

## Company Announcement



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

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

### **PROPOSED SALE OF SUBSIDIARY**

**Singapore, 25 March 2013**

Boustead Singapore Limited (the "Company") wishes to announce that its wholly-owned subsidiary, Boustead Projects Pte Ltd ("BP") has today entered into a sale and purchase agreement ("SPA") for the sale of 100% of the ordinary issued and paid-up shares ("Sale Shares") of Boustead Projects (North China) Pte Ltd ("BPNC"), a wholly-owned subsidiary of BP, to Redwood China Logistics Fund GP Pte Ltd.

The agreed purchase price is the audited consolidated net asset value of BPNC and its wholly-owned subsidiary in the People's Republic of China, Boustead (Beijing) Logistics Co, Ltd ("BBLC") at completion. The provisional purchase price based on the unaudited net asset value of BPNC and BBLC as at 28 February 2013 is approximately S\$15.3 million (after capitalisation of certain intercompany loans). The net tangible asset value of the Sale Shares (after capitalisation of certain intercompany loans) is approximately S\$9.6 million.

The purchase price, payable in full by cash, was arrived at on a willing-buyer, willing-seller basis. No independent valuation was commissioned by BP for the purposes of the SPA.

The sale of the Sale Shares is conditional upon certain conditions precedent to be fulfilled, including regulatory approvals to be obtained in respect of the property at No. 14 Xingmao First Road, Ma Jiqiao Logistics Park, Tongzhou District, Beijing. The sale is in line with BP's ongoing efforts to rationalise its industrial property portfolio and to divest assets with limited potential for development.

Completion of the transaction is expected to take place on or about 9 April 2013 or 2 August 2013. Depending on whether certain consents can be obtained by 2 April 2013, the purchase price could rise to approximately S\$21.2 million if the capitalisation of certain bank loans and intercompany loans takes place. Upon completion, BPNC will cease to be a subsidiary of the Company.

The above transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of the Company for the current financial year ending 31 March 2013.

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 83 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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