

SingPost acquires freight-forwarding company

SingPost, the solutions provider of e-commerce logistics and trusted communications, announced it is acquiring a 62.5% stake in Famous Holdings (FH) for \$60.0 million.

Both companies have also agreed on an option to transact the remaining 37.5% stake at the end of 2015, at a price to be determined based on an agreed formula.

Founded in 1988, FH is an established Singapore-based sea freight consolidator and freight-forwarder. It has a regional network with offices in six countries namely Singapore, Japan, Australia, China, Malaysia and the USA.

Logistics has been identified as a growth engine and is one of the five key business areas in SingPost's transformation plan.