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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	SINGAPORE POST LIMITED
Company Registration No.	199201623M
Announcement submitted on behalf of	SINGAPORE POST LIMITED
Announcement is submitted with respect to *	SINGAPORE POST LIMITED
Announcement is submitted by *	Genevieve Tan McCully
Designation *	Company Secretary
Date & Time of Broadcast	10-Feb-2011 18:52:41
Announcement No.	00115

>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Description

Attachments

 [SGXNETAnnouncement.pdf](#)
 Total size = **19K**
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SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199201623M)

INVESTMENT IN SUPERTOKEN PTE LTD

The Board of Directors of Singapore Post Limited (the "**Company**") wishes to announce that the Company has on 10 February 2011 entered into a sale and purchase agreement ("**SPA**") with Ms Soh Syan Hui (the "**Vendor**"), pursuant to which the Vendor has agreed to sell and Company has agreed to purchase 47,500 ordinary shares (the "**Sale Shares**") in the share capital of Supertoken Pte. Ltd. ("**SuperToken**") (the "**Proposed Investment**").

The Sale Shares represent 95% of the entire issued share capital of SuperToken currently held by the Vendor. Upon completion of the Proposed Investment, SuperToken will become a subsidiary of the Company.

SuperToken is a company incorporated in Singapore to carry on the business of e-commerce specialising in the provision of online shopping platforms and services. The acquisition of SuperToken is in line with the Company's strategy of growing our e-commerce business.

The purchase consideration for the Sale Shares (the "**Purchase Consideration**") is S\$204,250 and was arrived at 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 SuperToken.

The completion date of the Proposed Investment is expected to be on or around 15 February 2011 (or such other date as may be agreed in writing between the Vendor and the Company (the "**Completion Date**").

Subject to the terms of the SPA, the Purchase Consideration shall be satisfied wholly in cash and will be paid by the Company in the manner set forth below:

- (a) a sum of S\$163,400, being 80% of the Purchase Consideration to be paid on the Completion Date; and
- (b) the balance sum of S\$40,850, being 20% of the Purchase Consideration to be paid six (6) months after Completion Date.

Based on the unaudited accounts of SuperToken as at 31 December 2010, the net asset value of SuperToken was approximately S\$33,732.

The Proposed Investment is not expected to have any material impact on the Company's net tangible assets and earnings per share for the financial year ending 31 March 2011.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Investment.

BY ORDER OF THE BOARD

Genevieve Tan McCully
Company Secretary

10 February 2011