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**Miscellaneous**

\* Asterisks denote mandatory information

Name of Announcer *	SINGAPORE POST LIMITED
Company Registration No.	199201623M
Announcement submitted on behalf of	SINGAPORE POST LIMITED
Announcement is submitted with respect to *	SINGAPORE POST LIMITED
Announcement is submitted by *	Genevieve Tan McCully (Mrs)
Designation *	Company Secretary
Date & Time of Broadcast	13-Jun-2011 18:19:33
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**>> Announcement Details**

The details of the announcement start here ...

Announcement Title \* Memorandum of Understanding With Efficient E-Solutions Berhad ("Efficient") And Acquisition of Shares in Efficient

Description

**Attachments**

 [SGX\\_ANN.pdf](#)  
 Total size = **20K**  
 (2048K size limit recommended)

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**SINGAPORE POST LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199201623M)

**MEMORANDUM OF UNDERSTANDING WITH EFFICIENT E-SOLUTIONS BERHAD (“EFFICIENT”) AND ACQUISITION OF SHARES IN EFFICIENT**

The Company wishes to announce that it has today entered into a non-binding Memorandum of Understanding (“**MOU**”) with Efficient, concerning the proposed collaboration and co-operation between the parties in data and document management business (“**Proposed Collaboration**”) in Indonesia (and such other countries as may be mutually agreed between the parties).

Efficient is a company incorporated in Malaysia and its shares are listed on the Main Market of the Bursa Malaysia Securities Berhad. Efficient and its group of companies are primarily involved in the provision of integrated outsourcing solutions in data and document processing.

Pursuant to the MOU, it is contemplated that Efficient and SingPost (i) will jointly invest in setting up of data and document management business operations in Indonesia; (ii) will jointly identify business opportunities relating to data and document management in such countries as may be mutually agreed in writing between parties; and (iii) may mutually agree to engage in discussions and negotiations with other potential investors and/ or business partners in relation to the Proposed Collaboration.

The Company also wishes to announce that it has, through its wholly-owned subsidiary, Singapore Post Enterprise Private Limited (“**SPE**”), acquired 50 million ordinary shares in Efficient pursuant to a private placement undertaken by Efficient, for an aggregate consideration of RM 9.75 million (based on RM 0.195 for each share), payable in cash and agreed upon between the parties on a willing buyer and willing seller basis (the “**Acquisition**”). Prior to the Acquisition, SPE held 21,241,800 ordinary shares in Efficient. Pursuant to the Acquisition, SPE now holds an aggregate of 71,241,800 ordinary shares, representing approximately 10.06% of the enlarged total number of issued shares in Efficient.

Following the Acquisition, the Company’s aggregate cost of investment in quoted securities has exceeded 15% of the latest audited consolidated net tangible assets of the Company and its subsidiaries (the “**Group**”) as at 31 March 2011. Pursuant to Rule 704(15)(b) of the SGX-ST Listing Manual, the Company sets out below the following information relating to its investment in quoted securities:

Rule 704(15)(b)		Prior to the Acquisition	After the Acquisition
(i)	Aggregate cost of the Group’s quoted investments (S\$ ’000)	30,743	36,644
	Aggregate cost of the Group’s quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 31 March 2011	12.62%	15.04%

(ii)	Total market value of the Group's quoted investments (S\$ '000)	37,248	43,963
(iii)	Amount of any provision for diminution in value of investments	Nil	Nil
	*Audited consolidated net tangible assets of the Group as at 31 March 2011 (S\$ '000)	243,687	243,687

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the abovementioned MOU and Acquisition.

**BY ORDER OF THE BOARD**

**Genevieve Tan McCully (Mrs)**  
Company Secretary

13 June 2011