


Asset Acquisitions and Disposals::Acquisition of 75% of Share Capital of The Store House Operating Co., Ltd

Issuer & Securities

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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.
Attachments	<p> SGX Ann.pdf</p> <p>Total size =21K</p>

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

**ACQUISITION OF 75% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
THE STORE HOUSE OPERATING COMPANY LIMITED**

1. INTRODUCTION

Further to the announcement made by Singapore Post Limited (the “**Company**”) on 10 July 2014 (the “**10 July 2014 Announcement**”) in respect of the share sale and purchase agreement in relation to the acquisition of the entire issued and paid up share capital of The Store House Limited (the “**TSH SPA**”), the Board of Directors of the Company wishes to announce that:-

- (a) the parties under the TSH SPA had agreed on 28 July 2014 to amend the relevant condition precedent under the TSH SPA (as set out in paragraph 4 of the 10 July 2014 Announcement) such that the execution of the SHOL SPA is only required before 31 July 2014 (the “**Condition Precedent**”).
- (b) its wholly-owned subsidiary, General Storage Company Pte Ltd (the “**Purchaser**”), has on 29 July 2014 entered into a share sale and purchase agreement (the “**Agreement**”) with The Store House Capital Partners Ltd (the “**Vendor**”), pursuant to which the Purchaser has agreed to purchase from the Vendor 75% of the entire issued and paid-up share capital of The Store House Operating Company Limited (“**SHOL**”), a limited liability company incorporated in Hong Kong under Business Registration Number 1556044, with its registered office at Suites 1-3, 16th Floor, Kinwick Centre, 32 Hollywood Road, Central, Hong Kong, comprising 75 issued and paid-up ordinary shares in total, which are owned by the Vendor (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, SHOL will become a subsidiary of the Company.

With the execution of the Agreement, the Condition Precedent mentioned in paragraph 1(a) above has been fulfilled.

Unless otherwise defined, all capitalised terms in this announcement shall bear the same meanings as in the 10 July 2014 Announcement.

2. RATIONALE

SHOL is engaged in the provision of self-storage management services in relation to TSH 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 HKD750,000¹ (equivalent to approximately S\$121,000) to be paid on Completion.

The consideration for the Acquisition was arrived at on a “willing buyer-willing seller” basis, taking into account, amongst others, the future performance of SHOL and its existing 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, the execution of a management agreement by TSH and SHOL in relation to the provision of self-storage management services by SHOL to TSH.

5. VALUE OF ASSETS BEING ACQUIRED

The net asset value of SHOL is negative HKD65,000 (equivalent to approximately negative S\$11,000) 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

29 July 2014

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