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**Acquisitions and Disposals :: Changes in Company's Interest :: Acquisition of 100% of General Storage Company Pte. Ltd.**

\* 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 (Mrs)
Designation *	Company Secretary
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**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	Acquisition of 100% of General Storage Company Pte. Ltd.
Description	

**Attachments**

 [SGX\\_Ann.pdf](#)  
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**SINGAPORE POST LIMITED**  
(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 199201623M)

**ACQUISITION OF 100% OF GENERAL STORAGE COMPANY PTE. LTD.**

**1. Introduction**

The Board of Directors (the “**Board**”) of Singapore Post Limited (the “**Company**”) wishes to announce that the Company has entered into a sale and purchase agreement dated 22 December 2012 (the “**Agreement**”) with Asia Pacific Storage Company Limited (the “**Vendor**”) for the acquisition (the “**Acquisition**”) of the entire issued and paid-up share capital of General Storage Company Pte. Ltd. (“**GSC**”) and shareholder loans made by the Vendor to GSC and its subsidiaries (the “**GSC Group**”).

The GSC Group operates the “Lock + Store” self-storage business in Singapore, at its locations in Chai Chee and Tanjong Pagar.

**2. Salient Terms of the Agreement**

**2.1 Consideration.** Under the Agreement, the Company is to pay an aggregate consideration of S\$37,005,400 (the “**Consideration**”) for the Acquisition, comprising S\$15,604,060 for the ordinary share in the capital of GSC, and S\$21,401,340 for the assignment of shareholder loans made by the Vendor to the GSC Group, subject to certain earn-out adjustments after completion of the Acquisition. The Consideration was arrived at on a “willing buyer-willing seller” basis, taking into account, amongst others, an enterprise value of S\$52,000,000 for the GSC Group, adjusting for the amount of loan indebtedness owing by the GSC Group to financial institutions. The Consideration will be satisfied wholly in cash, and will be funded from the Company’s internal resources.

**2.2 Conditions Precedent.** Completion of the Acquisition is conditional upon, *inter alia*, the Company obtaining certain approvals from the GSC Group’s lessors and lenders for the Acquisition.

**2.3 Expected Completion Date.** Completion of the Acquisition is expected to take place in the fourth quarter of the Company’s financial year ending 31 March 2013. Upon completion of the Acquisition, GSC will become a subsidiary of the Company.

**3. Value of GSC**

Based on the audited consolidated financial statements of GSC for the financial year ended on 31 December 2011 (being the latest available audited financial statements of GSC), the net asset value of GSC is S\$1,992,758.

**4. Interests of Directors and Controlling Shareholders**

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

**BY ORDER OF THE BOARD**

Genevieve Tan McCully (Mrs)  
Company Secretary

24 December 2012