from prior transformation efforts? Specifically, what structural changes in operating model, market positioning, or cost and capability base are expected to drive materially different outcomes compared to previous cycles of strategic renewal?

¹ <https://links.sgx.com/FileOpen/SPLStrategyUpdate2026.ashx?App=Announcement&FileID=888745>

SingPost response

SingPost is navigating a markedly different macroeconomic landscape compared to prior periods. The rate of decline in letter mail & printed papers has increased over the last few years, with volumes down by 47% since FY19/20. The International delivery business has also undergone a structural shift post-COVID, with evolving customer demands, a tightening global cross-border regulatory environment including the removal of *de minimis* exemptions, and intense competition.

To address the headwinds in the operating environment, SingPost is working on an improved operating model for the Logistics and Letters business. As stated in SingPost's strategy update, a key priority is to strengthen the core fundamentals, by optimising its operations, technology and network. The Company has invested \$30 million in a new automated parcel sortation facility in the Regional eCommerce Logistics Hub which significantly boosts operational productivity while scaling to meet demand. There is a concerted effort to build scalable capabilities through targeted investments in digital infrastructure, automation, specifically autonomous vehicles and AI, and customer experience. The Company aims to reduce cost to serve by more than 10%.

While the Company continues to drive cost efficiency through automation and technology investments, it will focus on investing in and building scalable capabilities, and expanding into new verticals and customer segments, particularly in sensitive, high trust logistics services such as logistics fulfillment for the healthcare sector.

Mr Mark Chong was appointed chief executive officer with effect from 1 November 2025. This followed the appointment of Ms Teo Swee Lian as a non-independent director on 21 May 2025 and subsequently as chairman on 23 July 2025. In addition, several key C-suite appointments have been made over the past two years, including a new chief operating officer, chief financial officer and chief information technology officer.

(ii) Would the new CEO outline his assessment of the group's current operating position after approximately nine months in the role, and identify his key strategic priorities over the next 18 to 24 months? In particular, what are the most critical operational, structural and financial constraints that he believes must be addressed to improve the group's long-term performance?

SingPost response

The CEO and Management have completed an intensive assessment of the business since the CEO came onboard, and have provided a strategy update for the next three years.

The strategic initiatives leverage what makes SingPost unique: a well-known national platform with a trusted brand, robust processing and delivery infrastructure, and unmatched network of customer touchpoints across the country. SingPost's financial position is healthy, with approximately \$600 million in liquid assets, providing it with a strong foundation to build a sustainable business.

The priorities for the CEO and Management over the next three years include driving down the cost to serve and driving growth within the Logistics and Letters segment, transitioning the Post Office Network toward commercial sustainability, and enhancing rental yields and valuations at SingPost Centre.

There is a concerted effort to build scalable capabilities through targeted investments in digital infrastructure, automation, specifically autonomous vehicles and AI, and customer experience, alongside fostering strategic commercial partnerships. Priorities centre on refining the operating model for Logistics and Letters by leveraging AI-enabled route planning and advanced processing automation, and modernising the Post Office Network to enhance customer experience while lowering cost to serve.

Please refer to pages 8-9 of the FY25/26 Annual Report, and SGX announcement on its FY25/26 Results and Strategy Update: Positioning for Sustainable Growth dated 14 May 2026, for more details on the strategy update.

Q3. The company is currently trading at a discount of approximately 50% to its net asset value. A long-term share price chart of the company is shown below.



(Source: <https://finance.yahoo.com/quote/S08.SI/chart/>)

(i) What has been the total shareholder return over the past 5, 10 and 15 years?

SingPost response

The total shareholder returns are as follows:

	5 years (FY21/22- FY25/26)	10 years (FY16/17- FY25/26)	15 years (FY11/12- FY25/26)	Since IPO (May 2003- todate)
Total shareholder return (%)	(31.9%)	(61.0%)	(16.7%)	+146.2%

Source: Bloomberg

During the year, the group completed the divestment of ten HDB post office shophouses for \$55 million and its freight forwarding business for \$180.9 million, significantly strengthening the group's financial position.

(ii) As part of the board's capital allocation framework, was a special dividend formally considered as a means of returning capital to shareholders and allowing them to make their own capital allocation decisions? If not, why not?

SingPost response

The Board is committed to strict financial discipline. As the Company executes its strategic priorities, capital allocation is calibrated to balance three key mandates: reinvesting in the business, optimising the debt profile, and delivering sustainable returns to shareholders.

The proceeds from the divestments of the non-core properties and freight forwarding business have strengthened the balance sheet, positioning SingPost to reinvest in the business and execute its strategy to build a sustainable business for the future. The plans are laid out in the Company's strategy update.

The Company's \$100 million Medium Term Note will mature in March 2027.

The Board remains committed to returning shareholder value. The Company's dividend policy is to pay out 30-50% of underlying net profit annually. For FY25/26, the Board has recommended a final dividend of 0.06 cents per share which would bring the total annual payout to 0.14 cents per share (including interim dividend of 0.08 cents). This represents 30% of the underlying net profit for FY25/26.

In addition, the Board has also recommended a supplemental dividend of 0.41 cents per share from the derecognition of aged trade payables made in FY25/26.

The proposed final dividend and supplemental dividend are subject to shareholders' approval at the upcoming AGM.

END