



Full year net profit improves to S\$81.5 million from S\$38.8 million

- Exceptional gain of S\$36.8 million on property revaluation
- Underlying net profit improved to S\$41.5 million from S\$32.4 million
- Proposed final dividend of 0.56 cents per share

Singapore, 10 May 2024 – Singapore Post Ltd (“SingPost”) today announced its unaudited results for the second half and full year ended 31 March 2024.

The Group’s transformation into a logistics enterprise has yielded benefits, achieving a net profit of S\$81.5 million for the full year, an increase from S\$38.8 million last year. Group revenue declined from S\$1.87 billion to S\$1.69 billion, largely due to the reduction in sea freight revenues. Operating fundamentals of core businesses have improved, offset by the decline in operating profit from Famous Holdings.

Logistics

Logistics revenue was lower at S\$1.17 billion compared to S\$1.32 billion while operating profit declined to S\$67.4 million from S\$84.7 million for the full year.

The Australia business, comprising FMH and CouriersPlease, posted revenue of A\$921.3 million compared to A\$866.7 million, and operating profit of A\$63.2 million compared to A\$62.3 million, for the full year. The continued growth in the Australia business was underpinned by new customer acquisitions and volume growth, despite challenging market conditions. The results included a 1-month consolidation of Border Express following the completion of the acquisition on 1 March 2024.

The operations of Quantum Solutions have been re-engineered as part of the new International business segment. Besides driving operational efficiency, low yielding warehousing contracts were phased out, resulting in an improved performance.

In the freight forwarding business, the industry-wide contraction in sea freight rates and volumes post pandemic has led to a decline in revenue and profit contributions from Famous Holdings group. Freight forwarding revenue was lower at S\$263.1 million compared to S\$417.7 million, while operating profit decreased to S\$22.4 million from S\$43.4 million for the full year.



Post and Parcel

Post and Parcel revenue for both domestic and international businesses declined to S\$514.1 million from S\$524.5 million for the full year. The segment recorded an operating profit of S\$7.5 million largely contributed by the International business, compared to a segment loss of S\$12.0 million last year.

The Domestic Post & Parcel business posted higher revenue on the back of eCommerce volume growth of 11% for the full year. It also had the benefit of the postage rate adjustment in October 2023 which helped to mitigate the impact of the continued decline in volumes of letter mail and printed papers. In the International Post & Parcel business, the moderating conveyance costs, stringent cost management, as well as operational synergies, contributed to an improved performance.

Property

Property revenue was stable at S\$77.7 million for the full year, compared to S\$76.6 million last year, with operating profit of S\$42.2 million. This was due to positive rental reversions at SingPost Centre. Overall occupancy at SingPost Centre was 96.2% compared to 98.2% as at 31 March 2023, with the occupancy for the retail mall and office space running at 99.6% and 94.8% respectively.

Transformation has yielded benefits

Vincent Phang, Group Chief Executive Officer of SingPost said, "Our transformation continues to yield results in our core businesses as we execute our strategy." SingPost recently announced the outcome of the strategic review of the Group and its portfolio of businesses, with the view to enhancing shareholder returns and ensuring the Group is appropriately valued. Please refer to the SGX announcement dated 19 March 2024 [Board strategic review unveils pathways to growth and unlocking shareholder value](#).

Proposed final dividend

The Board is recommending a final exempt (one-tier) dividend of 0.56 cents per ordinary share for the financial year ended 31 March 2024. Including the interim dividend of 0.18 cents per share paid out in November 2023, total dividend would amount to 0.74 cents per share, or 40% of the underlying net profit. This represents an increase of 28% year on year.

The proposed final dividend is subject to the approval of shareholders at the 32nd Annual General Meeting to be duly convened. The date payable and record date of the final dividend will be announced at a later date.



MEDIA RELEASE

About Singapore Post Limited (SingPost)

Singapore Post (SingPost) is a leading postal and eCommerce logistics provider in Asia Pacific. The portfolio of businesses spans from national and international postal services to warehousing and fulfilment, international freight forwarding and last mile delivery, serving customers in more than 220 global destinations. Headquartered in Singapore, SingPost has over 4,900 employees, with offices in 13 markets worldwide. Since its inception in 1858, the Group has evolved and innovated to bring about best-in-class integrated logistics solutions and services, making every delivery count for people and planet. www.singpost.com

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Annex: Financial Highlights for FY23/24 and H2 ended 31 March 2024

GROUP RESULTS	Full year FY23/24 (S\$M)	Full year FY22/23 (S\$M)	% change	H2 FY23/24	H2 FY22/23	% change
Revenue	1,686.7	1,872.3	(9.9%)	859.5	913.4	(5.9%)
Operating expenses	(1,606.4)	(1,783.2)	(9.9%)	(809.0)	(862.4)	(6.2%)
Operating profit	84.9	93.2	(8.8%)	53.5	51.8	+3.3%
Share of (losses)/profit of associated companies	(1.5)	0.0	n/m	(0.9)	(0.1)	@
Exceptional items	36.8	(7.7)	n/m	38.8	16.3	+138.7%
Profit after tax	81.5	38.8	+110.2%	68.1	41.2	+65.4%
Net profit attributable to equity holders	78.3	24.7	+217.4%	66.9	34.6	+93.4%
Underlying net profit	41.5	32.4	+28.1%	28.1	18.3	+53.2%
Dividend per share (in cents)	0.74	0.58	+27.6%	0.56	0.40	+40.0%

@ denotes more than 300%; n/m denotes not meaningful
Please refer to the Group's SGX announcement for further details.