

**REPL::EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY****Issuer & Securities**

## Issuer/ Manager

SINGAPORE POST LIMITED

## Security

SINGAPORE POST LIMITED - SG1N89910219 - S08

**Announcement Details**

## Announcement Title

Extraordinary/ Special General Meeting

## Date &amp; Time of Broadcast

13-Mar-2025 18:45:35

## Status

Replacement

## Announcement Reference

SG250226XMETREBU

## Submitted By (Co./ Ind. Name)

Jonathan Ooi Wei Hsin

## Designation

Company Secretary

## Financial Year End

31/03/2025

**Event Narrative**

Narrative Type	Narrative Text
Additional Text	Please refer to the following attachments:- 1. Results of EGM 2. Chairman and Management Speeches 3. Presentation Slides at the EGM

**Event Dates**

## Meeting Date and Time

13/03/2025 15:30:00

## Response Deadline Date


10/03/2025 15:30:00

**Event Venue(s)**

## Place

Venue(s)	Venue details
Meeting Venue	The Extraordinary General Meeting of Singapore Post Limited will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Summit 1, 1 Raffles Boulevard, Suntec City, Singapore 039593 and using virtual meeting technology.

## Attachments

 [EGM Results 2025.pdf](#)

 [SPEGM2025 ChairmanandManagement Speeches.pdf](#)

 [SPEGM2025 Presentation Slides.pdf](#)

Total size =7589K MB

## Related Announcements

## Related Announcements

[07/03/2025 17:50:52](#)

[26/02/2025 06:51:05](#)

# SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 199201623M

## RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING (“EGM”)

Singapore Post Limited (the “**Company**”) wishes to announce that the resolution as set out in the Notice of EGM dated 26 February 2025 was put to vote by poll and duly passed at the EGM held today.

The results of the poll on the resolution put to vote at the EGM are set out below:-

(a) **Breakdown of all valid votes cast at the EGM**

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>	Number of shares	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>
<b>Ordinary Resolution</b> The Proposed Disposal of Shares in the capital of SingPost Australia Investments Pty Ltd	1,009,668,196	1,008,692,546	99.90	975,650	0.10

(b) **Details of parties who are required to abstain from voting on any resolution**

No party was required to abstain from voting on the above-mentioned Ordinary Resolution.

(c) **Name of firm and/or person appointed as scrutineer**

CitadelCorp Services Pte. Ltd. was appointed as the Company’s scrutineer.

Issued by Singapore Post Limited on 13 March 2025.



## **SPEECHES BY SINGPOST CHAIRMAN AND MANAGEMENT AT THE EXTRAORDINARY GENERAL MEETING HELD ON 13 MARCH 2025**

**With accompanying presentation “Proposed Disposal of SingPost Australia Investments Pty Ltd”**

### **MR SIMON ISRAEL, CHAIRMAN, BOARD OF DIRECTORS**

Slide 1: “Proposed Disposal of SingPost Australia Investments”

A very good afternoon to all and I extend the Board’s thanks to shareholders who have taken the time to be here in person and to those attending virtually.

Slide 2: “Proposed Disposal of FMH”

This meeting has been convened to seek shareholder approval for the sale of our Australia business, SingPost Australia Holdings, the holding company for our investment in Freight Management Holdings, which we refer to as FMH.

I appreciate the sale of FMH has broader implications for SingPost’s future and I will address this later in my remarks.

Slide 3: “SingPost Share price performance over last 4 years”

I would like to start with the context for the proposed sale and the issue your Board has been trying to address, which is SingPost’s share price performance over the last 4 years, which has been in a decline, despite the transformation of the business. The more recent rise in the share price followed the announcement of the proposed sale of the Australia business and affirming our intention to sell non-core assets.

Slide 4: “Strategic reviews undertaken to maximise and unlock value for Shareholders”

To address the share price issue, a Board-led Group Strategic Review was initiated in May 2023, supported by Financial Advisors. This review concluded that SingPost was not appropriately valued and your Board undertook to unlock that value for shareholders.

Given its importance, the Board subsequently carried out a follow on Strategic Review of the Australia business, to understand the options available for future value creation. More on this later.

Slide 5: "Growth of SingPost Group's Australia business"

At this point it is helpful to add a perspective of the evolution of our investment in FMH and its performance for those shareholders who may be less familiar with it.

