


Asset Acquisitions and Disposals::Acquisition of the Entire Issued and Paid-Up Share Capital of The Store House Limited

Issuer & Securities

Issuer/ Manager	SINGAPORE POST LIMITED
Securities	SINGAPORE POST LIMITED - SG1N89910219 - S08

Announcement Details

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Submitted By (Co./ Ind. Name)	Winston Paul Wong Chi Huang
Designation	Joint Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attachment.
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SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199201623M)

**ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
THE STORE HOUSE LIMITED**

1. INTRODUCTION

The Board of Directors of Singapore Post Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, General Storage Company Pte Ltd (the “**Purchaser**”), has on 10 July 2014 entered into a share sale and purchase agreement (the “**Agreement**”) with (a) Gary Philip Beadell, (b) Emely Sumajit Beadell and (c) Rupert Charles Skrine (collectively, the “**Vendors**”), pursuant to which the Purchaser has agreed to purchase from the Vendors the entire issued and paid-up share capital of The Store House Limited (“**TSH**”), a limited liability company incorporated in Hong Kong under Business Registration Number 602950, with its registered office at 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, comprising 252 issued and paid-up ordinary shares in total, which are owned by the Vendors (the “**Acquisition**”). Subject to the fulfillment of certain conditions precedent in the Agreement, the completion of the Acquisition (the “**Completion**”) is targeted to take place by 30 September 2014. Upon Completion, TSH will become a wholly-owned subsidiary of the Company.

2. RATIONALE

TSH operates an established self-storage business in Hong Kong. The Acquisition allows the Company to capture self-storage opportunities in the region.

3. CONSIDERATION

Under the Agreement, the aggregate consideration for the Acquisition is up to HKD75.00 million¹ (equivalent to approximately S\$12.12 million), comprising (a) an initial consideration of HKD60.85 million (equivalent to approximately S\$9.83 million) to be paid on Completion; and (b) a potential earn-out consideration of up to a maximum amount of HKD14.15 million (equivalent to approximately S\$2.29 million), subject to certain adjustments to be made, after Completion, in accordance with the terms of the Agreement (“**Earn-out Consideration**”). The Earn-Out Consideration (if any) will be paid approximately one (1) year after Completion.

¹ In this announcement, all references to S\$ are based on an exchange rate of HKD 6.19 to S\$1.00

The consideration for the Acquisition was arrived at on a “willing buyer-willing seller” basis, taking into account, amongst others, the future performance of TSH and its existing assets and operations.

The consideration for the Acquisition will be satisfied wholly in cash and will be funded from the Company’s internal resources.

4. CONDITIONS PRECEDENT

The Acquisition is subject to certain conditions precedent set out in the Agreement, including without limitation, execution of a share sale and purchase agreement between the Purchaser and The Store House Capital Partners, a company incorporated in the British Virgin Islands under registration number 1627678, in respect of the purchase by the Purchaser of 75% of the shares in The Store House Operating Company Limited, a limited liability company incorporated in Hong Kong under Business Registration Number 1556044 (the “**SHOL SPA**”) before 28 July 2014 and the SHOL SPA being completed simultaneously on the date of Completion.

5. VALUE OF ASSETS BEING ACQUIRED

The net asset value of TSH is HKD11.00 million (equivalent to approximately S\$1.78 million) as of 28 February 2014.

6. FINANCIAL EFFECTS

The Acquisition is not expected to have a material effect on the net tangible assets per share or earnings per share of the Company for the financial year ending 31 March 2015.

7. DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS

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

BY ORDER OF THE BOARD

Winston Paul Wong Chi Huang
Joint Company Secretary

10 July 2014