

Company Announcement



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

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Singapore 408832

ACQUISITION OF ADDITIONAL SHARES IN SUBSIDIARY

Singapore, 26 April 2019

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company's wholly owned subsidiary, Boustead Services Pte. Ltd. ("BSPL"), has acquired an additional 500,000 ordinary shares (the "Shares") in Controls & Electrics Pte Ltd ("C&E") from minority shareholder, Debotosh Lodh ("DL"), (the "Acquisition") for a cash consideration of S\$6,400,000 (the "Consideration").

In connection with the Acquisition, DL had on 26 April 2019 exercised his option to acquire 187,500 ordinary shares in C&E (the "Option Shares") pursuant to an Option Agreement dated 27 October 2006 (the "Option Agreement") between DL and BSPL. The purchase price paid by DL to BSPL for the Option Shares is S\$290,780.91, based on the agreed price set out in the Option Agreement.

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

The principal business activities of C&E are those relating to real time process control system design and implementation for process industries and the marketing, distribution and installation of process instruments and calibrators.

Based on the latest available management accounts of C&E as at 31 March 2019, the net book value attributable to the Shares was S\$4,590,000. Following the Acquisition, BSPL's effective interest in C&E will be increased from 78.75% to 94.375%.

The Acquisition is not expected to have any material impact on the 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 Services, Geo-Spatial Technology and Healthcare 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.

Under Geo-Spatial Technology, we provide professional services and exclusively distribute Esri geo-spatial technology – the world’s leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. Our location analytics platform and digital infrastructure solutions are essential to create smart nations, smart cities and smart communities by solving the world’s largest problems through effective and sustainable planning, deployment and management of key infrastructure and resources.

In Healthcare, we provide niche innovative assistive technologies and transformational medical solutions that improve the daily lives of chronic disease patients in Asia, with a focus on rehabilitative care, sleep care and sports science.

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.

Contact Information

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