



SINGAPORE POST LIMITED
("SingPost" or the "Company")
(Incorporated in the Republic of Singapore)

**MINUTES OF THE 26TH ANNUAL GENERAL MEETING ("AGM")
OF SINGAPORE POST LIMITED HELD ON
WEDNESDAY, 11 JULY 2018 AT 2.30 P.M.
AT LEVEL 3, SUMMIT 2,
SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE,
1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593**

PRESENT

Mr Simon Claude Israel	Chairman
Mr Paul William Coutts	Director, Group Chief Executive Officer (" Group CEO ")
Mrs Fang Ai Lian	Lead Independent Director and Chairman of Audit Committee
Mr Steven Robert Leonard	Director, Chairman of Board Risk and Technology Committee
Mr Bob Tan Beng Hai	Director, Chairman of Compensation Committee
Mr Chen Jun	Director
Ms Elizabeth Kong Sau Wai	Director
Ms Lim Cheng Cheng	Director

IN ATTENDANCE

Mr Mervyn Lim Sing Hok	Deputy Group CEO (Corporate Services) & Group Chief Financial Officer (" Group CFO ")
Mr Woo Keng Leong	Chief Executive Officer (" CEO "), Postal Services
Mr Alex Tan	Group Chief Information Officer
Mr Lim Jui-l	Group Chief Transformation Officer
Mrs Genevieve Tan McCully	Group Company Secretary

BY INVITATION

Mr Shariq Barmaky	Audit Partner, Deloitte & Touche LLP
Ms Yap Lune Teng	Partner, Allen & Gledhill LLP

SHAREHOLDERS, PROXIES, CORPORATE REPRESENTATIVES, OBSERVERS, INVITEES

As per Attendance Lists.

1. Introduction

- 1.1 The Group Company Secretary introduced the Directors, Management and advisors. The procedures for the Meeting were highlighted to shareholders. The AGM was thereafter handed over to the Chairman.

2. Welcome Remarks By the Chairman and the Chairman's Speech

- 2.1 The Chairman greeted and thanked everyone present for their attendance. He proceeded to deliver a speech. A copy of the Chairman's speech, which was announced via SGXNet after the close of trading on the day the AGM was held, is annexed hereto as Annex 1.

3. The Group CEO's Speech

- 3.1 The Group CEO delivered a speech. A copy of the Group CEO's speech, which was announced via SGXNet after the close of trading on the day the AGM was held, is annexed hereto as Annex 2.

4. Presentation by Group CFO

- 4.1 The Group CFO, presented on the business operations and performance of the Group, details of which are set out in the slides attached hereto as Annex 3. The slides were announced via SGXNet after the close of trading on the day the AGM was held.

5. Quorum

- 5.1 Upon confirmation that there was sufficient quorum to constitute the AGM as required under Article 63 of the Company's Constitution, the Chairman proceeded to commence with the business of the AGM.

6. Notice of AGM

- 6.1 The Notice of AGM dated 19 June 2018 convening the AGM was agreed to be taken as read.
- 6.2 Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Chairman exercised the right under Article 68(A) of the Company's Constitution to direct that voting on each of the

resolutions as set out in the Notice of AGM be conducted by way of poll. The Chairman informed shareholders that polling would be conducted electronically.

- 6.3 Mr Raymond Ang of RHT Governance & Risk (Singapore) Pte Ltd apprised shareholders of the procedures for voting by poll.
- 6.4 Shareholders voted on a test resolution to ensure that the devices were working properly. Mr Raymond Ang declared the test resolution carried based on the results.
- 6.5 Mr Raymond Ang announced that certain members had appointed the Chairman to vote on their behalf, and that the Chairman would be voting for or against certain resolutions to be voted on at the AGM, according to such members' instructions.

AS ROUTINE BUSINESS

7. Ordinary Resolution No. 1 – To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2018, and the Directors' Statement and Independent Auditor's Report thereon

7.1 The Chairman proposed the following motion:

“THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2018, Directors' Statement and Independent Auditor's Report thereon, be and are hereby received and adopted.”

7.2 The Chairman invited questions from shareholders.

7.3 Mr Wong Tuck Yin noted that the Group's strategy is dependent on increasing eCommerce revenue and inquired on the Group's market share.

7.4 The Group CEO informed that SingPost made gains over the last 12 months, following a strategic focus on winning in the home market. SingPost has started to integrate its postal and parcel networks as one last-mile delivery infrastructure and was focused on leveraging on that infrastructure to grow market share. Utilisation of the SingPost Regional eCommerce Logistics Hub was at 21 per cent in the fourth quarter of FY2017/18, up from 14 per cent a year ago, on the back of significant growth in parcel volumes. On the Group's businesses in the United States of America (“US”), the Group CEO noted that TradeGlobal has replaced the revenues from the loss of two customers the prior year, which had accounted for about 40 per cent of TradeGlobal's business, and has grown revenue, up 19 per cent in the fourth quarter of FY2017/18. A range of new customers have been on boarded, which is positive for TradeGlobal.

- 7.5 Mr Tan Han Siah noted that while the property business recorded good operating profit, profit margins in eCommerce are low. He inquired if SingPost owns other property assets that may be redeveloped the way SingPost has redeveloped SingPost Centre retail mall.
- 7.6 The Chairman informed that the Board has similarly requested Management to review SingPost's portfolio of property assets with a view to optimizing returns from these property assets.
- 7.7 The Group CFO added that SingPost will focus on maximising yield from its property assets to sustain its transformation, noting the increase in operating profit by almost 17 per cent from the previous year as a result of developing the SingPost Centre retail mall.
- 7.8 Mr Tan Han Siah then referred to Page 93 of the Annual Report and requested for a breakdown of the Company's retained earnings by cash and valuation gain in reserve.
- 7.9 The Group CFO informed that the Group's cash and cash equivalent stood at S\$314 million as at 31 March 2018. Fair value change arising from investment properties is recorded to profit or loss which forms retained earnings. The accounting policy on investment properties is in Note 2.16 on Page 108 of the Annual Report. Referring to Note 9 on Page 118 of the Annual Report, he noted that fair value gains on investment properties in FY2017/18 was S\$12.7 million as compared with S\$108.7 million in FY2016/17, which was attributed largely to the redevelopment of SingPost Centre retail mall. It will not be meaningful to analyse cumulative fair value change from investment properties against the retained earnings as at 31 March 2018 due to movement in retained earnings arising from dividends declared and profit or loss for each year. Profit or loss for each year is also not solely arising from fair value change from investment properties.
- 7.10 Mr Chua Siak Seng referred to Page 92 of the Annual Report and sought elaboration on the S\$52.4 million of deferred income tax liabilities recorded.
- 7.11 Deloitte & Touche LLP audit partner Mr Shariq Barmaky referred to Page 151 of the Annual Report and explained that as at 31 March 2018, accelerated tax depreciation and future taxes mainly on intangible assets acquired as part of business combinations gave rise to a deferred income tax liability of S\$60.6 million, which upon offsetting of balances within the same tax jurisdiction resulted in the S\$52.4 million deferred income tax liabilities.