At the time of our first investment, FMH was largely a digital freight management platform with proprietary technology. Our investment accelerated FMH's growth and in the following years we supported management in evolving the company into an end-to-end technology enabled logistics business with a nationwide transport network. A further step was the integration of FMH with our CouriersPlease business extending FMH from B>B into B>B>C.

At the time of our initial investment we negotiated an agreement with a path to a 51% controlling interest and the right to buy out the remaining shareholders over time. Given the success of the business and our confidence in the management, we brought forward exercising these rights.

It is notable that all our investments in FMH have been immediately accretive for our shareholders, including FMH's transformative acquisition of Border Express in March of 2024.

Slide 6: "Growth of FMH over last 5 years"

It is a credit to the Management of FMH that from a low base, they have emerged amongst the top 5 logistics companies by revenue in Australia with an enviable growth and profitability profile.

This chart shows that growth profile, but note that the last bar on the chart only represents 9-month results. You can make your own extrapolation of where the A\$800 million of revenues and A\$70 million EBITDA might be in the full year result.

Slide 7: "SingPost Share price performance since initial acquisition of FMH"

Back to SingPost's share price:

Contrast the growth and value creation taking place in Australia with SingPost's share price over the same period. It is difficult to see the value of FMH flowing through to our share price. I appreciate there are other factors weighing on our share price, but this doesn't explain it.

In the absence of an independent valuation marker, the market has struggled to value the Australia business and only recently you see the share price responding to the A\$1 billion offer we are here to consider today.

Slide 8: "Options and considerations evaluated in the Australia Strategic Review"

I would now like to share the options and considerations around the Australia Strategic Review. To be clear, we didn't go into the review looking to sell the business.

Amongst our options, we were focused on two key ones:

The first option was to take in a financial sponsor to deleverage and provide further growth capital to prepare the business for a future IPO, possibly in three years.

We found that the discount required by financial sponsors would be dilutive to shareholders, while typical terms and conditions created risks of future misalignment on running the business and the timing and pricing of an IPO.

The second option was to consider strategic partnerships or mergers that would catapult FMH into the top 3 logistics companies in Australia.

The challenge here was that any transaction would require the Australian Competition Regulator's approval. While there were different views as to whether this would pass, approval takes an extended period and comes with a risk of a failed process at the end.

Further considerations were exposing key competitive information in a failed process and the normal concerns around the ability to successfully execute a merger.

It was in the course of the review that we began to get unsolicited approaches from Private Equity players for 100% buyout. To evaluate this we decided to run an international competitive process that would lead to price discovery. This was strongly contested leading to the offer from Pacific Equity Partners (PEP) that we are considering today.

I will now ask Isaac Mah, our Group CFO to take you through the transaction.

**MR ISAAC MAH, GROUP CFO**

Slide 9: "Comprehensive buyer outreach in international competitive bid process"

Thank you, Chairman, and good afternoon, shareholders

I'm glad to bring you through the proposed disposal, starting with the rigorous process that we ran on this transaction to ensure price discovery that would lead to maximising value for shareholders.

As Chairman mentioned, we had received unsolicited interest for 100% of the business. This prompted the Board to initiate an international competitive bid process that was conducted by our financial advisor.

It was an extensive exercise, with interest received from a large number of interested parties in Australia and around the world. At the start, we had considered 40 potential investors including strategic and financial investors.

As we proceeded with the process, we ruled out strategic investors due to competition concerns and narrowed down the pool of potential buyers to financial investors.

At one point, we had over 200 advisors from these parties in the data room conducting due diligence. The level of interest reflected the attractiveness of the business.

Of the bidders who progressed to the final stage, PEP put forth the best offer, which is now being presented to shareholders.

Slide 10: "Key Highlights of Proposed Disposal of SPAI"

This process has established for us an independent valuation benchmark of the Australia business, with the Enterprise Value at A\$1.02 billion.

SingPost will receive cash proceeds of A\$775.9 million from the sale. This amount is the equity value of FMH, after adjusting the enterprise value for debt carried at FMH.

The expected gain on disposal of FMH will amount to approximately S\$289.5 million for this financial year.

As a part of the transaction, the buyer has put in place insurance for claims made against the customary representations and warranties provided by the seller. As such, SingPost will be able to achieve a clean exit.

