

For Immediate Release

Singapore Post announces appointment of Group CEO

Group reorganises to meet challenges ahead

Singapore, 17 January 2005 – Singapore Post Limited (“SingPost”) today announced its appointment of a Group Chief Executive Officer, Mr Lau Boon Tuan with effect from 1 February 2005. The Group CEO appointment comes in tandem with a reorganisation of SingPost in order to better position the SingPost Group (the “Group”) to tackle the challenges ahead. Mr Lau will also join the SingPost Board as a director.

SingPost’s Chairman Mr Lim Ho Kee said: “We are actively pursuing a prudent growth strategy that leverages our 61-strong post office network to distribute more value-added products and services such as financial services. At the same time, we are also seeking new revenue streams to compensate for the declining mail volumes.”

Mr Lim added: “BT has extensive experience in consumer banking, expanding businesses and driving growth in new areas. He also has an enviable record as a people-oriented leader. I am confident he will be able to lead the Group’s impetus for growth with success while protecting the Group’s core mail business.”

Mr Lau, age 48, is an accountant by training. He spent almost 14 years with Pepsi-Cola International Ltd, beginning first as a financial accountant and rising to the position of Chief Financial Officer of Serm Suk Public Company Ltd., Bangkok, a position he was seconded to by Pepsi-Cola. Following a brief stint as Chief Operating Officer of Yeo Hiap Seng Singapore, he went on to join Citibank N.A. as Country Business Manager – Global Consumer Bank Bangkok and thereafter Division Executive – Global Consumer Bank, where he oversaw and grew the consumer banking business of Citibank in Taiwan, Thailand, Malaysia and Vietnam. He has lived and worked in Thailand and Singapore.

Mr Lau said: “I look forward to joining the SingPost team and working together to drive the Group to a higher level of achievement. It is my top priority to get to know the company, the management team and staff well, as well as to establish and build relationships with the investment community and all other stakeholders.”

Said Mr Lim: “We are mindful of the challenges we face in Singapore, with the limited domestic mail market which continues to be affected by e-substitution and government

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efficiency measures. Hence we have reorganised SingPost, forming a postal group consisting of our core postal mail business and the logistics business to drive, for example, the direct mail and goods distribution business and take SingPost through the challenges ahead. Our goal is to remain the domestic mail market leader beyond 2007. Mr William Tan Soo Hock, with his many years of experience in the postal business, will head this group as CEO.”

In addition, Mr Tan will take charge of the philatelic and stamps business.

Mr Lau will oversee the postal services group, retail and financial services, finance and business development groups as well as corporate support functions.

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About Singapore Post Limited

SingPost is a household name in Singapore with strong brand recognition. It is the dominant provider of domestic and international postal services in Singapore. It is one of the most efficient and profitable postal operators globally and offers customers a one-stop mail, logistics and retail distribution network in Singapore.

With a highly efficient mail delivery services utilising a sophisticated distribution infrastructure and advanced mail processing technology, SingPost estimates that it has achieved domestic mail market share of greater than 95 per cent. Its Spring joint venture is a market leader in private cross-border business mail solutions.

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