GENERAL ANNOUNCEMENT::STANDARD & POOR'S RATINGS PUBLICATION ON SINGAPORE POST

Issuer & Securities

Issuer/ Manager

SINGAPORE POST LIMITED

Securities

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Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

The views and opinions expressed in this report are those of the authors and do not necessarily reflect the view and position of Singapore Post Limited.

Attachments

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Singapore Post Ltd.

August 5, 2026

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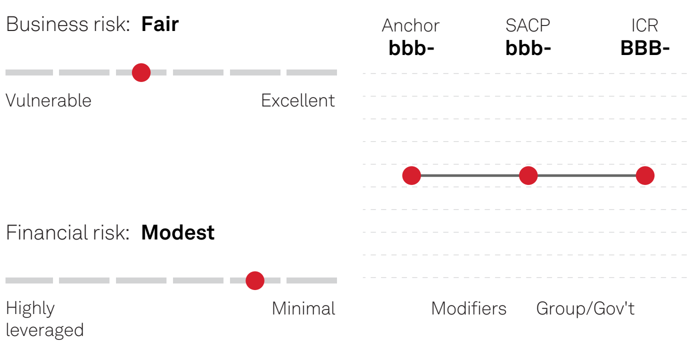
Ratings Score Snapshot



Issuer credit rating

BBB-/Stable/NR

ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths	Key risks
Established position in the postal service industry in Singapore.	Weak profitability in core postal business due to industry structural decline, and highly competitive logistics business.
Some cash flow stability, driven by the property segment.	Small scale relative to global and regional peers.
Strong cash buffer to withstand operational weakness.	

Singapore Post Ltd.'s (SingPost) decision to revive its core business and retain a core property asset will result in more predictable and stable earnings over the next one to two years. Recurring rental income from SingPost Centre, the company's core property asset, will continue to offset the operating losses in the postal and logistics business over the next two to three years. In line with the industry, SingPost's postal business has been in structural decline over the past decade.

To reverse the loss-making operation within the postal and logistics business, SingPost will continue to invest in automation and digitalization to stabilize margins over the next one to two years. The company commissioned its new automated sorting facility in Singapore in the second quarter of 2026, increasing its parcels sorting capacity to about 400,000 parcels a day, from 200,000 parcels. Additionally, the company plans to install automated postboxes to provide fully automated self-service machines at its existing post offices. This will eventually lead to faster service time, lower manpower, and optimized space, freeing up more post office space that could be monetized.

With the postal business going through a revamp, rental earnings derived from SingPost Centre will become increasingly important. We project the bulk of earnings for SingPost over the next one to two years will come from rental earnings. This follows the company's move to drop an earlier plan to divest SingPost Centre, its flagship property asset. The property has had steady earnings over the past three years, supported by an occupancy rate of consistently close to 100%.

Organic growth plans will take time to materialize. In addition to cost and efficiency improvements, SingPost will also look to further leverage its footprint as the sole last-mile delivery provider to all letterboxes in Singapore. Such expansion into new business will be done through a partnership, initially with healthcare providers. In addition to SingPost's short-term plan to refresh the retail mall at SingPost Centre, long-term growth potential for the property business will hinge upon the company's ability to capitalize on Singapore's Paya Lebar airbase redevelopment plan.

We project SingPost to generate EBITDA of Singapore dollar (S$) 50 million-S$60 million a year until fiscal 2027, increasing toward S$70 million-S$75 million in fiscal 2028, supported by steady recurring rental income and gradual improvement in margins in the postal business. It reported EBITDA of S$41 million in the fiscal year ended March 31, 2026.

SingPost's balance sheet is backed by a current net cash position and our expectations for moderate capex over the next two to three years. This is likely to unwind as its strategy evolves. Given the company's current reemphasis on the core business, we do not view mergers and acquisitions activity to be a key priority over the coming 12 months. We expect the current business strategies will require moderate capital expenditure (capex) of S$35 million-S$45 million annually until fiscal 2028. SingPost's reported cash balance of S$605 million as of end-fiscal 2026 will be more than sufficient to fund the capex over the period.

