

Bapcor Limited

(ASX: BAP)

ASX Release

22nd March 2021

Bapcor Announces Expansion In Asia Through Agreement to Acquire 25% Of The Issued Equity Of Tye Soon Limited

Bapcor Ltd is pleased to announce that it has signed agreements to acquire 25% of the issued equity of Tye Soon Limited, a company listed on the Singapore Securities Exchange.

Tye Soon was established in 1933 and is the most prominent independent automotive parts distributor in South East and North East Asia, distributing a wide range of genuine parts and aftermarket parts. The group's main markets are served by its operations in Singapore, Malaysia, Thailand, Hong Kong, South Korea and Australia. Partnering with its principal suppliers from Europe, Japan and Korea, the group has one of the largest portfolios of top-tier global brands of automotive parts.

Tye Soon's annual revenue is c. SGD 200 million across;

- Malaysia \$43m 15 locations
- South Korea \$43m 20 Locations
- Australia \$42m 20 locations
- Singapore \$19m 2 location
- Thailand \$13m 1 location
- Other countries \$40m

Bapcor's MD & CEO said "The complementary expertise of Tye Soon and Bapcor brings a range of opportunities for both businesses to collaborate and grow their markets. Tye Soon has particular strengths in genuine parts and aftermarket parts distribution as well as an excellent store network in fast growing South East and North East Asian countries. Bapcor will work with Tye Soon to maximise the opportunities to grow their businesses in Asia and Australasia."

Completion is expected to take place in April 2021. Bapcor will invest approximately SGD12.5 million for the 25% stake in Tye Soon and will nominate directors for the Tye Soon Board.

Note: In Bapcor's accounts the 25% investment in Tye Soon will be recognised as an investment in an associate. Due to the extremely low volume of Tye Soon shares traded on the SGX the share price does not reflect the underlying value of the business. Bapcor's investment reflects the net tangible assets of Tye Soon. The recoverable amount of the investment will be assessed for any impairment at the end of each reporting period as required by the methodologies prescribed in the specific accounting standards.

Ends

This announcement was authorised by the Board of Bapcor Limited.

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