



### 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
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### >> Announcement Details

The details of the announcement start here ...

Announcement Title \* Proposed Disposal of SingPost Retail Services Pte. Ltd., A Wholly-Owned Subsidiary of Singapore Post Limited

Description

#### Attachments

[SGXNETAnnouncement.pdf](#)

[NewsRelease.pdf](#)

Total size = **129K**  
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**SINGAPORE POST LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199201623M)

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**PROPOSED DISPOSAL OF SINGPOST RETAIL SERVICES PTE. LTD., A WHOLLY-OWNED  
SUBSIDIARY OF SINGAPORE POST LIMITED**

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The Board of Directors of Singapore Post Limited (the "**Company**") wishes to announce that the Company has on 11 February 2011 entered into a sale and purchase agreement ("**SPA**") with GL Group Private Limited (the "**Purchaser**"), pursuant to which the Company has agreed to sell and the Purchaser has agreed to purchase 140,000,000 ordinary shares (the "**Sale Shares**") in the share capital of the Company's wholly-owned subsidiary, SingPost Retail Services Pte. Ltd. ("**SRS**") (the "**Proposed Disposal**").

The Sale Shares represent 100% of the entire issued share capital of SRS currently held by the Company. Upon completion of the Proposed Disposal, SRS will cease to be a subsidiary of the Company.

The Proposed Disposal is subject to the satisfaction of certain conditions precedent including, *inter alia*, the in-principal approval of the Registrar of Pawnbrokers.

SRS is a wholly-owned subsidiary of the Company and was incorporated in Singapore on 27 January 2004. SRS is a pawnbroker licensed under the Pawnbroker's Act Chapter 22, operating under the brand name of "SpeedCash".

The consideration for the Sale Shares (the "**Purchase Consideration**") shall be the aggregate pledge amount of SRS's closing stock of pledges made by all of SRS's customers by a specific date and timing and recorded by SRS immediately prior to the Completion Date (as defined below) (the "**Receivable Portfolio**") and a sum of S\$1,100,000.

The Purchase Consideration was arrived at following negotiations on an arm's length and willing-buyer and willing-seller basis, taking into account, *inter alia*, the estimated aggregate monetary value of the Receivable Portfolio immediately prior to Completion Date (as defined below).

The Completion Date of the Proposed Disposal is expected to be on or around 14 March 2011 (or such other date as may be agreed in writing between the Purchaser and the Company) (the "**Completion Date**").

Under the terms of the SPA, the Purchase Consideration shall be satisfied wholly in cash and will be paid to the Company in the following manner:

- (1) A sum equivalent to the aggregate of the Receivable Portfolio and a further S\$200,000 shall be paid by the Purchaser to the Company on Completion Date; and
- (2) The balance sum of S\$900,000 shall be paid by way of 18 monthly instalments (the "**Instalments**") of S\$50,000 each in immediately available funds, the first instalment of S\$50,000 to be paid on the Completion Date and thereafter, on or before the last day of each subsequent month immediately following the Completion Date.

The Purchaser shall, on Completion Date, deliver to the Company an unconditional banker's guarantee for an amount of S\$900,000 issued by a bank established in the Republic of Singapore, on terms acceptable to and approved by the Company, and which is valid for at least 20 months from Completion Date, as security for payment of the Instalments.

The net tangible asset value of the Sale Shares in the financial statements of the Company as at 31 March 2010 was S\$2,719,955.

The Proposed Disposal 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 controlling shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal.

**By Order of the Board**

Genevieve Tan McCully  
Company Secretary

14 February 2011