SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES

(Registration number: 199201623M)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026 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 2026

Group	Note	Half-year ended 30 September 2026 S$'000	2025 S$'000	Change %
Continuing operations				
Revenue	4	**185,867**	188,408	(1.3)
Labour and related expenses		**(88,142)**	(92,792)	(5.0)
Volume-related expenses		**(31,907)**	(31,637)	0.9
Administrative and other expenses		**(42,739)**	(41,518)	2.9
Depreciation and amortisation		**(14,002)**	(14,921)	(6.2)
Selling-related expense		**(1,703)**	(1,302)	30.8
Impairment loss on trade and other receivables		**(71)**	(259)	(72.6)
Operating expenses		**(178,564)**	(182,429)	(2.1)
Other income / (expenses)		**842**	(257)	N.M.
Operating profit		**8,145**	5,722	42.3
Share of profit of associated companies and a joint venture		**23**	87	(73.6)
Exceptional items	5	**44,416**	13,939	218.6
Earnings before interest and tax		**52,584**	19,748	166.3
Investment income (net)		**5,184**	7,003	(26.0)
Finance expenses		**(5,309)**	(5,314)	(0.1)
Profit before tax	6	**52,459**	21,437	144.7
Income tax credit / (expense)	7	**3,450**	(878)	N.M.
Profit for the period from continuing operations		**55,909**	20,559	171.9
Discontinued operations[1]				
Loss for the period from discontinued operations	8	**-**	(2,188)	N.M.
Profit after tax		**55,909**	18,371	204.3
Profit attributable to:				
Equity holders of the Company		**55,909**	19,707	183.7
Non-controlling interests		**-**	(1,336)	N.M.
		55,909	18,371	204.3
Underlying net profit [2]		**11,494**	5,540	107.5
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	**2.24**	0.63	255.6
- Including distribution to perpetual securities holders (cents)	9	**2.48**	0.88	181.8
From continuing operations				
- Excluding distribution to perpetual securities holders (cents)	9	**2.24**	0.73	206.8
- Including distribution to perpetual securities holders (cents)	9	**2.48**	0.97	155.3

Notes

1 Discontinued operations pertain to 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 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), derecognition of aged trade payables (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 2026

	Half-year ended 30 September		
	2026	2025	Change
Group	**S$'000**	S$'000	%
Profit after tax	**55,909**	18,371	204.3
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	**683**	1,152	(40.7)
- Deconsolidation of foreign subsidiaries (Note 24)	**-**	9,927	N.M.
- Disposal of an associated company	**-**	139	N.M.
Items that will not be reclassified subsequently to profit or loss:			
Equity investments at fair value through other comprehensive income			
- Fair value gain/(loss)	**639**	(6,421)	N.M.
Revaluation of property, plant and equipment upon transfer to investment property	**-**	189	N.M.
Other comprehensive income for the period (net of tax)	**1,322**	4,986	(73.5)
Total comprehensive income for the period	**57,231**	23,357	145.0
Total comprehensive income attributable to			
Equity holders of the Company	**57,231**	25,269	126.5
Non-controlling interests	**-**	(1,912)	N.M.
	57,231	23,357	145.0

Notes
N.M. Not meaningful.
@ Denotes variance more than 300%

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 September 2026

	Note	Group		Company	
		As at 30 Sep 2026 S$'000	As at 31 Mar 2026 S$'000	**As at 30 Sep 2026 S$'000**	As at 31 Mar 2026 S$'000
ASSETS					
Current assets					
Cash and cash equivalents		**539,023**	534,353	**531,482**	446,714
Trade and other receivables		**45,473**	51,297	**47,332**	50,793
Derivative financial instruments	11	**893**	382	**893**	382
Financial assets	12	**103,493**	69,460	**103,493**	69,460
Inventories		**83**	14	**83**	5
Other current assets		**8,838**	7,668	**8,514**	7,344
		697,803	663,174	**691,797**	574,698
Assets held for sale	13	**-**	6,360	**-**	6,360
		697,803	669,534	**691,797**	581,058
Non-current assets					
Trade and other receivables		**-**	-	**86,752**	87,339
Financial assets	12	**3,925**	3,287	**-**	-
Investments in subsidiaries		**-**	-	**354,544**	354,544
Investments in associated companies and joint ventures		**20,541**	21,336	**21,891**	21,891
Investment properties	14	**1,034,708**	1,034,904	**1,015,585**	1,015,781
Property, plant and equipment	15	**291,900**	295,635	**213,848**	214,665
Right-of-use assets		**10,157**	9,481	**12,621**	15,132
Intangible assets	16	**3,645**	3,743	**-**	-
Other non-current assets		**2,621**	3,416	**2,621**	3,416
		1,367,497	1,371,802	**1,707,862**	1,712,768
Total assets		**2,065,300**	2,041,336	**2,399,659**	2,293,826
LIABILITIES					
Current liabilities					
Trade and other payables		**167,253**	181,841	**831,358**	509,990
Current income tax liabilities		**11,034**	17,528	**9,377**	16,886
Contract liabilities		**20,165**	19,069	**19,309**	18,270
Lease liabilities		**4,290**	2,143	**10,327**	8,928
Derivative financial instruments	11	**139**	698	**139**	698
Borrowings	17	**99,987**	99,972	**-**	-
		302,868	321,251	**870,510**	554,772
Non-current liabilities					
Trade and other payables		**9,579**	10,373	**253,979**	504,773
Borrowings	17	**249,716**	249,679	**-**	-
Contract liabilities		**2,789**	3,355	**2,789**	3,355
Lease liabilities		**14,700**	10,990	**7,976**	6,865
Deferred income tax liabilities		**18,598**	19,470	**18,520**	19,375
		295,382	293,867	**283,264**	534,368
Total liabilities		**598,250**	615,118	**1,153,774**	1,089,140
NET ASSETS		**1,467,050**	1,426,218	**1,245,885**	1,204,686
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	**(25,971)**	(27,499)	**(25,971)**	(27,499)
Other reserves		**51,284**	54,809	**30,933**	35,778
Retained earnings		**551,411**	508,642	**602,161**	557,645
Ordinary equity		**1,215,486**	1,174,714	**1,245,885**	1,204,686
Perpetual securities	19	**251,564**	251,504	**-**	-
Total equity		**1,467,050**	1,426,218	**1,245,885**	1,204,686