- 7.12 Mr Simon Wong Kang Joo suggested that at the next AGM, for ease of shareholders' reference, the Company would consider projecting pages of the Annual Report on the screen when referred to during the meeting. The suggestion was noted.
- 7.13 Mr Simon Wong Kang Joo inquired about contingent plans in the event partnership with Alibaba deteriorates. He also inquired if there were binding agreements between the two companies and asked about the ownership of data that is captured as a result of the partnership. Lastly, he inquired if SingPost would consider acquiring more land for its Property business and whether management of properties could be insourced instead.
- 7.14 The Chairman informed that he could only speak from SingPost's perspective. He shared that the relationship with Alibaba is greatly valued and there was a mutual wish to expand the relationship. That said, he clarified that a key part of SingPost's strategy is to build other relationships so that Alibaba would be one of many important customers. The Chairman highlighted that Alibaba has invested in SingPost at two levels: in the listed entity and in Quantum Solutions. He added that the parties' objectives are aligned and that Alibaba is supportive of SingPost's long-term strategy. SingPost has also benefited from Alibaba sharing its best practices in eCommerce expertise and technology with SingPost.
- 7.15 The Chairman confirmed that there were agreements in place for the joint venture and explained that data belongs to the party that created it, hence Alibaba and SingPost each owns their separate data.
- 7.16 The Chairman further explained that the property portfolio was being reviewed. While Property is an important part of SingPost's business, it is not a focal point for SingPost. He added that the decision to outsource the management of the SingPost Centre retail mall to CapitaLand was made 18 months ago, recognising CapitaLand's experience, network and customer base in this sector. The Chairman said insourcing may be considered when the time is right. In the meantime CapitaLand has been performing well under the terms of its contractual agreement with SingPost.
- 7.17 Mr Venkatesh Sethuraman noted that while revenue earned from Logistics was comparable to revenue earned from Postal, the profitability from the Logistics business does not compare well. He requested an explanation for the significant drop in profits from the Logistics business and inquired about steps to remedy the situation.
- 7.18 The Chairman explained that in the overall context, SingPost has been investing to build out the logistics network. The financial performance of the Logistics business reflected a mixture of planned losses, performance-related losses and losses related to the need to reshape the business to increase scale and performance.

- 7.19 The Group CEO provided further details. He explained that operating profit from the Logistics business was impacted by a doubtful debt provision in respect of a customer in Hong Kong. This also saw the loss of that customer's business. A turnaround plan has since been put in place for the Hong Kong business, with a new country manager appointed several months ago. The business is being reshaped and will take time to recover. He noted that Quantum Solutions is performing well in other markets, with a clear focus on driving new customers onto the Group's infrastructure. Alibaba's extended ecosystem, which includes Lazada, has also been increasing volumes on SingPost's network. The Group CEO added that over the last six months, a cost restructuring exercise has been conducted by Quantum Solutions to improve profitability. Customer contracts were also being reviewed to ensure acceptable returns from those contracts.
- 7.20 The Group CEO added that SingPost will be migrating proprietary technology from its US businesses to Quantum Solutions' front-end business in Southeast Asia, ensuring a better value proposition to go to market. He informed that Quantum Solutions will provide the infrastructure backbone for SingPost's Southeast Asia expansion.
- 7.21 The Group CFO highlighted that the performance of Quantum Solutions was also impacted by 12 months of depreciation costs for the SingPost Regional eCommerce Logistics Hub in FY2017/18, as compared with three months of depreciation costs in FY2016/17.
- 7.22 Madam Chee Wai Yeng referred to Page 36 of the Annual Report and noted that revenue from eCommerce had declined by 0.3 per cent, and revenue from Logistics had increased by only 4.3 per cent. She inquired about the market size of these two segments.
- 7.23 The Group CEO informed that the eCommerce market in Singapore was worth approximately S\$5 billion in gross merchandise value. He noted that eCommerce penetration in Singapore is in the single digit, relatively low compared against double-digit penetration in the United Kingdom, the US and other developed economies. The local market is expected to double in the next five years.
- 7.24 Madam Chee Wai Yeng further inquired about the size of SingPost's share of Singapore's eCommerce and logistics market.
- 7.25 The Group CEO informed that SingPost's market share of the local parcel market was about 20 per cent and that having invested in the automated infrastructure in Singapore, any additional volumes would translate into increased profitability.

- 7.26 Mr Sunny Tan Keng Sooi requested SingPost to consider conducting shareholder dialogue sessions in-house without need to tap on external parties to host the sessions. He then inquired about the Company's ability to successfully integrate and monitor its global investments.
- 7.27 The Group CEO explained that the starting point for integration was to ensure the entities operate on one consistent technology platform for greater transparency and visibility. This would also facilitate one go-to-market strategy and value proposition. From a cultural perspective, it was important to ensure the right people are in place to execute on the strategy.
- 7.28 Addressing the topic of monitoring investments, the Chairman informed that the Audit Committee chaired by Mrs Fang Ai Lian has spent much time in the last 18 months strengthening internal control systems and policies.
- 7.29 Mr Tan Choon Hui asked how SingPost measured up in terms of performance and revenue against other postal companies in the region, such as Australia and Thailand. He also inquired about the identity of the two key customers lost by TradeGlobal the previous year.
- 7.30 The Chairman noted that the size of SingPost's home market is relatively small compared to countries like Australia, Indonesia and Thailand which operate on a completely different scale.
- 7.31 Mr Woo Keng Leong explained that although SingPost is the national post, the small size of the domestic market has prompted SingPost to shift its focus to grow in regional markets. International mail revenue has exceeded that of domestic mail. Mr Woo Keng Leong noted that SingPost has been winning global awards in areas including innovation, and is seen as a role model in the postal world.
- 7.32 The Group CEO informed that one of the two key customers was The Limited which went into receivership. The other customer had decided to insource its eCommerce operations using excess space freed up from its declining offline retail business. The identity of this second customer could not be disclosed due to contractual confidentiality obligations.
- 7.33 Mr Lim Chin Yong inquired if SingPost has contingent plans in the event of an escalation in US-China trade war.
- 7.34 The Group CEO explained that SingPost's US businesses mainly focus on fulfilment in the domestic US market. There are plans to facilitate US customers' access to the Southeast Asia market, and Southeast Asia customers' access to the US market. He noted that if there is a trade war escalation, it will have an impact on global trade over the course of the next 12 to 18 months. He added that SingPost is looking at contingency

- planning, identifying key dimensions that may change. That said, with any type of significant challenge there will always be opportunities so the key is to focus on the opportunities that arise from the situation.
- 7.35 Mr Chan Kwee Yeow inquired on the rationale for closing Newton Post Office.
- 7.36 Mr Woo Keng Leong explained that Newton Post Office closed because the landlord did not renew the lease upon expiry and the traffic was low. He added that SingPost is moving from a physical post office network to a smart post office network offering 24/7 self-service access to postal services. Mr Chan Kwee Yeow will be provided with a list of the postal facilities available in and around Newton.
- 7.37 The Chairman noted that the question highlighted the fact that the shape of the postal system is changing. SingPost is working closely with the regulatory authorities to maintain an efficient coverage of postal services although in different formats with a higher level of self-service. He added that this was a good reminder that the changes may not suit everybody, and to be mindful that customer needs may have to be met in different ways.
- 7.38 Mr Ong Leng Keat inquired how international postal rates are determined, noting that international mail makes up a major part of SingPost's revenue.
- 7.39 Mr Woo Keng Leong explained that the international mail service is regulated and changes to the public rate require prior approval from the Infocomm Media Development Authority of Singapore. He added that the major cost components for international mail are terminal dues and line haul expenses, and that SingPost was mitigating recent increases to terminal dues. Mr Woo Keng Leong noted that apart from regulated public rates, the bulk of international mail business pertains to transshipment services which are not regulated for corporate clients, which sees competition from other postal organisations.
- 7.40 Mr Jeffrey Low Aik Hwee inquired if Alibaba's partnership with the Malaysian government would negatively impact Alibaba's collaboration with SingPost. He also inquired whether contributions from the Property business would increase in the current year, as compared with the last financial year which had benefitted from about five months of contributions from the new SingPost Centre retail mall since its opening in October 2017.
- 7.41 The Chairman clarified that the Company was not in a position to make forward looking statements. However in the current year, the Company should receive the benefit of revenue for a full year's contribution from the SingPost Centre retail mall, as well as the increase in occupancy. He added that with regard to eCommerce, the overall point is that there should be plenty of room for growth for multiple players in both Singapore and Malaysia.

