



Case study: Toll Group

Building a scalable treasury hub: How Toll Group strengthened liquidity control across Asia

For multinational organisations operating across fragmented markets, liquidity is often visible but not always usable. Toll Group transformed trapped and dispersed cash across Asia into a strategic source of resilience, efficiency, and growth by establishing a regional treasury hub and fit-for-purpose liquidity structures.

Working with Standard Chartered, Toll Group has built a more connected liquidity framework anchored in Singapore under its Finance and Treasury Centre (FTC) structure. The solution combines multi-entity notional pooling, regulator-approved RMB liquidity mobility between China and Singapore, and treasury modernisation linked to its SAP S/4 HANA multi-year implementation roll-out.

This approach helps treasury teams improve cash visibility, reduce unnecessary external borrowing, mobilise liquidity across regulated corridors, and create a scalable operating that supports growth without adding complexity.



Clearer cash visibility and control across Asia for Toll Group



Unnecessary borrowing reduced by deploying Toll Group's internal liquidity more efficiently



Toll Group's controls strengthened across currencies, entities, and regulated markets



Singapore treasury hub set up to meet EDB operational and compliance requirements

About Toll Group

Toll Group is a global logistics provider with more than 130 years of history, serving more than 20,000 customers worldwide from around 300 sites in over 30 markets, and a forwarding network spanning 140 countries. Toll Group is part of Japan Post.

With a strong presence in Singapore, Toll Group has positioned the city as a strategic hub for treasury and organization operations through Toll (Asia) Pte Ltd, supporting its global operations efficiently.

With a core treasury management team based in Singapore, the company invested further to establish its Finance and Treasury Centre (FTC) here, as awarded by the Economic Development Board.

The strategic challenge

Toll Group faced fragmented liquidity across entities and markets, which led to inefficiencies in cash utilisation, and limited the Group's ability to offset surplus and deficit positions efficiently. Where internal liquidity could not be mobilised quickly enough Toll Group had to rely on unnecessary external borrowing, which cost.

The company also needed to navigate regulatory complexities moving liquidity across borders, particularly for RMB flows between China and Singapore.

Toll Group also wanted to operationalise its Singapore FTC to ensure compliance with requirements set by the Economic Development Board; and in a way that would demonstrate governance, value, and scalability.

The company was seeking a fit-for-purpose liquidity structure to improve cash management and scale its regional treasury ambitions.

The solution

Standard Chartered worked with Toll Group to translate its treasury ambition into an executable framework. The engagement combined advisory, structuring, regulatory navigation and implementation support across multiple markets and currencies.

1. A liquidity architecture built around significant business flows

The solution was designed around Toll Group's entity structure, currency needs, operating footprint, and regulatory approval for cross-border movement between China and Singapore. By not starting with a generic pooling model, this allowed the treasury team to determine which balances could be pooled, where liquidity should be anchored and how internal funding could be deployed more.

2. Implemented multi-entity notional pooling arrangements across USD, HKD, SGD, MYR, and RMB, that allow surplus and deficit positions to be managed more efficiently without requiring each entity to borrow or invest independently.

3. Enables regulated RMB mobility between China and Singapore

The RMB structure was enabled through regulatory approval for cross-border movement between China and Singapore. This ability to support cross-border RMB liquidity movement in a way that met regulatory requirements is a practical differentiator. It helped Toll Group connect RMB deposits in China and Singapore more effectively, while maintaining governance over documentation, approvals, and execution.

4. Designed with Toll Group's treasury transformation programme in mind

The liquidity framework was aligned with Toll Group's broader SAP S/4 HANA transition and thus its operating model evolution. It supports the journey to stronger cash flow forecasting, migration to, active foreign exchange management, and overall treasury control.

The solution balances operational efficiency with risk management while enabling improved internal funding across entities and reducing reliance on external borrowing. For the FTC, it also enhances visibility, control, and efficiency in managing liquidity across Asia.



This solution won "Best Liquidity and Investment Solution" at The Asset Triple A Treasurise Awards 2026.

Outcomes and business impact

Clearer visibility

Toll Group's treasury team has a stronger view of where cash is held, where funding is needed and how liquidity can be mobilised across Asia.

Reduced funding drag

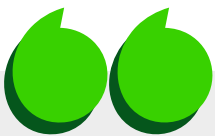
Better deployment of group liquidity helps reduce unnecessary external borrowing caused by fragmented cash positions. This in turn helps lower funding costs and improve internal capital efficiency.

