Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

Issuer/ Manager	SINGAPORE POST LIMITED
Securities	SINGAPORE POST LIMITED - SG1N89910219 - S08
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Announcement Details

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For Financial Period Ended	30/06/2016

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SINGAPORE POST LIMITED
AND ITS SUBSIDIARIES
(Registration number: 199201623M)

SGXNET ANNOUNCEMENT
UNAUDITED RESULTS FOR THE
FIRST QUARTER ENDED 30 JUNE 2016

(1)(a)(i) Statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	FY2016/17 Q1 S$'000	FY2015/16 Q1 S$'000	Variance %
Revenue	**333,372**	254,607	30.9%
Other income and gains (net)			
- Rental and property-related income	**9,690**	10,604	(8.6%)
- Miscellaneous	**2,449**	13,632	(82.0%)
Labour and related expenses	**(84,981)**	(72,709)	16.9%
Volume-related expenses[1]	**(160,944)**	(106,945)	50.5%
Administrative and other expenses	**(35,359)**	(31,153)	13.5%
Depreciation and amortisation	**(10,784)**	(6,560)	64.4%
Selling expenses	**(3,663)**	(2,152)	70.2%
Finance expenses	**(1,890)**	(3,199)	(40.9%)
Total expenses	**(297,621)**	(222,718)	33.6%
Share of profit of associated companies and joint ventures	**574**	1,662	(65.5%)
Profit before income tax	**48,464**	57,787	(16.1%)
Income tax expense	**(11,434)**	(10,630)	7.6%
Total profit	**37,030**	47,157	(21.5%)
Attributable to:			
Equity holders of the Company	**35,852**	46,590	(23.0%)
Non-controlling interests	**1,178**	567	107.8%
Total profit	**37,030**	47,157	(21.5%)
Operating Profit [2]	**49,369**	57,708	(14.5%)
Underlying Net Profit [3]	**35,763**	40,282	(11.2%)

Earnings per share for profit attributable to the equity holders of the Company during the period: [4]

- Basic	**1.49 cents**	2.00 cents
- Diluted	**1.48 cents**	1.99 cents

Notes
1 Volume-related expenses comprise mainly of traffic expenses, outsourcing services and delivery expenses.
2 Operating profit for the purposes of paragraph 8 "Review of the performance of the Group" is defined as profit before interest, tax and share of profit or loss of associated companies and joint ventures.
3 Underlying net profit is defined as profit after tax and non-controlling interests, before one-off items such as gains and losses on sale of investments, property, plant and equipment and M & A related professional fees.
4 Earnings per share were calculated based on net profit attributable to equity holders of the Company less distribution attributable to perpetual securities holders, divided by the weighted average number of ordinary shares outstanding (excluding treasury shares).

Consolidated Statement of Comprehensive Income

	FY2016/17 Q1 S$'000	FY2015/16 Q1 S$'000	Variance %
Total profit	**37,030**	47,157	(21.5%)
Other comprehensive (loss) / income (net of tax):			
Items that may be reclassified subsequently to profit or loss:			
Available for sale financial assets - fair value losses	**(58)**	(111)	(47.7%)
Currency translation differences arising from consolidation			
- Losses	**(7,730)**	(6,821)	13.3%
- Transfers to profit & loss arising from Disposals of subsidiaries and associates	**-**	1,007	N.M.
Other comprehensive loss for the period (net of tax)	**(7,788)**	(5,925)	31.4%
Total comprehensive income for the period*	**29,242**	41,232	(29.1%)
Total comprehensive income attributable to:			
Equity holders of the Company	**28,426**	41,258	(31.1%)
Non-controlling interests	**816**	(26)	N.M.
	29,242	41,232	(29.1%)

* As shown in the Statement of changes in equity on pages 8.

Underlying Net Profit Reconciliation Table

	FY2016/17 Q1 S$'000	FY2015/16 Q1 S$'000	Variance %
Profit attributable to equity holders of the Company	**35,852**	46,590	(23.0%)
Gain on disposal of property, plant and equipment	**(89)**	(1,403)	(93.7%)
Gain on sale of investments	**-**	(8,428)	N.M.
M & A related professional fees	**-**	3,523	N.M.
Underlying Net Profit	**35,763**	40,282	(11.2%)

N.M. Not meaningful.

(1)(a)(ii) The following items have been included in arriving at profit before income tax:

	FY2016/17 Q1 S$'000	FY2015/16 Q1 S$'000	Variance %
Other operating income and interest income[#]	**12,139**	24,236	(49.9%)
Interest on borrowings	**2,017**	1,575	28.1%
Depreciation and amortisation	**10,950**	6,911	58.4%
Impairment of doubtful debts and bad debts written off	**486**	313	55.3%
Foreign exchange gains / (losses)	**1,019**	(512)	N.M.
Gains on sale of investments, property, plant and equipment[#]	**89**	9,831	(99.1%)

[#] Including one-off gains and losses on sale of investments, property, plant and equipment.

N.M. Not meaningful.

(1)(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	Jun-16	Mar-16	**Jun-16**	Mar-16
	S$'000	S$'000	**S$'000**	S$'000
ASSETS				
Current assets				
Cash and cash equivalents	**232,797**	126,640	**155,700**	49,626
Financial assets	**7,302**	8,127	**6,955**	7,780
Trade and other receivables	**203,608**	210,287	**210,069**	194,719
Derivative financial instruments	**1,650**	846	**1,362**	846
Inventories	**4,577**	4,499	**331**	367
Other current assets	**18,528**	17,206	**6,230**	4,915
	468,462	367,605	**380,647**	258,253
Non-current assets				
Financial assets	**38,092**	38,083	**37,818**	37,832
Trade and other receivables	**5,375**	5,351	**568,514**	563,193
Investments in associated companies and joint ventures	**141,306**	146,401	**14,348**	14,348
Investments in subsidiaries	**-**	-	**357,779**	356,229
Investment properties	**764,076**	745,844	**779,444**	760,842
Property, plant and equipment	**547,282**	517,376	**240,538**	241,943
Intangible assets	**578,570**	583,193	**227**	227
Deferred income tax assets	**5,300**	5,544	**-**	-
Other non-current asset	**6,361**	6,408	**-**	-
	2,086,362	2,048,200	**1,998,668**	1,974,614
Total assets	**2,554,824**	2,415,805	**2,379,315**	2,232,867
LIABILITIES				
Current liabilities				
Trade and other payables	**397,329**	385,712	**281,824**	274,432
Current income tax liabilities	**45,001**	35,918	**38,407**	29,950
Deferred income [1]	**7,253**	7,268	**7,253**	7,268
Derivative financial instruments	**1,231**	801	**1,150**	759
Borrowings	**158,865**	71,090	**121,000**	33,000
	609,679	500,789	**449,634**	345,409
Non-current liabilities				
Trade and other payables	**29,873**	30,190	**-**	-
Borrowings	**208,700**	209,182	**202,862**	203,044
Deferred income [1]	**54,974**	56,785	**54,974**	56,785
Deferred income tax liabilities	**58,009**	57,356	**19,548**	19,199
	351,556	353,513	**277,384**	279,028
Total liabilities	**961,235**	854,302	**727,018**	624,437
NET ASSETS	**1,593,589**	1,561,503	**1,652,297**	1,608,430
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	**450,644**	448,775	**450,644**	448,775
Treasury shares	**(1,717)**	(2,116)	**(1,717)**	(2,116)
Other reserves	**408**	7,258	**35,231**	34,713
Retained earnings	**781,790**	749,647	**817,604**	780,232
Ordinary equity	**1,231,125**	1,203,564	**1,301,762**	1,261,604
Perpetual securities [2]	**350,535**	346,826	**350,535**	346,826
	1,581,660	1,550,390	**1,652,297**	1,608,430
Non-controlling interests	**11,929**	11,113	**-**	-
Total equity	**1,593,589**	1,561,503	**1,652,297**	1,608,430

[1] Relates to the postassurance collaboration and capital grants received.

