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

SALE OF FAMOUS HOLDINGS PTE LTD AND ROTTERDAM HARBOUR HOLDING B.V.

1. INTRODUCTION

1.1 Singapore Post Limited (the "**Company**", and the Company and its subsidiaries, the "**SingPost Group**") hereby announce the divestment of its entire freight forwarding business that is currently conducted through Famous Holdings Pte Ltd ("**FHPL**") and Rotterdam Harbour Holding B.V. ("**RHH**") for approximately S$177.9 million[1] in the aggregate. The divestments will result in an estimated realised gain on disposal of S$10.5 million on an aggregate basis and unlock approximately S$104.0 million in cash for the Company. In connection with these divestments:

1.1.1 its wholly-owned subsidiary, SingPost Logistics Investments Pte. Ltd. ("**SPLI**") had on 22 July 2025, entered into a sale and purchase agreement (the "**FHPL SPA**") with DP World Logistics FZE ("**DPWL**"), pursuant to which SPLI sold the entire issued share capital of its wholly-owned subsidiary, FHPL, to DPWL (the "**FHPL Disposal**"), on the terms and conditions set out in the FHPL SPA; and

1.1.2 its wholly-owned subsidiary, SingPost eCommerce Logistics Holdings Pte. Ltd. ("**SPeC**") had on 22 July 2025, entered into a sale and purchase agreement (the "**RHH SPA**") with ETC Etcetera Beheer B.V. and Dejox Beheer B.V. (the "**Minority Shareholders**"), Van Munster & De Jong Investeringen B.V. ("**VMDJ**"), RHH and SPLI in relation to the sale by SPeC of all the issued and outstanding ordinary shares in the capital of its subsidiary, RHH, (the "**RHH Shares**") to the Minority Shareholders and VMDJ (the "**RHH Disposal**", and together with the FHPL Disposal, the "**Disposals**"), on the terms and conditions set out in the RHH SPA.

1.2 The completion of the FHPL Disposal (the "**FHPL Completion**") and the transfer of the RHH Shares pursuant to the RHH Disposal have taken place today. Accordingly, as at the date of this announcement, the Company no longer holds any interest in:

1.2.1 FHPL and its subsidiaries (the "**FHPL Group**"); and

1.2.2 RHH and its subsidiaries, including FPS Famous Pacific Shipping B.V. ("**FPS**") and Trans Ocean Pacific Forwarding B.V. ("**TOPF**") (collectively, the "**RHH Group**"),

and both the FHPL Group and RHH Group have ceased to be part of the SingPost Group. The RHH Disposal is expected to be completed on 23 July 2025, being the date falling one business day after the date of the transfer of the RHH Shares.

[1] Based on an indicative exchange rate of US$1:S$1.2847 and EUR1:S$1.4677 (solely for illustrative purposes).

2. INFORMATION RELATING TO FHPL, RHH, DPWL, THE MINORITY SHAREHOLDERS AND VMDJ

2.1. Information relating to FHPL and RHH

2.1.1. FHPL

Prior to the FHPL Completion, FHPL was a wholly-owned subsidiary of the Company, incorporated in Singapore with an issued and paid-up share capital of S$1,000,000 comprising 1,000,000 ordinary shares. The FHPL Group is engaged in freight forwarding, Non-Vessel Operating Common Carrier ("**NVOCC**"), total logistics and supply chain management services across the world and strives to provide a seamless supply of distribution services to connect end-users, customs brokers and suppliers.

2.1.2. RHH

RHH was a subsidiary of FHPL and accordingly, was an indirect subsidiary of the Company. RHH's principal subsidiary, FPS, is a consolidator with operations in the Port of Rotterdam and Port of Antwerp. The customers of FPS comprise freight forwarding companies operating globally. Prior to the date of the RHH SPA, the SingPost Group had undertaken an internal restructuring exercise on 11 July 2025 (the "**RHH Restructuring**") pursuant to which FHPL had transferred all its RHH Shares to SPeC, such that SPeC held 20,400 RHH Shares, representing approximately 85 per cent. of the issued and outstanding ordinary shares in the capital of RHH. The remaining 3,600 RHH Shares, representing approximately 15 per cent. of the issued and outstanding ordinary shares in the capital of RHH, were collectively held by the Minority Shareholders.

Together with the signing of the RHH SPA, the put option under the shareholders' agreement relating to RHH dated 1 September 2020 (the "**RHH Put Option**"), which the Minority Shareholders were entitled to exercise after 1 April 2025, was exercised and the Minority Shareholders sold all their RHH Shares to SPeC prior to the RHH Disposal taking place, as set out in paragraph 4.2 below. Accordingly, immediately prior to the completion of the RHH Disposal (the "**RHH Completion**"), RHH was a wholly-owned subsidiary of SPeC.

