

Company Announcement



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

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Singapore 408942

DISPOSAL OF INVESTMENT IN SUBSIDIARY

Singapore, 26 September 2013

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that its wholly-owned subsidiary, Boustead Services Pte Ltd, has entered into an agreement to dispose of its 100% equity interest comprising 2,400,000 shares (the "Sale Shares") in Boustead Technologies Inc ("BTI") (the "Disposal").

The consideration for the Sale Shares was a nominal cash consideration of US\$1 and was arrived at after arm's length negotiations and is on a willing buyer, willing seller basis.

BTI is incorporated in the Philippines and its principal activity is the design, engineering and construction of water and wastewater engineering plants. Over the past several years, BTI has posted lacklustre performance and it is not expected to contribute positively to the Boustead Group (the "Group")'s Water & Wastewater Engineering Division in the foreseeable future.

Based on unaudited accounts at 31 March 2013, the book value of the net liabilities disposed under the Disposal was approximately Peso 3,717,766 (approximately S\$112,000). Taking into account associated write-offs of inter-company loans to BTI, the Group is expected to record a net loss of approximately S\$50,000 from the Disposal but 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 2014.

Save for director Loh Kai Keong, who holds one nominal share in BTI in his capacity as a director of BTI, none of the directors or controlling shareholders of the Company 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, 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 – 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 84 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.

Contact Information

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