

## **SingPost acquires 90% stake in NZ freight forwarder**

Singapore Post has acquired a 90 per cent stake in First Pacific Shipping (NZ) Limited, through its subsidiary, Famous Holdings, for an initial consideration of NZ\$3.6 million and certain debts owed by First Pacific Shipping to the vendors, it was announced on Wednesday.

A potential earn-out consideration of up to NZ\$4.4 million based on the adjusted actual net profit after tax of First Pacific Shipping may also become payable. This may potentially bring the total consideration up to NZ\$8 million.

First Pacific Shipping is a New Zealand-based freight forwarder focusing primarily on sea and air freight forwarding together with customs clearance for inbound and outbound shipments from New Zealand. And Famous Holdings is Singpost's freight forwarding arm with offices in seven countries - Singapore, Japan, Australia, China, Malaysia, UK and the US.