2.1.3. FHPL Net Asset Value

Based on the audited financial statements of the SingPost Group for the financial year ended 31 March 2025 (the "**FY2024/25 Financial Statements**"), the net asset value ("**NAV**") of the FHPL Group as at 31 March 2025 is approximately S$176.0 million (including the RHH Group) and S$146.0 million (excluding the RHH Group).

In connection with the FHPL Disposal, the outstanding inter-company balances between the SingPost Group and the FHPL Group were settled, and certain distributions were made by FHPL to SPLI (the "**Permitted Pre-Closing Distributions**"), during the period from (and including) 1 April 2025 up to the FHPL Completion (collectively, the "**Pre-Closing Payments**"). If the Pre-Closing Payments

are taken into account, the NAV of the FHPL Group (excluding the RHH Group) as at 31 March 2025 would be approximately S$132.5 million.

2.1.4. FHPL Net Profit

Based on the FY2024/25 Financial Statements, the profit/(loss) including discontinued operations that have not been disposed and before income tax and non-controlling interests ("**Net Profit**") for the FHPL Group is approximately S$14.5 million (including the RHH Group) and S$(1.3) million (excluding the RHH Group).

2.1.5. RHH Net Asset Value

Based on the FY2024/25 Financial Statements, the NAV of the RHH Group as at 31 March 2025 is approximately S$30.0 million.

2.1.6. RHH Net Profit

Based on the FY2024/25 Financial Statements, the Net Profit for the RHH Group is approximately S$15.9 million.

2.2. Information relating to DPWL

DPWL is a free zone establishment incorporated and licensed in the Jebel Ali Free Zone, Dubai, United Arab Emirates, whose sole direct shareholder is DP World FZE.

2.3. Information relating to the Minority Shareholders

ETC Etcetera Beheer B.V. is a company incorporated under the laws of The Netherlands whose sole shareholder is Mr. Jean-Paul van Munster.

Dejox Beheer B.V. is a company incorporated under the laws of The Netherlands whose sole shareholder is Ms. Saskia Celina de Jong.

2.4. Information relating to VMDJ

Van Munster & de Jong Investeringen B.V. is a company incorporated under the laws of The Netherlands whose shareholders are ETC Etcetera Beheer B.V. and Dejox Beheer B.V.

3. THE FHPL DISPOSAL

3.1 Consideration of the FHPL Disposal

3.1.1 Pursuant to the terms of the FHPL SPA, DPWL acquired the shares of FHPL on a debt-free and cash-free basis, for an amount in cash equal to:

(i) the sum of US$55.0 million; *less*

(ii) the net debt[2] of the FHPL Group as at the FHPL Completion; *plus*

(iii) the sum equivalent to the difference between the estimated working capital of the FHPL Group as at the FHPL Completion and the target working capital of the FHPL Group; *less*

(iv) the aggregate of the Permitted Pre-Closing Distributions,

(the "**FHPL Consideration**").

3.1.2 On the FHPL Completion, DPWL paid to SPLI an amount of approximately US$97.7 million (equivalent to approximately S$125.5 million[3]) in cash (the "**Initial FHPL Consideration**"). The Initial FHPL Consideration is based on an estimate of net debt and net working capital as at the FHPL Completion.

3.1.3 Following the FHPL Completion, the parties will determine the net debt and actual working capital of the FHPL Group as at the FHPL Completion to derive the FHPL Consideration in accordance with the terms of the FHPL SPA, and:

(i) if the FHPL Consideration is higher than the Initial FHPL Consideration, DPWL will pay the difference to SPLI in cash;

(ii) if the FHPL Consideration is lower than the Initial FHPL Consideration, SPLI will pay the difference to DPWL in cash; and

(iii) if the FHPL Consideration is equal to the Initial FHPL Consideration, no further amounts will be payable by either DPWL or SPLI to the other.

3.2 Factors Taken into Account in Arriving at the FHPL Consideration

The FHPL Consideration was mutually arrived at after arms' length negotiations between SPLI and DPWL on a willing-seller and willing-buyer basis after taking into consideration, *inter alia*:

3.2.1 the rationale for the FHPL Disposal (as described in paragraph 5 below);

3.2.2 the recent financial performance, business prospects, as well as the NAV of the FHPL Group; and

3.2.3 the expressions of interest received in respect of the divestment of FHPL Group and RHH Group together or individually, where the overall terms of the FHPL Disposal were superior to the other expressions of interest received by the Company.