Over the longer term, however, we expect the net cash position to unwind as SingPost's strategy further evolves and the company deploys capital to fund growth and dividends. The company announced a supplemental dividend of S$9.3 million for fiscal 2026. Our base case does not specifically include any acquisitions over the next three years.

New strategic reset and the new management team imply some stability for now. The appointment of the CEO in November 2025 completed a refresh of the new management team. The company revamped its board of directors and management team in 2025, with a new chairman and four out of seven directors joining in the year. This followed the appointment of a chief financial officer and chief operating officer in January 2025.

The new management team's execution and delivery of SingPost's new strategy and its ability to mitigate the structural decline in the postal industry will be key. SingPost has undergone a period of high turnover within the senior management team and board of directors as well as some inconsistencies in strategic direction. The latest shakeup began with the departure of top executives in December 2024, followed by a sudden reversal in the overseas expansion plan.

Outlook

The stable rating outlook on SingPost reflects our view that the company will pursue investments in a prudent manner and manage the structural decline in the postal business in a sustainable way.

Downside scenario

We may downgrade SingPost if we expect the company's business competitiveness to weaken further. This could arise if the company is unable to arrest the downward trajectory of its postal and logistics core business or a further reduction in earnings diversity.

Alternatively, we could also downgrade SingPost if its earnings deteriorate due to competitive pressure or it embarks on an aggressive growth strategy such that debt increases materially more than we expect. A ratio of debt to EBITDA of above 2.5x will reflect such deterioration.

Upside scenario

We may raise our ratings on SingPost if it demonstrates a sustained record of improving profitability across its core postal and logistics business, while maintaining earnings diversity and a conservative balance sheet position.

Our Base-Case Scenario

Assumptions

- Singapore real GDP growth of 3.9% in 2026 and 2.4% in 2027, versus 5.0% in 2025.
- Annual revenue growth of up to 4% in fiscal 2027 and 2028 due to strengthening in its core postal services business.
- Despite the topline growth, the postal and logistics segment to remain loss-making through fiscal 2028. We expect operating profit margin to improve to about 2% by fiscal 2029.
- Property segment to generate operating profit of S$55 million-S$60 million per year through fiscal 2029.
- EBITDA margin of 12%-14% for fiscal 2027 and 2028.
- Annual capex of S$35 million-S$45 million annually in fiscal 2027 and 2028, primarily to reinvest in business for growth.
- Dividends of S$15 million-S$22 million in fiscal 2027 and 2028. This includes distributions for perpetual securities.
- Our base case does not specifically include any sale of other noncore assets or any acquisitions.

Key metrics

Singapore Post Ltd.--Forecast summary

Period ending	Mar-31-2025	Mar-31-2026	Mar-31-2027	Mar-31-2028	Mar-31-2029
(Mil. S$)	2024a	2025a	2026e	2027f	2028f
Revenue	814	376	391	401	421
EBITDA	74	44	48	59	76
Funds from operations (FFO)	8	13	30	42	56
EBIT	47	24	28	36	51

Singapore Post Ltd.--Forecast summary

Interest expense	33	19	16	14	14
Cash flow from operations (CFO)	32	(17)	(7)	45	49
Capital expenditure (capex)	51	16	40	45	48
Free operating cash flow (FOCF)	(19)	(33)	(46)	0	1
Dividends	27	210	16	20	22
Discretionary cash flow (DCF)	(46)	(243)	(63)	(20)	(21)
Debt	75	--	--	--	--
Adjusted ratios					
Debt/EBITDA (x)	1.0	--	--	--	--
FFO/debt (%)	10.2	NM	NM	NM	NM
FFO cash interest coverage (x)	1.1	1.8	3.0	4.4	5.6
EBITDA interest coverage (x)	2.3	2.4	2.9	4.3	5.6
Annual revenue growth (%)	(51.8)	(53.8)	4.1	2.6	4.9
EBITDA margin (%)	9.1	11.7	12.4	14.7	18.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. S$--Singapore dollar.

