

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

**SALE OF SHARES IN AN INDIRECT ASSOCIATED COMPANY
- INDO TRANS LOGISTICS CORPORATION**

1. Divestment of all shares in Indo Trans Logistics Corporation

Singapore Post Limited (“**SingPost**” or the “**Company**”) wishes to announce that its wholly-owned subsidiary Singapore Post Enterprise Private Limited (“**SPE**”) has on 31 October 2018 entered into a share purchase agreement with Su Misura Pte. Ltd. (the “**Purchaser**”), pursuant to which the Purchaser has agreed to purchase from SPE, and SPE has agreed to sell, 19,950,000 shares in Indo Trans Logistics Corporation (“**ITL**”) (the “**Sale Shares**”), which represent all of SPE’s shares in ITL.

ITL is a company incorporated in the Socialist Republic of Vietnam and headquartered in Ho Chi Minh City offering integrated logistics solutions, with businesses in general sales agency, air and sea freight forwarding and third party logistics solutions and distribution in Vietnam.

2. Consideration for Sale Shares

The cash consideration payable by the Purchaser to SPE for the Sale Shares is VND647,575,560,000 (approximately S\$38.3 million¹) (the “**Sale**”). The consideration for the Sale was arrived at on a willing buyer-willing seller basis, taking into account, *inter alia*, trading comparables, past precedent transactions and SingPost’s investment costs in ITL to date. Upon completion of the Sale, SingPost will no longer directly or indirectly own any shares in ITL.

Based on the latest unaudited consolidated financial statements of ITL as at 30 June 2018, the net tangible asset value of ITL was approximately VND1,258,857,867,865 (approximately S\$74.4 million).

3. Relative figures for computing the bases of Rule 1006

The relative figures for the Sale computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited are set out below:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the net asset value of SingPost Group	1.2%
(b)	Net profits attributable to the Sale Shares disposed of, compared with SingPost Group’s net profits	3.2%
(c)	Aggregate value of the consideration received, compared with the issuer’s market capitalization based on the total number of issued shares excluding treasury	1.7%
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable

¹ Based on exchange rate of VND16,901 per S\$1 as of 6:23pm, 29 October 2018; source Bloomberg

Rule 1006	Bases	Relative Figures (%)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable

4. Effect of Transaction on SingPost's Financial Results

The Sale is not expected to have a material effect on the net tangible assets or earnings per share of the Company for the financial year ending 31 March 2019.

5. Directors Interests

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

Issued by Singapore Post Limited on 1 November 2018.