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 September 2026

		Attributable to ordinary shareholders of the Company						
Group	Note	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total equity
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2026		**638,762**	**(27,499)**	**508,642**	**54,809**	**1,174,714**	**251,504**	**1,426,218**
Total comprehensive income for the year		**-**	**-**	**55,909**	**1,322**	**57,231**	**-**	**57,231**
Transfer of gain on disposal of property, plant and equipment to retained earnings		**-**	**-**	**2,537**	**(2,537)**	**-**	**-**	**-**
Transactions with owners, recognised directly in equity								
Distribution of perpetual securities	19	**-**	**-**	**(5,453)**	**-**	**(5,453)**	**5,453**	**-**
Distribution paid to perpetual securities holders	19	**-**	**-**	**-**	**-**	**-**	**(5,393)**	**(5,393)**
Dividends paid to shareholders	20	**-**	**-**	**(10,586)**	**-**	**(10,586)**	**-**	**(10,586)**
Issuance of shares to employee	18	**-**	**1,528**	**-**	**(1,528)**	**-**	**-**	**-**
Employee share option scheme:								
- Value of employee services		**-**	**-**	**362**	**(782)**	**(420)**	**-**	**(420)**
Total		**-**	**1,528**	**(15,677)**	**(2,310)**	**(16,459)**	**60**	**(16,399)**
Balance at 30 September 2026		**638,762**	**(25,971)**	**551,411**	**51,284**	**1,215,486**	**251,564**	**1,467,050**

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 September 2026

		Attributable to ordinary shareholders of the Company								
Group	Note	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total	Non-controlling interests	Total equity
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	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 interest	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 to perpetual securities holders	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	18	-	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 2026

		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 2026		**638,762**	**(27,499)**	**557,645**	**35,778**	**1,204,686**
Total comprehensive income for the period		**-**	**-**	**54,740**	**(2,535)**	**52,205**
Transactions with owners, recognised directly in equity						
Dividends paid to shareholders	24	**-**	**-**	**(10,586)**	**-**	**(10,586)**
Issuance of shares to employee	18	**-**	**1,528**	**-**	**(1,528)**	**-**
Employee share option scheme:						
- Value of employee services		**-**	**-**	**362**	**(782)**	**(420)**
Total		**-**	**1,528**	**(10,224)**	**(2,310)**	**(11,006)**
Balance at 30 September 2026		**638,762**	**(25,971)**	**602,161**	**30,933**	**1,245,885**
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	24	-	-	(202,614)	-	(202,614)
Issuance of shares to employee	18	-	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

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 September 2026

	Half-year ended 30 September	
Group	**2026**	2025
	S$'000	S$'000
Cash flows from operating activities		
Profit after tax	**55,909**	18,371
Adjustments for:		
Income tax (credit)/expense	**(3,450)**	3,081
Impairment loss on trade and other receivables	**71**	642
Amortisation of contract liabilities	**(618)**	(618)
Amortisation of intangible assets	**98**	98
Depreciation	**13,904**	16,697
Loss on disposal of an associated company	**-**	66
Net loss/(gain) on disposal of subsidiaries	**351**	(9,278)
Fair value gain on put option redemption liability	**-**	(224)
Fair value gain on synthetic deposits	**(1,700)**	-
Fair value gain on investment properties	**(1,850)**	(5,450)
Gain on derecognition of right-of-use assets and lease liabilities	**-**	(1)
Gain on disposal of investment properties and property, plant and equipment	**(42,937)**	(22)
(Gain)/Loss on derivative instruments	**(1,070)**	1,361
(Reversal of)/accrual of share-based staff costs	**(421)**	801
Finance expenses	**5,309**	5,352
Interest income	**(4,614)**	(7,151)
Share of profit of associated companies and a joint venture	**(23)**	(87)
	(36,950)	5,267
Operating cash flow before working capital changes	**18,959**	23,638
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
Inventories	**(69)**	-
Trade and other receivables	**5,300**	12,553
Trade and other payables	**(14,330)**	(53,367)
Cash generated from/(used in) operations	**9,860**	(17,176)
Income tax paid	**(3,916)**	(10,911)
Net cash provided by/(used in) operating activities	**5,944**	(28,087)
Cash flows from investing activities		
Placement of synthetic deposits	**(102,375)**	-
Withdrawal of synthetic deposits	**70,042**	-
Disposal of subsidiaries, net of cash disposed (Note 24) [1]	**-**	93,247
Additions to investment properties	**(101)**	-
Additions to property, plant and equipment and intangible assets	**(6,575)**	(8,861)
Dividends received from an associated company	**430**	409
Interest received	**4,341**	5,757
Proceeds from sale of financial assets [2]	**-**	55,216
Proceeds from disposal of an associated company	**-**	1,240
Proceeds from disposal of investment properties and property, plant and equipment (net)	**55,086**	328
Net cash provided by investing activities	**20,848**	147,336
Cash flows from financing activities		
Distribution paid to perpetual securities	**(5,393)**	(5,393)
Dividends paid to shareholders	**(10,586)**	(202,614)
Dividends paid to non-controlling interests in subsidiaries	**-**	(912)
Finance expenses paid	**(5,161)**	(5,189)
Repayment of principal portion of lease liabilities	**(2,055)**	(3,168)
Net cash used in financing activities	**(23,195)**	(217,276)
Net increase/(decrease) in cash and cash equivalents	**3,597**	(98,027)
Cash and cash equivalents at beginning of financial period	**534,353**	696,420
Changes in cash and cash equivalents transferred to assets held for sale [3]	**-**	(4,304)
Effects of currency translation on cash and cash equivalents	**1,073**	-
Cash and cash equivalents at end of financial period	**539,023**	594,089

Footnotes:

[1] Together with the signing of the Sale and Purchase Agreement for RHH with ETC Etcetera Beheer B.V., Dejox Beheer B.V. (the "Minority Shareholders") and Van Munster & De Jong Investeringen B.V., 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) and part of the consideration amounting to S$36.9 million was settled through cessation of Alibaba Investment Limited's shareholding in QSI.

