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* 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
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>> Announcement Details

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Announcement Title *	Increase in Shareholding in GD Express Carrier Berhad
Description	

Attachments
 [SGX_Ann.pdf](#)

Total size = **17K**
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SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199201623M)

INCREASE IN SHAREHOLDING IN GD EXPRESS CARRIER BERHAD

Pursuant to Rule 704(17)(d) of the Listing Manual, Singapore Post Limited (the “**Company**”) wishes to announce that it has acquired an additional 2,000,000 ordinary shares (“**Purchase Shares**”) in the capital of GD Express Carrier Berhad (“**GDEX**”), an associated company of the Company whose shares are quoted and traded on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa**”), from Dato’ Capt. Ahmad Sufian @ Qurnian Bin Abdul Rashid (the Chairman of GDEX) and Essem Capital Sdn Bhd (the “**Acquisition**”). Following the Acquisition, the Company’s shareholding in GDEX will increase from 27.08% to 27.41%.

The Acquisition was made by way of block trades effected on Bursa at a price of RM1.40 for each Purchase Share, which represents a discount of approximately 1.4% over the weighted average price of RM1.42 per share on Bursa for the period of 3 days preceding the date of the Acquisition, and which was arrived at following arm’s length negotiations on a willing-buyer, willing-seller basis. The total consideration of RM2.8 million (approximately S\$1.123 million) for the Acquisition will be satisfied wholly in cash.

The weighted average price of GDEX shares transacted on Bursa on 22 October 2012 was RM1.42 per share and the net tangible asset value of each GDEX share is RM0.18 based on GDEX’s audited financial statements for the financial year ended 30 June 2011.

Following the Acquisition, the Company’s aggregate cost of quoted investments (of S\$41,968,209) will be 7.34% of the audited consolidated net tangible assets (of S\$572,125,000) as at 31 March 2012¹.

The Acquisition is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2013.

Dr Wolfgang Baier, the Group Chief Executive Officer and a Director of the Company, is also a director of GDEX.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Genevieve Tan McCully (Mrs)
Company Secretary
23 October 2012

Note:

¹ As disclosed in its audited financial statements for the financial year ended 31 March 2012, the Company had issued perpetual securities amounting to S\$350 million on 2 March 2012. Based on accounting rules in FRS32 “Financial Instruments: Disclosure and Presentation”, the perpetual securities are presented within equity. As a result of this accounting treatment, the audited consolidated net tangible assets of the Company and its subsidiaries increased from S\$243,687,000 as at 31 March 2011 to S\$572,125,000 as at 31 March 2012.