Company Description

SingPost is a postal and e-commerce logistics provider in Asia-Pacific. It is listed on the Singapore stock exchange, with Singapore Telecommunications Ltd. (Singtel) holding a majority stake of 22%. The company completed the sale of its Australia business, Freight Management Holdings Pty Ltd., in March 2025 and its freight-forwarding business in July 2025.

Peer Comparison

We consider Australian Postal Corp. (Australia Post), New Zealand Post Ltd. (NZ Post), and Netherlands' PostNL N.V. as SingPost's key peers.

SingPost and its postal peers are commercially run businesses that provide essential public services. They therefore hold dominant market positions in their home countries.

SingPost and its peers have had their earnings hampered by the structural decline in the postal industry. Like SingPost, its peers have tried to diversify to counter the structural decline. Diversification has weighed on the balance sheets for peers such as Australia Post. SingPost, on the other hand, has since deleveraged its balance sheet following the sale of the Australia business. NZ Post's deleveraging was hampered by shareholder-friendly actions in fiscal 2024.

We do not consider SingPost as a government-related entity. In contrast, NZ Post and Australia Post are government-related entities and benefit from very high likelihood of government support. Unlike them, SingPost is not directly owned by the Singapore government. The company's largest shareholder is telecom company, Singtel. Unlike peers, SingPost does not have a government-mandated obligation to support employment in Singapore. Australia Post, on the other hand, remains one of the country's largest employers with more than 63,000 employed staff. Compared to NZ Post and Australia Post, SingPost had in the past pursued more commercially orientated growth strategies by expanding overseas into Australia and United States.

Singapore Post Ltd.--Peer comparisons

	Singapore Post Ltd.	Australian Postal Corp.	New Zealand Post Ltd.	PostNL N.V.
Foreign currency issuer credit rating	BBB-/Stable/NR	A/Negative/A-1	BBB+/Stable/A-2	BBB-/Stable/A-3
Local currency issuer credit rating	BBB-/Stable/NR	A/Negative/A-1	BBB+/Stable/A-2	BBB-/Stable/A-3
Period	Annual	Annual	Annual	Annual
Period ending	2026-03-31	2025-06-30	2025-06-30	2025-12-31
Mil.	S$	S$	S$	S$
Revenue	376	7,808	945	5,020
EBITDA	44	504	96	373
Funds from operations (FFO)	13	451	62	332
Interest	19	53	32	54
Cash interest paid	17	52	34	53
Operating cash flow (OCF)	(17)	527	72	246
Capital expenditure	16	318	71	160
Free operating cash flow (FOCF)	(33)	210	1	86
Discretionary cash flow (DCF)	(243)	210	(15)	63
Cash and short-term investments	605	564	53	930
Gross available cash	605	564	53	930
Debt	0	916	511	832
Equity	1,270	1,750	445	269
EBITDA margin (%)	11.7	6.5	10.1	7.4
Return on capital (%)	1.7	0.1	2.2	8.4
EBITDA interest coverage (x)	2.4	9.6	3.0	6.9
FFO cash interest coverage (x)	1.8	9.6	2.8	7.3
Debt/EBITDA (x)	0.0	1.8	5.3	2.2
FFO/debt (%)	NM	49.2	12.1	39.9
OCF/debt (%)	NM	57.6	14.0	29.6
FOCF/debt (%)	NM	22.9	0.2	10.3
DCF/debt (%)	NM	22.9	(2.9)	7.6

Business Risk

SingPost is the sole public postal licensee with a nationwide infrastructure network in Singapore. Earnings stability in the property segment will compensate for the subdued performance in its postal and logistics segment over the next one to two years.

The structural decline in the postal industry and high fixed cost of operating the post office network undermine SingPost's competitiveness and profitability. The postal industry has declined in the past decade, with falling demand in postal services, high fixed cost of operating the post office network, and volatile variable costs of operation. This has led to SingPost's declining operating profit margins in the past few years; the company's postal segment reported double-digit operating margin pre-2020, with gradual decline to operating losses in fiscal 2026.