[3] This relates to the cash and cash equivalents of three subsidiaries, namely Quantium Solutions (Australia) Pty Ltd, Quantium Solutions (Taiwan) Co., Ltd and PT Quantium Solutions Logistics Indonesia, which were classified as held for sale as at 30 September 2025 and subsequently divested in FY2025/26.

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 distribution 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 2026 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 2026.

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 2026.

The accounting policies applied are consistent with those disclosed in the Group's financial statements as at and for the year ended 31 March 2026 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 2026. 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 2026.

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 driven by festive demand and eCommerce promotions.

4. Revenue

Revenue from external customers is derived from the provision of post and parcel related services, logistics solutions, other services such as agency and financial services, as well as leasing of property space.

	Group	
	Half year ended 30 September	
	2026	2025
	S$'000	S$'000
Continuing operations		
Logistics & Letters	**141,250**	149,591
Post Office Network	**10,360**	5,729
Property Assets	**34,257**	33,088
	185,867	188,408

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

	Group					
	Half year ended 30 September					
	2026			2025		
	Revenue from services rendered	**Sale of products**	**Total**	Revenue from services rendered	Sale of products	Total
Continuing operations	**S$'000**	**S$'000**	**S$'000**	S$'000	S$'000	S$'000
Logistics & Letters	**141,250**	**-**	**141,250**	149,591	-	149,591
Post Office Network	**9,853**	**507**	**10,360**	5,394	335	5,729
Property Assets	**34,257**	**-**	**34,257**	33,088	-	33,088
	185,360	**507**	**185,867**	188,073	335	188,408
Timing of revenue recognition in respect of revenue from contracts with customers [(1)]						
Continuing operations						
At a point in time	**6,647**	**507**	**7,154**	2,224	335	2,559
Over time	**154,323**	**-**	**154,323**	160,151	-	160,151
	160,970	**507**	**161,477**	162,375	335	162,710

(1) These disclosures under *SFRS(I) 15 Revenue from Contracts with Customers* are not applicable to revenue from lease contracts amounting to S$24,390,000 (2025: S$25,698,000).

5. Exceptional items

	Group	
	Half year ended 30 September	
	2026	2025
	S$'000	S$'000
Disposals:		
- Gain on sale and leaseback of the 10 HDB post office shophouses (Note 13)	**43,125**	-
- (Loss)/Gain on disposal of property, plant and equipment	**(188)**	22
- (Loss)/Gain on disposal of subsidiaries	**(351)**	9,278
- Loss on disposal of associates	**-**	(66)
Fair value gain:		
- Investment properties (Note 14)	**1,850**	5,450
Recognition of M&A related expenses	**(20)**	(745)
	44,416	13,939

The loss on disposal of subsidiaries of S$351,000 for current period arose due to the finalisation of the completion accounts for the disposal of Quantium Solutions (Taiwan) Co, Ltd in FY2025/26 which resulted in an adjustment to the additional consideration.

6. Profit before tax

Other than as disclosed elsewhere in these condensed interim financial statements, profit before tax from continuing operations for the period has been arrived at after charging the following:

	Group	
	Half year ended 30 September	
	2026	2025
	S$'000	S$'000
Depreciation of property, plant and equipment	**12,211**	12,531
Depreciation of right-of-use assets	**1,693**	2,292
Amortisation of intangible assets	**98**	98
Interest expense:		
- Fixed rate notes	**4,791**	4,791
- Lease liabilities	**389**	377
- Significant financing component from contracts with customers	**70**	88
Other borrowing costs	**59**	58
Fair value gain on synthetic deposits (FVTPL)	**1,700**	-
Currency exchange losses - net	**509**	579

7. Income tax credit / (expense)

	Group	
	Half year ended 30 September	
	2026	2025
	S$'000	S$'000
Tax expense attributable to profit is made up of:		
- Current income tax	**(2,442)**	(894)
- Deferred income tax	**871**	(456)
	(1,571)	(1,350)
Over provision in preceding financial periods:		
- Current income tax	**5,021**	-
- Deferred income tax	**-**	472
	3,450	(878)

8. Loss after tax from discontinued operations

During the half year ended 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 results of discontinued operations for the period from 1 April 2025 to 30 September 2025 are as follows:

	2025 S$'000
Revenue	79,764
Labour and related expenses	(13,067)
Volume-related expenses	(59,647)
Administrative and other expenses	(4,373)
Depreciation and amortisation	(1,874)
Selling-related expenses	(399)
Impairment loss on trade and other receivables	(383)
Operating expenses	(79,743)
Other expenses	(353)
Operating loss	(332)
Exceptional items	222
Earnings before interest and tax	(110)
Investment income (net)	163
Finance expenses	(38)
Profit before income tax	15
Income tax expense	(2,203)
Loss after tax	(2,188)
(Loss)/Profit attributable to:	
Equity holders of the Company	(2,432)
Non-controlling interests	244
	(2,188)

During the half year ended 30 September 2025, the Group deconsolidated FHPL, RHH and QS Group. The carrying amounts of the assets and liabilities of FHPL, RHH and QS Group at the date of deconsolidation are disclosed in Note 24.

8. Loss after tax from discontinued operations (continued)

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

	2025 S$'000
Net cash from operating activities	**2,946**
Net cash used in investing activities	**(1,183)**
Net cash used in financing activities	**(924)**
Total cash flows from discontinued operations	**839**

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 year.

