



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

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Singapore 408937

## *Company Announcement*



### **INCREASE IN SHAREHOLDINGS IN SUBSIDIARIES**

**Singapore, 29 May 2008**

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company has acquired the following shares from a minority shareholder of the following companies (the "Acquisition"):-

- a) 15,828 ordinary shares in the paid-up capital of the Company's subsidiary, ESRI Australia Pty Ltd ("ESRIAU");
- b) 7,000 ordinary shares in the paid-up capital of the Company's subsidiary, ESRI South Asia Pte Ltd ("ESRISA"); and
- c) 3,000 ordinary shares in the paid-up capital of the Company's subsidiary, Geographic Business Systems Pty Ltd ("GBS")

(collectively, the "Acquired Shares").

The aggregate cash consideration for the Acquisition was A\$330,705 (approximately S\$433,000) and was arrived at after arm's length negotiations on a willing buyer-willing seller basis. The Acquisition was funded from the Company's internal resources.

The principal business activities of ESRIAU, ESRISA and GBS are those relating to the sale and support of geographic information system software products and the provision of related consulting services.

The Acquisition was undertaken to allow the Company to further consolidate its interests in these subsidiaries. Following the Acquisition, the Company's effective interest in ESRIAU and ESRISA has been increased from 87.1% to 88.2% while that in GBS, from 88.0% to 89.0%.

Based on the management accounts of ESRIAU, ESRISA and GBS as at 31 March 2008, the aggregate of the net book value attributable to the Acquired Shares is approximately S\$260,000.

The Acquisition is not expected to have any material impact on the consolidated net tangible asset value per share and the earnings per share of the Company for the current financial year.

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