

SingPost's Australian business expands integrated logistics network in Australia with proposed acquisition of Border Express

Singapore, 1 November 2023 - Freight Management Holdings Pty Ltd ("FMH"), a subsidiary of Singapore Post Limited ("SingPost" and "Group"), has entered into a conditional sale and purchase agreement with the shareholders of Border Express, the 6th largest national transport and distribution services company in Australia for a maximum purchase consideration of A\$210 million (approximately S\$183 million).

Border Express has presence across every state and territory in Australia with comprehensive freight connectivity, warehouses and regional centres, providing end-to-end interstate logistics services. With a network of 16 facilities, a fleet of over 700 vehicles, and a dedicated team of 1,300 employees, Border Express has established itself as a reliable partner to over 3,000 clients from across industries, including large retail and consumer brands.

Upon completion, Border Express will join the transportation companies held under the FMH Group umbrella, GKR Transport, Niche Logistics, BagTrans, Formby Logistics and Spectrum Transport.

Over the past three years, SingPost has expanded its operations in Australia with the FMH Group and CouriersPlease. This transaction aligns with SingPost's strategic ambition to expand its logistics network and foster synergy within its Australian operations to deliver enhanced value to its customers and partners. In addition to this transaction, SingPost has reached agreement with the remaining minority shareholders of FMH to take its ownership to 100%.

The Australian integrated logistics market is estimated at over A\$120 billion¹. With the acquisition of Border Express, the revenues of the enlarged FMH Group are expected to exceed S\$1 billion. The expansion would further enhance the FMH Group as a pan-Australia national logistics player in the country's integrated logistics landscape.

Vincent Phang, Group Chief Executive Officer, SingPost Group, said, "FMH Group has built a sustainable integrated logistics business in Australia. This acquisition is immediately accretive to earnings, solidifies FMH as a leading logistics provider, and continues the growth and development of our Australian operations. We look forward to welcoming Border Express to the FMH Group and SingPost Group family."

Said Simon Slagter, Group Chief Executive Officer, FMH Group, "Border Express is a highly-regarded transportation provider throughout Australia. Upon completion, the acquisition will support FMH Group to realise the vision of a new logistics ecosystem where people and physical assets are connected through a ubiquitous technology platform, enabling true supply chain efficiency."

The transaction is subject to relevant statutory approvals and other closing conditions.

¹ source: IBISWorld

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About FMH Group

FMH Group is a diversified logistics holding company with divisions across 4PL and Warehousing, Transportation, and Technology. Its vision is to create a new logistics ecosystem, where people and physical assets are connected through a ubiquitous technology platform, enabling true supply chain efficiency. FMH Group is 88% owned by Singapore Post. www.fmhgroup.com.au

About Singapore Post Limited (SingPost)

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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