	Group	
	Half-year ended 30 September	
	2026	2025
Profit attributable to equity holders of the Company (S$'000)	**55,909**	19,707
Less: Distribution to perpetual securities holders (S$'000)	**(5,453)**	(5,453)
Profit attributable to ordinary shareholders of the Company (S$'000)	**50,456**	14,254
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**2,252,038**	2,251,268
Basic earnings per share (cents per share)		
- Excluding distribution to perpetual securities holders	**2.24**	0.63
- Including distribution to perpetual securities holders	**2.48**	0.88

(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.

There is no dilution of earnings per share for the half years ended 30 September 2026 and 2025.

9. Earnings per share (continued)

(ii) From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to ordinary owners of the Company is as follows:

	Group Half-year ended 30 September	
	2026	2025
Profit attributable to ordinary shareholders of the Company (S$'000)	**50,456**	14,254
Less: Loss from discontinued operations (S$'000)	**-**	2,188
Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations (S$'000)	**50,456**	16,442
Basic and diluted earnings per share (cents per share)		
- Excluding distribution to perpetual securities holders	**2.24**	0.73
- Including distribution to perpetual securities holders	**2.48**	0.97

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

For the half year ended 30 September 2025, the basic and diluted earnings per share for discontinued operations was (0.10) cents per share based on the loss for the period from discontinued operations of S$2.2 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 26	As at 31 Mar 26	**As at 30 Sep 26**	As at 31 Mar 26
Net asset value per ordinary share (cents)	**65.13**	63.35	**55.31**	53.51
Ordinary equity excluding perpetual securities per ordinary share (cents)	**53.96**	52.18	**55.31**	53.51

11. Derivative financial instruments

	Group		Company	
	As at 30 Sep 26 S$'000	As at 31 Mar 26 S$'000	**As at 30 Sep 26 S$'000**	As at 31 Mar 26 S$'000
Current assets				
Other non-hedging derivatives				
Currency forwards	**893**	382	**893**	382
Current liabilities				
Other non-hedging derivatives				
Currency forwards	**(139)**	(698)	**(139)**	(698)

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		Company	
		As at 30 Sep 26 S$'000	As at 31 Mar 26 S$'000	**As at 30 Sep 26 S$'000**	As at 31 Mar 26 S$'000
Financial assets designated at FVTOCI					
– Equity investments – quoted	(a)	**3,925**	3,287	**-**	-
Financial assets designated at FVTPL					
– Synthetic deposits	(b)	**103,493**	69,460	**102,635**	69,460
		107,418	72,747	**102,635**	69,460

(a) The Group holds a quoted investment in Efficient E-Solutions Berhad designated at FVTOCI, with a carrying amount of S$3.9 million. During the half year ended 30 September 2026, the Group recognised a fair value gain of S$0.6 million in other comprehensive income in relation to this investment (half year ended 30 September 2025: fair value loss S$6.4 million).

(b) As of 30 September 2026, the synthetic deposits bear effective yield of 1.48% to 1.90% per annum (31 March 2026: 1.28% to 1.43% per annum) and mature within next twelve months.

13. Assets classified as held for sale

As of 31 March 2026, the Group had 10 HDB post office shophouses with carrying value of S$6.4 million that were put up for sale and leaseback in the market. The sale and leaseback was completed during the half year ended 30 September 2026 for an aggregate cash consideration of S$55.5 million. The resulted gain on the sale and leaseback of S$43.1 million is recognised in profit or loss.

	Group	Company
	As at 31 Mar 26 S$'000	**As at 31 Mar 26 S$'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 26 S$'000	As at 31 Mar 26 S$'000	**As at 30 Sep 26 S$'000**	As at 31 Mar 26 S$'000
Beginning of financial year	**1,034,904**	1,016,583	**1,015,781**	997,734
Additions	**101**	-	**101**	-
Reclassification from/(to) property, plant and equipment (net)	**(2,147)**	5,115	**(2,147)**	5,115
Reclassification from right-of-use assets (net)		309		-
Reclassification to held for sale (Note 13)	**-**	(2,636)	**-**	(2,636)
Fair value gain recognised in profit or loss	**1,850**	15,533	**1,850**	15,568
End of financial period/year	**1,034,708**	1,034,904	**1,015,585**	1,015,781

	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 2026			
– Commercial and retail/warehousing - Singapore	**-**	**-**	**1,034,708**
As at 31 March 2026			
– Commercial and retail/warehousing - Singapore	-	-	1,034,904

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

Valuation techniques and processes

Level 3 fair values have been generally derived using the capitalisation/income approach, discounted cash flow approach and sales comparison approach.

15. Property, plant and equipment

During the half year ended 30 September 2026,

- The Group acquired assets amounting to S$6,575,000 (30 September 2025: S$8,775,000) and disposed assets amounting to S$245,000 (30 September 2025: S$306,000).

- The Company acquired assets amounting to S$6,569,000 (30 September 2025: S$8,226,000) and disposed assets amounting to S$11,000 (30 September 2025: S$56,000).

As at 30 September 2026, commitments for the purchase of property, plant and equipment amounted to S$13,021,000 for the Group and Company (30 September 2025: S$19,763,000 for the Group and Company).

16. Intangible assets

	Group	
	As at 30 Sep 26 S$'000	As at 31 Mar 26 S$'000
Goodwill on acquisitions	**3,268**	3,268
Customer relationships	**352**	422
Acquired software license	**17**	37
Trademarked brands	**8**	16
	3,645	3,743

17. Borrowings

	Group	
	As at 30 Sep 26 S$'000	As at 31 Mar 26 S$'000
Current		
– Borrowings (unsecured)	**99,987**	99,972
Non-current		
– Borrowings (unsecured)	**249,716**	249,679
Total borrowings	**349,703**	349,651

There were no secured borrowings as at 30 September 2026 and 31 March 2026.

