

Asset Acquisitions and Disposals::Sale of Shares in an Indirect Subsidiary - Japan Self Storage Company Limited

Issuer & Securities

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Announcement Details

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Submitted By (Co./ Ind. Name)	Genevieve Tan McCully (Mrs)
Designation	Group Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attachment.
Attachments	SGX Ann.pdf Total size =68K

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SINGAPORE POST LIMITED

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

SALE OF SHARES IN AN INDIRECT SUBSIDIARY - JAPAN SELF STORAGE COMPANY LIMITED

The Board of Directors of Singapore Post Limited (the "**Company**") refers to the announcement made by the Company on 13 October 2015 regarding an agreement between General Storage Company Pte Ltd ("**GSC**"), a wholly-owned subsidiary of the Company, and Keiyo Butsuryu Co., Ltd ("**Keiyo**") to incorporate a company, Japan Self Storage Company Limited ("**JSSCL**"), for the purpose of carrying on self-storage services in Japan.

The Company wishes to announce that GSC has on 31 August 2016 entered into an agreement with Keiyo to terminate the joint venture. Consequently, GSC will sell its entire shareholding in JSSCL, which comprises 36,000 ordinary shares representing 60% of the total issued and paid-up capital of JSSCL to Keiyo for a cash consideration of JPY180,000,000 (approximately S\$2,399,040) (the "**Sale**").

The consideration for the Sale was arrived at on a willing buyer willing seller basis, taking into account, *inter alia*, the subscription price GSC had paid for the issue and allotment of shares in JSSCL, the net tangible assets of JSSCL, being JPY298,377,735 (approximately S\$3,976,780) as at 31 July 2016. Given that JSSCL is presently a dormant company and the only asset in JSSCL is cash, no valuation was conducted on the JSSCL shares by external advisors. Upon completion of the Sale, JSSCL will cease to be an indirect subsidiary of the Company.

The Sale is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 March 2017.

None of the Directors or controlling shareholders of the Company has any interest, whether direct or indirect, in the Sale.

Issued by Singapore Post Limited on 31 August 2016.