Slide 11: "Proposed Disposal at A\$1.02bn EV offers superior returns to SingPost"

At an Enterprise Value of A\$1.02 billion, the transaction delivers strong tax-free returns to SingPost, creating significant value for shareholders.

SingPost has largely funded the acquisition and growth of FMH via borrowings over the last 4 years. These Australian dollar denominated borrowings have been a natural currency hedge, offsetting the exchange rate risks associated with our investment.

With an equity outlay of just A\$93.6 million from SingPost, the levered return on equity from this sale amounts to approximately 4x, which is a very attractive return on the investment.

Slide 12: "Use of proceeds"

If the sale is approved by shareholders, we intend to utilise the cash proceeds of A\$775.9 million in the following ways.

One, the repayment of Australian dollar denominated borrowings. As the proceeds of A\$775.9 million would already be net of the debt carried by FMH itself, we will repay the remaining borrowings of A\$362.1 million which were undertaken by SingPost to finance the acquisition of FMH.

Hence with this proposed disposal, the entire Australian dollar denominated borrowings of A\$614.8 million on the Group's books would be repaid. This will reduce the financing costs, and strengthen the balance sheet, better positioning the Group to refocus on the path ahead.

Two, out of the remaining proceeds, a special dividend and an amount to be retained for reinvestment or further debt repayment will be considered and announced by the Board at an appropriate time. This is in compliance with SGX Listing Manual rules.

Slide 13: "Rationale for Proposed Disposal"

To conclude, this proposed transaction will enable us to bring forward and unlock significant value for the benefit of our shareholders.



The Group's financial position will also be enhanced with the liquidity generated.

As the outcome of a thorough and highly competitive global bidding process, we are of the opinion that this offer stands as the most compelling and value-optimising option for shareholders.

Thank you.

### **MR SIMON ISRAEL, CHAIRMAN, BOARD OF DIRECTORS**

Slide 14: "Directors' Recommendation"

Thank you Isaac.

I would like to highlight to shareholders that Directors are unanimous in recommending shareholders accept this compelling offer that realises and brings forward unlocking the value of the Australia business.

Slide 15: "Future perspectives"

I would now like to address some of the questions you may have on the future for the rest of SingPost, if we sell the Australia business.

Slide 16: "Future perspectives: Key focus for the Board"

Right now your Board is focused on a number of things:

1. Seeking approval for this transaction as the basis of being able to plan for the rest of the business.
2. Reaching agreement with Government on the future operating model that will place Postal on a profitable and sustainable footing
3. Right sizing the cost base of SingPost.
4. Reviewing the International Logistics Business Unit.
5. Completing Board renewal.
6. Setting the broad parameters for strategy to inform the required profile for the GCEO appointment.

The completion of these matters will allow the Board, together with the Group CEO to reset the strategy.

Slide 17: "Future perspectives: Income streams"

Until such time as we complete the strategy reset, the earnings of the Group will be dependent on:

- our Singapore Postal / eCommerce Logistics business,
- our International eCommerce Logistics business,
- our two major non-core assets, the SingPost Centre and Famous, both of which are performing well.

Earnings will also benefit from steps already taken to reduce the Group's cost base.

Slide 18: "Future perspectives: Non-core asset disposals"

We have affirmed we intend to sell non-core assets. Should shareholders approve the sale of Australia, we will need to review the phasing and the timing of non-core asset disposals.

As always, disposals are contingent on being able to achieve appropriate valuations, regulatory and shareholder approvals.

Slide 19: "A future with options"

The divestment of Australia and in the future the SPC and Famous, will create a pool of cash that sets up a future with options.

There will be the option to reinvest proceeds to build a new future for the Group, the option to pay down debt and the option to return proceeds to shareholders.

Within these options the Board will have to find the right balance that is in the best interests of shareholders.

Prior to moving to questions, I have asked Su Yin to give you an overview of the ongoing Singapore Postal and eCommerce Logistics transformation and the path to a sustainable future.

## **MS NEO SU YIN, GROUP COO**

Slide 20: "Singapore: Path to sustainable growth & profitability"

Thank you Chairman, and good afternoon to all. It's good to be back at SingPost to see through the transformation that I embarked on several years ago.

The Singapore business as we know it presents significant opportunities, and we are firmly on a path towards sustainable growth and profitability.