As at 30 September 2026 and 31 March 2026, 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	
	As at 30 Sep 26 S$'000	As at 31 Mar 26 S$'000
Non-current		
– Borrowings (unsecured)	**247,084**	250,294

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 '000	Treasury shares '000	Share capital S$'000	Treasury shares S$'000
Group and Company				
As at 1 April 2026	**2,275,089**	**(23,822)**	**638,762**	**(27,499)**
Issuance of shares	**-**	**1,155**	**-**	**1,528**
As at 30 September 2026	**2,275,089**	**(22,667)**	**638,762**	**(25,971)**
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)

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 2026, the Company reissued 1,155,490 (half year ended 30 September 2025: 1,167,432) treasury shares pursuant to the Singapore Post Restricted Share Plan 2013 Scheme. The cost of the treasury shares reissued amounted to S$1,528,000 (30 September 2025: S$1,555,000).

Share options

During the half years ended 30 September 2026 and 2025, no share was issued under the Singapore Post Share Option Scheme.

As at 30 September 2026, there were no unexercised options for unissued ordinary shares (30 September 2025: 812,000) under the Singapore Post Share Option Scheme (including Performance Option Plan but excluding Restricted Share Plan).

Restricted Share Plan

During the half year ended 30 September 2026, a total of 6,923,970 restricted shares (half year ended 30 September 2025: Nil) were granted under the Singapore Post Restricted Share Plan 2013 Scheme, subject to the achievement of certain performance conditions and other terms and conditions.

As at 30 September 2026, there were unvested shares for 7,241,934 (30 September 2025: 2,599,910) 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 2026, distributions to perpetual securities holders amounted to S$5,453,000 (30 September 2025: S$5,453,000) were recognised and S$5,393,000 (30 September 2025: S$5,393,000) were paid to perpetual securities holders.

20. Dividends

	Group and Company	
	Half-year ended 30 September	
	2026	2025
	S$'000	S$'000
Ordinary dividends paid		
Final exempt (one-tier) dividend paid in respect of the previous financial year of 0.06 cents per share	**1,351**	-
Supplemental dividend paid in respect of the previous financial year of 0.41 cents per share	**9,235**	-
Special exempt (one-tier) dividend paid in respect of the previous financial year of 9 cents per share	**-**	202,614
	10,586	202,614

Interim dividend

For the half year ended 30 September 2026, the Board of Directors has declared an interim dividend of 0.15 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 2027.

The interim dividend of 0.15 cents per ordinary share will be paid on 4 December 2026. The transfer book and register of members of the Company will be closed on 24 November 2026 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 23 November 2026 will be registered to determine members' entitlements to the interim dividend.

For the half year ended 30 September 2025, an interim dividend of 0.08 cents per ordinary share (tax exempt one-tier) was declared on 10 November 2025 and paid on 5 December 2025.

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 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
As at 30 September 2026				
Assets				
Financial assets designated at FVTOCI	**3,925**	-	-	**3,925**
Financial assets designated at FVTPL	**103,493**	-	-	**103,493**
Derivative financial instruments	**-**	**893**	**-**	**893**
Liability				
Derivative financial instruments	**-**	**139**	**-**	**139**
As at 31 March 2026				
Assets				
Financial assets designated at FVTOCI	3,287	-	-	3,287
Financial assets designated at FVTPL	69,460	-	-	69,460
Derivative financial instruments	-	382	-	382
Liability				
Derivative financial instruments	-	698	-	698
Company				
As at 30 September 2026				
Assets				
Financial assets designated at FVTPL	**103,493**	-	-	**103,493**
Derivative financial instruments	**-**	**893**	**-**	**893**
Liability				
Derivative financial instruments	**-**	**139**	**-**	**139**
As at 31 March 2026				
Assets				
Financial assets designated at FVTPL	69,460	-	-	69,460
Derivative financial instruments	-	382	-	382
Liability				
Derivative financial instruments	-	698	-	698

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 2026.

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	
	2026	2025
	S$'000	S$'000
Services received from associated companies	**-**	(98)
Services rendered to related companies of a substantial shareholder	**14,978**	8,109
Services received from related companies of a substantial shareholder	**(10,543)**	(9,316)

23. Segment information

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer ("Chief Operating Decision Maker" or "CODM") that are used to make strategic decisions.

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 unallocated corporate overhead items.

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. Certain comparative figures have been restated accordingly.

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 2026 and 2025.

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 2026							
Revenue:							
- External	**141,250**	**10,360**	**34,257**	**-**	**185,867**	**-**	**185,867**
- Inter-segment	**134**	**-**	**6,658**	**(6,792)**	**-**	**-**	**-**
	141,384	**10,360**	**40,915**	**(6,792)**	**185,867**	**-**	**185,867**
Segment operating profit/(loss)	**(2,496)**	**(3,310)**	**22,626**	-	**16,820**		**16,820**
Non-operating items	-	-	-	-	**-**	**(8,675)**	**(8,675)**
Operating profit							**8,145**
Depreciation and amortisation	**11,790**	**1,483**	**3,318**	**(3,394)**	**13,197**	**805**	**14,002**
Half year ended 30 September 2025 (Restated)							
Revenue:							
- External	149,591	5,729	33,088	-	188,408	-	188,408
- Inter-segment	4,106	-	7,384	(11,490)	-	-	-
	153,697	5,729	40,472	(11,490)	188,408	-	188,408
Segment operating profit/(loss)	(3,404)	(5,796)	22,949	-	13,749	-	13,749
Non-operating items	-	-	-	-	-	(8,027)	(8,027)
Operating profit							5,722
Depreciation and amortisation	12,068	2,023	3,409	(3,394)	14,106	815	14,921

Discontinued operations

Group	Total
	S$'000
Half year ended 30 September 2026	
Revenue:	
- External	**-**
Operating loss	**-**
Depreciation and amortisation	**-**
Half year ended ended 30 September 2025	
Revenue:	
- External	79,764
Operating loss	(332)
Depreciation and amortisation	1,874

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. Exceptional items, derecognition of aged trade payables, finance expenses and investment income/(expense) are not allocated to segments.