SingPost's domestic operating license and established infrastructure will continue to support its domestic operations. Its position is supported by direct access to all letterboxes at all public housing buildings. This gives an advantage for last-mile delivery of small parcels and will likely protect SingPost's domestic presence, in our view.

SingPost can leverage its infrastructure to improve efficiencies. This is a strategy not applicable to competitors and new entrants, given they have to invest in the infrastructure to participate in the domestic market.

Strategic re-focus on core operations will support business resilience. SingPost's efficiency enhancement initiatives are aimed at strengthening the company's postal and logistics business and reducing its cost of services by more than 10%. Automation and digitalization, continued optimization of the delivery network, and investments in last-mile technologies should improve operating efficiency, scalability, and cost competitiveness. The new S$30 million fully automated sorting facility in Tampines will centralize all e-commerce sortation with throughput capacity of 400,000 parcels in a day. The new facility added sorting capacity for small and medium parcels to 300,000 parcels a day, from 100,000 parcels previously; this is on top of the existing sorting capacity of 100,000 parcels for large items.

Automation will also support SingPost's plan to increase footprint utilization at its post offices to boost rental revenue in its post office network segment over the next one to two years. Under the plan, SingPost will install self-service automated machines to handle postal services while freeing up more space for other commercial purposes.

These efficiency enhancement programs, along with its cost improvement plan, aim to improve SingPost's profitability over the next one to two years, in our view. We expect the postal segment to report modest operating profit margins of about 2% by fiscal 2029.

Leveraging its existing infrastructure network will be key to capturing future growth. While we view the logistics industry to be highly competitive overall, as the sole last-mile delivery provider to all letterboxes in Singapore and a provider of essential services, SingPost has some advantages to expand into new customer segments. The partnership with the healthcare sector, if successfully executed, could enhance revenue quality as SingPost fulfills sensitive logistics services, in our view.

However, deepening its footprint through partnerships is likely to take some time to materialize, in our view. The strategy implies a less capital-intensive approach to growth, as compared with the company's previous strategy to build a second home base in Australia.

SingPost Centre supports earnings stability and diversity amid the structural decline in its core postal operations. The decision to retain SingPost Centre as its core property asset will provide more visibility to SingPost's earnings over the next one to two years. SingPost Centre benefits from being in a location with high foot traffic, strong occupancy rate, and resilient lease renewal rates. We expect overall occupancy rate to remain strong; it was 99.4% as of March 31, 2026.

Steady cash flow generation from the property segment will offset the operating losses in the postal segment as the latter is in the transitional phase. SingPost's property assets contributed about S$45.0 million to overall group operating profit for fiscal 2026.

SingPost plans to refresh the retail mall at SingPost Centre and enhance yields over the next one to two years. Potential city re-zoning around SingPost's core property asset will likely unlock more growth opportunity over the long term. By recommitting to retaining SingPost Centre within its portfolio, SingPost aims to capitalize on growth opportunities stemming from the city re-zoning plans. However, specific investment strategies and additional investments to capitalize on such plans are not yet known at this stage.

Financial Risk

We project SingPost to generate EBITDA of S$50 million-S$60 million a year until fiscal 2027, increasing toward S$70 million-S$75 million in fiscal 2028, supported by a boost in profitability. It reported EBITDA of S$41 million in the fiscal year ended March 31, 2026.

SingPost's priority on the core business implies moderate capital spending over the next one to two years. We believe the likelihood of significant inorganic growth through large-scale acquisitions remains low over at least the next 12 months, given SingPost's renewed focus on its core operations. We expect the company's current business strategy to require annual capex of US$35 million–US$45 million through fiscal 2028.

SingPost is likely to be in a net cash position over the next two years. The sale of its Australian assets bolstered the company's cash position. As of the end of fiscal 2026, SingPost reported cash balance of S$605 million. This ample cash pile will likely help support SingPost's capital spending over the next one to two years.

Over the longer term, SingPost may not be able to maintain the improvement in its balance sheet through investment cycles. We expect the net cash position to eventually unwind as SingPost will have to invest to defend its postal and parcels business from a structural decline and to diversify. We believe the company's leverage may increase from a net cash position through investment cycles. The company announced a supplemental dividend of S$9.3 million for fiscal 2026. Our base case does not budget for any acquisition over the next three years.

