

Company Announcement



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

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Singapore 408942

RESTRUCTURING OF JOINT VENTURE FOR AL MARJ TOWNSHIP PROJECT

Singapore, 1 February 2011

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company has undertaken a restructuring of its joint venture for the Al Marj township project in Libya (the "Project").

The Company had on 22 August 2007 announced that it had, together with joint venture partner, General Construction & Building Company ("GCBC"), been awarded a S\$300 million contract to design and build a new township with 1,164 single-storey semi-detached houses and supporting infrastructure at a 465-hectare site in the municipality of Al Marj in Libya (the "Contract"). Under the terms of the joint venture with GCBC (the "Joint Venture"), the Company held a 65% interest in the Contract.

In view of ongoing difficulties beyond the Company's control that have affected progress in the Project, the Company has agreed, after arms length negotiations with GCBC, to a restructuring of the Joint Venture aimed at speeding up the completion of the Project (the "Restructuring"). Under the Restructuring, the Company's interest in the Contract shall be reduced from 65% to 35%, with GCBC's corresponding interest in the Contract being increased from 35% to 65%. In return, GCBC shall assume the leadership role in completing the Project.

The Restructuring which is anticipated to expedite the project completion is not expected to have a material impact on the consolidated net tangible asset value and earnings per share of the Company for the current financial year ending 31 March 2011.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

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, Water & Wastewater Engineering and Real Estate Solutions.

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. Boustead is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

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