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

	Group Half year ended 30 September	
	2026 **S$'000**	2025 S$'000
Operating profit for reportable segments	**16,820**	13,749
Operating loss for corporate	**(8,675)**	(8,027)
Exceptional items	**44,416**	13,939
Finance expenses	**(5,309)**	(5,314)
Investment income (net)	**5,184**	7,003
Share of profit of associated companies and a joint venture	**23**	87
Profit before tax	**52,459**	21,437
Income tax credit/(expense)	**3,450**	(878)
Profit after tax	**55,909**	20,559

(b) Segment assets

The following is an analysis of the Group's segment assets as at 30 September 2026 and 31 March 2026 that were provided to the CODM:

Group	Logistics & Letters S$'000	Post Office Network S$'000	Property Assets S$'000	Total S$'000	Corporate S$'000	Total S$'000
30 September 2026						
Segment assets	**150,626**	**122,900**	**1,126,968**	**1,400,494**	**131,026**	**1,531,520**
Segment assets include:						
Investments in associated companies and a joint venture	**-**	**-**	**-**	**-**	**20,541**	**20,541**
Intangible assets	**3,645**	**-**	**-**	**3,645**	**-**	**3,645**
31 March 2026						
Segment assets	237,373	128,198	1,127,959	1,493,530	97,984	1,591,514
Segment assets include:						
Investments in associated companies and a joint venture	-	-	-	-	21,336	21,336
Intangible assets	3,743	-	-	3,743	-	3,743

23. Segment information (continued)

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 cash and cash equivalents are allocated to reportable segments where applicable.

	Group	
	As at 30 Sep 26 S$'000	As at 31 Mar 26 S$'000
Segment assets for reportable segments	**1,400,494**	1,493,530
Segment assets for corporate	**131,026**	97,984
Unallocated:		
Cash and cash equivalents	**533,780**	449,822
Total assets	**2,065,300**	2,041,336

(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	
	2026 S$'000	2025 S$'000
Revenue:		
Republic of Singapore	**151,765**	144,459
Other countries	**34,102**	43,949
	185,867	188,408

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, the divestments of FHPL, RHH and certain subsidiaries of the QS Group namely Quantium Solutions (Hong Kong) Limited, Quantium Solutions International (Malaysia) Sdn Bhd, Quantium Solutions (Thailand) Co, Ltd, were completed during the half year ended 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**

[1] Together with the signing of the Sale and Purchase Agreement for RHH with ETC Etcetera Beheer B.V., Dejox Beheer B.V. (the "Minority Shareholders") and Van Munster & De Jong Investeringen B.V., 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.

SINGAPORE POST LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
For the half year ended 30 September 2026

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 2026 have not been audited or reviewed.

(2) Review of the performance of the group

	Group Half year ended 30 September		
	2026	2025	Change
	S$'000	S$'000 (Restated)	%
Revenue			
Logistics & Letters	141,384	153,697	(8.0)
Post Office Network	10,360	5,729	80.8
Property Assets	40,915	40,472	1.1
Inter-segment eliminations[1]	(6,792)	(11,490)	(40.9)
Total revenue	**185,867**	**188,408**	(1.3)
Operating profit/(loss)			
Logistics & Letters	(2,496)	(3,404)	(26.7)
Post Office Network	(3,310)	(5,796)	(42.9)
Property Assets	22,626	22,949	(1.4)
Corporate[2]	(8,675)	(8,027)	8.1
Total operating profit	**8,145**	**5,722**	42.3

Notes

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.

Group Performance

Revenue declined by 1.3% YoY to S$185.9 million in the first half of FY26/27 (H1 FY25/26: S$188.4 million), as improved performance from Post Office Network and Property Assets were offset by a mixed performance in the Logistics & Letters business.

Despite the softer revenue, operating profit grew by 42.3% to S$8.1 million (H1 FY25/26: S$5.7 million) as the Group maintained disciplined cost management.

More details on the revenue and operating profit performance of the segments are provided below.

Logistics & Letters

Logistics & Letters revenue was lower by 8.0% YoY at S$141.4 million in H1 FY26/27 (H1 FY25/26: S$153.7 million) as growth in domestic and international parcel delivery volumes mitigated the continued decline in letter mail volumes.

Domestic parcel delivery volume grew by 24% YoY in H1 as the Group gained market share. The domestic postage uprate effective 1 January 2026 offset the impact from the continued decline in domestic letter mail volume (-16% YoY).

While the international parcel delivery business continues to face a challenging operating environment, cross-border parcel volume grew by 9% YoY in H1. This partly mitigated the continued drop in international letter mail volume (-45% YoY).

The Group remains focused on strict cost discipline and lowering cost to serve. This, along with the decline in volume related expenses due to lower international volume, reduced segment operating costs by 8.4% YoY to S$143.9 million in H1 (H1 FY25/26: S$157.1 million).

Consequently, the Group reduced Logistics & Letters' operating loss by 26.7% YoY to S$2.5 million (H1 FY25/26: loss of S$3.4 million).

Post Office Network

Post Office Network revenue grew by 80.8% to S$10.4 million (H1 FY25/26: S$5.7 million) with new revenue contributions from transaction support services for Singtel Special Discounted Shares and product sales, as well as higher rental income from post office properties. This offset the decline in revenue from agency services.

The segment's operating expenses were higher by 19.1% YoY to S$13.7 million (H1 FY25/26: S$11.5 million), reflecting the service delivery costs associated with new revenue-generating initiatives. Excluding this, the segment's operating expenses would have been lower from its cost management initiatives.

As a result, Post Office Network's operating loss was reduced by 42.9% YoY to S$3.3 million (H1 FY25/26: loss of S$5.8 million).

Property Assets

Revenue from Property Assets grew by 1.1% YoY to S$40.9 million (H1 FY25/26: S$40.5 million) with higher rental income from SingPost Centre, which accounted for the bulk of the segment's revenue and profit. SingPost Centre has full occupancy as at 30 September 2026 compared to 99.2% as at 30 September 2025. Office and retail space at the building achieved 100% committed occupancy.