Debt maturities

Singapore Post Ltd.-- Debt maturities*

	Amount (Mil. S$)
Repayable within one year	100
Repayable after one year	250
Total	350

*Excludes lease liabilities. As of March 31, 2026. S$--Singapore dollar.

Singapore Post Ltd.--Financial summary

Period ending	Mar-31-2021	Mar-31-2022	Mar-31-2023	Mar-31-2024	Mar-31-2025	Mar-31-2026
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	S$	S$	S$	S$	S$	S$
Revenues	1,405	1,666	1,872	1,687	814	376
EBITDA	151	184	170	168	74	44
Funds from operations (FFO)	92	131	110	101	8	13
Interest expense	26	30	26	36	33	19
Cash interest paid	24	29	27	35	58	17
Operating cash flow (OCF)	195	64	95	70	32	(17)
Capital expenditure	22	24	28	55	51	16
Free operating cash flow (FOCF)	173	40	66	15	(19)	(33)
Discretionary cash flow (DCF)	134	(337)	19	(9)	(46)	(243)

Singapore Post Ltd.--Financial summary

Cash and short-term investments	508	288	496	477	696	605
Gross available cash	508	288	496	477	696	605
Debt	348	644	565	695	75	0
Common equity	1,325	1,142	1,249	1,295	1,472	1,270
Adjusted ratios						
EBITDA margin (%)	10.8	11.0	9.1	9.9	9.1	11.7
Return on capital (%)	4.9	6.9	5.4	4.7	2.6	1.7
EBITDA interest coverage (x)	5.8	6.0	6.4	4.6	2.3	2.4
FFO cash interest coverage (x)	4.8	5.5	5.0	3.9	1.1	1.8
Debt/EBITDA (x)	2.3	3.5	3.3	4.1	1.0	0.0
FFO/debt (%)	26.4	20.3	19.4	14.6	10.2	NM
OCF/debt (%)	56.0	9.9	16.8	10.0	42.4	NM
FOCF/debt (%)	49.7	6.2	11.7	2.1	(25.8)	NM
DCF/debt (%)	38.5	(52.4)	3.4	(1.4)	(61.4)	NM

Reconciliation of Singapore Post Ltd. reported amounts with S&P Global adjusted amounts (mil. S$)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Mar-31-2026									
Company reported amounts	350	1,426	376	43	12	10	44	(12)	216	16
Cash taxes paid	-	-	-	-	-	-	(14)	-	-	-
Cash interest paid	-	-	-	-	-	-	(10)	-	-	-
Lease liabilities	13	-	-	-	-	-	-	-	-	-
Debt-like hybrids	61	(61)	-	-	-	3	(1)	(1)	(1)	-
Intermediate hybrids (equity)	95	(95)	-	-	-	5	(5)	(5)	(5)	-
Accessible cash and liquid investments	(600)	-	-	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	1	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	12	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	1	-	-
Total adjustments	(431)	(156)	-	1	12	8	(31)	(5)	(7)	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	-	1,270	376	44	24	19	13	(17)	210	16

Liquidity

We assess SingPost's liquidity as strong. The company's sources of liquidity will likely cover needs by more than 1.5x over the 24 months to March 31, 2028. We forecast liquidity sources will exceed uses even if EBITDA declines by 30%.

After the sale of the Australia business, SingPost's reported cash balance increased to S$605 million as of March 31, 2026. In our view, the company can absorb high-impact low-probability events without refinancing.

SingPost has well-established relationships with domestic and international banks. The company has a satisfactory standing in debt markets, evident from its record of bonds and perpetual securities issuances.

Principal liquidity sources	Principal liquidity uses
• Cash and cash equivalents of S$605 million as of March 31, 2026. • Cash flow from operations of S$35 million-S$50 million over the 24 months to March 31, 2028. • Proceeds from the asset sales of S$52.7 million over the 12 months to March 31, 2027.	• Short-term debt maturities of S$100 million over the 12 months to March 31, 2027. • Capex of S$40 million-S$50 million over the 24 months to March 31, 2028. • Dividends of about S$22 million over the next 12 months to March 31, 2027.