Slide 21: "Singapore's eCommerce Gross Merchandise Value expected to surge while mail slides"  
Today, we run a profitable delivery network.

The eCommerce industry is still growing and we expect that volumes will continue to grow. We are well positioned to capitalise on this opportunity and grow market share.

What's holding us back? We are now operating at maximum sortation capacity and managing peak volumes has become a challenge. I will come back to this point later.

But as you can see from the chart, the trend for Mail has been going in the opposite direction. Mail volumes have been in decline and will continue to do so. This has resulted in challenges for our Post Office Network.

Currently 80% of our mail is business mail, with the Government and large corporations such as Banks and Telcos, Utilities as key customers. The Post Office Network does not serve this part of the business.

The Post Office Network only serves the remaining 20% of the mail from the public and other businesses. We also provide services for a number of Government agencies.

With the growing digitalisation of services, our post offices have become less relevant and are now economically challenged. Clearly, this is not a sustainable position.

Slide 22: "Mail & eComm Parcels: One Network"

At present, our Mail and eCommerce parcel delivery leverage off the same delivery network, which is our competitive advantage. Our mail ambassadors, or postmen, used to only deliver mail but now they also deliver parcels to your letterboxes and doorstep.

However, the backend processing and sortation of Mail and Parcels are presently spread between two facilities. Our Mail Processing facility in SingPost Centre at Paya Lebar manages flat letter mail and small parcel sortation, while larger eCommerce parcel sortation is managed at our Regional eComm LogHub in Tampines.

We are presently operating at maximum eCommerce sortation capacity and dealing with peak volumes is challenging.

Slide 23: “S\$30 mil investment to expand eComm capacity, with further consolidation in the works”

The future hinges on our ability to grow this business, hence we plan to invest S\$30 million to install new fully automated eCommerce parcel sorting equipment at our eComm LogHub in Tampines. By mid-2026, this will centralise all eCommerce parcel sortation in one facility.

The new equipment will increase our sorting capacity for small eCommerce parcels three-fold. The new system is also modular, and significantly more compact, allowing for future expansion as necessary.

Eventually the plan is to bring the mail and parcel sortation and operations together at our Tampines Regional eLog Hub facility. We have the space to accommodate both mail sortation and the increase in parcel sortation capacity. This sets us up with a path for growth, while increased volumes and integration benefits will drive down unit costs, expand margins and improve our overall competitiveness.

The eCommerce logistics market in Singapore is relatively fragmented. This suggests there is scope for future consolidation and or partnerships which further leverage on our capacity and infrastructure.

Slide 24: “A pathway to growth”

To summarise, at SingPost we have been proactive in capitalising on opportunities and addressing issues to establish a pathway to growth.

In eCommerce logistics, we have committed to invest S\$30 million to boost sortation capacity.

We are integrating mail and parcel infrastructure and operations for greater productivity and efficiency.

In the final piece, we are addressing the challenges in the postal network, which includes the Post Office Network, with the government. Here, we are working with the Government on a business model that would ensure long-term financial sustainability of postal services including the Post Office Network.

On our part, we are also focused on optimising and digitalising our services to enhance cost-effectiveness. We have incorporated new service touchpoints to expand our service



network, and innovative technologies to optimise our eCommerce first mile operations.

The combination of our investment, growth and integration plans, will place the business on a firm footing and a pathway to growth.

These structural changes are being presently executed and we should see benefits flowing through in 2026 and onwards.

I look forward to sharing more as we roll out our growth plans for the Singapore business.

Thank you.

**END OF PRESENTATION AND SPEECHES**



Extraordinary General Meeting

13 March 2025

Proposed Disposal of SingPost Australia Investments Pty Ltd





Proposed Disposal of  
SingPost Australia  
Investments Pty Ltd  
("SPAII") which owns  
Freight Management  
Holdings Pty Ltd ("FMH")



# SingPost share price performance over last 4 years



*Note: Share price movement from December 2020 to March 2025.*



# Strategic reviews undertaken to maximise and unlock value for shareholders

May 2023 - March 2024

## Group Strategic Review

The review concluded that SingPost was not appropriately valued and the Board undertook to unlock that value for shareholders

