

## *Company Announcement*



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

82 Ubi Avenue 4, #08-01  
Edward Boustead Centre  
Singapore 408832

### **ACQUISITION OF 20% SHAREHOLDING INTEREST IN MASON ENERGY LTD**

**Singapore, 17 February 2015**

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") wishes to announce that it has entered into a sale and purchase agreement dated 17 February 2015 (the "Agreement") for the purchase of a 20% shareholding interest (the "Acquisition") in Mason Energy Ltd ("Mason"). Mason engages in the supply of valves and other equipment to the oil & gas industry in China.

The aggregate cash consideration for the 20% shareholding interest in Mason comprising of 800,000 ordinary shares of US\$1 each (the "Acquired Shares") after a restructuring exercise to be carried out by Mason (the "Proposed Restructuring"), amounts to S\$8,001,000. This was arrived at after arm's length negotiations on a willing buyer-willing seller basis. The Acquisition is seen as being complementary to the business of the Boustead Group's Energy-Related Engineering Division ("Boustead Energy") and will be funded from the Company's internal resources.

Other than the attractiveness of Mason's business in the oil & gas industry in China, Boustead's rationale for the Acquisition includes Mason's strong network of clients in the oil & gas industry in China, which will provide potential access and inroads for Boustead Energy to prequalify for projects in China. Furthermore, Boustead believes that there may be further opportunities for Boustead Energy to prequalify for projects that are undertaken by Mason's clients in international markets.

Based on the proforma accounts of Mason after the Proposed Restructuring, the net book value attributable to the Acquired Shares is approximately HK\$27.1 million (approximately S\$4.7 million).

The Acquisition is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2015.

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

A copy of the Agreement is available for inspection during normal business hours at the registered office of the Company at 82 Ubi Avenue 4, #08-01, Edward Boustead Centre, Singapore 408832 for a period of three months, commencing 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 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](http://www.boustead.sg).

## **Contact Information**

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