Environmental, Social, And Governance

Governance credit factors are moderately negative to our credit rating analysis of SingPost. In the past, the strategic backtracking on the sale of the entire Australia business undermines the consistency and execution of its stated strategy to diversify away from a domestic business facing structural decline.

New strategic reset and the new management team mitigate the governance risk, in our view. The appointment of the group CEO in November 2025 completed a refresh of the new management team. The company revamped its board of directors and management team in 2025, with a new chairman and four out of seven directors joining in the year. This followed the appointment of a chief financial officer and chief operating officer in January 2025. The new management team's execution and delivery of SingPost's new strategy and its ability to mitigate the structural decline in the postal industry will be vital.

Environmental and social credit factors are neutral to our credit rating analysis of SingPost. The company aims to reduce Scope 1 and Scope 2 carbon emissions by 63% and Scope 3 by 37.5% by fiscal 2036, while remaining committed to achieving 90% reduction in Scope 1, 2, and 3 emissions by fiscal 2051. It tracks this performance in its annual sustainability reports.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of March 31, 2026, SingPost had S$350 million in reported borrowings. This included S$250 million of 10-year senior unsecured notes issued in November 2020 and S$100 million of five-year senior unsecured notes issued in March 2022.

Additionally, SingPost has S$250 million in subordinated perpetual securities issued in April 2022.

Analytical conclusions

We rate SingPost's perpetual securities at 'BB', two notches lower than the long-term issuer credit rating. This reflects the subordination of the securities and deferability of payments at the company's discretion.

We ascribe intermediate equity content to SingPost's perpetual securities and account for the instrument as 50% equity and 50% debt. This is because they meet our criteria of permanence and subordination. The deferability of distribution payment also reflects cash conservation quality.

A portion of the perpetuals have low equity content as they are above the 15% threshold for hybrids as a percentage of total capitalization. As of March 31, 2026, the portion of the perpetuals deemed as having low equity content amounted to S$61 million.

Rating Component Scores

Foreign currency issuer credit rating	**BBB-/Stable/NR**
Local currency issuer credit rating	**BBB-/Stable/NR**
Business risk	**Fair**
Country risk	Low
Industry risk	Low
Competitive position	Fair
Financial risk	**Modest**
Cash flow/leverage	Modest
Anchor	**bbb-**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Moderately Negative (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb-**

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 6, 2025
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Singapore Post's Property Assets Will Support Revenue Through Postal Overhaul, May 15, 2026
- Singapore Post Ltd. Downgraded To 'BBB-' From 'BBB' As It Scales Down Operations; Outlook Stable, July 25, 2025
- SingPost's Special Dividend Weighs And Strategy Shift Unclear; Ratings Remain On CreditWatch Negative, May 19, 2025
- Singapore Post Removes Top Management; Ratings Remain On CreditWatch Negative, Dec. 24, 2024
- Research Update: Singapore Post Ltd. 'BBB' Rating Placed On CreditWatch Negative Over Strategy Reset, Dec. 5, 2024
- Singapore Post Ltd. 'BBB' Rating Affirmed On Financial Flexibility; Outlook Negative, June 4, 2024
- Singapore Post's Proposed Acquisition Will Delay Deleveraging, Nov. 3, 2023
- Singapore Post Downgraded To 'BBB' from 'BBB+' On Weakening Business Prospects; Outlook Negative, May 23, 2023

Ratings Detail (as of August 04, 2026)*	
Singapore Post Ltd.	
Issuer Credit Rating	BBB-/Stable/NR
Issuer Credit Ratings History	
25-Jul-2025	BBB-/Stable/NR
04-Dec-2024	BBB/Watch Neg/NR
23-May-2023	BBB/Negative/NR
12-Dec-2022	BBB+/Negative/NR

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or

Ratings Detail (as of August 04, 2026)*

obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.