[2] Perpetual securities amounting to S$350 million were issued by the Company on 2 March 2012. The perpetual securities are cumulative and distributions are at the option of the Company, subject to terms and conditions of the securities issue. Based on accounting rules in FRS32 "Financial Instruments: Disclosure and Presentation", the perpetual securities are presented within equity.

(1)(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities.

	Jun-16 S$'000	Mar-16 S$'000
Amount repayable in one year or less, or on demand		
- Borrowings (secured)	**11,447**	11,667
- Borrowings (unsecured)	**147,418**	59,423
Amount repayable after one year:		
- Borrowings (secured)	**5,838**	6,138
- Borrowings (unsecured)	**202,862**	203,044
	367,565	280,272

The Group's unsecured borrowings comprised mainly of S$200 million 10-year Fixed Rate Notes (the "Notes") issued in March 2010. The Fixed Rate Notes is listed on the SGX-ST and carry a fixed interest rate of 3.5% per annum.

Details of any collateral.

Secured borrowings comprised bank loans and are secured over investment properties, or guaranteed by directors of subsidiaries with non-controlling interests.

(1)(c) Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group	
	FY2016/17	FY2015/16
	Q1	Q1
	S$'000	S$'000
Cash flows from operating activities		
Total profit	**37,030**	47,157
Adjustments for:		
Income tax expense	**11,434**	10,630
Amortisation of deferred income	**(1,826)**	(1,933)
Amortisation of intangible assets	**1,056**	351
Depreciation	**9,894**	6,560
Gains on sale of investments, property, plant and equipment	**(89)**	(9,831)
Share-based staff costs	**1,090**	1,099
Interest expense	**2,017**	1,575
Interest income	**(411)**	(1,616)
Share of profit of associated companies and joint ventures	**(574)**	(1,662)
	22,591	5,173
Operating cash flow before working capital changes	**59,621**	52,330
Changes in working capital, net of effects from disposal of subsidiaries		
Inventories	**(78)**	(627)
Trade and other receivables	**7,549**	5,984
Trade and other payables	**13,391**	2,831
Cash generated from operations	**80,483**	60,518
Income tax paid	**(1,907)**	(1,285)
Net cash provided by operating activities	**78,576**	59,233
Cash flows from investing activities		
Additions to intangible assets	**(466)**	-
Additions to property, plant and equipment and investment properties	**(64,365)**	(75,641)
Disposal of subsidiaries, net of cash disposed of	**-**	16,095
Dividends received from associated company	**859**	-
Investment in an associated company	**-**	(4,519)
Interest received	**293**	1,156
Loan to an associated company	**-**	(737)
Payment relating to purchase of a business	**-**	(250)
Proceeds from disposal of property, plant and equipment	**1,580**	1,491
Proceeds on maturity of financial assets	**750**	4,500
Purchase of financial assets	**-**	(23,321)
Repayment of loans by associated companies	**136**	1,012
Net cash used in investing activities	**(61,213)**	(80,214)
Cash flows from financing activities		
Interest paid	**(454)**	(233)
Proceeds from issuance of ordinary shares	**1,754**	3,920
Proceeds from bank loan	**147,000**	-
Repayment of bank term loan	**(59,506)**	(932)
Net cash provided by financing activities	**88,794**	2,755
Net increase / (decrease) in cash and cash equivalents	**106,157**	(18,226)
Cash and cash equivalents at beginning of financial period	**126,640**	584,140
Cash and cash equivalents at end of financial period	**232,797**	565,914

(1)(d)(i) Statement of changes in equity (for the issuer and group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group – Q1

	Attributable to ordinary shareholders of the Company							Non-	
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total	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 2016	**448,775**	**(2,116)**	**749,647**	**7,258**	**1,203,564**	**346,826**	**1,550,390**	**11,113**	**1,561,503**
Total comprehensive income / (loss) for the period	**-**	**-**	**32,143**	**(7,426)**	**24,717**	**3,709**	**28,426**	**816**	**29,242**
	448,775	**(2,116)**	**781,790**	**(168)**	**1,228,281**	**350,535**	**1,578,816**	**11,929**	**1,590,745**
Employee share option scheme:									
- Value of employee services	**-**	**-**	**-**	**1,090**	**1,090**	**-**	**1,090**	**-**	**1,090**
- New shares issued	**1,869**	**-**	**-**	**(115)**	**1,754**	**-**	**1,754**	**-**	**1,754**
- Treasury shares re-issued	**-**	**399**	**-**	**(399)**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2016	**450,644**	**(1,717)**	**781,790**	**408**	**1,231,125**	**350,535**	**1,581,660**	**11,929**	**1,593,589**
Balance at 1 April 2015	429,980	(2,831)	682,639	7,448	1,117,236	346,826	1,464,062	3,675	1,467,737
Total comprehensive income / (loss) for the period	-	-	42,881	(5,332)	37,549	3,709	41,258	(26)	41,232
	429,980	(2,831)	725,520	2,116	1,154,785	350,535	1,505,320	3,649	1,508,969
Employee share option scheme:									
- Value of employee services	-	-	-	1,099	1,099	-	1,099	-	1,099
- New shares issued	4,227	-	-	(307)	3,920	-	3,920	-	3,920
- Treasury shares re-issued	-	221	-	(221)	-	-	-	-	-
Balance at 30 June 2015	434,207	(2,610)	725,520	2,687	1,159,804	350,535	1,510,339	3,649	1,513,988

The Company – Q1

	Attributable to ordinary shareholders of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Perpetual securities	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2016	**448,775**	**(2,116)**	**780,232**	**34,713**	**1,261,604**	**346,826**	**1,608,430**
Total comprehensive income / (loss) for the period	**-**	**-**	**37,372**	**(58)**	**37,314**	**3,709**	**41,023**
	448,775	**(2,116)**	**817,604**	**34,655**	**1,298,918**	**350,535**	**1,649,453**
Employee share option scheme:							
- Value of employee services	**-**	**-**	**-**	**1,090**	**1,090**	**-**	**1,090**
- New shares issued	**1,869**	**-**	**-**	**(115)**	**1,754**	**-**	**1,754**
- Treasury shares re-issued	**-**	**399**	**-**	**(399)**	**-**	**-**	**-**
Balance at 30 June 2016	**450,644**	**(1,717)**	**817,604**	**35,231**	**1,301,762**	**350,535**	**1,652,297**
Balance at 1 April 2015	429,980	(2,831)	688,597	5,802	1,121,548	346,826	1,468,374
Total comprehensive income for the period	-	-	58,949	(111)	58,838	3,709	62,547
	429,980	(2,831)	747,546	5,691	1,180,386	350,535	1,530,921
Employee share option scheme:							
- Value of employee services	-	-	-	1,099	1,099	-	1,099
- New shares issued	4,227	-	-	(307)	3,920	-	3,920
- Treasury shares re-issued	-	221	-	(221)	-	-	-
Balance at 30 June 2015	434,207	(2,610)	747,546	6,262	1,185,405	350,535	1,535,940

(1)(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the first quarter ended 30 June 2016, the Company issued 1,469,000 ordinary share at prices ranging from S$0.89 to S$1.45 upon the exercise of options granted under the Singapore Post Share Option Scheme.

