SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 199201623M

UTILISATION OF NET PROCEEDS FROM THE ISSUANCE OF SHARES

Unless otherwise defined herein, all capitalised terms shall bear the same meanings ascribed to them in Singapore Post Limited's (the "Company") announcements dated 8 July 2015 and 30 November 2021 (the "Announcements").

Further to the Announcements on the use of proceeds from the issuance of 107,553,907 ordinary shares in the capital of the Company to Alibaba Investment Limited on 11 January 2017 (the "Issuance"), the Company wishes to further update on the utilisation of net proceeds, as follows:

Intended Use As Set Out In The Announcement	**Amount Allocated**	**Amount Utilised as at 30 November 2021**	**Amount Utilised as at the date of this announcement**	**Balance as at the date of this announcement**
The SingPost Group's business of eCommerce logistics for purposes such as investments, mergers and acquisitions and the upgrade of the SingPost Group's operations and information technology systems relating to the eCommerce logistics business	S$138.0 million	S$102.5 million	S$138.0 million	S$0
The general working capital of the SingPost Group, which was largely used to repay the working capital funding for SingPost Centre Retail Mall construction	S$46.0 million	S$46.0 million	S$46.0 million	S$0
Total	**S$184.0 million**	**S$148.5 million**	**S$184.0 million**	

As at the date of this announcement, all of the net proceeds from the Issuance have been fully utilised,in accordance with the intended use of proceeds as set out in this announcement.

Issued by Singapore Post Limited on 31 March 2023.