



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

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

PURCHASE OF REMAINING SHAREHOLDING INTEREST IN BOUSTEAD PROJECTS

Singapore, 18 February 2011

1. Introduction

- 1.1 The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that it has entered into a Share Sale Agreement dated 18 February 2011 (the "Share Sale Agreement") with Ngo Wu Ping ("NWP") to purchase 416,667 ordinary shares (the "Sale Shares") in the paid-up capital of Boustead Projects Pte Ltd ("Boustead Projects") legally and beneficially owned by NWP. Completion took place contemporaneously with the execution of the Agreement.
- 1.2 The transaction in the Share Sale Agreement shall be referred to as the "Transaction".
- 1.3 Following the Transaction, the Company's effective interest in Boustead Projects will be increased from 91.67% to 100%.

2. Information on Share Sale Agreement

- 2.1 Boustead Projects is a leading industrial real estate solutions provider and has operations in Singapore, Malaysia, Vietnam and China.
- 2.2 The purchase price (the "Purchase Price") to be paid to NWP by the Company for the Sale Shares is S\$16 million. The Purchase Price was arrived at after arms length negotiations and is on a willing buyer and willing seller basis. The acquisition of the Sale Shares will be funded from internal resources.
- 2.3 Based on the audited accounts of Boustead Projects for the year ended 31 March 2010 ("FY2010"), the net book value and net profit after tax attributable to the Sale Shares are S\$10.10 million and S\$1.64 million respectively.

3. Financial Effect of Transaction

- 3.1 For illustration purposes only, assuming (as per [Rule 1010\(8\)](#) of the SGX Listing Manual) that the acquisition of the Sale Shares had been effected as at 31 March 2010 and based on the FY2010 audited accounts of the Boustead Singapore Limited Group (the "Group"), the acquisition of the Sale Shares would have decreased the net asset value per share of the Group from 42.2 cents to 41.0 cents.
- 3.2 For illustration purposes only, assuming (as per [Rule 1010\(9\)](#) of the SGX Listing Manual) that the acquisition of the Sale Shares had been effected as at 1 April 2009 and based on the FY2010 audited accounts of the Group, the acquisition of the Sale Shares would have increased the earnings per share of the Group from

8.5 cents to 8.8 cents.

3.3 The relative figures computed pursuant to Rule 1006 of the SGX Listing Manual are as follows:

- a) Net asset value test – not applicable as this is an acquisition of assets.
- b) Net profit test – the unaudited net profit before income tax, minority interests and extraordinary items attributable to the Sale Shares for 9 months ended 31 December 2010 is S\$3.82 million. This represents approximately 5.3% of the Group’s unaudited net profit before income tax, minority interests and extraordinary items of S\$72.20 million for 9 months ended 31 December 2010.
- c) Market capitalisation test – the Purchase Price represents approximately 3.0% of the market capitalisation of S\$532.80 million as at 17 February 2011.
- d) Securities issue test – not applicable as this is an acquisition of assets.

4. Rationale for Transaction

4.1 The acquisition of the Sale Shares allows the Company to further consolidate its shareholding in Boustead Projects.

5. Interest of Directors and Shareholders in Transaction

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

6. Inspection of Documents

6.1 A copy of the Share Sale Agreement is available for inspection during normal business hours at the Company’s registered address at 67 Ubi Avenue 1, #02-01, StarHub Green, Singapore 408942 for three months from the date of this announcement.

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.

About Boustead Projects Pte Ltd

Boustead Projects Pte Ltd is a leading industrial real estate solutions provider in Singapore, with core engineering expertise in the design-and-build, and development of industrial facilities for multinational corporations and local enterprises. To date, Boustead Projects has constructed and developed more than 2,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam.

Boustead Projects’ in-depth experience in designing and constructing custom-built facilities covers the aviation, high-tech manufacturing, technology, logistics, precision engineering, electronics, healthcare and lifestyle industries. Visit Boustead Projects at www.bousteadprojects.com.

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