

Company Announcement



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

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StarHub Green
Singapore 408942

DISPOSAL OF INVESTMENT IN ASSOCIATE

Singapore, 23 December 2009

Boustead Singapore Limited ("Boustead") wishes to announce that it has entered into an agreement to dispose of its entire effective equity interest of 30% in P.T. Sabang Merauke Raya Air Charter ("PT SMAC") (the "Disposal").

The consideration for the Disposal was a cash consideration of US\$600,000 and was arrived at after arm's length negotiations and is on a willing buyer-willing seller basis.

PT SMAC is incorporated in Indonesia and its principal activities are those relating to the operation of aircraft charter and the leasing of aircraft. The Disposal is in line with the Boustead Group's (the "Group") objective to focus on its core businesses of specialised engineering services and geo-spatial technology.

Based on unaudited accounts at 30 November 2009, the book value of the net assets disposed under the Disposal was approximately S\$415,000 (net of a provision of S\$788,000 against the Boustead's cost of investment in PT SMAC). While the Group is expected to record a gain of approximately S\$425,000 from the Disposal, this is not expected to have a material impact on the consolidated net tangible asset value and earnings per share of the Group for the current financial year ending 31 March 2010.

None of the directors or controlling shareholders of Boustead has any interest, direct or indirect, in the Disposal.

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.

In 2008 and 2009, Boustead was 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.

Visit us at www.boustead.sg.

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