

## Company Announcement



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

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

### **SALE OF STRATA TITLE UNITS BY SUBSIDIARY**

**Singapore, 30 March 2012**

#### **1. Introduction**

- 1.1 The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce the completion of a disposal (the "Disposal") by its wholly-owned subsidiary, Finsome Pte Ltd ("Finsome"), of a total of 17 strata title units ("Units") located on the 6th and 7th floors of the property situated at 63 Ubi Avenue 1, Boustead House, Singapore 409837 pursuant to an option to purchase dated 20 February 2012 entered into between Finsome and Marchmont Pte Ltd ("Marchmont") for an aggregate sale price of S\$14,629,891 (the "Sale Price"). Marchmont nominated Jason Projects Pte Ltd ("Jason Projects") to exercise the option, as nominee of Marchmont.

#### **2. Sale Price and Valuation**

- 2.1 The purchaser is an unrelated third party. The Sale Price was arrived at on a willing-buyer and willing-seller basis, having regard to, *inter alia*, a desktop valuation of the Units pursuant to a valuation report dated 11 May 2011 commissioned by the Company.

#### **3. Financial Effects of Transaction**

- 3.1 As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Listing Manual (the "Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST") is less than 5%, the Disposal is a "Non-Discloseable Transaction" for the purposes of Chapter 10 of the Listing Manual.
- 3.2 The book value of the Units as recorded in the unaudited financial statements of Finsome as at the date of the completion of the Disposal, being 29 March 2012, was S\$5.8 million. Based on the Sale Price, the net gain on disposal of the Units was approximately S\$8.6 million.
- 3.3 For illustrative purposes only, assuming (as per Rule 1010(8) of the Listing Manual) that the Disposal had been effected as at 31 March 2011 and based on the audited accounts of the Group for the year ended 31 March 2011 ("FY2011"), the Disposal would have increased the net tangible asset value per share of the Group from 45.3 cents to 47.0 cents.
- 3.4 For illustrative purposes only, assuming (as per Rule 1010(9) of the Listing Manual) that the Disposal had been effected as at 1 April 2010 and based on the FY2011 audited accounts of the Group, the Disposal would have increased the earnings per share of the Group from 10.3 cents to 12.0 cents.

**4. Interests of Directors and Substantial Shareholders in Transaction**

- 4.1 None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), 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, 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](http://www.boustead.sg).

## **Contact Information**

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