- 7.42 The Group CEO added that Alibaba's partnership in Malaysia should not be viewed negatively. He explained that the current state of the eCommerce industry was akin to the expansion of the delivery express business in the 1980s. During that time, infrastructure and capability developed rapidly with country hubs followed by regional hubs and gateways set up to support growth. The eCommerce explosion currently taking place also demands multiple solutions. Hubs are very likely to develop in major cities in the region. The Group CEO noted that SingPost benefits from its location in Singapore, which is the primary distribution gateway in Southeast Asia with extensive connectivity to the rest of the world.
- 7.43 Mr Justin Chen explained that while Alibaba is a China-focused eCommerce company, it is growing globally to empower consumers and small-to-medium enterprises around the world. He further explained that there are two kinds of eCommerce business. One is the local-to-local market and the other is cross-border. Building a hub in Malaysia for domestic eCommerce would not affect Singapore's business. Insofar as cross-border eCommerce is concerned there will be competition and the market will be won by the best solution that offers the greatest efficiency and lowest cost. He noted that while it may not be fully reflected in the current financials, SingPost has in the past few years been building the foundation to become more efficient for the long-term. Mr Justin Chen underscored Alibaba's commitment to a thriving eCommerce logistics business in Southeast Asia, and its long-term relationship with SingPost, which he regarded as among the best postal companies in the world. He expressed confidence in Singapore's fundamentals of good infrastructure, efficient governance and rule of law.
- 7.44 Mr Chua Siak Seng referred to Note 17 on Page 125 of the Annual Report on loans to subsidiaries and to a shareholder of a subsidiary, and inquired if such loans should more appropriately be extended by a bank instead.
- 7.45 The Chairman explained that when TradeGlobal was previously making losses, TradeGlobal was unable to obtain bank loans at reasonable rates. Rather than inject equity, SingPost chose to provide an inter-company loan which SingPost intends to recover.
- 7.46 The Group CFO explained that the loan to a shareholder of a subsidiary was part and parcel of the overall deal in an acquisition. This was a rare exception and SingPost will not be granting such loans in the future.
- 7.47 Mr Chiam Heng Hsien informed of delays in the delivery of another company's proxy forms and annual reports to his home and also the receipt of mail wet from the current rainy season. Customer Service will take up the matters separately with Mr Chiam Heng Hsien to rectify the situation.

- 7.48 Mr Woo Keng Leong shared that approximately three million items are delivered daily. The postmen work extremely hard and may make mistakes. He sought the members' feedback and understanding in such instances.
- 7.49 Mr Chng Yew Min Victor inquired about the revenue and operating profit contributions of Jagged Peak, as well as the revenue contribution from Lazada to SingPost's logistics business.
- 7.50 The Group CFO confirmed that Jagged Peak was profitable for FY2017/18 but explained that it was not the Company's practice to provide a breakdown of individual subsidiaries' operating profits. He highlighted that the overall performance of the eCommerce segment improved with losses narrowed significantly by 51 per cent for the full year and by 61 per cent in the fourth quarter of FY2017/18. He added that Jagged Peak's revenue had increased by 7 per cent in the fourth quarter due to the launch of new services, such as its merchant of record service. The Group CFO explained that due to the competitive nature of the information, Lazada's specific revenue contribution could not be disclosed. However he shared that Lazada's transfer of its Singapore warehouse and fulfilment operations to the SingPost Regional eCommerce Logistics Hub in June 2017 has contributed to the increase in the facility's warehouse utilisation level to 96 per cent.
- 7.51 Mr Chun Huey Yei noted that operating income has not increased in tandem with revenue growth and questioned how long it would take for SingPost's plans to achieve scale and profit growth. He asked about SingPost's competitive advantage over the next five to ten years and requested a forecast of capital expenditure in the coming years.
- 7.52 The Chairman explained that transformation is a work in progress. In the very fast-moving eCommerce sector, if a new opportunity presents itself, the Company may choose to invest hence the need to pose a flexible time frame. Investing less would result in a shorter period of transformation. By way of very general guidance, the Chairman estimated it may take between three to five years to expect a reasonable return, but the period may vary. He explained that the Board's challenge was to strike an appropriate balance between building and investing for a strong and sustainable future, against improving profitability for the present.
- 7.53 The Chairman further shared that the domestic mail business has continued to innovate notwithstanding the fact that global postal trends are not positive. SingPost has performed better than most other postal operators, by creating new products to meet new demands, and by leveraging on international opportunities. The challenge of declining mail volume adds to the difficulty in predicting when SingPost can achieve a steady state of consistent earnings growth.

- 7.54 The Group CEO noted that SingPost has a sizeable infrastructure and capability in its home market and will add to that infrastructure by continuing to deploy digital solutions and more lockers to grow market share. He highlighted that the local eCommerce market is expected to double in size over the next five years. The rise in eCommerce package volumes should help mitigate the declining domestic letter volumes. SingPost's postal network is well suited for eCommerce as the bulk of eCommerce products sold globally is less than two kilograms in weight, small in physical dimension and relatively low in value, requiring a low-cost infrastructure for delivery. He added that SingPost has been recognised by the Universal Postal Union as one of the best operators in the Asia Pacific region.
- 7.55 The Group CEO added that proprietary EDGE eCommerce platform will give SingPost's Logistics business a unique advantage in Singapore, the region and the rest of the world.
- 7.56 The Chairman explained that SingPost is unable to provide any forecast or guidance regarding capital expenditure.
- 7.57 As there were no further questions, the Chairman proceeded to put Resolution No. 1 to the vote by poll.
- 7.58 The poll results for Resolution No. 1 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
972,666,284	972,152,684	99.95%	513,600	0.05%

- 7.59 Based on the results of the poll, the Chairman declared Resolution No. 1 carried and proceeded to the next item on the Agenda.
- 8. Ordinary Resolution No. 2 – To declare a final tax exempt one-tier dividend of 2.0 cents per ordinary share**
- 8.1 The Chairman proposed the following motion:

“THAT a final tax exempt one-tier dividend of 2.0 cents per ordinary share in respect of the financial year ended 31 March 2018, to be paid on 31 July 2018 as recommended by the Directors, be and are hereby approved.”

8.2 The Chairman invited questions from shareholders. As there were no questions, the Chairman proceeded to put Resolution No. 2 to the vote by poll.

8.3 The poll results for Resolution No. 2 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
972,728,666	971,854,866	99.91%	873,800	0.09%

8.4 Based on the results of the poll, the Chairman declared Resolution No. 2 carried and proceeded to the next item on the Agenda.

8.5 As the next resolution related to the Chairman's re-election, the Chairman proposed that Lead Independent Director, Mrs Fang Ai Lian takes over the chair of the proceedings for the next resolution.

8.6 Mrs Fang Ai Lian took over the proceedings in respect of Ordinary Resolution No. 3.

9. Ordinary Resolution No. 3 – To re-elect Mr Simon Claude Israel as Director

9.1 Mrs Fang Ai Lian proposed the following motion:

“THAT Mr Simon Claude Israel, who retires by rotation in accordance with Article 98(b) of the Company’s Constitution and, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

9.2 Mrs Fang Ai Lian invited questions from shareholders.

9.3 Mr Sunny Tan Keng Sooi inquired about the Chairman’s suitability to chair the boards of both SingPost and Singapore Telecommunications Limited (“Singtel”).

9.4 Mrs Fang Ai Lian informed that due process has been observed with deliberation and nomination by the Nomination and Corporate Governance Committee. The Board thereafter had assessed the Chairman’s suitability and had endorsed the proposal to re-elect him.

9.5 As there were no further questions, Mrs Fang Ai Lian proceeded to put Resolution No. 3 to the vote by poll.

9.6 The poll results for Resolution No. 3 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
970,963,989	968,670,739	99.76%	2,293,250	0.24%

9.7 Based on the results of the poll, Mrs Fang Ai Lian declared Resolution No. 3 carried and handed the proceedings of the Meeting back to the Chairman.

10. Ordinary Resolution No. 4 – To re-elect Mrs Fang Ai Lian as Director

10.1 The Chairman proposed the following motion:

“THAT Mrs Fang Ai Lian, who retires by rotation in accordance with Article 98(b) of the Company’s Constitution and, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

10.2 The Chairman invited questions from shareholders. As there were no questions, the Chairman proceeded to put Resolution No. 4 to the vote by poll.