3.3 Completion

The FHPL Completion has taken place on the date of this announcement. Accordingly, the FHPL Group has ceased to be part of the SingPost Group.

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[2] The FHPL Group's cash and cash equivalents currently exceed its debt. Accordingly, the Company expects the FHPL Group to be in a net cash position as at the FHPL Completion.

[3] Based on an indicative exchange rate of US$1:S$1.2847 (solely for illustrative purposes).

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4. THE RHH DISPOSAL

4.1 Consideration for the RHH Disposal

4.1.1 Pursuant to the terms of the RHH SPA, SPeC shall sell to the Minority Shareholders and VMDJ all of the RHH Shares for an amount in cash equal to:

(i) an agreed initial amount of approximately EUR 35.7 million (equivalent to approximately S$52.4 million[4]) (the "**Initial RHH Consideration**"); and

(ii) the RHH Post-Closing Amount (as defined below),

(the "**RHH Consideration**"). The RHH Post-Closing Amount will be determined following the RHH Completion, in accordance with the RHH SPA.

4.1.2 On the RHH Completion, in accordance with the terms of the RHH SPA, the portion of the Initial RHH Consideration payable by the Minority Shareholders to SPeC was set-off against, and deemed fully settled and discharged by, the obligation of SPeC to pay a portion of the Put Option Consideration (as defined below) to the Minority Shareholders, resulting in a net payment obligation amounting to EUR 22.6 million (the "**Balance RHH Consideration**") for the remaining portion of the Initial RHH Consideration payable by VMDJ to SPeC. The Balance RHH Consideration shall be paid to SPeC in cash and without any deductions in respect of tax except as required by law.

As at the date of this announcement, the Balance RHH Consideration has been paid by VMDJ into a secured notary account and is held on behalf of SPeC, and will be released to SPeC on 23 July 2025, being the date falling one business day after the date of the transfer of the RHH Shares in accordance with customary process for share transfers in the Netherlands.

4.1.3 Following the RHH Completion, the parties will determine the aggregate cash balance of the RHH Group as disclosed in the bank statements in respect of the bank accounts maintained by the RHH Group. If such aggregate cash balance is in excess of EUR 2 million as at the date of the RHH Completion, VMDJ shall pay to SPeC an additional amount (the "**RHH Post-Closing Amount**") equal to 85 per cent. of such excess amount over EUR 2 million as an increase in the RHH Consideration.

4.2 RHH Put Option

As part of the terms of the RHH SPA, the Minority Shareholders exercised the RHH Put Option and sold to SPeC an aggregate of 3,600 RHH Shares, representing approximately 15 per cent. of the issued and outstanding ordinary shares in the capital of RHH, for a consideration amounting to approximately EUR 13.1 million (the "**Put Option Consideration**") in the manner as set out in the RHH SPA.

[4] Based on an indicative exchange rate of EUR1:S$1.4677 (solely for illustrative purposes).

In view of the Minority Shareholders agreeing to defer the exercise of the RHH Put Option beyond the first possible exercise date, the parties have also agreed under the terms of the RHH SPA that SPeC shall pay to the Minority Shareholders the interest accrued on the Put Option Consideration in respect of the period starting 1 July 2025 up to and including the date of the RHH Completion, based on an amount of EUR 100,000 for a calendar quarter.

4.3 Factors Taken into Account in Arriving at the RHH Consideration

The RHH Consideration was mutually arrived at after arms' length negotiations between SPeC, the Minority Shareholders and VMDJ on a willing-seller and willing-buyer basis after taking into consideration, *inter alia*:

4.3.1 the rationale for the RHH Disposal (as described in paragraph 5 below);

4.3.2 the recent financial performance, business prospects, as well as the NAV of the RHH Group; and

4.3.3 the net divestment proceeds to the Company from the RHH Disposal, which is higher than the proceeds indicated in a non-binding indicative expression of interest received by the Company from a strategic investor for the acquisition of the RHH Group.

4.4 Completion

The transfer of the RHH Shares pursuant to the RHH Disposal has taken place on the date of this announcement. Accordingly, the RHH Group has ceased to be part of the SingPost Group. The RHH Disposal is expected to be completed on 23 July 2025, being the date falling one business day after the date of the transfer of the RHH Shares, in accordance with customary process for share transfers in the Netherlands.

