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

DISPOSAL OF PROPERTIES - DISCLOSABLE TRANSACTION PURSUANT TO RULE 1010 OF THE SGX-ST LISTING MANUAL

1. INTRODUCTION

Singapore Post Limited ("**Company**") wishes to announce that it has today entered into a sale and purchase agreement ("**SPA**") with a leaseback option, with Trans Realty Pte. Ltd. (Company Registration No. 201737017G) ("**Purchaser**") for the collective sale of certain property assets ("**Properties**") for an aggregate cash consideration of S$55,500,000.00 ("**Proposed Disposal**") with leaseback generally for three (3) years each and at rates specified in the SPA.

2. DETAILS OF THE PROPERTIES

The Properties comprise fourteen (14) Housing Development Board ("**HDB**") leasehold units located at various locations specified in the SPA. The Properties were originally acquired over a period from 1 July 1989 to 1 March 1996 for operational purposes. The Properties have an aggregate book value of $6,360,000.00 as at 30 September 2025, based on the unaudited financial statements of the Company and its subsidiaries ("**Group**") for 1H2025. The estimated gain on disposal of the Properties is S$49,140,000.00.

3. DETAILS OF THE PURCHASER

The Purchaser is a private company incorporated in Singapore and is a wholly-owned subsidiary of Trans-Cab Holdings Ltd..

The Purchaser is not an interested person.

4. SALIENT TERMS OF THE PROPOSED DISPOSAL

4.1 Consideration

The aggregate consideration of S$55,500,000.00 was arrived at arm's length negotiation on a willing-buyer willing-seller basis, taking into account independent open-market valuation(s) conducted by Knight Frank Pte. Ltd. and prevailing market conditions.

4.2 Payment Terms

The aggregate cash consideration will be satisfied wholly in cash upon completion, subject to customary adjustments (if any).

The Purchaser has paid a deposit of S$2,775,000.00, being 5% of the aggregate consideration, and will pay the balance of S$52,725,000.00 (subject to customary adjustments, if any) on completion.

4.3 Conditions Precedent

Pursuant to the terms of the SPA, completion is subject to and conditional upon, *inter alia*, the satisfaction or waiver of the following conditions:

(a) the Purchaser obtaining HDB's approval to the Proposed Disposal; and

(b) terms and conditions (if any) which HDB may impose pursuant to or in relation to the Purchaser's application for HDB's approval.

4.4 Completion

Completion will take place on the date falling on the later of (i) twelve (12) weeks from the date of the SPA and (ii) four (4) weeks from the date that HDB approves the Proposed Disposal (the "**Completion Date**").

In the event the Company fails to comply with any conditions imposed by HDB in connection with its approval in respect of any of the Properties by the Completion Date, the completion of such Properties will be deferred to the date falling four (4) weeks from the date the Company gives notice to the Purchaser of the Company's compliance of such conditions, provided that the Company shall give such notice by no later than sixteen (16) weeks from the Completion Date.

5. RATIONALE FOR THE PROPOSED DISPOSAL

The Properties are considered non-core to the principal business of the Group. The Proposed Disposal is part of the Group's ongoing review of its asset portfolio to redeploy capital towards its core business.

6. USE OF PROCEEDS

The proceeds from the Proposed Disposal are intended to be used for the Group's working capital and general corporate purposes. The proceeds from the one-off property sale will further strengthen the Group's balance sheet and enhance financial flexibility. The Board will consider the most appropriate use of funds, including debt reduction, reinvestment into the business, and potential shareholder returns, taking into account its funding requirements.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

7.1 Bases and Assumptions

The pro forma financial effects of the Proposed Disposal as set out below are purely for illustrative purposes only and do not reflect the future actual financial position of the Group following completion. The pro forma financial effects have been prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2025, subject to the following assumptions:

7.1.1 the Proposed Disposal have been effected on 31 March 2025, being the end of the most recently completed financial year of the Group and of which the statement of financial position of the Group has been publicly announced, for illustrating the financial effects on the consolidated net tangible assets of the Group;

7.1.2 the Proposed Disposal have been effected on 1 April 2024, being the beginning of the most recently completed financial year of the Group and of which the profit and loss of the Group has been publicly announced, for illustrating the financial effects on the consolidated earnings of the Group; and

7.1.3 the costs and expenses in connection with the Proposed Disposal are disregarded for the purposes of calculating the financial effects.

7.2 Net Tangible Assets per share

For illustrative purposes only, assuming that the Proposed Disposal had been completed on 31 March 2025, the pro forma financial effects on the net tangible assets of the Group are as follows:

	Before the disposals	After the disposals
Net assets (S$ million)	1,607.5	1,656.5
Less: Intangibles (S$ million)	(90.2)	(90.2)
Net tangible assets (S$ million)	1,517.3	1,566.3
Number of issued shares in the Company (excluding treasury shares) as at 31 March 2025 (million)	2,250.1	2,250.1
Net tangible assets per share in the Company (S$ cents)	67.4	69.6

7.3 Earnings per share

For illustrative purposes only and assuming that the Proposed Disposal had been completed on 1 April 2024, the pro forma financial effects on the earnings of the Group are as follows:

	Before the disposals	After the disposals
Net Profit attributable to ordinary shareholders (S$ million)	245.1	294.2
Weighted average number of issued shares in the Company for the financial year ended on 31 March 2025 (million)	2,250.1	2,250.1
Earnings per share in the Company (S$ cents)	10.9	13.1

8. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL OF THE SGX-ST

8.1 Relative Figures for the Proposed Disposal under Rule 1006

The Proposed Disposal is a disclosable transaction for the Company pursuant to the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Based on the unaudited consolidated financial statements of the Group for 1H2025, the relative figures of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Properties S$ million	Group S$ million	Relative Figure	Threshold Status
(a)	Net asset value of the Properties, compared with the Group net asset value	6.4	1,381.4	0.5%	< 5%
(b)	Net profits attributable to the Properties, compared with Group net profits	-	-	-	Not Applicable[1]
(c)	Aggregate consideration receivable for the Proposed Disposal, compared with the Company's market capitalisation[2]	55.5	923.0	6.0%	> 5%, < 20%

8.2 Status

As one of the relative figures under Rule 1006 exceeds 5% but is less than 20%, the Proposed Disposal constitutes a "disclosable transaction" under Rule 1010 of the Listing Manual.

9. FURTHER INFORMATION

9.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9.2 Interests of Directors and Controlling Shareholders

Save as disclosed in this announcement, other than by virtue of their respective directorships and/or shareholding interest in the Company, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

9.3 Documents for Inspection

Copies of the SPA are available for inspection during normal business hours at the registered office of the Company at 10 Eunos Road 8, Singapore Post Centre, Singapore 408600, for a period of three months commencing from the date of this announcement.

Issued by Singapore Post Limited on 11 November 2025

[1] The Group is expected to recognise a gain of approximately S$49,140,000 from the disposal of the Properties. The Group reported a net profit of S$21,437,000. However, the relative figure does not give rise to a meaningful value since the Properties are not income-producing on their own but represent assets which are embedded within the operations of the Company. Pursuant to the leaseback of the Properties by the Company from the Purchaser, the Vendor will be able to continue with (and to derive revenue from) its operations at the Properties.

[2] The Company's market capitalisation is based upon 2,251,267,000 ordinary shares in the capital of the Company (excluding treasury shares) and a volume weighted average price of S$0.41 per share as at 10 November 2025.