



**Far East Group Limited**

(Company Registration No.:196400096C)  
(Incorporated in the Republic of Singapore on 18 March 1964)

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**PROPOSED ACQUISITION OF SHARES IN COOLWERKZ ENGINEERING LIMITED**

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The Board of Directors (the “**Board**” or the “**Directors**”) of Far East Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 2 October 2019, entered into a sale and purchase agreement (the “**SPA**”) with Lin Myint Mo Trading Co., Ltd. and Tempcool Engineering (S) Pte. Ltd. (the “**Vendor**”) for the proposed acquisition by the Company of 100,000 ordinary shares, representing 20% of the total number of issued ordinary shares of Coolwerkz Engineering Limited (“**Coolwerkz**”) from the Vendor (the “**Proposed Acquisition**”).

Coolwerkz is currently a 40%-owned joint venture of the Company. Following the completion of the Proposed Acquisition, Coolwerkz will become a 60%-owned subsidiary of the Company.

The consideration for the Proposed Acquisition is US\$66,667 (equivalent to approximately S\$92,139 based on the exchange rate of US\$1:S\$1.38208) (the “**Purchase Consideration**”) payable in cash on the date of completion of the Proposed Acquisition. The Purchase Consideration was arrived at on a willing buyer and willing seller basis after taking into account the unaudited net assets value of Coolwerkz as at 30 June 2019 of US\$310,771, and the Vendor’s contribution in developing the business.

The Proposed Acquisition will be funded by the Group’s internal resources and is not expected to have any material impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2019.

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings (if any) in the Company.

A copy of the SPA is available for inspection at the registered office of the Company at 51 Ubi Avenue 3 Singapore 408858, during normal business hours for a period of three months from the date of this announcement.

**By Order of the Board**

Loh Mun Yew  
Chief Executive Officer and Executive Director  
3 October 2019

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*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Elizabeth Tan (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*