10.3 The poll results for Resolution No. 4 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
972,769,347	970,938,838	99.81%	1,830,509	0.19%

- 10.4 Based on the results of the poll, the Chairman declared Resolution No. 4 carried and proceeded to the next item on the Agenda.
11. **Ordinary Resolution No. 5 – To approve directors' fees payable by the Company of S\$1,233,950 for the financial year ended 31 March 2018 (2017: S\$1,320,520)**
- 11.1 The Chairman requested for a proposer for the following motion:
- “THAT a sum of S\$1,233,950 be paid by the Company by way of fees to the Directors for the financial year ended 31 March 2018.”
- 11.2 Mr Chua Boon Hen Benjamin proposed the motion.
- 11.3 The Chairman invited questions from shareholders. As there were no questions, the Chairman proceeded to put Resolution No. 5 to the vote by poll.
- 11.4 The poll results for Resolution No. 5 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
969,961,749	967,462,256	99.74%	2,499,493	0.26%

- 11.5 Based on the results of the poll, the Chairman declared Resolution No. 5 carried and proceeded to the next item on the Agenda.
12. **Ordinary Resolution No. 6 – To re-appoint Deloitte & Touche LLP as Auditor of the Company and to authorise the directors to fix its remuneration**
- 12.1 The Chairman proposed the following motion:
- “THAT Deloitte & Touche LLP be and are hereby re-appointed as Auditor of the Company to hold office until the next Annual General Meeting, and that the Directors of the Company be authorised to fix their remuneration.”

- 12.2 The Chairman invited questions from shareholders.
- 12.3 Mr Sunny Tan Keng Sooi inquired on the length of Deloitte & Touche LLP's appointment as the Company's Auditor.
- 12.4 The Chairman informed that Deloitte & Touche LLP has been appointed SingPost's Auditor for one year since its first appointment last year.
- 12.5 Mr Simon Wong Kang Joo asked if there were regulatory requirements to change auditors after a certain number of terms.
- 12.6 Mrs Fang Ai Lian informed that there are no regulatory requirements for the rotation of auditor. She explained that the change of auditor involves a competitive process, whereby the Audit Committee would conduct the evaluation and make its recommendation for the Board's approval. Upon appointment, the Auditor is subject to continual yearly assessment by the Audit Committee before the recommendation is made to the Board for the Board's endorsement for re-appointment.
- 12.7 Mr Sunny Tan Keng Sooi inquired whether SingPost only considered the Big Four accounting firms, disregarding local firms in its selection process.
- 12.8 Mrs Fang Ai Lian explained that firms are put through the rigour of a competitive review and that local accounting firms had also been considered. She added that the firms needed to meet certain evaluation criteria. Having access to a global network is a criterion, given SingPost's global businesses. She explained that the Big Four accounting firms have local practices and that in appointing its auditor it is the local Singapore practice which will be appointed.
- 12.9 As there were no further questions, the Chairman proceeded to put Resolution No. 6 to the vote by poll.
- 12.10 The poll results for Resolution No. 6 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
971,091,822	970,503,375	99.94%	588,447	0.06%

- 12.11 Based on the results of the poll, the Chairman declared Resolution No. 6 carried and proceeded to the next item on the Agenda.

AS SPECIAL BUSINESS

13. Ordinary Resolution No. 7 – Authority to Issue Shares and to Make or Grant Convertible Instruments

- 13.1 The Chairman proposed Resolution No. 7 as set out in item 6 of the Notice of AGM and invited questions from shareholders.
- 13.2 Mr Simon Wong Kang Joo asked if SingPost offers a dividend reinvestment plan namely the issuance of scrip instead of dividend.
- 13.3 The Chairman informed that the Company does not have a dividend reinvestment plan.
- 13.4 Allen & Gledhill LLP partner Ms Yap Lune Teng confirmed that a scheme would have to be adopted before doing so.
- 13.5 As there were no further questions, the Chairman proceeded to put Resolution No. 7 to the vote by poll.
- 13.6 The poll results for Resolution No. 7 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
970,550,358	968,388,296	99.78%	2,162,062	0.22%

- 13.7 Based on the results of the poll, the Chairman declared Resolution No. 7 carried and proceeded to the next item on the Agenda.

14. Ordinary Resolution No. 8 – Authority to Offer/Grant Options, Grant Share Awards and Allot/Issue Shares

- 14.1 The Chairman requested for a proposer for Resolution No. 8 as set out in item 7 of the Notice of AGM. Mr Ho Seng proposed the motion.

- 14.2 The Chairman requested members who were employees or Directors and who were eligible to participate in the Singapore Post Share Option Scheme 2012 and/or Singapore Post Restricted Share Plan 2013 to abstain from voting on the resolution. They may, however, vote as the appointed proxies of a member who has given specific instructions on how their votes were to be cast in respect of this resolution.
- 14.3 The Chairman invited questions from shareholders.
- 14.4 Mr Simon Wong Kang Joo inquired on the duration of the 2012 plan and was informed that the plan was for 10 years.
- 14.5 Mr Simon Wong Kang Joo then asked what price was used.
- 14.6 The Chairman explained that SingPost has stopped granting share options. Instead, performance stock granted would only vest upon the Company's performance meeting certain Return on Equity and Total Shareholder Return targets. He added that the targets are demanding and are aligned with shareholder interests.
- 14.7 As there were no further questions, the Chairman proceeded to put Resolution No. 8 to the vote by poll.
- 14.8 The poll results for Resolution No. 8 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
964,745,007	946,031,969	98.06%	18,713,038	1.94%

- 14.9 Based on the results of the poll, the Chairman declared Resolution No. 8 carried and proceeded to the next item on the Agenda.
- 15. Ordinary Resolution No. 9 – Proposed Renewal of the Shareholders Mandate for Interested Person Transactions**
- 15.1 The Chairman informed that Singtel was an interested person. Since the Chairman is the chairman of Singtel's Board of Directors, for good corporate governance he requested the Lead Independent Director Mrs Fang Ai Lian to lead this resolution.

- 15.2 Mrs Fang Ai Lian took over proceedings of the Meeting from the Chairman. She requested for a proposer for Resolution No. 9 as set out in item 8 of the Notice of AGM. Mr Lim Teck Kwang proposed the motion.
- 15.3 Mrs Fang Ai Lian announced that Temasek Holdings (Private) Limited and Singtel and their respective associates, deemed Interested Persons for the mandate, were to abstain from voting. All the Directors, the Chief Executive Officer and their respective associates who were Interested Persons were to abstain from voting also. They were permitted, however, to vote as the appointed proxies of a member who had given specific instructions on how their votes were to be cast in respect of the resolution.
- 15.4 Mrs Fang Ai Lian invited questions from shareholders.
- 15.5 As there were no questions, Mrs Fang Ai Lian proceeded to put Resolution No. 9 to the vote by poll.
- 15.6 The poll results for Resolution No. 9 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
474,232,964	473,421,714	99.83%	811,250	0.17%

- 15.7 Based on the results of the poll, Mrs Fang Ai Lian declared Resolution No. 9 carried and handed the proceedings of the Meeting back to the Chairman.
- 16. Ordinary Resolution No. 10 – Proposed Renewal of the Share Purchase Mandate**
- 16.1 The Chairman proposed Resolution No. 10 as set out in item 9 of the Notice of AGM and invited questions from shareholders.
- 16.2 Mr Simon Wong Kang Joo inquired on the number of shares SingPost intended to buy back.
- 16.3 The Chairman clarified that the request was to purchase up to a maximum of 10% but whether or not there would be a buyback and the exact number of shares to be purchased were separate issues.

16.4 As there were no further questions, the Chairman proceeded to put Resolution No. 10 to the vote by poll.

16.5 The poll results for Resolution No. 10 were as follows:

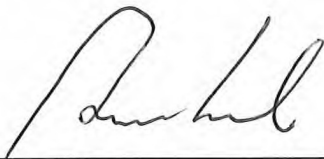
Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
970,010,110	969,594,960	99.96%	415,150	0.04%

16.6 Based on the results of the poll, the Chairman declared Resolution No. 10 carried.

17. Closure of Meeting

17.1 There being no further items of ordinary or special business arising, and as no notice had been received by the Company to this effect, the Chairman declared the AGM closed at 5.10 p.m. and thanked all persons present for their attendance and support.