As at 30 June 2016, there were unexercised options for 49,886,000 (30 June 2015: 69,650,000) unissued ordinary shares under the Singapore Post Share Option Scheme (including Share Performance Option Plan but excluding Restricted Share Plan) and unvested shares for 3,655,262 (30 June 2015: 2,116,711) unissued ordinary shares under the Restricted Share Plan.

As at 30 June 2016, the Company held 1,658,277 treasury shares (30 June 2015: 2,527,478).

(1)(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2016, total issued shares were 2,162,812,341 (31 March 2016: 2,160,955,909).

(1)(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at end of the current financial period reported on.

During the first quarter ended 30 June 2016, the Company re-issued 387,432 treasury shares at a prices ranging from S$1.025 to S$1.0289 upon the vesting of shares under Singapore Post Restricted Share Plan 2013.

(2) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

(3) Where figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

(4) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2016.

(5) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 April 2016, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

(6) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group	
	FY2016/17 Q1	FY2015/16 Q1
Based on weighted average number of ordinary shares in issue	**1.49 cents**	2.00 cents
On fully diluted basis	**1.48 cents**	1.99 cents

(7) Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.

	The Group		**The Company**	
	Jun-16	Mar-16	**Jun-16**	Mar-16
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	**73.68**	72.26	**76.40**	74.43

	The Group		**The Company**	
	Jun-16	Mar-16	**Jun-16**	Mar-16
Ordinary equity per ordinary share based on issued share capital of the Company at the end of the financial period (cents)	**56.92**	55.70	**60.19**	58.38

(8) Review of the performance of the group.

First Quarter Ended 30 June 2016

Revenue

	FY2016/17 Q1 S$'000	FY2015/16 Q1 S$'000	Variance %
Postal	**137,042**	135,076	1.5%
Logistics	**156,682**	140,071	11.9%
eCommerce	**65,281**	7,766	@
Inter-segment eliminations*	**(25,633)**	(28,306)	(9.4%)
Total	**333,372**	254,607	30.9%

[#] Inter-segment eliminations relate to the elimination of inter-segment billings for internal services to better reflect the profitability of each business segment.

The Group registered strong revenue growth of 30.9% for the first quarter ended 30 June 2016, with continued growth in cross-border eCommerce-related activities and the inclusion of new subsidiaries.

In the Postal segment, revenue increased 1.5% despite the deconsolidation of subsidiaries divested during the previous financial year. Excluding the impact of the divestments, Postal revenue would have grown by 7.8% compared to the same quarter last year. This was driven by higher International mail revenue as a result of increased cross-border eCommerce-related activities.

Logistics revenue rose by 11.9% in Q1, with steady organic growth led by Quantium Solutions and Couriers Please, as well as the inclusion of a new subsidiary under Famous Holdings.

eCommerce revenue rose strongly with the consolidation of new US subsidiaries, Trade Global from 14 November 2015 and Jagged Peak from 8 March 2016.

Other Income

Rental and property-related income decreased 8.6% as a result of lower retail rental revenue with the redevelopment of Singapore Post Centre ("SPC") retail mall, which is due for completion by mid-2017.

Miscellaneous income amounted to S$2.4 million in Q1 compared to $13.6 million in the comparable quarter last year. The drop was mainly due to one-off gains from the disposal of Novation Solutions and DataPost HK in Q1 last year.

Total Expenses

Total expenses increased 33.6% in Q1, driven by the inclusion of new subsidiaries and growth in business volumes.

Labour and related expenses were higher mainly due to additional headcount from new subsidiaries and the Group's growth initiatives.

The increase in volume-related expenses reflects the growth in international mail traffic as well as increased eCommerce Logistics volumes as part of the Group's transformation.

Administrative and other expenses increased largely due to higher property-related expenses such as warehouse rental costs.

Depreciation and amortisation expenses were higher due to amortisation of intangible assets from customer relationship in TradeGlobal and depreciation cost from the Regional eCommerce Logistics Hub, which attained TOP in April 2016.

Finance expenses were lower by S$1.3 million in Q1 due mainly to higher non-trade related foreign exchange translation gains.

Operating Profit

	FY2016/17 Q1 S$'000	FY2015/16 Q1 S$'000	**Variance %**
Postal	**42,089**	41,936	0.4%
Logistics	**7,238**	6,849	5.7%
eCommerce	**(3,519)**	(1,926)	(82.7%)
Property & others#	**3,561**	10,849	(67.2%)
Operating Profit	**49,369**	57,708	(14.5%)

 # Others refer to the commercial property rental operations and unallocated corporate overhead items.

Operating profit decreased 14.5% in Q1 due to one-off gains from divestments of subsidiaries recorded in Q1 last year. Excluding the one-off gains, operating profit decreased by 4.1% largely attributable to the impact of loss of rental income arising from the SPC retail mall redevelopment, as well as investments in the eCommerce business.

Postal operating profit was steady in Q1. The strong growth in international mail volumes from eCommerce-related activities helped offset the effects of lower domestic letter mail volumes as well as the deconsolidation of subsidiaries divested last year.

In Logistics, operating profit increased 5.7% in Q1. The Group continued to strengthen its eCommerce Logistics network with the ongoing integration of newly acquired subsidiaries.

Operating losses from eCommerce segment in Q1 increased from S$1.9 million to S$3.5 million. The Group continues to invest in IT and operational capabilities as part of its integration efforts but these investment costs more than offset the contributions from the newly acquired subsidiaries in the US.

Property & others segment profit decreased 67.2% mainly due to one-off gains from divestments of subsidiaries in Q1 last year.

Share of profit of associated companies and joint ventures

Share of profit of associated companies and joint ventures decreased to S$0.6 million in Q1, mainly due to lower contributions from associated companies. There was a reduction in share of profits from GD Express following a partial divestment last year.

Net Profit and Underlying Net Profit

Net profit attributable to equity holders was down 23.0% for Q1. Excluding one-off items, Q1 underlying net profit declined 11.2% from S$40.3 million to S$35.8 million due mainly to the impact of loss of rental income arising from the SPC retail mall redevelopment, depreciation charges for Regional eCommerce Logistics Hub which attained TOP in April 2016 and continued investments in eCommerce.

Balance Sheet

The Group's total assets amounted to S$2.6 billion as at 30 June 2016, compared to S$2.4 billion as at 31 March 2016. Higher cash, investment properties and property, plant and equipment, were offset by lower trade receivables, investments in associated companies and joint ventures and intangible assets.

Total liabilities were S$961.2 million, compared to S$854.3 million as at 31 March 2016. The increase was mainly due to higher trade payables as a result of consolidation of new subsidiaries, higher current tax liabilities and higher short-term borrowings.

As a result of the increase in short-term borrowings, the Group showed a net current liability position of S$141.2 million, compared to S$133.2 million as at 31 March 2016. The cash and short-term funds were largely utilised for the acquisition of TradeGlobal and capital expenditure. This resulted in the Group holding higher non-current assets that were funded by cash and short term borrowings. The Group has sufficient banking lines for its funding needs.

As at 30 June 2016, the Group was in a net debt position[1] of S$134.8 million. Total borrowings increased from S$280.3 million as at 31 March 2016 to S$367.6 million as at 30 June 2016. Interest coverage ratio[2] remained healthy at 30.2 times, compared to 42.1 times last year. The decrease was due to higher interest on borrowings incurred for the current period as well as the inclusion of the one-off divestment gains for the comparative period last year.

Ordinary shareholders' equity was slightly higher as at 30 June 2016 at S$1.2 billion, compared to the opening position as at 31 March 2016 due to retained profit for the period.

