



**Boustead Singapore Limited**  
(Co. Reg. No. 197501036K)

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Singapore 408832

## ACQUISITION OF ASSOCIATED COMPANIES

**Singapore, 5 December 2019**

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that J&M International Medical & Healthcare Limited ("J&M"), a 50%-owned associated company of its wholly owned subsidiary WhiteRock Incorporation Private Limited ("WRI"), has acquired a 100% interest in Beijing Echo Health Co., Ltd ("EchoHealth") and an 80% interest in IntellInnovation Health Technology (ChongQing) Co., Ltd ("IntellInnovation") (the "Acquisition") for an aggregate cash consideration of RMB29 million (approximately S\$5.6 million), comprising equity investment and working capital loan.

The Consideration was arrived at after arm's length negotiations on a willing buyer-willing seller basis. The Acquisition was funded from existing cash reserves.

WRI's core business of providing rehabilitation products and services have seen a shift from general rehabilitation to rehabilitation of chronic disease patients covering cardiac, stroke, diabetic, orthopaedic and frail conditions. This shift is in tandem with the growth in aging population and extension of the care continuum from acute to long term care comprising of community hospitals, nursing homes, day out patient care centres and home care.

EchoHealth serves as a company to provide rehabilitation services, training and education to healthcare facilities. It runs 3 rehabilitation centres currently and has conducted rehabilitation education courses for over 1,600 health professionals in 2019.

The acquisition of EchoHealth serves two primary purposes:

- diversifying the rehabilitation product distribution business into rehabilitation services, often times utilising the technologies to underpin the service offering, pivoting sales of products into a stream of service revenues; and
- bringing new treatment approaches to the China market through education, thereby deepening relationships with customers.

IntellInnovation is a start-up company that assembles and manufactures rehabilitation products. The aim is to partner some of WRI's principals to localise production in China to facilitate lower production costs, take advantage of local procurement preferences on the part of Chinese hospital customers.

Based on the management accounts of EchoHealth and IntellInnovation as at 30 November 2019, EchoHealth and IntellInnovation had aggregate net book value of RMB 1.7 million (approximately S\$330,000).

The Acquisition is not expected to have any material impact on the Boustead Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2020.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

By Order of the Board

Alvin Kok  
*Company Secretary*

## **About Boustead Singapore Limited**

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

Focusing on the niche engineering and development of key infrastructure to support economic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions, centred on energy infrastructure and smart eco-sustainable business park and industrial developments.

In addition, we provide technology-driven transformative solutions to improve quality of life for all walks of life. Geospatial Technology provides professional services and exclusively distributes Esri's ArcGIS technology – the world's leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. The software creates digital infrastructure solutions that enable smart nations, smart cities and smart communities by solving the world's largest problems through effective and sustainable planning and management of key infrastructure and resources. Healthcare Technology provides niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care, sleep care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken infrastructure-related projects in 87 countries and territories globally.

In 2008 and 2009, we were recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. In 2015, we were also the winner of the Singapore Golden Jubilee Business Award, in recognition of the best 50 Singapore corporations who have achieved and contributed to Singapore's progress and success over the past half-century since independence. In 2017, we were ranked by FinanceAsia as Singapore's Best Small-Cap in the annual Asia's Best Companies Poll. We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Small Cap Index.

Visit us at [www.boustead.sg](http://www.boustead.sg).

## **Contact Information**

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