Confirmed as true record of the proceedings,



Simon Claude Israel
Chairman of the AGM
Singapore Post Limited



Mr Simon Israel, Chairman of SingPost
Speech at the 26th SingPost Annual General Meeting, 11 July 2018

Good afternoon ladies and gentlemen,

On behalf of the Board, I welcome you all our shareholders to today's meeting and thank you for taking the time to attend.

My remarks today will be relatively brief as I am sure you will be more interested to hear Paul speak to you about the business. However, there are a few points I would like to share with you.

Firstly, a couple of brief comments on the business:

Since his appointment as Group CEO in June last year, Paul and the management team have been working with the Board to reshape the business into one which is more focused, more integrated and more cost-efficient.

We have been making good progress and you will have seen the uplift in the profit of the last two quarters of the financial year. As we execute on the transformation, we recognise that we need to balance investing for the future with driving improved performance, so that we are able to grow earnings over time.

I would also like to take this opportunity to highlight that our relationship with Alibaba continues to deliver real benefits, with cross-border eCommerce deliveries from Alibaba hitting new highs.

Our Quantum Solutions joint venture with Alibaba is also being reshaped in terms of its scope, the business model and its capabilities. This will ensure it better serves both Alibaba's and SingPost's eCommerce ambitions for the future.

Alibaba is obviously a very important relationship and is one we are working together to expand on.

You will have noted in the year's results the significant reduction in eCommerce losses with the turnaround of TradeGlobal being on track. Jagged Peak continues to perform well and we are now looking at integrating all of our eCommerce businesses across various markets. This will allow us to create scale, derive synergies and be able to go to market with a much stronger proposition for our clients.

Turning to governance, you will recall the Board commissioned an independent review of our corporate governance and publicly released the findings and the recommendations back in 2016.



All of the recommendations to improve governance have been implemented. SingPost today has in place a robust corporate governance framework, with the necessary supporting policies and practices. I want to share this because I think it is important for you, our shareholders, to have the assurance of the governance of SingPost.

I would also particularly like to highlight that over the last two years the Board has been renewed and the Board is now focused very much on supporting our Chief Executive and Management through the transformation.

In this coming year, we expect to appoint two new Independent Directors, and this will further strengthen the Board's independence and skills.

I will comment on the TradeGlobal Review.

Prior to last year's AGM, we released the Summary Report of the TradeGlobal Review issued by Wong Partnership. The report included observations on shortcomings in areas of corporate governance, due diligence, valuation and the consideration of mitigation measures to address risks.

This was the subject of discussion at last year's AGM and the Board noted shareholders' concerns.

Subsequent to the AGM, the full report was filed with the regulatory authorities, and the Company has not received any notice of follow up from the authorities to date.

Your Board has taken legal advice on whether action can be taken against any individual or entities involved in the acquisition. After careful consideration, your Board has concluded that based on legal advice and the information currently known to SingPost, legal action is not in the best interests of shareholders at this time.

In reaching this conclusion, your Board has considered the uncertainty, based on the legal advice, on the outcome of litigation and the significant costs involved.

During this meeting, we are not in a position to go into the detail of the legal position, as we need to protect our legal privilege and reserve our rights for the future.

In concluding, I just want to say in the coming year, we are looking to improve our profitability as we continue to transform and better position our business for the future.

As we start to see progress from SingPost's transformation – I'll leave it to Paul to share more details about this with you – we need to be reminded that transformation is a journey and will take time for us to realise the full benefits.

After two very challenging years, I think I can stand before you and say that I have a sense of optimism about our future.



Mr Paul Coutts, Group CEO of SingPost
Speech at the 26th SingPost Annual General Meeting, 11 July 2018

Thank you Simon, for conveying the Board's confidence and support.

Good afternoon shareholders.

Twelve months have passed since I spoke to you at our last Annual General Meeting – and it's certainly been a very interesting, challenging and exciting year.

SingPost is a well-loved and trusted national icon and it is a great privilege, and responsibility, to be entrusted with its transformation.

Last year, I shared with you my first impressions of the company, as well as three key priorities: integrating our investments, reviewing the Group strategy, and good stewardship.

I am pleased that we are making progress on all fronts and this has led me to be even more convinced than ever that we are on the right path and are well positioned to build a strong future for SingPost.

Firstly, the integration of our investments in creating One SingPost – building out an eCommerce logistics ecosystem across markets, products and geographies – has accelerated.

In Singapore, we are combining the strengths of our postal and commercial last mile delivery networks to drive synergies and create new products and services for eCommerce and for all of our customers in Singapore.

Globally, we are also integrating technologies and operations across our eCommerce businesses. We want to be the preferred one-stop shop for brands and retailers looking to expand in eCommerce in the Southeast Asia region, and the rest of the world. This is a key part of the strategy and I will share more about this in a few moments.

Secondly, we have conducted a thorough review of the Group's strategy. As a result, a five-year roadmap has been developed to strengthen the execution of our transformation and improve our performance. This is what we call our LEAP23 strategy, because we are leaping into the next five years, the next stage of our transformation. There are four key themes to the strategy:

1. Firstly, we will win in our home market, extending our lead as Singapore's premier provider of last-mile delivery, and driving scale of our eCommerce warehouse and fulfilment operations. Key to this is the use of technology to develop and deploy innovative urban logistics solutions that will contribute to Singapore's Smart Nation vision.



2. Secondly, we will ignite our future growth engines. It is clear that the rapid and sustained expansion of eCommerce is an immense opportunity for SingPost. We want to capture increasing flows of global eCommerce on our network. Logistics is a scale business and volumes are critical for profitability.

SingPost is uniquely positioned to be successful here. Our postal network enables us to provide reliable and cost-efficient services well suited to the bulk of eCommerce packages, which tend to be small in size and low in value. Our geographical location at the heart of Southeast Asia puts us ahead in directing eCommerce flows in the region.

And through our joint venture with Alibaba – and its extended ecosystem, we are enhancing capabilities and capacity to better serve the eCommerce businesses of both Alibaba and SingPost's customer base in the region.

Crucially, we have proprietary technologies that set us apart and give us the edge over the competition. From our US investments, we have a powerful and tested eCommerce platform. With this, we are able to offer brands and retailers true end-to-end supply chain solutions to establish and grow their eCommerce business.

3. The third element is our technological synergy, which leads me to the third focus of our strategy: extracting full value from our investments. To achieve this, we are integrating and scaling our eCommerce businesses in the US. Already, this has helped both Jagged Peak and TradeGlobal to perform strongly, securing new customers and processing higher volumes. Our turnaround plan for TradeGlobal is progressing well, and in the last financial year, we saw TradeGlobal grow its revenue as it gained new customers.

We are looking to further the integration of our US eCommerce businesses – and we will extend this to Southeast Asia and use this leading-edge technology to reshape our Quantum logistics business in this part of the world. We hope to be able to share more developments with you soon.

4. The fourth element of this strategy, and underpinning these three strategy themes, is a drive to optimise our cost structure. As we transition into the eCommerce logistics market, we need to be lean and efficient. We need to be agile and competitive to lead in this dynamic and fast changing market – and we need to do this profitably.

Indeed, improving our performance is a top priority for myself and the leadership team. We are very conscious of our responsibility to be good stewards of the money and capital you have entrusted to us by investing in SingPost.



Therefore, I am pleased that as I stand before you today, we are in a better place than we were a year ago. Group CFO Mervyn will share more details on our financial results after this but let me share some highlights with you.

Revenue for the year increased 8.6 per cent to S\$1.46 billion on growth in eCommerce-related activities across the Postal and Logistics segments.

Net profit attributable to equity holders rose 278.4 per cent to S\$126.4 million, largely due to the absence of one-off impairment charges.

Postal revenue rose 15.0 per cent driven by higher eCommerce deliveries. Logistics revenue increased 4.3 per cent across the Group, driven by growth in last mile eCommerce delivery volumes, as well as increased freight forwarding volumes.

Revenue of the eCommerce segment was stable despite the loss of two major customers the prior year, and accelerated by 15.7 per cent in the fourth quarter.

Rental and property-related income increased 29.9 per cent on higher rental income from the SingPost Centre retail mall. Committed occupancy rose to 95.6 per cent at SingPost Centre.