Cash Flow

Net cash inflow from operating activities for Q1 amounted to S$78.6 million, compared to S$59.2 million last year.

Net cash outflow for investing activities was S$61.2 million, compared to S$80.2 million for the same quarter last year. Capital expenditure of S$64.4 million for Q1 comprised committed capital expenditures for the ongoing redevelopment of Singapore Post Centre retail mall and the construction of the Regional eCommerce Logistics Hub.

Net cash inflow from financing activities was S$88.8 million, compared to net cash inflow of S$2.8 million last year, largely due to net proceeds from bank loans which have a positive carry.

The use of the proceeds from the share issue to Alibaba Investment Limited is in line with the intended use originally stated in the SGXNET announcement dated 28 May 2014 and the subsequent SGXNET announcement dated 10 May 2016.

(9) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

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[1] Cash and cash equivalents less borrowings
[2] EBITDA to interest expense

(10) 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.

Domestic mail remains under pressure with declining volumes but this was offset by growth from International mail volumes. The Group will continue to defend the core postal business, while growing its global end-to-end eCommerce Logistics network.

The acquisitions of Trade Global and Jagged Peak in the US have provided the Group with a foothold in one of the world's most important eCommerce markets. The business is highly seasonal and peaks in November and December, leading into Christmas. The Group will maintain a sharp focus on execution over this upcoming period.

As SingPost continues its transformation into an eCommerce Logistics enabler, the Group will focus on integration and extracting synergies from its acquisitions.

Capital expenditure is expected to remain high in FY2016/17 from committed capital expenditures for the ongoing redevelopment of Singapore Post Centre retail mall and the construction of the Regional eCommerce Logistics Hub.

The Group had announced a new share issue of 5% of its existing share capital to Alibaba Investment Limited. The Group had also entered into a conditional joint venture agreement with Alibaba Investment Limited where the latter will acquire a 34% stake in Quantium Solutions International Pte Ltd.

The new share issue is subject to conditions precedent, including Alibaba obtaining regulatory approval to increase their stake and being satisfied with any conditions that might be imposed.

The proposed Alibaba joint venture with Quantium Solutions is also subject to conditions precedent. Given business opportunities arising from related investments, both parties are working to finalise the joint venture agreement.

(11) Dividends

Current financial period reported on

Interim dividend

In relation to financial period ended 30 June 2016, the Board of Directors has declared an interim dividend of 1.50 cents per ordinary share (tax exempt one-tier).

The interim quarterly dividend of 1.50 cents per ordinary share will be paid on 31 August 2016. The transfer book and register of members of the Company will be closed on 19 August 2016 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 18 August 2016 will be registered to determine members' entitlements to the dividend.

Corresponding period of the immediately preceding financial year

Interim dividend

An interim dividend of 1.50 cents per ordinary share (tax exempt one-tier) in relation to the first quarter ended 30 June 2015 was declared on 29 July 2015 and paid on 27 August 2015.

Dividend Policy

SingPost will be reviewing the dividend policy to ensure there is a clear link to underlying earnings. The dividend must be sustainable through the transformation of the business, and provide for future growth.

(12) If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

(13) Group Segment Information

Segment information is presented based on the information reviewed by the chief operating decision maker for performance measurement and resource allocation.

From 1 April 2016, SingPost Group has reclassified the reporting of certain business units into three business segments, namely Postal, Logistics and eCommerce:

- Postal segment comprises the core postal business of the Group. This includes both Domestic mail and International mail, as well as products and services transacted at the post offices. The comparative period last year included DataPost and Novation Solutions, the hybrid mail businesses which were divested during the financial year ended 31 March 2016.

- Logistics segment comprises the Logistics businesses of the Group. This includes Quantium Solutions, Couriers Please, SP Parcels, Famous Holdings and other logistics entities.

- eCommerce segment comprises the front-end related eCommerce businesses. This includes SP eCommerce in Asia Pacific and the US, as well as TradeGlobal and Jagged Peak.

The segment revenue and profit figures in paragraph 8 have been reclassified for comparative purposes.

Other operations include the provision of commercial property rental and corporate costs of the Group not allocated to the reportable operating segments. These are disclosed under "Property & others". The comparative period last year included investment gains from the divestments of certain subsidiaries.

The measurement of segment results is in line with the basis of information presented to management for internal management reporting purpose.

(14) Interested Person Transactions

During the first quarter ended 30 June 2016, the following interested person transactions were entered into by the Group:

	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$100,000)**	
	FY2016/17 Q1 S$'000	FY2015/16 Q1 S$'000	**FY2016/17 Q1 S$'000**	FY2015/16 Q1 S$'000
Sales				
Mediacorp Group	**-**	-	**-**	799*
Singapore Airlines Group	**-**	-	**-**	1,260*
Singapore Telecommunications Group	**-**	-	**1,801***	1,653*
Starhub Group	**-**	-	**759**	860
	-	-	**2,560**	4,572
Purchases				
Certis Cisco Group	**-**	-	**450**	162*
PSA Corporation	**-**	-	**-**	1,808*
Sembcorp Group	**-**	-	**4,809***	-
Singapore Airlines Group	**-**	-	**4,588**	1,540
	-	-	**9,847**	3,510
Total interested person transactions	**-**	-	**12,407**	8,082

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 1 year to 3 years) or annual values for open-ended contracts.

*Include contracts of duration exceeding one year.

(15) 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.

(16) 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 financial statements for the first quarter ended 30 June 2016 to be false or misleading.

On behalf of the Board of Directors

MR SIMON CLAUDE ISRAEL
Chairman

MR SOO NAM CHOW
Director

Singapore
4 August 2016

Q1 FY2016/17
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"$" means Singapore dollars unless otherwise indicated.

Q1 FY2016/17: Underlying net profit declined 11.2% due to investments in business transformation

Q1 FY2016/17 P&L, $M

	Q1 FY16/17	Q1 FY15/16	YoY % change
Revenue	333.4	254.6	+30.9%
Other income and gains			
Rental and property-related income	9.7	10.6	(8.6%)
Miscellaneous	2.4	13.6	(82.0%)
Total expenses	297.6	222.7	+33.6%
Operating Profit	49.4	57.7	(14.5%)
Share of associated companies & JVs	0.6	1.7	(65.5%)
Net profit attributable to equity holders	35.9	46.6	(23.0%)
Underlying Net Profit	35.8	40.3	(11.2%)

