

 [Print this page](#)
Acquisitions and Disposals :: Changes in Company's Interest :: Acquisition of 100% of EK Media Pte Ltd

* 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	02-Sep-2013 17:24:08
Announcement No.	00075

>> Announcement Details
[The details of the announcement start here ...](#)

Announcement Title *	Acquisition of 100% of EK Media Pte Ltd
Description	

Attachments
 [SGX_Ann.pdf](#)
 Total size = **15K**
 (2048K size limit recommended)

[Close Window](#)

SINGAPORE POST LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199201623M)

ACQUISITION OF 100% OF EK MEDIA PTE LTD

The Board of Directors (the “**Board**”) of Singapore Post Limited (the “**Company**”) wishes to announce that the Company has entered into a sale and purchase agreement dated 2 September 2013 (the “**Agreement**”) with Peh Sheng Chao, Kingsley and Tan Yi Zhen, Elfaine (collectively, the “**Vendors**” and each, a “**Vendor**”) for the acquisition (the “**Acquisition**”) of the entire issued and paid-up share capital of EK Media Pte Ltd (“**EK Media**”).

EK Media owns and operates a leading online sampling platform in Singapore called The Sample Store (www.thesamplestore.sg), which focuses on distributing product samples to end-consumers. In addition, EK Media also runs branding and social media marketing campaigns for advertisers.

Under the Agreement, the Company is to pay a consideration of up to S\$1,200,000 (the “**Consideration**”), subject to (a) EK Media’s business achieving certain performance thresholds after the completion of the Acquisition, and (b) other adjustments after completion of the Acquisition. The Consideration was arrived at on a “willing buyer-willing seller” basis, taking into account, amongst others, an assessment of EK Media’s assets and business prospects. The Consideration will be satisfied wholly in cash and this will be funded from the Company’s internal resources.

The completion of the Acquisition is conditional upon the fulfillment or waiver of certain conditions set out in the Agreement. Upon completion of the Acquisition, EK Media will become a wholly-owned subsidiary of the Company.

Based on the unaudited financial statements of EK Media for the 5-month period ended on 31 March 2013, the net asset value of EK Media as at 31 March 2013 was approximately S\$403,897.

The Acquisition is not expected to have a material effect on the net tangible assets per share or earnings per share of the Company for the financial year ending 31 March 2014.

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

2 September 2013