Operating profit was lower by 1.4% YoY at S$22.6 million (H1 FY25/26: S$22.9 million) on higher segment operating costs, which increased by 4.6% YoY to S$18.3 million (H1 FY25/26: S$17.5 million).

Corporate

Corporate overheads were higher by 8.1% YoY to S$8.7 million (H1 FY25/26: S$8.0 million), largely reflecting organisational strengthening, including senior leadership appointments, to execute the Group's strategy.

Operating Expenses

The Group's operating expenses decreased by 2.1% YoY to S$178.6 million (H1 FY25/26: S$182.4 million) on strict cost management measures.

Labour and related expenses declined by 5.0% YoY to S$88.1 million (H1 FY25/26: S$92.8 million), as the Group continued to reduce headcount and contract labour through operational streamlining.

Volume-related expenses include largely conveyance costs and outpayments for international postal terminal dues as well as outsourced delivery service costs. Volume-related expenses were marginally higher by 0.9% YoY at S$31.9 million (H1 FY25/26: S$31.6 million) as outsourced delivery costs increased in tandem with domestic parcel volume growth, offsetting the decline in international conveyance and outpayment costs.

Administrative and other expenses increased by 2.9% YoY to S$42.7 million (H1 FY25/26: S$41.5 million). This was attributed to higher IT costs and vehicle-related expenses, partially offset by lower property management expenses, lower professional fees and other expenses.

Depreciation and amortisation expenses decreased by 6.2% YoY to S$14.0 million (H1 FY25/26: S$14.9 million) as certain equipment were fully depreciated following their accelerated depreciation in the prior year.

Selling-related expenses were higher at S$1.7 million (H1 FY25/26: S$1.3 million), largely due to the non-recurrence of compensation received in the prior period.

Other Income / (expenses)

Other income amounted to S$0.8 million compared to other expense of S$0.3 million in H1 FY25/26 largely due to trade-related foreign exchange gains.

Share of Profit of Associated Companies and Joint Venture

Share of profit of associated companies amounted to S$23,000 compared to S$87,000 in H1 FY25/26. The decline was due to the absence of contribution from a divested entity.

Exceptional Items

Exceptional gain amounted to S$44.4 million in H1, comprising largely the gain on sale and leaseback of the 10 HDB post office shophouses.

Investment Income (net)

Investment income was lower at S$5.2 million in H1 compared to S$7.0 million in H1 FY25/26. The decline was largely attributed to lower interest income arising from lower cash balances following the special dividend payout in August 2025.

Finance Expenses

Finance expenses were steady at S$5.3 million reflecting the Group's fixed rate debt structure.

Income Tax Expenses

There was an income tax credit of S$3.5 million compared to tax expense of S$0.9 million in H1 FY25/26, primarily arising from tax provision write-back relating to prior periods.

Discontinued Operations

Discontinued operations for the prior period consist of Famous Holdings, Rotterdam Harbour Holdings and subsidiaries of Quantium Solutions Group, which have been divested.

Net Profit

Net profit attributable to equity holders increased 183.7% YoY to S$55.9 million (H1 FY25/26: FY19.7 million), lifted by the improved operating profit performance, exceptional gains and tax write-back.

Excluding exceptional items, underlying net profit grew by 107.5% to S$11.5 million (H1 FY25/26: 5.5 million).

STATEMENT OF FINANCIAL POSITION

Assets

Total assets totalled S$2.1 billion as at 30 September 2026, compared to S$2.0 billion as at 31 March 2026.

Current Assets

Current assets increased to S$697.8 million as at 30 September 2026, from S$669.5 million as at 31 March 2026. This was largely due to higher cash and cash equivalents, and financial assets which comprise higher yielding synthetic deposits. Liquidity and net working capital position remained healthy with current ratio (current assets to current liabilities) at 2.3x as at 30 September 2026 compared to 2.1x as at 31 March 2026.

Cash and cash equivalents amounted to S$539.0 million (31 March 2026: S$534.4 million) while financial assets/synthetic deposits were S$103.5 million (31 March 2026: S$69.5 million). The Group remained in a net cash position of S$292.8 million (including synthetic deposits) as at 30 September 2026.

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

Current trade and other receivables were lower by S$5.8 million at S$45.5 million (31 March 2026: S$51.3 million) in line with the lower revenue. The Group monitors its receivables ageing closely and promptly takes appropriate actions on overdue accounts.

Current derivative financial instruments, which relate to unrealised gains on currency forwards used to hedge international settlements, were S$0.9 million as at 30 September 2026, compared to S$0.4 million as at 31 March 2026.

Other current assets were higher at S$8.8 million from S$7.7 million mainly due to prepayment for insurance.

Non-current Assets

Non-current assets remained steady at S$1.4 billion as at 30 September 2026:

Financial assets of S$3.9 million (31 March 2026: S$3.3 million) relate to the Group's holdings of a quoted investment in Efficient E-Solutions Berhad, while investments in associated companies and joint ventures of S$20.5 million (31 March 2026: S$21.3 million) relate to the Group's investment in GDEX.

Investment properties, which primarily consist of SingPost Centre, remained steady at S$1.03 billion.

Property, plant and equipment (PPE) was lower at S$291.9 million (31 March 2026: S$295.6 million) as additions to PPE were offset by depreciation charges.

Right-of-use assets increased to S$10.2 million (31 March 2026: S$9.5 million) largely due to lease renewals for post offices and POPStop counters, and the leaseback of the 10 HDB post office shophouses that have been divested.

Intangible assets remained steady at S$3.6 million (31 March 2026: S$3.7 million) while other non-current assets were lower at S$2.6 million (31 March 2026: S$3.4 million).

Liabilities

Total liabilities decreased to S$598.3 million as at 30 September 2026 from S$615.1 million as at 31 March 2026.

