

Company Announcement



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

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

DISPOSAL OF INVESTMENT IN SUBSIDIARY

Singapore, 23 December 2009

Boustead Singapore Limited ("Boustead") wishes to announce that it has entered into an agreement to dispose of its entire equity interest of 95.6% comprising 172,001 shares (the "Sale Shares") in Batam Logistics Pte Ltd ("Batam Logistics") (the "Disposal").

The consideration for the Sale Shares was a cash consideration of S\$955,556 and was arrived at after arm's length negotiations and is on a willing buyer-willing seller basis.

Batam Logistics is incorporated in Singapore and its principal activity is the provision of services relating to those of an air freight forwarder and contracting for carriage of goods. 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\$266,000. While the Group is expected to record a gain of approximately S\$690,000 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.

Save for director Loh Kai Keong, who disposed of his 4.4% equity interest in Batam Logistics for a consideration of S\$44,444 on the same terms and conditions as Boustead, 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.

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