Media Release

Postage Rates to Increase Amid Rapidly Rising Costs and Declining Mail Volumes

Domestic Postage Rates to Increase by 20 Cents

SINGAPORE, 19 September 2023 – Singapore Post Limited ("SingPost' or the "Group") today announced that the rate for standard regular mail will be increased by 20 cents to 51 cents, up from the current 31 cents to reflect the escalating costs of maintaining the postal service. The new rates are effective 9 October 2023. The last significant rate increment was nine years ago in 2014 when postage increased from 22 cents to 30 cents.

SingPost will introduce upcoming changes to simplify the domestic postage rate structure, including the elimination of the weight criteria, to make postal services more user-friendly, enhancing the customer experience and provide greater convenience. Starting from end-October 2023, SingPost will issue a 1st Local stamp booklet (of 10 stamps) to each household to help manage the postage increase.

The global structural decline in postal volumes over the last decade brought about by digital disruption has impacted the commercial viability of postal firms globally. Between FY2018/19 and FY2022/23, mail volumes declined by more than 40%. This rate adjustment will help address the loss caused by the persistent decline in postal volumes coupled with costlier labour, utilities, fuel, and higher conveyance expenses.

This rate increment is necessary for SingPost to continue serving its obligations as Singapore's public postal licensee while allowing further exploration of a more sustainable postal business model in the long term, balancing the need to remain viable while safeguarding the interests of its shareholders.

Ms Neo Su Yin, Chief Executive Officer Singapore, SingPost said, "SingPost has been absorbing inflationary costs and essentially kept our postage rates constant since 2014. With the intensifying cost pressures and challenging business landscape, it is inevitable that we raise our prices to remain commercially sustainable so that we can continue providing the essential postal service for the nation. We are also focused on pursuing our strategic transformation towards eCommerce and logistics to mitigate the persistent decline in postal volumes and explore business growth opportunities."

SingPost remains committed to providing high standards of quality postal and parcel delivery services for Singapore, including provision of self-service and digital platforms, to remain innovative and relevant into the future. SingPost will also continue to strengthen its infrastructure for better productivity and cost efficiencies, whilst investing in sustainability efforts to build business resilience, and drive green initiatives to contribute towards a more sustainable ecosystem.

SingPost is working closely with the Infocomm Media Development Authority ("IMDA") to conduct a structural review of the postal business and formulate a longer-term strategy to attain commercial sustainability.

Annex

Domestic Delivery Rates

Rate Calculator is available on www.singpost.com and the SingPost mobile app.

Domestic Delivery Rates
(inclusive of prevailing GST)

	Untracked		Tracked
	Standard Regular (Mail)	Standard Large (Mail)	Tracked Letterbox (Mail/Packages)
Maximum Dimensions and Weight	500g, 162mm, 240mm, A5, 6mm	500g, 229mm, 324mm, A4, 14mm	2kg, 229mm, 324mm, A4, 65mm
Delivery Rate	$0.51	$0.80	$2.00

Registered Service
A sign-for doorstep service available for Standard Regular and Standard Large only.
Fee: $6.10 + delivery rate

Please refer to Mail Sizes and Conditions guide for more information.

Notes

- New domestic postage rates are effective 9 October 2023
- Weight tiers for Untracked Mail services have been removed
- SingPost will continue to accept first and second local stamps for postings of Standard Regular mail
- Sale of first and second local stamps will be suspended from today until 9 October 2023
- Postage labels in denominations of $0.31 and $0.38 can be purchased from post offices, SAM kiosks, vending machines and online (shop.singpost.com) for use during the sale suspension period for first and second local stamps
- Registered Service will resume as a doorstep and sign-for delivery service (doorstep delivery was suspended during the COVID-19 pandemic)

About Singapore Post Limited

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

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