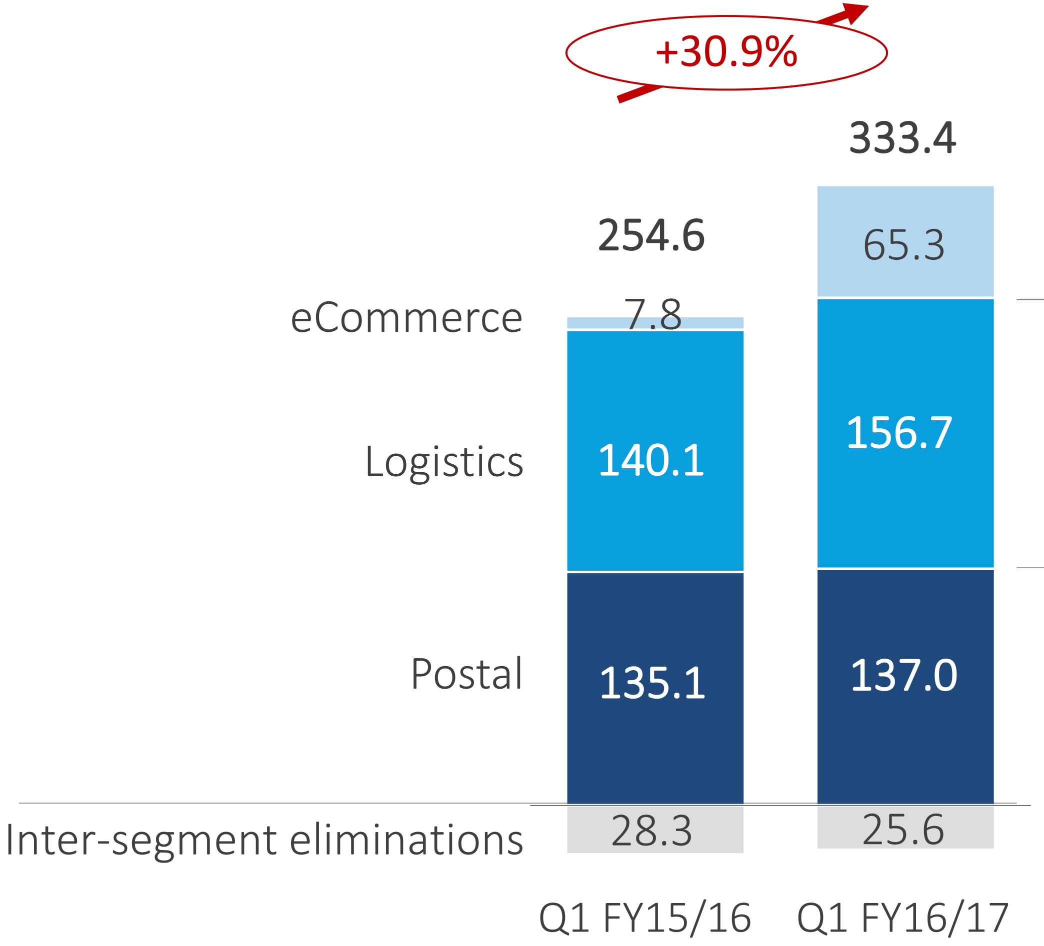
Revenue growth driven by continued growth in cross-border eCommerce-related activities and the inclusion of US acquisitions

Operating Profit and Net Profit declined due to the one-off gain of $8.4m from divestment of Novation Solutions and DataPost (HK) last year

Underlying Net Profit declined by 11.2% mainly due to loss of rental income from SPC mall redevelopment, depreciation charges on Regional eCommerce Logistics Hub and investments in eCommerce

Revenue growth driven by eCommerce Logistics

Q1 FY2015/16 vs. Q1 FY2016/17 Revenue performance, $M



+740.6% Largely due to consolidation of US acquisitions - TradeGlobal & Jagged Peak[1]

+11.9% Driven by increased volumes on our eCommerce Logistics network

+1.5% Growth in International mail revenue, partially offset by deconsolidation of DataPost & Novation Solutions

Differences in total due to rounding

1. The acquisitions of TradeGlobal and Jagged Peak were completed in November 2015 and March 2016 respectively.

Increased expenses with growth in business volumes and change in business mix

Total expenses Q1 FY2016/17 breakdown, $M

	Q1 FY16/17	Q1 FY15/16	YoY % change	
Labour & related	85.0	72.7	+16.9%	Higher headcount post acquisitions
Volume-related	160.9	106.9	+50.5%	See next slide
Admin & others	35.4	31.2	+13.5%	Increased warehouse rental expenses in line with higher capacity
Depreciation & amortisation	10.8	6.6	+64.4%	Depreciation on Regional eCommerce Logistics Hub[1] and amortisation on intangible assets from customer relationships in TradeGlobal
Selling	3.7	2.2	+70.2%	
Finance expense	1.9	3.2	(40.9%)	Favourable forex translation differences compared to same period last year
Total expenses	**297.6**	**222.7**	**+33.6%**	

Differences in total due to rounding

1. The building obtained Temporary Occupation Permit or TOP in April 2016, and is expected to be fully operational in the 2nd half of calendar year 2016.

Volume-related expenses largely driven by growth in International mail and eCommerce Logistics, reflects change in Group business mix

Volume-related expenses Q1 FY2016/17 breakdown, $M

	Q1 FY16/17	Q1 FY15/16	Change (%)
Traffic & related	92.6	71.3	+30.0%
Outsourced services	68.2	35.7	+91.5%
Volume-related expenses	160.9	106.9	+50.5%

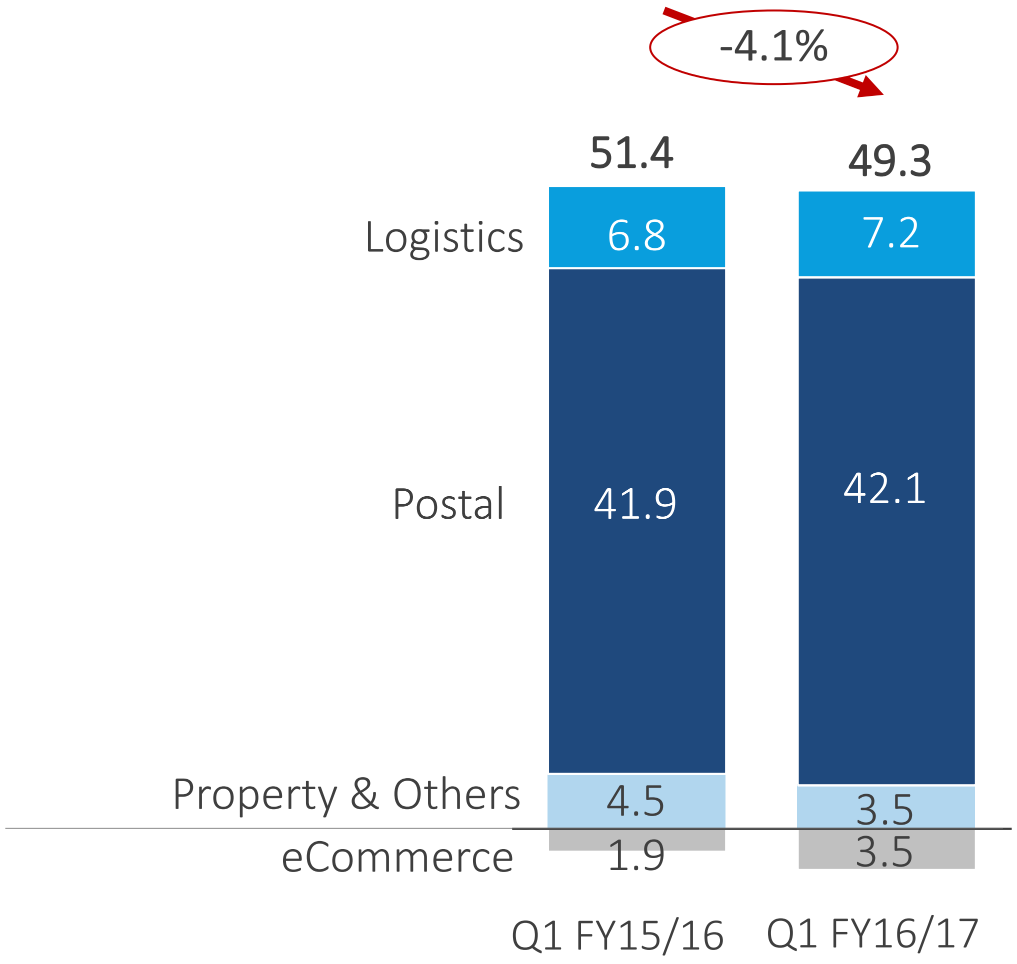
Largely due to International mail outpayments, as well as conveyance costs related to the freight forwarding business under Famous Holdings