All in all, our operating profit, excluding exceptional items, is on a healthy trajectory: rising 21.1 per cent in the third quarter, and 18.0 per cent in the fourth quarter. With this improved operational momentum, we aim to deliver earnings growth this financial year.

Therefore, you can be assured that the team and I will do our best to keep up that momentum. There will be headwinds along the way, and the opportunities in eCommerce are driving increased competition, both old and new.

But we have a clear vision for the long term future of SingPost, a clear strategy to get there, and are focused on executing well to deliver success for you, our shareholders – and at the same time achieve a leadership position in postal and eCommerce logistics.

Thank you.

26th Annual General Meeting

11 July 2018



Agenda



FY2017/18 Financials

Cash flow and Balance sheet

Highlights

Summary

The following presentation contains forward looking statements by the management of Singapore Post Limited ("SingPost") relating to financial trends for future periods, compared to the results for previous periods. Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of SingPost. In particular, such targets should not be regarded as a forecast or projection of future performance of SingPost. It should be noted that the actual performance of SingPost may vary significantly from such statements.

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FY2017/18 Profit & Loss

FY2017/18 P&L, \$M

	FY17/18	FY16/17	YoY % change
Revenue	1,464.1	1,347.8	+8.6%
Other income and gains (net)			
Rental and property-related income	47.5	36.6	+29.9%
Miscellaneous	11.3	9.8	+16.0%
Total expenses	1,388.2	1,249.3	+11.1%
Operating profit before exceptional items	143.5	147.0	(2.4%)
Exceptional items	14.5	(88.7)	N.M.
Share of associated companies & JVs	(3.1)	(1.2)	(163.3%)
Net profit attributable to equity holders	126.4	33.4	+278.4%
Underlying net profit	105.0	115.6	(9.2%)

— Revenue growth driven by higher eCommerce-related activities

— Boosted by rental income from SingPost Centre retail mall which opened in October 2017

— Exceptional losses last year were largely due to impairment charges

— Net profit rose 278.4%

— Excluding exceptional & one-off items, underlying net profit declined 9.2% largely due to lower Logistics contribution

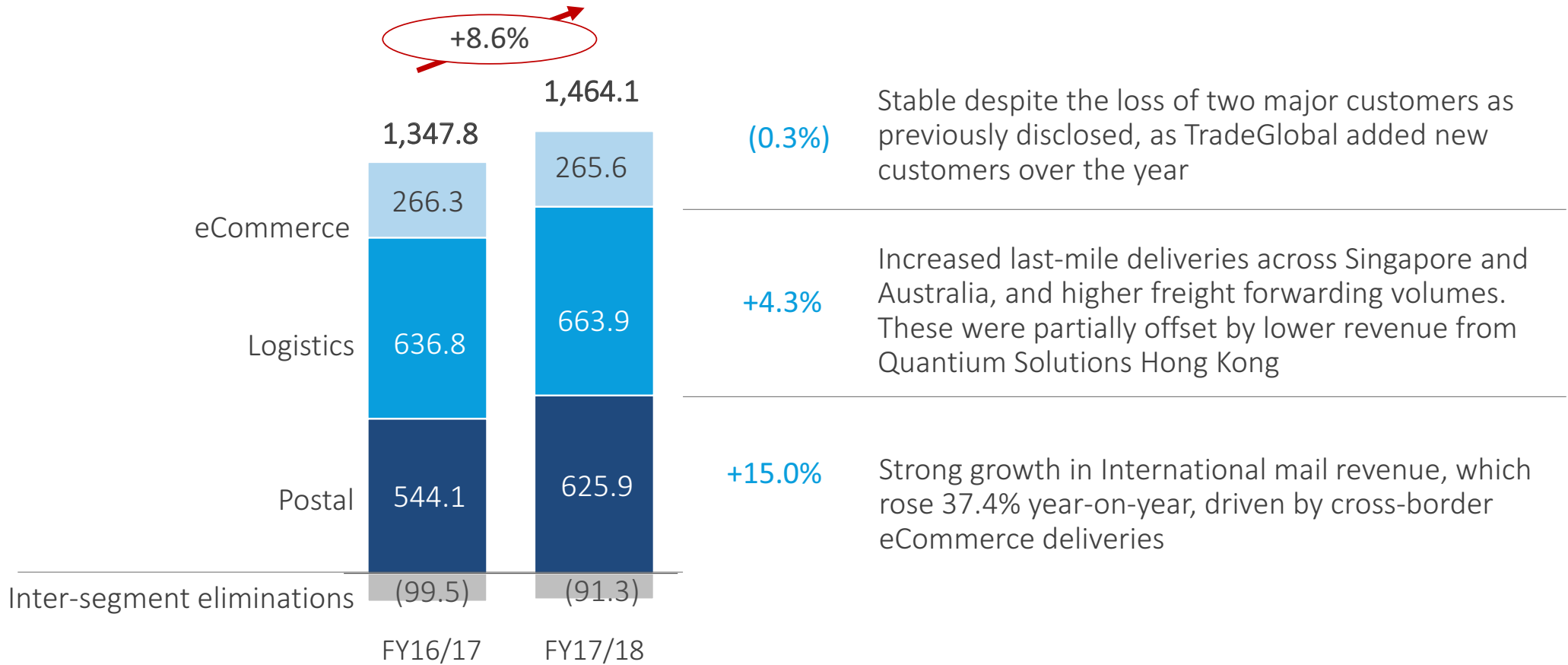
N.M. denotes Not Meaningful

Figures in the comparative period last year have been adjusted to be consistent with the current year's presentation

Revenue movement



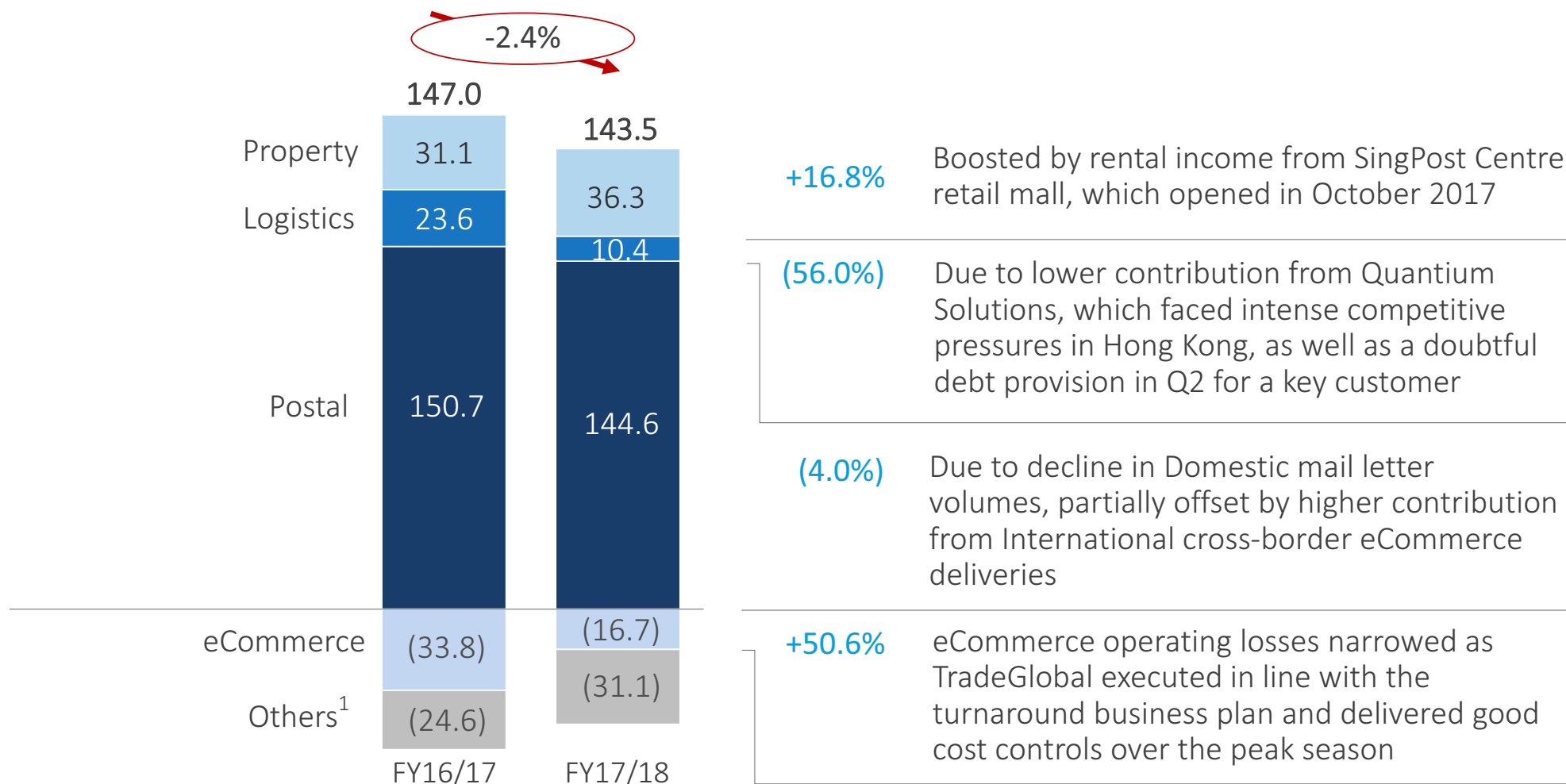
FY2016/17 vs. FY2017/18 Revenue performance, \$M