Greater control across currencies

The liquidity framework strengthens Toll Group's ability to manage surplus and deficit positions across USD, HKD, SGD, MYR, and RMB. Faced with China-Singapore cross-border complexities, Toll Group can now mobilise corridor liquidity confidently, with the right approvals and controls in place.

Scalable treasury model

By combining liquidity structures with the Singapore Finance and Treasury Centre structure, Toll Group has a strong platform for treasury transformation, centralisation, process standardisation, and growth.



We are proud to be an approved FTC company which further cements Singapore as a central hub for Toll Group's global treasury operations. Partnering with our banking partners especially Standard Chartered on this treasury transformation has been a gamechanger for Toll Group. The suite of liquidity solutions that were put in place has provided us tangible benefits of greater liquidity optimisation, visibility, and efficiency. More importantly, the collaboration has helped us navigate complex regulatory requirements with confidence. We now have a treasury hub in Singapore that not only meets the needs of our group entities but also positions Toll Group and Japan Post for sustainable growth in the region.

Irene Thng

Executive Vice President and Group Treasurer, Toll Group

Disclaimer

This material has been prepared by one or more members of SC Group, where “SC Group” refers to Standard Chartered Bank and each of its holding companies, subsidiaries, related corporations, affiliates, representative and branch offices in any jurisdiction, and their respective directors, officers, employees and / or any persons connected with them. Standard Chartered Bank is authorised by the United Kingdom’s Prudential Regulation Authority and regulated by the United Kingdom’s Financial Conduct Authority and Prudential Regulation Authority.

This material has been produced for reference and information purposes only, is not independent research material, and does not constitute an invitation, recommendation or offer to subscribe for or purchase any of the products or services mentioned or to enter into any transaction.

Some of the information herein may have been obtained from public sources and while SC Group believes such information to be reliable, SC Group has not independently verified the information. Information contained herein is subject to change at any time without notice. Any opinions or views of third parties expressed in this material are those of the third parties identified, and not of SC Group. While all reasonable care has been taken in preparing this material, SC Group makes no representation or warranty as to its accuracy or completeness, and no responsibility or liability is accepted for any errors of fact, omission or for any opinion expressed herein. The members of SC Group may not have the necessary licenses to provide services or offer products in all countries, and / or such provision of services or offer of products may be subject to the regulatory requirements of each jurisdiction.

This material has not been prepared with regard to the specific objectives, situation or particular needs of any particular person, and is not meant to be comprehensive. SC Group does not provide any information technology, accounting, legal, regulatory, tax or investment advice and this material should not be relied on as such. Any comments on information technology, accounting, legal, regulatory, tax or investment matters contained in this material should not be relied on or used as a basis to ascertain the various results or implications arising from the matters contained herein, and you need to exercise your own independent judgment (with the advice of your information technology, accounting, legal, regulatory, tax, investment and other professional advisers as necessary) with respect to the risks and consequences of any matter contained here in. Please note that there have been reports of email phishing targeting bank customers. Please do NOT click on the links in any unusual or suspicious emails, or provide any sensitive personal details, login credentials, PINs, OTPs. We would never ask you to reveal sensitive personal information or passwords, or validate your account over emails, SMSes, or phone calls. If you receive any suspicious emails, SMSes, or phone calls, please call us immediately. Please note that as the recipient, it is your responsibility to check the email for malicious software. SC Group expressly disclaims any liability and responsibility whether arising in tort or contract or otherwise for any damage or losses you may suffer from your use of any fraudulent hyperlinks or use of / reliance on the information contained herein.

You may wish to refer to the incorporation details of Standard Chartered PLC, Standard Chartered Bank and their subsidiaries by visiting the contact us page of our website and viewing our locations.

This material is not for distribution to any person to which, or any jurisdiction in which, its distribution would be prohibited. If you have received this email by mistake, please inform us by email and then delete the message. A translated version in your local language will be made available upon request. Please reach out to your relationship manager to obtain a copy.

© Copyright 2026 Standard Chartered Bank. All rights reserved. All copyrights subsisting and arising out of these materials belong to Standard Chartered Bank and may not be reproduced, distributed, amended, modified, adapted, transmitted in any form, or translated in any way without the prior written consent of Standard Chartered Bank.