
COMPANIES & MARKETS

M1 invests in mobile point-of-sale solution

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TELCO, M1 announced on Tuesday that its wholly owned subsidiary M1 TeliNet has entered into a S\$3 million investment agreement with Eleos Web and Octopus Retail Management (ORM), and their shareholders. Both entities are private limited companies incorporated in Singapore.

Eleos is an established provider of mPOS (mobile point-of-sale) solutions to retailers and food and beverages (F&B) outlets. Its Octopus Retail Solution uses smart devices to manage customer orders, payments, inventory and for reporting. The Octopus Retail Solution will be operated by ORM, which is an SPV (special purpose vehicle) incorporated by Eleos' shareholders in June 2016.

Subject to the completion conditions set by Eleos, ORM and its shareholders, M1 TeliNet has agreed to acquire three million new ordinary shares to be issued by ORM. With this, M1 TeliNet will own 30 per cent of the share capital of ORM, post-acquisition. The acquisition price of S\$3 million was arrived at following arms' length negotiations and taking into account ORM's assets, intellectual property, financial position and business prospects.

This acquisition will be funded internally by cash, and is not expected to have a material effect on the net assets or earnings per share of M1 for the financial year ending December 2016.



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