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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**

The details of the announcement start here ...

Announcement Title *	Acquisition of Shares in Famous Holdings Pte Ltd
Description	

**Attachments**

-  [SGXNETAnn.pdf](#)
-  [NewsRelease.pdf](#)

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

**ACQUISITION OF SHARES IN FAMOUS HOLDINGS PTE LTD**

**1. INTRODUCTION**

The Board of Directors of Singapore Post Limited (the “**Company**”) wishes to announce that the Company has today entered into a share purchase agreement (the “**Agreement**”) with Tan Ho Sung @ Taufiq Tan (the “**Seller**”), pursuant to which the Company has agreed to purchase from the Seller 625,000 ordinary shares (the “**Sale Shares**”) in Famous Holdings Pte Ltd (“**FHPL**”), representing 62.5% of the total number of issued shares of FHPL; and that the Seller has granted to the Company a call option (the “**Call Option**”) and the Company has granted to the Seller a put option (the “**Put Option**”), in respect of the balance ordinary shares in FHPL held by the Seller (the “**Option Shares**”) representing 37.5% of the remaining issued shares of FHPL.

The Call Option and Put Option may be exercised by the Company and the Seller respectively after the audited consolidated accounts of FHPL and its subsidiaries (the “**FHPL Group**”) for the calendar year ending 31 December 2015 (or such other calendar year as may be determined in accordance with the terms of the Agreement) have been adopted.

**2. CONSIDERATION**

Under the Agreement, the Company is to pay a consideration of S\$60,000,000 for the purchase of the initial 625,000 ordinary shares of the Company (the “**Sale Shares Consideration**”), which will be payable wholly in cash on completion of the acquisition of the Sale Shares. A further consideration of up to S\$50,000,000, to be determined based on the final valuation of the FHPL Group (the “**Final Valuation**”) consisting wholly of cash, or a combination of cash and treasury shares of the Company, may be paid on the completion of the acquisition of the Options Shares (the “**Option Shares Consideration**”).

Accordingly, the aggregate consideration (consisting of the Sale Shares Consideration and the Option Shares Consideration) for the entire share capital of FHPL, is up to S\$110,000,000, subject to certain earn-out adjustments. The aggregate consideration was arrived at on a “willing buyer-willing seller” basis, taking into account, amongst others, the future performance of the FHPL Group and after adjusting for the amount of loan indebtedness owing to financial institutions. All cash payments will be funded from the Company’s internal resources.

**3. VALUE OF ASSETS BEING ACQUIRED**

The net asset value of FHPL based on its latest audited financial statements for the financial year ended 31 December 2011, but without taking into account the net asset value of certain subsidiaries of FHPL which were or are to be divested by FHPL as a condition to completion of the acquisition of the Sale Shares, is S\$12,276,873.

**4. RATIONALE FOR THE ACQUISITION**

Founded in 1988, FHPL is an established Singapore-based sea freight consolidator and freight forwarder. It has a regional network with offices in 6 countries namely, Singapore, Japan, Australia, China, Malaysia and the USA.

This acquisition is part of the Company's strategy to grow the logistics business, through strengthening its capabilities to provide fully integrated logistics solutions to customers, many of which are in e-commerce, both in Singapore and the region. FHPL's freight-forwarding capabilities complement the Company's e-commerce logistics capabilities in regional fulfilment & warehousing, as well as its postal and parcel delivery networks.

**5. FINANCIAL EFFECTS**

The above transaction is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 March 2013.

**6. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, save for Mr. Keith Tay who is a non-executive Chairman and a shareholder of Stirling Coleman Capital Limited. Stirling Coleman Capital Limited is the Arranger of the transaction. Accordingly, Mr. Tay has abstained from all votings by the Board of the Company in relation to this transaction.

**BY ORDER OF THE BOARD**

Genevieve Tan McCully (Mrs)  
Company Secretary

18 January 2013