



## **SingPost divests partial stake in GD Express for S\$78.4 million, proceeds to drive eCommerce logistics growth globally**

- Net gain of S\$64 million from partial divestment represents about five times return on initial investment
- Sale proceeds to reinforce SingPost's eCommerce logistics solutions networks as it pivots into the US
- Growth synergies in Malaysia and rest of Southeast Asia to be achieved through SingPost's regional logistics arm, Quantum Solutions and partners

**SINGAPORE, 17 February 2016** – Singapore Post Limited (“SingPost”) has completed the sale of 137,418,000 shares in GD Express Carrier Bhd (“GDEX”) for RM239.1 million (approximately S\$78.4 million) to Yamato Asia Pte. Ltd., a wholly-owned subsidiary of Japanese transportation and forwarding group, Yamato Holdings Co. Ltd (“Yamato”).

From this partial divestment, SingPost recognised a net gain of approximately S\$64 million. The sale proceeds will reinforce SingPost's eCommerce logistics solutions and networks in the markets where SingPost operates – the US, Europe, China and the rest of Asia Pacific. This is aligned with the Group's strategy to continue strengthening its integrated end-to-end eCommerce logistics solutions that include front end web management, warehousing and fulfilment, last mile delivery and international freight forwarding.

SingPost Deputy Group Chief Executive Officer (Corporate Services) and Group Chief Financial Officer, Mr Mervyn Lim, said: “This partial divestment boosts the financial capability of SingPost as the group gears up on an accelerated path to becoming a global leader in end-to-end eCommerce logistics. This deal gave us a good return on our investment and also boosted our available resources to drive SingPost's eCommerce logistics growth as it pivots into the US with the recent investments in TradeGlobal and Jagged Peak.”

As the Group has interlinked systems with GDEX, it will continue to reap business synergies through its GDEX business collaboration with an added uplift that strategic partner, Yamato brings to GDEX. The reduction in the stake will free up capital to allow the Group to strengthen its financial capability while maintaining flexibility for future growth.

“Collaborations and partnerships are vital to SingPost as we connect the dots in building a global eCommerce logistics ecosystem. We continue to work with strategic partners in Malaysia and the rest of Southeast Asia while leveraging the Quantum Solutions commercial network, as well as those of our associated companies to reinforce the ecosystem we are building,” he added.

With the completion of the partial divestment, SingPost now holds a 11.2 per cent strategic stake in GDEX and retains its board seat at GDEX.

### **About Singapore Post Limited**

For over 150 years, Singapore Post (SingPost) as the country's postal service provider, has been delivering trusted and reliable services to homes and businesses in Singapore.

Today, SingPost is pioneering and leading in eCommerce logistics as well as providing innovative mail and logistics solutions in Singapore and the Asia Pacific, with operations in more than 15 countries.



Building on its trusted communications through domestic and international postal services, SingPost is taking the lead in end-to-end integrated and digital mail solutions. The suite of SingPost eCommerce logistics solutions includes front end web management, warehousing and fulfilment, last mile delivery and international freight forwarding.

Listed on the Main Board of the Singapore Exchange in 2003, SingPost is a constituent stock of various main global benchmark indices - FTSE All-World Index Series, FTSE All-World Minimum Variance Index, FTSE All-World High Dividend Yield Index, FTSE RAFI Index Series, FTSE Global Infrastructure Index Series and FTSE ST Index Series. It has a strong credit rating of 'A/Stable/NR' by Standard & Poor's.

To find out more about SingPost, please visit [www.singpost.com](http://www.singpost.com) and <https://www.singpost.com/corporate-information/businesses.html> for more information on SingPost's subsidiaries and businesses.

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