Largely due to outsourced services engaged by Couriers Please & Jagged Peak, and cost of sales related to eCommerce business

Differences in total due to rounding

Underlying Operating Profit

Q1 FY2015/16 vs. Q1 FY2016/17 Underlying Operating Profit performance, $M



+5.7%	Ongoing integration of acquired subsidiaries
+0.4%	Growth in international mail volumes from eCommerce-related activities, partially offset by decline in domestic mail volumes and deconsolidation of DataPost and Novation Solutions
-23.5%	Loss of rental income due to redevelopment of SPC retail mall
-82.7%	Due to continued investments in IT & operational capabilities as part of integration efforts

Differences in total due to rounding

Balance sheet & financial indicators

$M, unless otherwise stated

Cash flow	Q1 FY16/17	Q1 FY15/16
Operating cash flow (before working capital changes)	59.6	52.3
Changes in working capital	*20.9*	*8.2*
Net cash provided by operating activities	78.6	59.2
Cash flow used in investing activities	(61.2)	(80.2)
Cash flow (used in) / provided by financing activities	88.8	2.8
Net increase / (decrease) in cash & cash equivalents	**106.2**	**(18.2)**

- Improved operating cash flows, further boosted by positive working capital movement.
- Net cash from operating activities up 33% to $78.6 million
- Included capital expenditure for the construction of the Regional eCommerce Logistics Hub and redevelopment of SPC retail mall

Financial indicators	Jun 2016	Mar 2016
Cash & cash equivalents at end of financial period	232.8	126.6
Borrowings	367.6	280.3
(Net debt) / Net cash position	(134.8)	(153.6)
EBITDA to interest expense (times)	30.2X	42.1X
Net debt to ordinary shareholders equity (%)	10.9%	12.8%

- Increased borrowings with cash and short-term funds utilised for committed capital expenditure
- Interest coverage ratio remains strong. The ratio in March was boosted by one-off divestment gains
- Improved net debt to equity ratio

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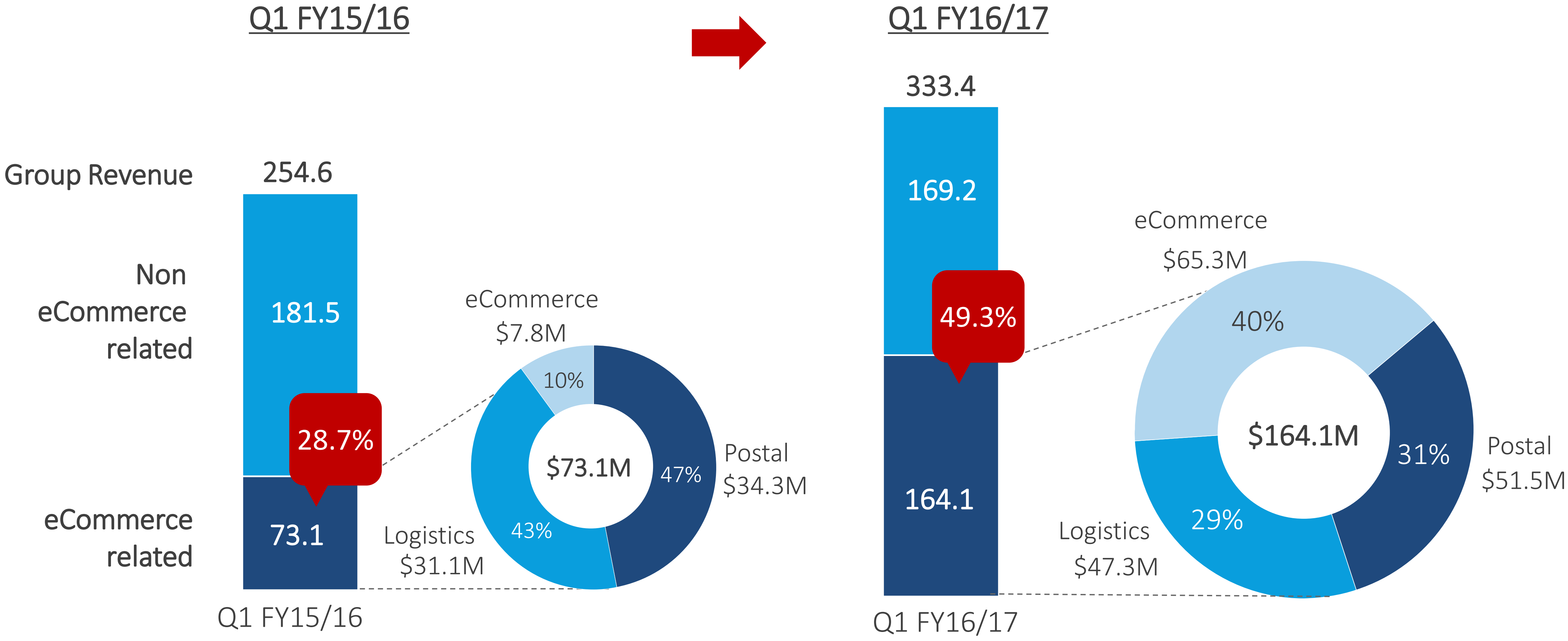
"$" means Singapore dollars unless otherwise indicated.

eCommerce-related revenues now 49.3% of Group revenue

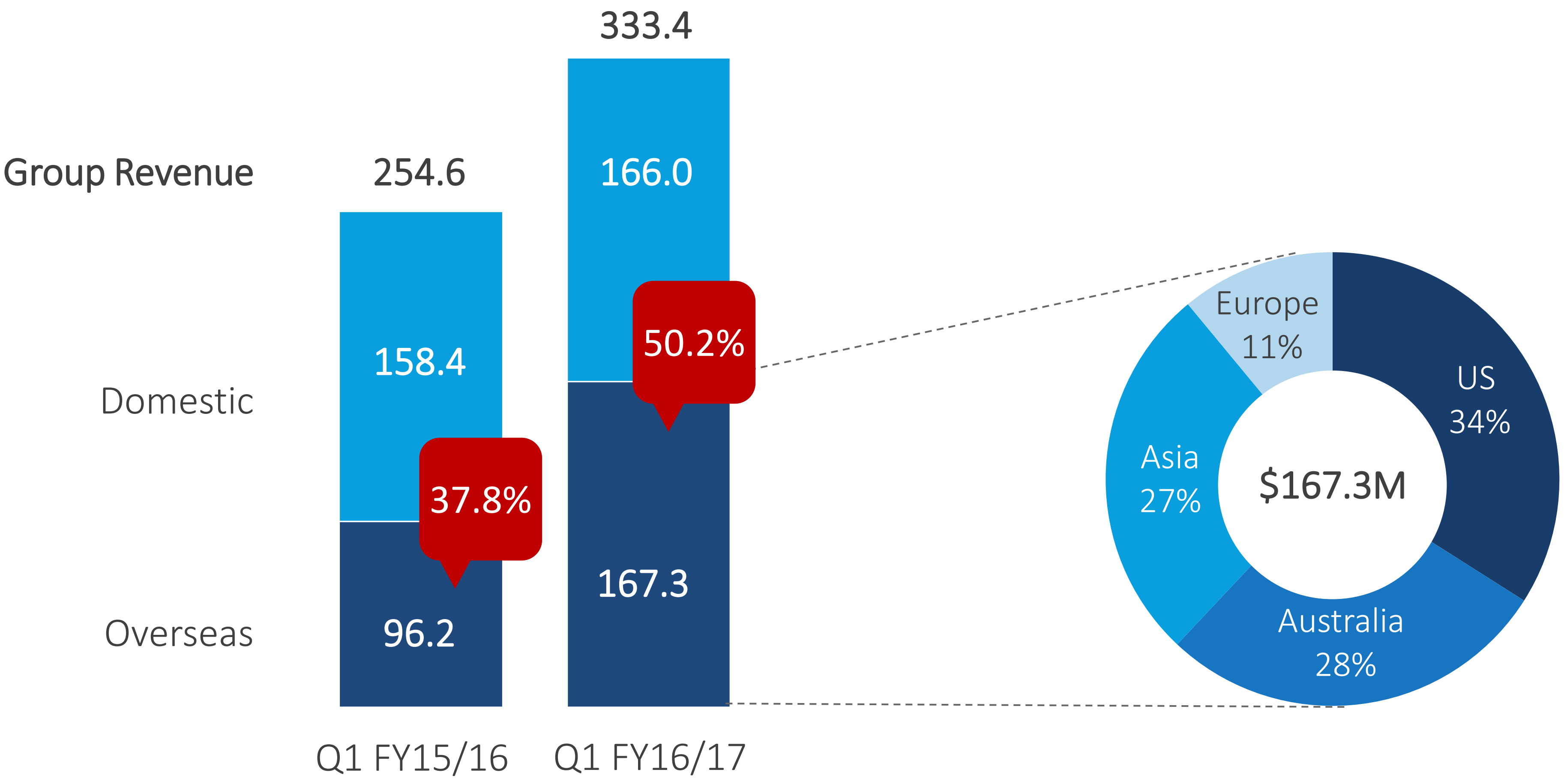
Revenue performance, Q1 FY2015/16 vs Q1 FY2016/17, $M



