

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

**PROPOSED ACQUISITION OF SHARES IN INDO TRANS LOGISTICS CORPORATION**

The Board of Directors of Singapore Post Limited (the “**Company**”) wishes to announce that the Company has on 7 June 2011, through its wholly-owned subsidiary, Singapore Post Enterprise Private Limited (“**SPE**”), entered into a sale and purchase agreement (the “**Agreement**”) with Mr. Veera Satchatippavarn (the “**Seller**”) and the existing shareholders of Indo Trans Logistics Corporation (“**ITL**”), pursuant to which the Seller has agreed to sell and SPE has agreed to acquire 1,050,000 shares in the charter capital of ITL, constituting 30 per cent. of all the shares in the charter capital of ITL (the “**Proposed Acquisition**”).

ITL is a company incorporated in Vietnam offering integrated logistics solutions, with businesses in general sales agency, air and sea freight forwarding and third party logistics solutions and distribution.

The consideration for the Proposed Acquisition is US\$10,800,000 and was arrived at after arm’s length negotiations on a willing buyer, willing seller basis, taking into consideration, *inter alia*, various factors such as the existing assets, financial position and business prospects of ITL (the “**Acquisition Consideration**”). The Acquisition Consideration may be adjusted downwards pursuant to the terms of the Agreement. The Acquisition Consideration will be satisfied wholly in cash upon completion under the Agreement, and this will be funded from the Company’s internal resources.

Completion of the Proposed Acquisition is subject to the satisfaction or waiver of the conditions specified in the Agreement and is expected to take place on or around 21 June 2011 (or such other date as may be agreed in writing between the Seller, the existing shareholders of ITL and the Company).

Based on the unaudited consolidated accounts of ITL as at 31 December 2010, the net tangible asset value of ITL was approximately US\$10,850,000.

The Proposed Acquisition is not expected to have any material impact on the Company’s net tangible assets per share or earnings per share for the financial year ending 31 March 2012.

Mr Zulkifli Bin Baharudin, a director of the Company, is also a director (CEO) and shareholder of ITL.

Save as disclosed above, none of the directors of the Company has any interest, direct or indirect, in the Proposed Acquisition.

A copy of the Agreement is available for inspection during normal business hours at the registered address of the Company at 10 Eunos Road 8 Singapore Post Centre Singapore 408600 for a period of three months from the date of this Announcement.

**BY ORDER OF THE BOARD**

Genevieve Tan McCully  
Company Secretary

7 June 2011