Differences in total due to rounding

Operating Profit before exceptional items

FY2016/17 vs. FY2017/18 Operating Profit performance, \$M



Differences in total due to rounding

1. Refer to unallocated corporate overhead items and trade-related foreign currency translation differences

FY2017/18 Underlying Net Profit movement

Underlying Net Profit performance, \$M

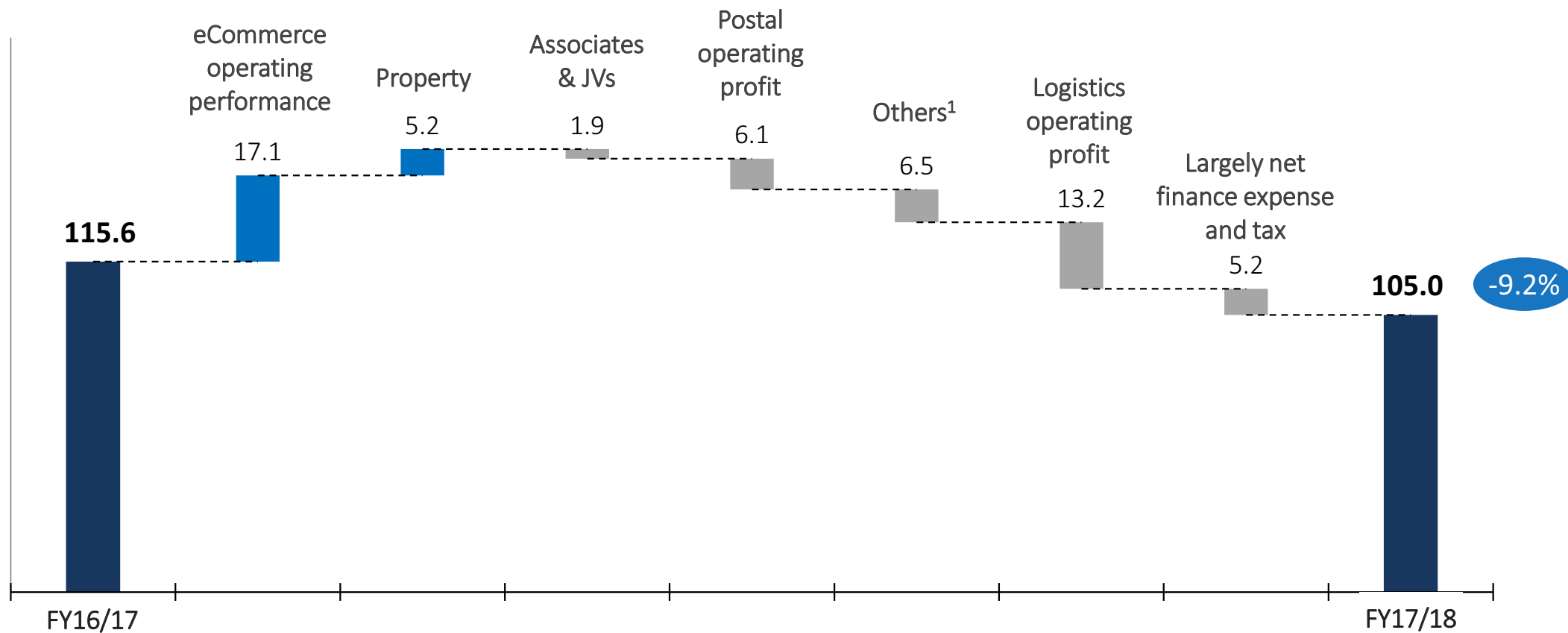


Chart not shown to scale, differences in total due to rounding

1. Refers to unallocated corporate overhead items and trade-related foreign currency differences. Previously grouped in "Property & Others".

Agenda



FY2017/18 Financials

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Cash Flow movement

\$M, unless otherwise stated

	FY17/18	FY16/17
Net cash provided by operating activities	198.2	200.1
Capital expenditure	(62.1)	(199.8)
Free cash flow	136.1	0.3

— Stable operating cash flow

— Lower capital expenditure with the completion of SingPost Centre retail mall and Regional eCommerce Logistics Hub

— Free cash flow improved significantly

Balance Sheet and financial indicators

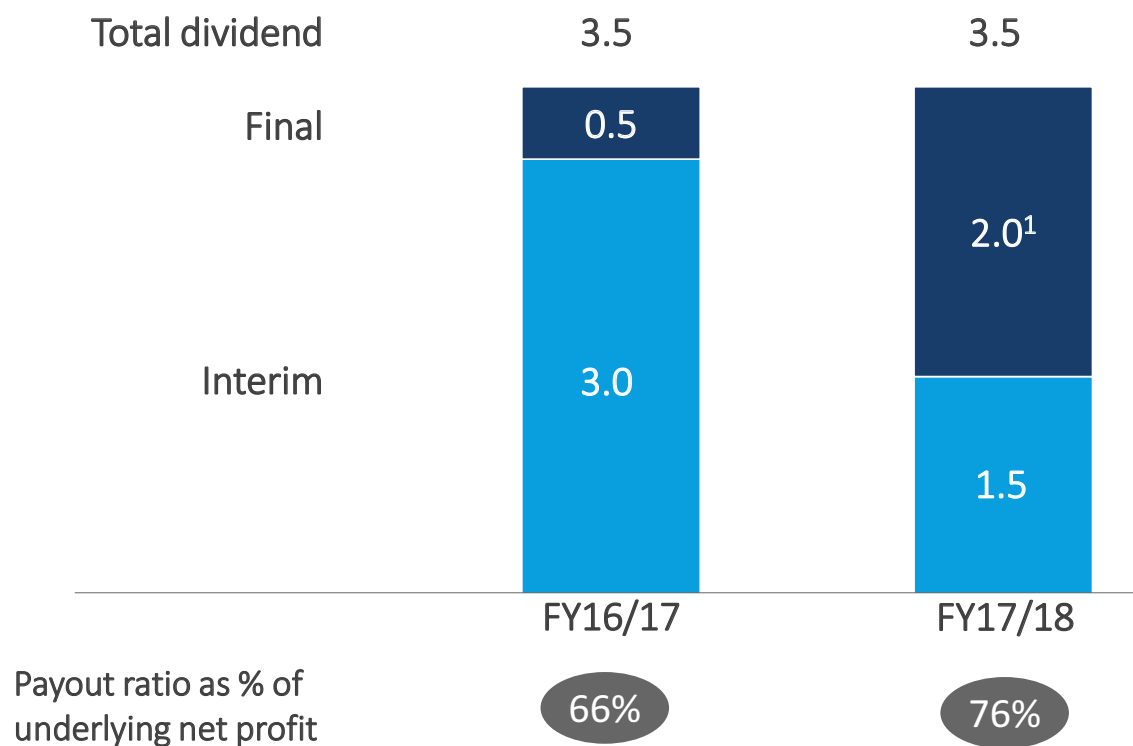
\$M, unless otherwise stated



Financial indicators	As at Mar 2018	As at Mar 2017	
Cash & cash equivalents at end of financial period	314.1	366.6	Includes cash proceeds from Alibaba to be used in accordance with the investment agreements
Borrowings	244.0	364.0	Lower borrowings with partial repayment of short-term bank loans
Net cash position	70.1	2.6	Improved net cash position
EBITDA	215.7	118.1	Improved EBITDA performance
EBITDA to interest expense (times)	25.2x	13.3x	Interest coverage ratio remains strong

Proposed final dividend for FY2017/18: 2.0 cents

Dividend, FY2016/17 vs FY2017/18, S\$ cents



Dividend policy is based on a payout ratio ranging from 60% to 80% of underlying net profit for each financial year. The Board's objective is to grow underlying earnings and dividends over time.

