

SINGAPORE POST LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199201623M)

ACQUISITION OF REMAINING 25% INTEREST IN THE STORE HOUSE OPERATING COMPANY LIMITED

Singapore Post Limited (the “**Company**”) wishes to announce its wholly-owned subsidiary, General Storage Company Pte Ltd, has today acquired the remaining 25 ordinary shares of HK\$1 each, representing 25% of the issued shares (“**Interest**”) of The Store House Operating Company Limited (“**TSHOL**”), from Gary Philip Beadell for a cash consideration of HK\$1,250,754 (approximately S\$216,191) (“**Acquisition**”).

The consideration for the Acquisition was arrived at on a willing buyer-willing seller basis, taking into account, *inter alia*, TSHOL’s Earnings Before Interest, Taxes, Depreciation and Amortisation for the financial year ended 31 March 2017.

Based on the latest audited financial statements of TSHOL for the financial year ended 31 March 2017, the net asset value of TSHOL is HK\$998,986. No valuation was commissioned on the Interest by external advisor. Upon completion of the Acquisition, TSHOL will be a wholly-subsiidiary of the Company.

The Acquisition is funded from internal resources and is not expected to have a material effect on the net tangible assets or earnings per share of the Company for the financial year ending 31 March 2018.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

Issued by Singapore Post Limited on 30 November 2017.