June 2024 - December 2024

## Australia Strategic Review

To identify strategic options for future value creation

# Growth of SingPost Group's Australia business

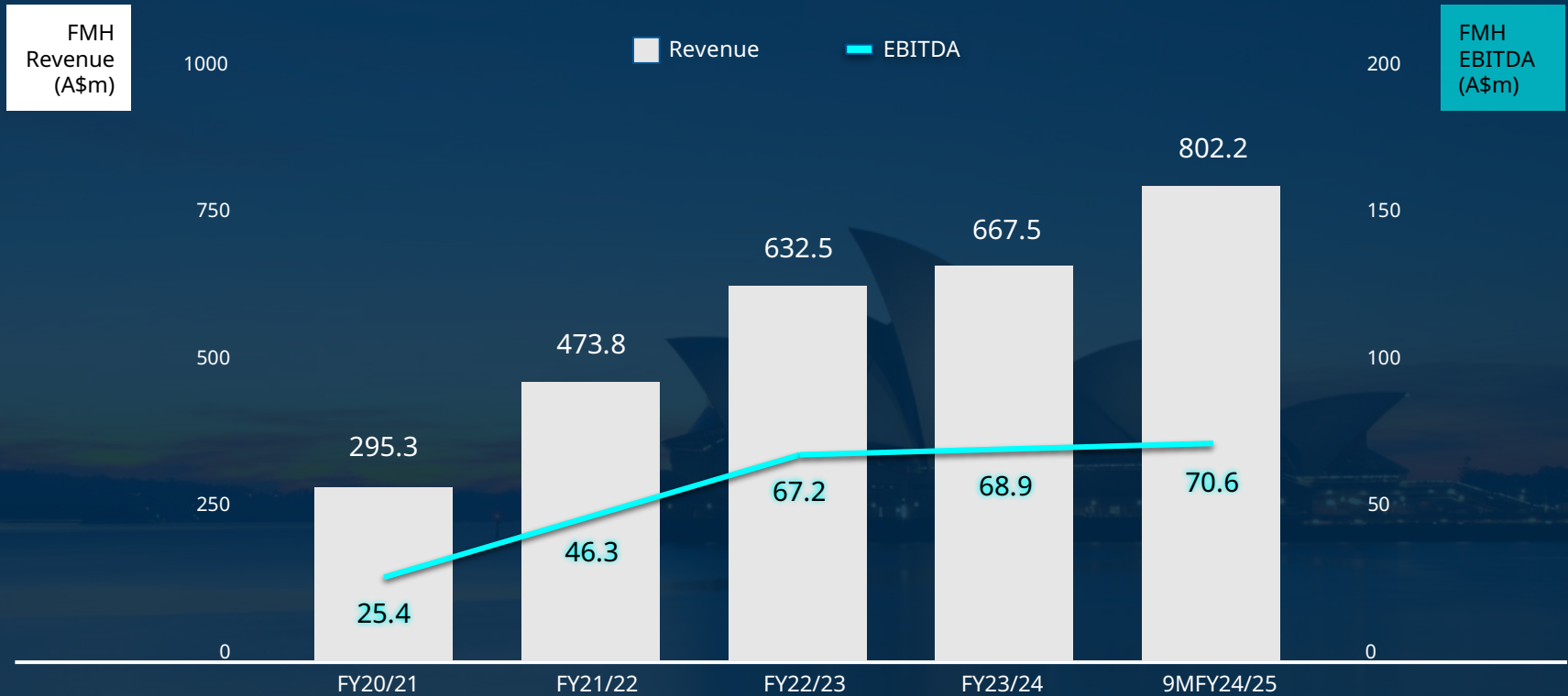


An end-to-end technology enabled B2B2C logistics business with a pan-Australia network

Building of SingPost's Australia business - one of Australia's leading logistics service providers

- December 2020 : Initial 28% interest in FMH
- December 2021 : Raised stake to 51%
- March 2023 : Further raised to 88%
- December 2023 : Acquired remaining 12%
- March 2024 : Acquired Border Express
- June 2024 : Merged FMH and CouriersPlease (acquired 2014)

# Growth of FMH over last 5 years



Note: Including acquisition of Border Express and merger of CouriersPlease.

# SingPost share price performance since initial acquisition of FMH



Note: Share price movement from December 2020 to March 2025.