1. Final dividend for FY2017/18 is subject to shareholders' approval at the Annual General Meeting

Agenda



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Key developments in FY2017/18



Rolled out Smart Post Office network



The General Post Office is the first of a new Smart Post Office network that will serve Singapore's postal needs in the digital age - one where brick-and-mortar outlets are augmented by our SAM Omni-channel platform comprising self-service automated kiosks, web and mobile applications.

Launch of SmartPost initiative



We have launched the SmartPost initiative, where Postmen are equipped with proprietary smartphone apps to improve efficiency and tracking capabilities.

Key developments in FY2017/18



Record International Mail revenue



International Mail revenue rose 37.4% to a new record of S\$369.0 million on higher cross-border eCommerce deliveries, bolstered by our collaboration with the Alibaba Group.

Strengthening parcel lockers network



POPStations continued to be a popular last-mile option for busy Singaporeans, and we will expand the network by 50 to 100 locations in the coming year. There are currently 163 POPStations islandwide.

SingPost was also appointed on 21 May 2018 to operate parcel lockers in Punggol as part of the Government's Federated Locker Pilot Trial.

Key developments in FY2017/18



Strong volume growth in last-mile delivery



Parcel volumes on our Speedpost network were up, with as many as 33,000 parcels processed a day during the peak season.

Quantum Solutions achieved milestones in Singapore



At the Regional eCommerce Logistics Hub, warehouse utilisation was 96% as at 31 March 2018 as Lazada Singapore moved its entire warehouse operation, including fulfilment activities, to the facility in June 2017.

Key developments in FY2017/18

Turnaround of TradeGlobal on track



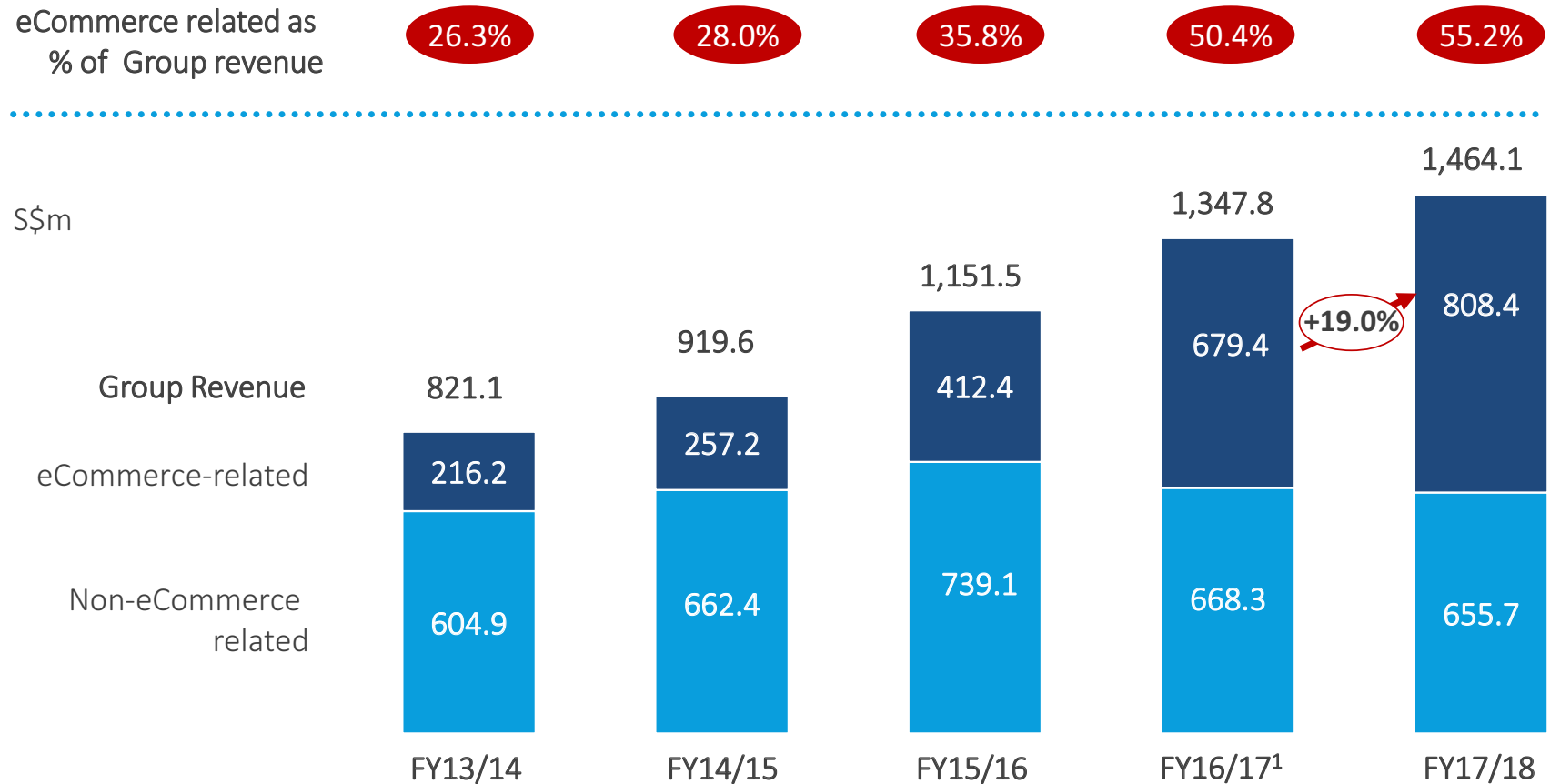
Operating losses reduced by more than 50% on good cost controls. TradeGlobal's customer wins saw it overcome the loss of two major customers in the previous year to post revenue growth of 3.7% in FY17/18.

Positive take-up at SingPost Centre retail mall



Committed occupancy at 96% as at 31 March 2018, with positive take-up by retailers, restaurants & other lifestyle service providers.

eCommerce-related revenues continue to grow, now 55.2% of Group revenue



Differences in total due to rounding

1. Includes acquisitions of US eCommerce businesses and divestment of DataPost and Novation Solutions

Agenda



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FY2017/18 Summary



Revenue rose 8.6%, driven by eCommerce-related activities

Net profit up 278.4% due to the absence of impairment charges recorded in the same period last year

Underlying net profit declined 9.2% largely due to:

- lower operating profit from the Logistics segment

Cash flow and balance sheet position:

- free cash flow improved to S\$136.1 million due to lower capital expenditure
- improved net cash position of S\$70.1 million

FY17/18 final dividend of 2.0 cents per share proposed, bringing total dividend for the year to 3.5 cents per share

SingPost - connecting communities in an eCommerce world

Win in our home market

- Gain leading share in Parcels
- Drive scale of eCommerce warehouse and fulfillment
- Accelerate urban solutions for a Smart Nation
- Mitigate mail decline through innovative digital solutions

Ignite future growth engines

- Drive Southeast Asia with end-to-end capabilities
- Capture global cross-border eCommerce flows

Extract full value from investments

- Maximise value from international subsidiaries and associates
- Turnaround TradeGlobal and scale combined US businesses

Drive to cost leadership

- Optimise cost position
- Drive productivity, reduce non-conformance
- Instill continuous improvement

Thank you

