

MISCELLANEOUS :: PROPOSED ACQUISITION OF A WASTE MANAGEMENT COMPANY (THE PROPOSED ACQUISITION)

* Asterisks denote mandatory information

Name of Announcer *

BENG KUANG MARINE LIMITED

Company Registration No.

199400196M

Announcement submitted on behalf of

BENG KUANG MARINE LIMITED

Announcement is submitted with respect to *

BENG KUANG MARINE LIMITED

Announcement is submitted by *

CHUA MENG HUA

Designation *

EXECUTIVE DIRECTOR

Date & Time of Broadcast

02-Feb-2007 18:37:52

Announcement No.

00131

ANNOUNCEMENT DETAILS

Announcement Title *

PROPOSED ACQUISITION OF A WASTE MANAGEMENT COMPANY (THE PROPOSED ACQUISITION)

Description

The Board of Directors of Beng Kuang Marine Limited (BKM or the Company) wishes to announce that the Company has submitted a legally binding offer to acquire 60% of the total enlarged issued share capital of a waste management business. The acquisition is subject to the terms and conditions set out in the term sheet (the Term Sheet) submitted together with the Company's offer. The Company expects to be notified of the results of its offer on 9 February 2007.

The aggregate consideration for the Proposed Acquisition is S\$8.0 million (the Consideration) payable in cash. The Consideration is payable two weeks after the fulfillment of the conditions precedent set out in the Term Sheet.

The Proposed Acquisition is beneficial to the Group as it will serve as an extension of the BKM groups existing waste management services primarily dealing in copper slag and other industrial waste, currently undertaken by one of its subsidiaries. The offeree groups business in waste management is also complementary to the corrosion prevention services provided by the BKM group.

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

The Company will make further announcement to update on the status of the Proposed Acquisition in the event that its offer is accepted by the relevant parties.

Attachments

Total size = 0K
(2048K size limit recommended)