5. RATIONALE FOR THE DISPOSALS

FHPL and its related businesses (including RHH) were identified as non-core to the SingPost Group arising from the strategic review that was announced in March 2024. The disposals are considered by the Board of the Company to be beneficial to shareholders to monetize non-core assets and businesses to strengthen its financial position and improve shareholder value.

The Board appointed Ernst & Young Corporate Finance Pte Ltd ("**EY**") as the financial advisor to evaluate the market interest for the divestment of FHPL Group and RHH Group together or individually. EY conducted an international process which revealed interest from multiple parties in pursuing an acquisition of FHPL, either as a whole or in parts. This global market sounding process revealed interest from multiple parties in pursuing an acquisition of FHPL, either as a whole or in parts. Potential buyers included global strategic corporations, particularly in the logistics sector, the management team of RHH as well as financial investors.

After a comprehensive review and evaluation of the proposals received from all bidders, the Board concluded that selling the business in two parts would be the prudent and superior approach, taking into account the other expressions of interest received.

6. USE OF PROCEEDS

6.1 The FHPL Disposal and RHH Disposal will result in an estimated realised gain on disposal of S$10.5 million on an aggregate basis, as set out below:

6.1.1 the SingPost Group has received gross proceeds of approximately US$97.7 million as the Initial FHPL Consideration from the FHPL Disposal (equivalent to an amount of approximately S$125.5 million[5]) in cash, which is approximately S$7.0 million in deficit of the book value of the FHPL Disposal as at 31 March 2025. Subject to further adjustments following determination of the net debt and the actual working capital of the FHPL Group as at the FHPL Completion in accordance with the terms of the FHPL SPA, the realised loss on disposal pursuant to the FHPL Disposal is approximately S$9.1 million; and

6.1.2 the SingPost Group has received gross proceeds of approximately EUR35.7 million as the Initial RHH Consideration from the RHH Disposal (equivalent to an amount of approximately S$52.4 million[6]) in cash, which is approximately S$22.4 million in excess of the NAV of the SingPost Group as at 31 March 2025. Subject to further adjustments following determination of the RHH Post-Closing Amount and the actual quantum of the RHH Consideration in accordance with the terms of the RHH SPA, the realised gain on disposal pursuant to the RHH Disposal is approximately S$19.6 million.

6.2 The proceeds from the Disposals will contribute to the cash balance of the SingPost Group, which use will be determined by the Board based on the funding needs of the Company.

7. PRO FORMA FINANCIAL EFFECTS OF THE DISPOSALS

7.1 Bases and Assumptions

The pro forma financial effects of the Disposals (both on an individual and cumulative basis) as set out below are purely for illustrative purposes only and do not reflect the future actual financial position of the SingPost Group following the FHPL Completion and the RHH Completion. The pro forma financial effects have been prepared based on the FY2024/25 Financial Statements, subject to the following assumptions:

7.1.1 the Disposals have been effected on 31 March 2025, being the end of the most recently completed financial year of the SingPost Group and of which the statement of financial position of the SingPost Group has been publicly announced, for illustrating the financial effects on the consolidated NTA of the SingPost Group;

7.1.2 the Disposals have been effected on 1 April 2024, being the beginning of the most recently completed financial year of the SingPost Group and of which the profit and loss of the SingPost Group has been publicly announced, for illustrating the financial effects on the consolidated earnings of the SingPost Group; and

7.1.3 the costs and expenses in connection with the Disposals are disregarded for the purposes of calculating the financial effects.

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[5] Based on an indicative exchange rate of US$1:S$1.2847 (solely for illustrative purposes).

[6] Based on an indicative exchange rate of EUR1:S$1.4677 (solely for illustrative purposes).

7.2 NTA per share

For illustrative purposes only, assuming that (i) the RHH Disposal only (excluding the FHPL Disposal); (ii) the FHPL Disposal only (excluding the RHH Disposal and taking into account the Permitted Pre-Closing Distributions); or (iii) both Disposals have been completed on 31 March 2025, the pro forma financial effects on the NTA of the SingPost Group are as follows:

	Before the Disposals	**After completion of the RHH Disposal only (excluding the FHPL Disposal)**	**After completion of the FHPL Disposal only (excluding the RHH Disposal)**	**After completion of both Disposals**
Net assets (S$ million)	1,607.5	1,629.9	1,600.4	1,622.8
Less : intangibles (S$ million)	90.2	74.8	19.3	3.9
NTA (S$ million)	1,517.3	1,555.1	1,581.1	1,618.9
Number of issued shares in the Company (excluding treasury shares) as at 31 March 2025 (million)	2,250.1	2,250.1	2,250.1	2,250.1
NTA per share in the Company (S$ cents)	0.7	0.7	0.7	0.7

