

## **SINGAPORE POST LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199201623M)

### **ACQUISITION OF SUBSIDIARY IN SINGAPORE**

Singapore Post Limited (the “**Company**” or “**SingPost**”) wishes to announce that its wholly-owned subsidiary, General Storage Company Pte. Ltd. (“**GSC**”), has completed the acquisition of the entire issued and paid-up share capital of Store Friendly Self Storage Group Private Limited (“**SFG**”) from Store Friendly Asia (BVI) Holdings Limited (the “**Acquisition**”).

SFG, a company incorporated in the Republic of Singapore, is in the business of providing personal and business storage facilities services in Singapore.

The aggregate cash consideration for the Acquisition is S\$12,000,000 (the “**First Payment**”) and was arrived at on a willing-buyer willing-seller basis. Based on SFG’s latest audited consolidated financial statements as at 31 May 2014 and after adjusting for shareholder loans, the net asset value of SFG is S\$418,041. Under the terms of the Acquisition, GSC may potentially make payment of a further sum of S\$4,000,000 (the “**Second Payment**”) to the Vendor if certain terms and conditions are fulfilled. The First Payment and the Second Payment (if materialised) will be satisfied wholly in cash from the Company’s internal resources.

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the SingPost Group for the financial year ending 31 March 2016.

### **BY ORDER OF THE BOARD**

Jocelyn Ng  
Group Company Secretary

1 September 2015