

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

**OPERATIONAL UPDATE FOR
FIRST QUARTER ENDED 30 JUNE 2022**

The Board of Directors of Singapore Post Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to provide an operational update on the trading conditions for the first quarter ended 30 June 2022, based on its preliminary assessment of the quarterly management accounts.

The Domestic Post and Parcel segment continued to trade in challenging conditions. Traditional letter mail volumes declined further, while costs rose significantly, particularly in fuel, labour and utilities. Additionally, a major eCommerce customer has insourced part of its own logistics, resulting in lower volumes.

The International Post & Parcel business continued to face significant headwinds from further supply chain disruptions, and there was also a knock-on impact from the ongoing lockdowns in cities in China due to the COVID-19 situation. These have adversely impacted conveyance costs for our supply chains originating from China. Additionally, despite the incremental air capacity improvement through Changi, this has yet to fully recover to pre-pandemic levels and air conveyance costs remained elevated through this period.

The above have negatively impacted the quarter’s performance and will result in an operating loss for the Post and Parcel segments for the quarter.

The Logistics segment (including Famous Holdings and Freight Management Holdings), on the other hand, continued to perform well. The Property segment remained stable.

Further details will be disclosed when the Company finalises and announces, in due course, its business update for the first quarter ended 30 June 2022, which will include the Group’s (unaudited) financial highlights, selected (unaudited) balance sheet items and key operational indicators. In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

Issued by Singapore Post Limited on 15 July 2022