# Options and considerations evaluated in the Australia strategic review

## Key options evaluated

## Factors considered

Financial sponsor

- Capital for deleveraging and growth to prepare for future IPO
- Potentially dilutive to shareholders
- Risks of misalignment on business and timing or pricing of IPO

Strategic partnerships  
or mergers

- Need for regulatory approval
- Risk of competitive information exposed in a failed process
- Ability to successfully execute merger

# Comprehensive buyer outreach in international competitive bid process

## In the course of the strategic review:

- Unsolicited interest in acquiring 100% of FMH received
- International competitive bid process initiated, conducted by financial advisor BofA, in relation to potential divestment
- Bid process established independent valuation benchmark of the Australia business

## Compelling offer facilitated by a highly competitive process, leading to full price discovery

Jun 24

Strategic review for Australia business initiated

Unsolicited interest received from several strategic and financial buyers

Early buyer engagement → filtered to 40 credible international and Australian buyers

Indicative Offer phase launched → narrowing to private equity investors

Bid phase launched → focus on select group of keenly interested private equity investors

Dec 24

Winning bid



**PEP** PACIFIC EQUITY PARTNERS

# Key highlights of proposed disposal of SPAI

Proposed disposal of  
SPAI (which holds FMH) to  
Pacific Equity Partners at

**A\$1.02b**

Enterprise Value  
(approx. S\$867.0m)

Cash consideration<sup>1</sup> of

**A\$775.9m**

(approx. S\$659.5m)  
after taking debt  
into account

Expected gain  
on disposal of

**S\$289.5m**

<sup>1</sup>Cash consideration to be received after taking into account cash, indebtedness and working capital.

# Proposed disposal at A\$1.02b enterprise value offers superior returns to SingPost



**S\$289.5m**

expected tax-free gain  
on disposal



Equity outlay of  
**A\$93.6m**  
in FMH over 4 years



**Approx. 4x**

Levered return on  
equity invested in  
FMH<sup>1</sup>

<sup>1</sup>Excluding CouriersPlease.



# Use of proceeds



<sup>1</sup>A\$362.1m (approximately S\$307.8m) relates to borrowings undertaken by SingPost for the acquisition of FMH.

<sup>2</sup>Announcement on special dividend to be made at an appropriate time when year-end financial statements are released, in compliance with Rule 704(25) of the Listing Manual. Special dividend and residual proceeds to be retained for working capital, further debt reduction and investment opportunities to be disclosed subject to the outcome of the Group's strategy reset.

# Rationale for proposed disposal

The Board determined that a complete disposal of the Australia business represents the most compelling and value maximising option for shareholders

- Complete divestment commercially superior to other options
- The Proposed Disposal would enable SingPost to unlock significant value upfront
- Proceeds from the Proposed Disposal will reinforce the Group's liquidity and support meaningful deleveraging of debt
- Unrealised value of the business crystallised for the benefit of shareholders

A large, dark blue circular graphic overlay with a subtle grid pattern, positioned on the left side of the slide. It contains the text "Directors' Recommendation".

Directors'  
Recommendation

# Future Perspectives

# Future perspectives: Key focus for the Board

1 Seeking approval for Australia transaction

4 Reviewing the International Logistics Business Unit

2 Reaching agreement with Government on the future operating model that will place Postal on a profitable and sustainable footing

5 Completing Board renewal

3 Right sizing the cost base

6 GCEO appointment

# Future perspectives: Income streams



Until the strategy is reset, earnings will depend on:

Singapore Postal  
/ eCommerce  
Logistics

International  
eCommerce  
Logistics

Non-core assets:  
SingPost Centre  
and Famous  
Holdings

+ Benefits from  
cost reduction  
measures

# Future perspectives: Non-core asset disposals

## Intention to sell non-core assets



Phasing and timing  
to be reviewed



Disposals contingent  
on valuation,  
regulatory, and  
shareholder approvals

# A future with options

Finding the right balance in the best interests of shareholders



Divestment of Australia  
business and future  
disposals create a cash pool



Reinvesting in the Group



Paying down debt



Returning proceeds to  
shareholders

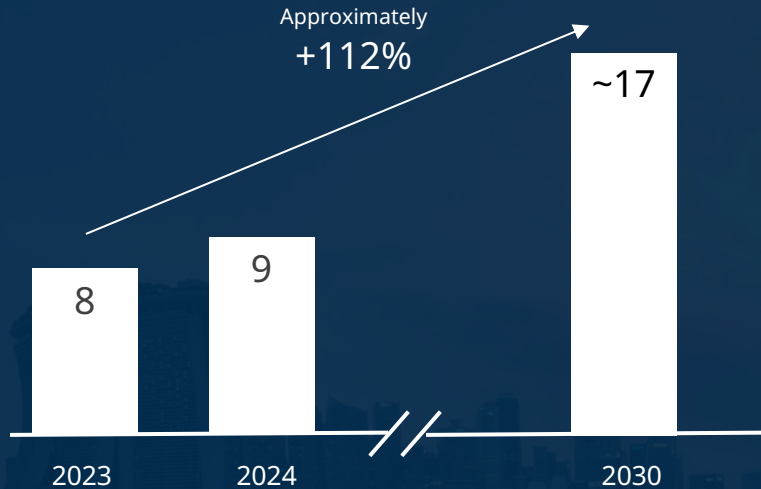


Singapore:  
Path to  
Sustainable  
Growth &  
Profitability

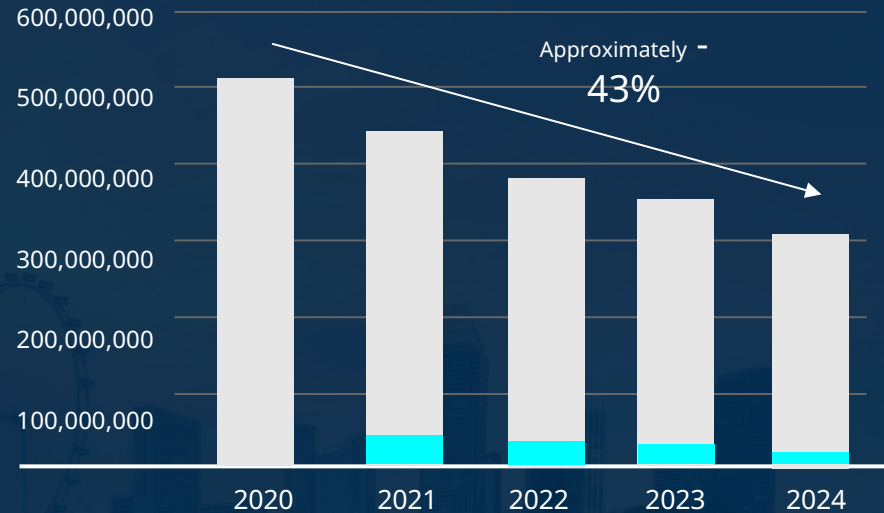


# Singapore's eCommerce gross merchandise value (GMV) expected to surge while mail slides

Gross Merchandise Value (S\$b)



Mail Volume (Retail vs Corporate)



Source: e-Conomy SEA 2024, Google, Temasek and Bain & Company.

Note: Mail volume data in year 2020 has no indicated breakdown of corporate and retail volumes.

■ Corporate  
■ Retail

# Mail & eCommerce Parcels: One Network



# \$30m investment to expand eCommerce capacity, with further consolidation in the works

By mid-2026

Expand Parcel Operations  
3x capacity, modular  
and scalable

SPC



LogHub



Future

Consolidate Mail with  
Parcel Operations  
Reap further efficiency,  
More leasing  
opportunities at SPC

SPC



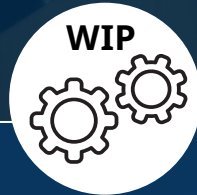
LogHub



# A pathway to growth



Investment to grow eCommerce logistics capacity as pathway to growth



Integrate mail and parcel infrastructure and operations for greater productivity and efficiency



Right-size postal network including Post Office Network

The Ordinary Resolution is to approve the proposed disposal of the entire issued share capital of SingPost Australia Investments Pty Ltd by SingPost Logistics Holdings Pte Ltd to Pacific 2023 Bidco E Pty Limited.

An Ordinary Resolution will be passed if more than 50% of the total number of votes cast are in favour of the resolution.

Voting will open after the agenda item has been introduced and proposed. The Q&A session will take place once voting has opened.

# Q&A Session

# Thank You



For details, please refer to the EGM Circular to Shareholders in relation to the Proposed Disposal of SingPost Australia Investments Pty Ltd.