7.3 Earnings Per Share

For illustrative purposes only and assuming that (i) the RHH Disposal (excluding the FHPL Disposal); (ii) the FHPL Disposal (excluding the RHH Disposal); or (iii) both the Disposals have been completed on 1 April 2024, the pro forma financial effects on the earnings of the SingPost Group are as follows:

	Before the Disposals	After completion of the RHH Disposal only (excluding the FHPL Disposal)	After completion of the FHPL Disposal only (excluding the RHH Disposal)	After completion of both Disposals
Net Profit attributable to ordinary shareholders (S$ million)	245.1	254.5	241.4	250.7
Weighted average number of issued shares in the Company for the financial year ended on 31 March 2025 (million)	2,250.1	2,250.1	2,250.1	2,250.1
Earnings per share in the Company (S$ cents)	10.9	11.3	10.7	11.1

8. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL OF THE SGX-ST

8.1 Relative Figures for the Disposals under Rule 1006

The Disposals constitute a disclosable transaction for the Company pursuant to the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Based on the FY2024/25 Financial Statements, the relative figures of the Disposals computed on the bases set out in Rule 1010 of the Listing Manual are as follows (all figures rounded to one decimal place):

Rule 1006	Bases	(A) SingPost Group	(B) RHH Group only (excluding FHPL Group)		(C) FHPL Group only (excluding RHH Group)		(D) FHPL Group (including RHH Group)	
		S$'million	S$'million	Relative figures based on (A) and (B)	S$'million	Relative figures based on (A) and (C)	S$'million	Relative figures based on (A) and (D)
(a)	The net asset value of the assets to be disposed of, compared with the SingPost Group	1,607.5	30.0	1.9%	146.0	9.1%	176.0	11.0%
(b)	The Net Profit/(Loss)[(1)]	246.4	15.9	6.4%	(1.3)	-0.5%	14.5	5.9%

Rule 1006	Bases	(A) SingPost Group	(B) RHH Group only (excluding FHPL Group)		(C) FHPL Group only (excluding RHH Group)		(D) FHPL Group (including RHH Group)	
		S$'million	S$'million	Relative figures based on (A) and (B)	S$'million	Relative figures based on (A) and (C)	S$'million	Relative figures based on (A) and (D)
	attributable to the assets to be disposed of, compared with the SingPost Group							
(c)	Aggregate Consideration to be received for the Disposal, compared with SingPost's market capitalisation[4]	1,443.2	52.4[2]	3.6%	125.5[3]	8.7%	177.9	12.3%

Notes:

(1) Based on the aggregate Net Profit/(Loss) of the FHPL Group and the RHH Group for FY2024/25 and the Net Profit of the SingPost Group for FY2024/25.

(2) Based on the Initial RHH Consideration of approximately S$52.4 million as set out in paragraph 4.1.1(i) above (which is subject to further adjustment following the RHH Completion as set out in paragraph 4.1.3) and an exchange rate of EUR1:S$1.4677 (solely for illustrative purposes).

(3) Based on the Initial FHPL Consideration of approximately S$125.5 million as set out in paragraph 3.1.2 above after certain distributions made from FHPL to SPLI (which is subject to further adjustment following the FHPL Completion as set out in paragraph 3.1.3) and an exchange rate of US$1:S$1.2847 (solely for illustrative purposes).

(4) The Company's market capitalisation is based upon 2,250,051,000 ordinary shares in the capital of the Company (excluding treasury shares) at a volume weighted average price of S$0.6414 per share as at 21 July 2025.

8.2 Disclosable Transaction

As each of the relative figures under Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual for the Disposals (in the aggregate) exceeds 5 per cent. but does not exceed 20 per cent., the Disposals constitute a disclosable transaction for the Company as defined in Chapter 10 of the Listing Manual.

9. FURTHER INFORMATION

9.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Disposals. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9.2 Interests of Directors and Controlling Shareholders

Save as disclosed in this announcement, other than by virtue of their respective directorships and/or shareholding interest in the Company and/or the SingPost Group (as the case may be), none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposals.

9.3 Documents For Inspection

Copies of the FHPL SPA and the RHH SPA are available for inspection during normal business hours at the registered office of the Company at 10 Eunos Road 8, #14-01/02 Singapore Post Centre, Singapore 408600, for a period of three months commencing from the date of this announcement.

Issued by Singapore Post Limited on 22 July 2025.