Current Liabilities

Current liabilities were lower at S$302.9 million compared to S$321.3 million, largely due to a reduction in trade and other payables.

Current trade and other payables decreased to S$167.3 million from S$181.8 million, in tandem largely with the decline in international business volumes.

Current income tax liabilities reduced to S$11.0 million from S$17.5 million primarily due to the write-back of prior years' tax over-provisions.

Current contract liabilities, which increased to S$20.2 million from S$19.1 million, mainly related to advanced billing for office rental.

Current lease liabilities increased to S$4.3 million from S$2.1 million, primarily due to the sale and leaseback of the 10 HDB post office shophouses.

Current derivative instruments, which relate to unrealised losses on currency forwards used to hedge international settlements, were S$0.1 million compared to S$0.7 million.

Current borrowings refer to the S$100 million Medium Term Note which matures in March 2027.

Non-current Liabilities

Non-current liabilities were higher at S$295.4 million compared to S$293.9million, largely due to increased lease liabilities.

Non-current trade and other payables were marginally lower at S$9.6 million compared to S$10.4 million.

Non-current borrowings comprise the S$250 million November 2030 Medium Term Note.

Non-current contract liabilities of S$2.8 million compared to S$3.4 million relate to the Group's PostAssurance collaboration that provides access to insurance products through SingPost.

Non-current lease liabilities increased to S$14.7 million from S$11.0 million, mainly due to the sale and leaseback of the 10 HDB post office shophouses.

Non-current deferred income tax liabilities were lower at S$18.6 million compared to S$19.5 million mainly due to reversal of taxable temporary differences.

Equity

Total equity totalled S$1.5 billion as at 30 September 2026 compared to S$1.4 billion as at 31 March 2026. The increase was largely attributed to higher retained earnings of S$551.4 million (31 March 2026: S$508.6 million) reflecting profit generated for the period.

Treasury shares were reduced to S$26.0 million from S$27.5 million with the reissue of treasury shares upon vesting of share awards.

Other reserves reduced to S$51.3 million from S$54.8 million due to disposal of the 10 HDB post office shophouses whereby the corresponding asset valuation reserve of S$2.5 million was transferred to retained earnings upon disposal; recognition of cost of treasury shares reissued; reversal of share option reserve in relation to unvested share awards; partially offset by fair value gain on investments and currency translation differences.

Cash Flow

Operating cash flow before working capital changes was S$19.0 million compared to S$23.6 million in the prior corresponding period. Changes in working capital of S$9.1 million were largely due to movements in trade and other payables. This, together with lower income tax paid, contributed to improved operating cash flow of S$5.9 million compared to negative S$28.1 million previously.

Net cash flow from investing activities was S$20.8 million, compared to S$147.3 million in the prior period. The disposal of property, plant and equipment including the sale and leaseback of the 10 HDB post office shophouses generated net proceeds of S$55.1 million, offsetting net placement of cash in synthetic deposits of S$32.3 million and capex of S$6.6 million.

Net cash used in financing activities amounted to S$23.2 million, compared to S$217.3 million in the prior period. The outflow was mainly due to the dividend distribution to shareholders of S$10.6 million, finance expenses of S$5.2 million, distribution to perpetual securities holders of S$5.4 million and repayment of principal portion of lease liabilities of S$2.1 million.

Consequently, cash and cash equivalents increased to S$539.0 million from S$534.4 million.

(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.

The operating environment remains challenging, driven by structural declines in letter mail, price competition in eCommerce logistics, and cost pressures. The international landscape continues to be impacted by US tariff volatility, shifting global de minimis regulations, and competitive pressures.

Nevertheless, SingPost continues to actively execute its strategy for sustainable growth – strengthening core fundamentals, building new scalable capabilities, and capturing growth opportunities. The Company is investing in automation, digital capabilities and AI to drive operational agility, cost efficiency, and growth opportunities.

In Logistics & Letters, the Company pursues its transition to an improved operating model over the next few years, with a target to reduce cost to serve by more than 10%. The commissioning of the automated parcel sortation facility in July 2026 is among a broader pipeline of initiatives to drive greater operational efficiency, cost optimisation and increased throughput. This includes its AI route and workload optimisation initiative which is in trial phase. While mail volumes recorded double-digit declines, SingPost is actively expanding its domestic eCommerce delivery market share while maintaining pricing discipline, and developing new logistics revenue streams across both domestic and cross-border businesses.

SingPost continues to execute its Post Office optimisation strategy through network right-sizing and driving commercial activities to achieve commercial sustainability. It is actively optimising the post office network towards a target footprint of 30 branches and 50 self-service lobbies by end March 2027. The Company has driven retail partnerships across 11 branches since July 2026, and is targeting an expansion to 30 branches over the next six months.

The Company will actively manage its Property Assets, focusing on yield enhancement and asset efficiency. It is planning a selective asset refresh of SingPost Centre with estimated capital expenditure of less than S$30 million to enhance the retail mall’s competitiveness, rental yields and long-term asset value.

SingPost remains committed to prudent capital management strategy as it prepares to fulfill its debt obligations, including the redemption of S$100 million Medium Term Notes maturing in March 2027.

(5) Interested Person Transactions

During the half year ended 30 September 2026, 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$100,000)**	
		Half year ended 30 September		Half year ended 30 September	
		2026 S$'000	2025 S$'000	**2026 S$'000**	2025 S$'000
Sales					
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	**-**	-	**6,895**	-
		-	-	**6,895**	-
Purchases					
Singapore Telecommunications Group	Each interested person is an associate of Singapore Post Limited's controlling shareholder, Temasek Holdings (Private) Limited	**-**	-	**6,320***	-
Certis Group		**-**	-	**3,227**	-
		-	-	**9,547**	-
Total interested person transactions		**-**	-	**16,442**	**-**

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 7 months to 2 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 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

MS TEO SWEE LIAN
Chairman

MR MARK CHONG CHIN KOK
Director

Singapore
6 November 2026