

**SINGAPORE POST LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199201623M)

**ACQUISITION OF SHARES**  
**RESULTING IN A COMPANY BECOMING AN ASSOCIATED COMPANY**

Singapore Post Limited (the “**Company**” or “**SingPost**”) wishes to announce that its wholly-owned subsidiary, Quantum Solutions Holdings Pte. Ltd. (“**QSH**”), has entered into a Share Purchase Agreement (the “**SPA**”) to acquire 3,300 ordinary shares of HK\$1 each (the “**Sale Shares**”) with **Morning Express & Logistics Holding Limited** (the “**Vendor**”) at a cash consideration of HK\$39,600,000 (equivalent to approximately S\$7,148,273<sup>1</sup>) (the “**First Payment**”), representing 33% of the issued shares in Morning Express & Logistics Limited (“**ME**”) (the “**Acquisition**”)

ME is a provider of logistics and documents and parcel delivery services in Hong Kong. It is incorporated in Hong Kong with an issued and paid up share capital of HK\$10,000.

The cash consideration for the Acquisition was arrived at on a willing-buyer willing-seller basis. Based on ME’s management accounts as at 31 January 2015, its net asset value is approximately HK\$9,100,000 (equivalent to approximately S\$1,642,659<sup>1</sup>). Under the SPA, QSH may potentially make payment of a further sum of HK\$39,600,000 (equivalent to approximately S\$7,148,273<sup>1</sup>) (the “**Second Payment**”) to the Vendor if certain terms and conditions are fulfilled. Both the First Payment and the Second Payment (if materialized) will be satisfied wholly in cash from the Company’s internal resources.

With the completion of the Acquisition, ME becomes an associated company of the Company.

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

28 August 2015

---

<sup>1</sup> At an exchange rate of 5.5398 as at 28th August 2015.