Differences in total due to rounding

Overseas revenue now 50.2% of Group revenue

Group revenue footprint Q1 FY2015/16 vs Q1 FY2016/17, $M



Differences in total due to rounding

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Reclassification of segmental reporting in line with transformation

From 1 April 2016, SingPost Group has reclassified the reporting of certain business units within the three business segments. These changes are in alignment with the Group's strategy and enhance tracking of performance.

Postal

Comprises the core postal business of the Group. This includes both Domestic mail and International mail, as well as products and services transacted at the post offices.

Logistics

Comprises the Logistics businesses of the Group. Includes Quantium Solutions, Couriers Please, SP Parcels, Famous Holdings and other logistics entities.

eCommerce[1]

Comprises the front-end related eCommerce businesses. Includes SP eCommerce in Asia Pacific and the US, as well as TradeGlobal and Jagged Peak.

1. Revenue and operating profit contribution of end-to-end eCommerce customers using warehousing, freight, last mile and/or customer care services are reported under the Logistics segment

Postal: Q1 FY2016/17 Performance

$M

Postal	Q1 FY16/17	Q1 FY15/16	YoY % change
Revenue	137.0	135.1	+1.5%
Operating profit	42.1	41.9	+0.4%
OP margin	30.7%	31.0%	

Revenue breakdown	Q1 FY16/17	Q1 FY15/16	YoY % change
Domestic mail[1]	64.0	66.9	(4.3%)
International mail	65.5	50.3	+30.3%
Post office products & services[2]	7.5	9.9	(24.8%)
Novation Solutions/DataPost[3]	-	8.0	N.M.
Total	**137.0**	**135.1**	**+1.5%**

Excluding the impact of the divestments, Postal revenue and OP would have risen 7.8% and 2.0% respectively, driven by higher International mail revenue

Decline in Post office products and services revenue reflects shift to alternative online options such as internet bill payments

1. Includes Philatelic
2. Includes Agency services, Retail products and Financial services
3. Novation Solutions was divested in Q1 FY15/16 and DataPost was divested in Q2 FY15/16

Logistics: Q1 FY2016/17 Performance

$M

Logistics	Q1 FY16/17	Q1 FY15/16[1]	YoY % change
Revenue	156.7	140.1	+11.9%
Operating profit	7.2	6.8	+5.7%
OP margin	4.6%	4.9%	

Revenue breakdown	Q1 FY16/17	Q1 FY15/16[1]	YoY % change
Quantium Solutions	28.5	26.4	+7.7%
CouriersPlease	33.9	29.6	+14.8%
SP Parcels	18.8	18.9	N.M.
Famous	56.1	46.6	+20.2%
Others	19.4	18.6	+4.2%
Total	**156.7**	**140.1**	**+11.9%**

Revenue rose 11.9%, with steady organic growth led by Quantium Solutions and Couriers Please, boosted by a new subsidiary under Famous Holdings.

Decline in margins reflects depreciation expenses and one-off costs incurred for the move to Regional eCommerce Logistics Hub.

N.M.: Not meaningful

1. Figures in the comparative period last year have been adjusted to be consistent with the current classification

eCommerce[1]: Q1 FY2016/17 Performance

$M

eCommerce	Q1 FY16/17	Q1 FY15/16	YoY % change
Revenue	65.3	7.8	740.6%
Operating profit	(3.5)	(1.9)	(82.7%)
OP margin	(5.4%)	(24.8%)	

Revenue breakdown	Q1 FY16/17	Q1 FY15/16	YoY % change
TradeGlobal	30.8	-	N.M.
Jagged Peak	25.4	-	N.M.
SP eCommerce	9.0	7.8	+16.4%
Total	**65.3**	**7.8**	**740.6%**

TradeGlobal & Jagged Peak together contributed to operating profit despite investments in IT and operational capabilities to prepare for the upcoming peak season.

This was offset by marketing and sales efforts in the US to build scale.

N.M.: Not meaningful

1. Revenue and operating profit contribution of end-to-end eCommerce customers using warehousing, freight, last mile and/or customer care services are reported under the Logistics segment

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Creating a global end-to-end eCommerce Logistics network

SingPost Group today

Global eCommerce Logistics network spanning 19 markets

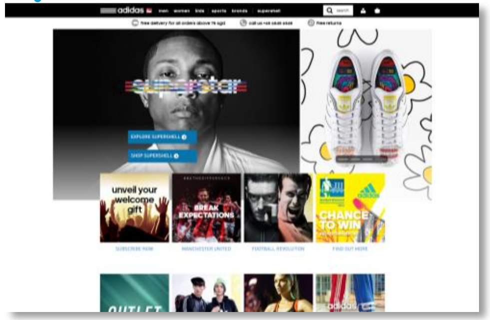
About 50 fulfilment centres globally

Processes >S$5 billion in gross merchandise value annually through our eCommerce networks

As at 31 March 2016

eCommerce Logistics Network Development

1 eCommerce Services



2 Freight, Customs & Regulations Mgmt

3 Warehousing & Fulfilment

4 Last Mile Delivery & Returns

Key management

eCommerce

Marcelo Wesseler
CEO,
SP eCommerce

Logistics

Sam Ang
CEO,
Quantium Solutions
Famous Holdings Group

Postal

Woo Keng Leong
CEO,
Postal Services

International mail

Goh Hui Ling
Deputy CEO,
International Mail

Corporate Services, Post-merger integration

Mervyn Lim,
Covering GCEO;
Group CFO;
Deputy GCEO (Corporate Services)

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Q1 FY2016/17 Performance

Revenue growth driven by continued expansion of cross-border eCommerce-related activities, and the inclusion of contributions from new subsidiaries.

