

Company Announcement



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

67 Ubi Avenue 1, #02-01
StarHub Green
Singapore 408942

INTERESTED PERSON TRANSACTION - JOINT VENTURE IN INTERNET-BASED MAPPING AND LOCATION SERVICES BUSINESS

Singapore, 16 October 2009

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company's wholly-owned subsidiary, Prevalent Technologies Pte Ltd ("Prevalent"), had on 16 October 2009 entered into a shareholders agreement dated 16 October 2009 in relation to a joint venture (the "Joint Venture") to develop, market and manage a business for the provision of internet-based mapping and location services in Singapore (the "Business").

A Singapore-registered company, Geologic Pte Ltd ("Geologic"), has been set up to undertake the Business. Pursuant to the Joint Venture, Prevalent will subscribe for 560,000 ordinary shares at S\$1 each in Geologic for an 80% shareholding interest in Geologic. The other minority shareholders of Geologic will be: 1) Mr Leslie Wong (Chief Executive Officer of the Company's subsidiary, ESRI South Asia Pte Ltd) who will hold a 15% shareholding interest in Geologic; and 2) Mr Wong Yu Wei who will hold the remaining 5% shareholding interest in Geologic.

The Joint Venture represents an extension of the Company's geo-spatial technology business which is engaged in the provision of geographic information systems and location intelligence solutions.

Mr Wong Yu Wei, being the son of the Company's Chairman and Group Chief Executive Officer, Mr Wong Fong Fui, is considered to be an "interested person" for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Prevalent's S\$560,000 investment in Geologic is the sole interested person transaction to date involving Mr Wong Yu Wei or any other interested person for the current financial year ending 31 March 2010.

The Audit Committee of the Company is of the view that the Joint Venture is operated under normal commercial terms and is not prejudicial to the interests of the Company or its minority shareholders.

The Joint Venture 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 2010.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Joint Venture.

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of emerging markets, our strong suite of Engineering Services comprises:

- Energy-Related Engineering;
 - Oil & Gas/Petrochemicals;
 - Solid Waste Energy Recovery;
- Water & Wastewater Engineering;
- Real Estate Solutions;
 - Industrial Real Estate Solutions; and
 - New Township.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute ESRI geo-spatial technology – the world’s leading geographic information systems and location intelligence solutions – to major markets across Australia and South East Asia. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 79 countries globally.

Visit us at www.boustead.sg.

Contact Information

Mr Keith Chu
Vice President – Corporate Marketing & Investor Relations
Tel: +65 6747 0016 ext 112
DID: +65 6242 9362
Fax: +65 6741 8689
Email: keith.chu@boustead.sg