

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

REINVESTMENT OF CASH DIVIDEND IN GD EXPRESS CARRIER BERHAD

Singapore Post Limited (the “**Company**”) wishes to announce that it has acquired an additional 1,821,922 ordinary shares in the capital of GD Express Carrier Berhad (“**GDEX**”), an associated company of the Company whose shares are quoted and traded on the Main Market of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”), via reinvestment of RM1,611,855 (approximately S\$619,944 based on the exchange rate of RM2.60 to S\$1, which exchange rate is used hereinafter) cash dividend from GDEX under its dividend reinvestment plan (the “**Reinvestment**”). The Company’s interest in GDEX is 26.05% following the Reinvestment and based on GDEX’s enlarged capital.

Each GDEX share was issued at RM0.8847 (approximately S\$0.340) which represents a discount of approximately 26.28% over GDEX’s closing price of RM1.20 (approximately S\$0.462) per share on Bursa Malaysia as at 24 January 2014. The net tangible asset value of each GDEX share is RM0.078 (approximately S\$0.03) based on GDEX’s audited financial statements for the financial year ended 30 June 2013.

The Reinvestment is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2014.

Dr Wolfgang Baier, the Group Chief Executive Officer and a Director of the Company, is also a director of GDEX. Save as disclosed, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Reinvestment.

BY ORDER OF THE BOARD

Winston Paul Wong Chi Huang (Mr)
Joint Company Secretary

24 January 2014