



For Immediate Release

SingPost Enters into Joint Venture for Print-on-Demand Business

Singapore, 3 May 2007 – Singapore Post Limited (SingPost) today announced that its wholly-owned subsidiary, Singapore Post Enterprise Private Limited, has entered into a joint venture agreement with Global Print on Demand Network International Ltd (GPN International) and Océ Singapore Private Limited (Océ) to engage in the business of Print-on-Demand.

A joint venture company, GPN Asia Pte Ltd, will be incorporated in Singapore, which will print in Singapore and distribute to the region. SingPost will have 20% equity in the joint venture with an initial investment of €200,000 for the subscription of ordinary shares in the capital of GPN Asia Pte Ltd. Océ and Euradius will hold 20% and 60% stake in GPN Asia Pte Ltd respectively, also through capital injection.

GPN International, a subsidiary of the Dutch incorporated company, Euradius International B.V., is largely in the printing business, with specific expertise in the field of Print-on-Demand technology. Euradius is merging with The Sheridan Group, a leading provider of printing and publishing services in USA, focusing on the journal, magazine, catalogue and book markets. Océ is a Singapore-incorporated company in the business of design, manufacture and support of digital printing devices. It is also the leading supplier of print and document management products and services. SingPost is Singapore's foremost domestic and international mail service provider, with global distribution capabilities. It is also in the business of logistics and retail services, having one of the widest distribution networks in Singapore.

GPN Asia Pte Ltd will leverage the synergy created by the combined strengths of the joint venture partners, with each partner adding value through the expertise in their respective fields. By locating its print and distribution centre in Singapore, GPN Asia Pte Ltd will be able to harness Changi Airport's extensive connectivity for quick and efficient distribution of printed materials within Asia. Singapore, together with the US and Netherlands will serve as the regional print and distribution hubs in GPN International's global Print-on-Demand network.

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Under the GPN Print-on-Demand business, which deploys digital printing, printing is done as and when orders are received and according to the exact order volume. Volumes are also printed closer to the market, thereby minimizing distribution and storage costs.

Print-on-Demand is a suitable option for small print volumes or urgent print runs, where traditional offset printing cost is prohibitive.

“We are delighted that GPN Asia Pte Ltd has chosen Singapore to set up its regional print and distribution centre. The combined strengths of the partners will greatly enhance Singapore's position as a publishing services hub, providing high quality Print-on-Demand and efficient logistics capabilities to publishers globally. With Asian markets growing in importance for publishers, GPN Asia is well poised to address their demands for reliable printing and distribution services to the region,” said Ms Linda Sein, Executive Director for Infocomms & Media, Singapore Economic Development Board.

Said Mr Lau Boon Tuan, Group GEO of SingPost: “This joint venture is a strategic fit for SingPost as we are able to leverage our core competency in regional distribution. It is a sound business model where all three partners bring to the joint venture their specialized expertise, resulting in a winning solution for our customers who will benefit from lower costs and better turn-around time.”

Mr Wong Woon Liong, Director-General, Civil Aviation Authority of Singapore (CAAS), said, “We are very pleased to have GPN International set up its Asia print and distribution centre at the Changi Airfreight Centre. This is a strong testament of Changi Airport's extensive connectivity and efficient operations which are critical for the success of the Print-on-Demand business model.”

The joint venture is expected to commence operations in the third quarter of 2007.

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About Singapore Post Limited

SingPost is a trusted household name in Singapore, enjoying strong brand recognition. It is the dominant provider of domestic and international postal services, offering an efficient and high quality mail delivery service utilising a sophisticated distribution infrastructure and advanced mail processing technology. SingPost is one of the most efficient postal operators in the world. It is also the dominant logistics provider in the domestic market, with global service offerings to more than 220 territories/countries. In Singapore, SingPost owns one of the largest retail distribution networks through its tri-channel platform of post offices, Self-service Automated Machines (SAMs) and *vPOST*, its internet portal. With its extensive network, SingPost provides a one-stop convenience to its customers for a wide range of products and services, including agency, postal and financial services.

About the Singapore Economic Development Board

The Economic Development Board (EDB) is the lead government agency responsible for planning and executing economic strategies to enhance Singapore's position as a global hub for business and investment. We are the one-stop agency that facilitates and supports local and foreign investors in both the manufacturing and services sectors as they seek more value-creating operations, higher sustainable returns and new business opportunities.

Singapore commands global leadership positions in many areas. EDB is expanding and extending existing industry clusters, as well as exploring new growth areas to create good jobs and secure Singapore's future competitiveness. Our emphasis is on capital-intensive, knowledge-intensive and innovation-intensive activities.

For more information on how EDB can help in your business and investment, please visit www.sedb.com.

About Civil Aviation Authority of Singapore

Set up as a Statutory Board in 1984, the Civil Aviation Authority of Singapore assumes a key role in making Singapore a major air communications hub for the Asia Pacific region. It was formed to anticipate and deal effectively with the changing needs and demands of the aviation industry and to spearhead the development of civil aviation in Singapore.

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