Underlying net profit declined as a result of investments in business transformation

- Loss of rental income from redevelopment of SPC Retail mall
- Depreciation charges incurred on Regional eCommerce Logistics Hub
- Investments in eCommerce IT and operational capabilities

Q1 FY16/17 interim dividend of 1.5 cents per share

Outlook

- Domestic mail remains under pressure with declining volumes but this was offset by growth from International mail volumes. The Group will continue to defend the core postal business, while growing its global end-to-end eCommerce Logistics network
- The acquisitions of TradeGlobal and Jagged Peak in the US have provided the Group with a foothold in one of the world's most important eCommerce markets. The Group will maintain a sharp focus on execution over the upcoming peak period in November and December
- As SingPost continues its transformation into an eCommerce Logistics enabler, the Group will focus on integration and extracting synergies from its acquisitions
- SingPost will be reviewing the dividend policy to ensure there is a clear link to underlying earnings. The dividend must be sustainable through the transformation of the business, and provide for future growth.

Thank you

Appendix: Historical performance provided for the reclassified segments Q1 FY2015/16 to Q4 FY2015/16

($M)

	Q1 FY15/16	Q2 FY15/16	Q3 FY15/16	Q4 FY15/16
Postal				
Revenue	135.1	125.9	139.3	136.0
Operating Profit	41.9	37.2	41.3	36.9
OP margin	31.0%	29.6%	29.6%	27.2%
Logistics				
Revenue	140.1	156.1	162.2	167.6
Operating Profit	6.8	7.7	12.7	11.6
OP margin	4.9%	4.9%	7.8%	6.9%
eCommerce				
Revenue	7.8	8.1	39.2	43.3
Operating Profit	(1.9)	(2.1)	1.8	(5.1)
OP margin	(24.8%)	(26.0%)	4.6%	(11.7%)

SingPost Q1 net profit falls 23 per cent

One-off divestment gains in prior year and investments in business transformation

- **Net profit declined 23 per cent due mainly to one-off divestment gains in the previous year**
- **Underlying net profit was down 11.2 per cent due to investments in business transformation**
- **Revenue rose 30.9 per cent to S$333.4 million for the first three months of FY2016/2017**
- **Q1 FY 2016/2017 dividend of 1.5 cents per share declared**

Financial Highlights

	Q1 FY16/17 (S$'000)	Q1 FY15/16 (S$'000)	Variance (%)
GROUP RESULTS			
Revenue	333,372	254,607	30.9
Rental & property-related income	9,690	10,604	(8.6)
Total expenses	297,621	222,718	33.6
Operating profit	49,369	57,708	(14.5)
Net profit	35,852	46,590	(23.0)
Underlying net profit	35,763	40,282	(11.2)
Earnings per share (cents)	1.49	2.00	
Dividend per share (cents)	1.5	1.5	

SINGAPORE, 4 August 2016 – Singapore Post Limited ("SingPost") today announced its results for the first three months of the financial year ended 30 June 2016.

Revenue grew a robust 30.9 per cent to S$333.4 million, buoyed by continued expansion of cross-border eCommerce-related activities, and the inclusion of contributions from new subsidiaries.

Net profit attributable to equity holders declined 23.0 per cent to S$35.9 million, due largely to one-off gains from the divestments of Novation Solutions and DataPost HK in the corresponding period last year. Underlying net profit, which excludes one-off items, was down 11.2 per cent, due to investments in business transformation. Rental income declined as the Singapore Post Centre ("SPC") retail mall is being redeveloped, while depreciation charges were incurred for the Regional eCommerce Logistics Hub which obtained Temporary Occupation Permit in April 2016. SingPost also continued to invest in eCommerce IT and operational capabilities.

Mr Mervyn Lim, Covering Group Chief Executive Officer, said: "We are investing in our business transformation and that will take time to contribute materially to earnings. We are focused on executing our strategy to create value from our acquisitions and build an integrated global eCommerce logistics ecosystem. SingPost's strategy to protect the postal core and grow its eCommerce logistics network remains on track."

Good transformation progress as eCommerce-related activities continue to grow

eCommerce-related revenues from across the Postal, Logistics and eCommerce segments more than doubled from S$73.1 million to S$164.1 million. They now make up 49.3 per cent of Group revenue, up from 28.7 per cent last year. The sharp increase reflects continued expansion in cross-border eCommerce-related activities across the Group, as well as the inclusion of new US subsidiaries TradeGlobal and Jagged Peak. Correspondingly, overseas revenues rose to make up 50.2 per cent of Group revenue, up from 37.8 per cent last year.

Increased cross-border eCommerce-related activities led Postal revenues to a 1.5 per cent rise, despite the deconsolidation of subsidiaries divested during the previous financial year. International mail revenue was up 30.3 per cent to S$65.5 million, while domestic mail revenue declined 4.3 per cent to S$64.0 million due to lower volumes.

Logistics revenue rose 11.9 per cent to S$156.7 million, with steady organic growth at Quantium Solutions and CouriersPlease, as well as the inclusion of a new subsidiary under Famous Holdings.

Revenue growth for the eCommerce segment was due mainly to the consolidation of new US subsidiaries, TradeGlobal from November 2015 and Jagged Peak from March 2016. Operating losses from the segment increased from S$1.9 million to S$3.5 million as contributions from the newly acquired US subsidiaries were offset by continued investments in eCommerce IT and operational capabilities, as well as marketing and sales efforts in the US to build scale. Beyond these direct contributions, the eCommerce segment was an important driver of warehousing, freight, last mile delivery and customer care services for the Logistics segment.

Rental and property-related income decreased 8.6 per cent to S$9.7 million due to the loss of retail rental income from the redevelopment of SPC retail mall, which is due for completion by mid-2017.

Miscellaneous income amounted to S$2.4 million, compared to S$13.6 million in the comparable quarter last year. The drop was due mainly to one-off gains recorded last year from the divestments of Novation Solutions and DataPost HK.

Total expenses increased 33.6 per cent, driven largely by growth in international mail traffic and eCommerce logistics volumes that reflect the change in the Group's business mix.

Improved cash flows from operations

Operating cash flow amounted to S$78.6 million, a 33 per cent increase compared to S$59.2 million in Q1 last year. Cash used for investing activities declined to S$61.2 million, from S$80.2 million.

As at 30 June 2016, SingPost's cash and cash equivalents stood at S$232.8 million, up from S$126.6 million as at 31 March 2016. The Group's net debt position improved to S$134.8 million, from S$153.6 million.

Interim dividend

For the first quarter of FY 2016/2017, the Board of Directors has declared an interim dividend of 1.5 cents per ordinary share (tax exempt one-tier) to be paid on 31 August 2016.

SingPost will be reviewing the dividend policy to ensure there is a clear link to underlying earnings. The dividend must be sustainable through the transformation of the business, and provide for future growth.

About Singapore Post Limited

For over 150 years, Singapore Post (SingPost) as the country's postal service provider, has been delivering trusted and reliable services to homes and businesses in Singapore.

Today, SingPost is pioneering and leading in eCommerce logistics as well as providing innovative mail and logistics solutions in Singapore and around the world, with operations in 19 markets.

Building on its trusted communications through domestic and international postal services, SingPost is taking the lead in end-to-end integrated and digital mail solutions. The suite of SingPost eCommerce logistics solutions includes front end web management, warehousing and fulfilment, last mile delivery and international freight forwarding.

SingPost has been listed on the Main Board of the Singapore Exchange since 2003. The market capitalisation of SingPost stood at S$3.53 billion as of 31 March 2016. The company has a strong credit rating of A-/Stable by Standard & Poor's.

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