

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Issuer & Securities

Issuer/ Manager

SINGAPORE POST LIMITED

Securities

SINGAPORE POST LIMITED - SG1N89910219 - S08

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No

Announcement Details

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Asset Acquisitions and Disposals

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Submitted By (Co./ Ind. Name)

Jonathan Ooi Wei Hsin (Mr)

Designation

Company Secretary

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

Please refer to the attachment.

Attachments

[R706A2H2024.pdf](#)

Total size = 199K MB

SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199201623M

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, Singapore Post Limited (“**SingPost**” or the “**Company**”, and together with its subsidiaries, the “**SingPost Group**”) wishes to announce the following transactions that occurred during the second half year ended 31 March 2024:

(1) **Increase of Shareholding Percentage in Freight Management Holdings Pty Ltd (“FMH”)**

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcements made by SingPost on 19 October 2020, 7 December 2020, 31 December 2020, 5 March 2021, 6 May 2021, 8 October 2021, 11 November 2021, 26 November 2021, 30 November 2021, 14 March 2022, 13 May 2022, 2 December 2022, 11 January 2023, 30 March 2023, 31 March 2023, 11 May 2023, 28 November 2023 and 6 December 2023 relating to the Acquisition of Shares in FMH.

The Company’s indirect wholly-owned subsidiary, SingPost Australia Investments Pty Ltd (“**SPAI**”), had on:

- (a) 28 November 2023 completed its 10% Acquisition of FMH Shares from the FMH Non-Management Shareholders and the Degenhardt Shareholders in accordance to the Revised First Offer to Buy under the 2023 FMH SHA, and at the consideration of approximately A\$62.8 million (equivalent to approximately S\$55.3 million¹); and
- (b) 6 December 2023 completed its remaining 2% Acquisition of FMH Shares from the FMH Management Shareholders in FMH in accordance to the FY23 Management Offer to Buy under the 2023 FMH SHA, and at the consideration of approximately A\$13.3 million (equivalent to approximately S\$11.7 million¹) (collectively the “**FMH Acquisitions**”).

Following the FMH Acquisitions, the SingPost Group, through SPAI holds 100% of the issued share capital of FMH.

Based on the unaudited consolidated financial statements of FMH for its financial year ended 31 March 2024, the net asset value (“**NAV**”) attributable for the FMH Acquisitions was approximately A\$143.9 million (equivalent to approximately S\$126.6 million¹).

(2) **Acquisition of M J Luff Pty Ltd**

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcement made by SingPost on 1 November 2023 and 1 March 2024 relating to the Acquisition of Shares in M J Luff Pty Ltd.

The Company’s indirect wholly-owned subsidiary, FMH had on 1 March 2024 completed its acquisition of 100% of the Target Sale Shares in the capital of M J Luff Pty Ltd at the consideration of A\$120 million (equivalent to approximately S\$106 million¹), subject to adjustments as agreed in the SSA (the “**Acquisition**”).

Following the Acquisition, the SingPost Group, through FMH holds 100% of the issued share capital of M J Luff Pty Ltd.

Based on the audited consolidated financial statements of M J Luff Pty Ltd for its financial year ended 2 July 2023, the net asset value (“**NAV**”) attributable for the Acquisition was approximately A\$67.5 million (equivalent to approximately S\$59.4 million¹).

(3) Cessation of Efficient E-Solutions Berhad (“Efficient”) as an Indirect Associated Company

The Company’s indirect associated company, Efficient had on 7 March 2024 issued 47,302,000 placement shares and 170,000,000 new ordinary shares that were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad pursuant to its regularisation plan (the “**Regularisation Plan**”).

Following the completion of the Regularisation Plan on 7 March 2024, the Company’s shareholding through its wholly-owned subsidiary, Singapore Post Enterprise Private Limited, in Efficient had decreased from approximately 20.80% to 15.92%. Efficient ceased to be an indirect associated company of the Company.

(4) Striking-off of Paya Lebar Central Partnership Limited

The Company’s indirect associated company, Paya Lebar Central Partnership Limited, incorporated in Singapore, has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore (the “**Striking-Off**”).

The Striking-Off has no material impact on the earnings per share and net tangible assets of the Group for the financial year ending 31 March 2024.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Striking-Off other than through their shareholdings in the Company, if any.

Issued by Singapore Post Limited on 10 May 2024.

¹ Based on exchange rate of A\$1.00: S\$0.88 (solely for illustrative purposes)