



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Singapore Post Limited

Stock code: S08

Meeting details:

Date: 23 July 2026

Time: 2.30 p.m.

Venue: Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593

Q1. For the financial year, the group reported an underlying net profit of \$10.7 million. However, net cash generated from operating activities has weakened over recent years and turned negative in FY2026, despite the group historically being strongly cash generative.

	Financial Year ended 31 March				
	2026	2025	2024	2023	2022
Cash Flow (\$ million)					
Net cash (outflow) / inflow from operating activities	(12.3)	77.8	93.4	115.7	89.5
Capital expenditure (cash)	15.7	51.1	55.2	28.4	24.3
Free cash flow ⁽⁸⁾	(28.0)	26.7	38.2	87.3	65.3

(Source: company annual report; emphasis added)

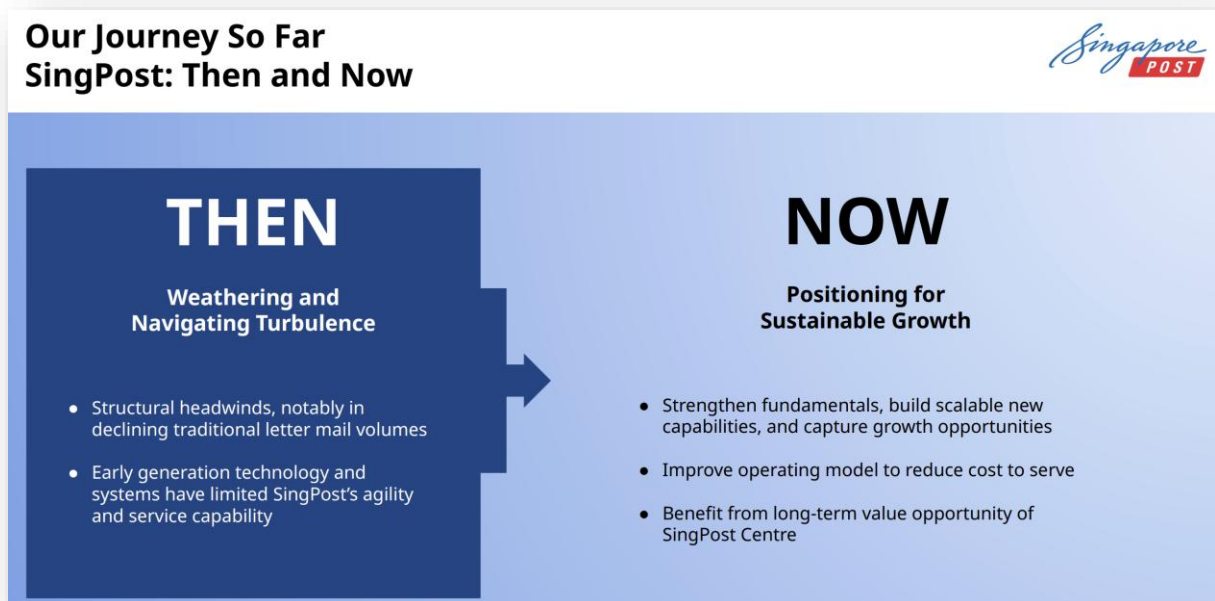
- (i) Can management help shareholders understand the key drivers behind the deterioration in operating cash flow and highlight the principal factors that resulted in negative operating cash flow in FY2026? Which components of the deterioration in operating cash flow are structural, and which are temporary?**

As disclosed in the annual report, the group has invested \$30 million in a new parcel sortation system, which is expected to increase processing capacity to 400,000 parcels per day when it becomes operational in mid-2026.

- (ii) What investment criteria did the board apply in approving the approximately \$30 million investment in the new parcel sortation system? Does the board evaluate such investments against a target internal rate of return, return on invested capital, payback period or other hurdle rates, and how are these benchmarks determined?**

Q2. In May 2026, the company announced an updated strategy built around three priorities:

- Strengthen core fundamentals;
- Build scalable capabilities; and
- Capture growth opportunities



(Source: company announcement¹ dated 14 May 2026)

The stated strategic themes appear broadly consistent with earlier iterations of the group's transformation agenda and do not appear to represent a fundamentally different strategic direction.

For reference, FY2026 revenue of \$376 million was broadly comparable to the level achieved when the company was listed in 2003.

- (i) **Can management help shareholders understand how the current strategy for the logistics and letters segment is meaningfully differentiated from prior transformation efforts? Specifically, what structural changes in operating model, market positioning, or cost and capability base are expected to drive materially different outcomes compared to previous cycles of strategic renewal?**

Mr Mark Chong was appointed chief executive officer with effect from 1 November 2025. This followed the appointment of Ms Teo Swee Lian as a non-independent director on 21 May 2025 and subsequently as chairman on 23 July 2025. In addition, several key C-suite appointments have been made over the past two years, including a new chief operating officer, chief financial officer and chief information technology officer.

- (ii) **Would the new CEO outline his assessment of the group's current operating position after approximately nine months in the role, and identify his key strategic priorities over the next 18 to 24 months? In particular, what are**

¹ <https://links.sgx.com/FileOpen/SPLStrategyUpdate2026.ashx?App=Announcement&FileID=888745>

the most critical operational, structural and financial constraints that he believes must be addressed to improve the group's long-term performance?

Q3. The company is currently trading at a discount of approximately 50% to its net asset value. A long-term share price chart of the company is shown below.



(Source: <https://finance.yahoo.com/quote/S08.SI/chart/>)

(i) What has been the total shareholder return over the past 5, 10 and 15 years?

During the year, the group completed the divestment of ten HDB post office shophouses for \$55 million and its freight forwarding business for \$180.9 million, significantly strengthening the group's financial position.

(ii) As part of the board's capital allocation framework, was a special dividend formally considered as a means of returning capital to shareholders and allowing them to make their own capital allocation decisions? If not, why not?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

