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* 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 *	Winston Paul Wong Chi Huang
Designation *	Joint Company Secretary
Date & Time of Broadcast	26-Dec-2013 08:13:42
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Proposed Acquisition of Axis Plaza in Malaysia
Description	Proposed Acquisition of Axis Plaza from RHB Trustees Berhad as Trustee for Axis Real Estate Investment Trust

Attachments

 [SGX_Ann.pdf](#)
 Total size = **20K**
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SINGAPORE POST LIMITED

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

PROPOSED ACQUISITION OF AXIS PLAZA FROM RHB TRUSTEES BERHAD AS TRUSTEE FOR AXIS REAL ESTATE INVESTMENT TRUST

The Board of Directors of Singapore Post Limited (the “**Company**”) wishes to announce that its indirect wholly-owned subsidiary, Collective Developers Sdn Bhd (the “**Purchaser**”), has on 26 December 2013 entered into a sale and purchase agreement (the “**Agreement**”) with RHB Trustees Berhad as trustee for Axis Real Estate Investment Trust (the “**Seller**”), pursuant to which the Seller has agreed to sell the property known as Axis Plaza bearing postal address No. 5, Jalan Penyair U1/44, Off Jalan Glenmarie, Temasya Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia (the “**Property**”) to the Purchaser (the “**Proposed Acquisition**”).

Axis Real Estate Investment Trust (“**Axis-REIT**”) was admitted to the Official List of the Main Board of Bursa Malaysia Securities Berhad on 3 August 2005. Axis-REIT is the first Islamic Office/Industrial REIT in the world and has a portfolio of 31 assets with an estimated value of RM1.59 billion (or about S\$613.90 million based on the exchange rate of RM2.59 to S\$1, which exchange rate is used hereinafter) under management as of 31 December 2012.

The Proposed Acquisition is to support the expansion of the Company’s regional operations.

The latest valuation of the Property as at 26 November 2013, commissioned by the Company and conducted by KGV International Property Consultants (M) Sdn Bhd, is RM37 million (or approximately S\$14.29 million). The valuation is based on accepted valuation procedures and practices.

The aggregate consideration for the Proposed Acquisition is RM34 million (or approximately S\$13.13 million) (the “**Consideration**”) 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 total market value and the physical condition of the Property. The Consideration is payable in the following manner:

- (a) a deposit, being a sum equivalent to 10% of the Consideration, which has been paid to the Seller; and
- (b) the balance consideration, being a sum equivalent to 90% of the Consideration, which is to be paid to the Seller within the completion period as defined in the Agreement.

The balance consideration will be funded by the Company’s internal resources and bank borrowings which have been arranged specifically for the Proposed Acquisition.

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 within 4 months from the date of the Agreement.

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

BY ORDER OF THE BOARD

Winston Paul Wong Chi Huang
Joint Company Secretary

26 December 2013