

Company Announcement



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

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Singapore 408942

ACQUISITION OF MAPDATA SCIENCES PTY LTD

Singapore, 12 February 2010

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that its 88.2%-owned subsidiary, ESRI Australia Pty Ltd ("ESRI Australia") has entered into a sale agreement (the "Agreement") to acquire the entire shareholding interest in MapData Sciences Pty Ltd ("MDS") (the "Acquisition") for a cash consideration of A\$2,500,000 (approximately S\$3,160,000) (the "Consideration").

The Consideration was arrived at after arm's length negotiations on a willing buyer-willing seller basis. The Acquisition will be funded from ESRI Australia's existing cash reserves.

With more than 300 corporate clients spanning nine industries, MDS is an established market leader for geo-spatial solutions in Australia and has a proven business model for the development and provision of location-related online applications, digital mapping products with enhanced data sets, and related consultancy and software services.

The Acquisition is expected to complement ESRI Australia's current activities, which comprise the provision of professional services in location intelligence solutions and the exclusive distributorship of ESRI geo-spatial technology – the world's leading geographic information systems – in the market of Australia. ESRI Australia expects to achieve significant synergies from the Acquisition including the development, licensing and ownership of enhanced data sets which can be deployed across ESRI Australia's location intelligence solutions, in addition to MDS' nine product lines. Furthermore, ESRI Australia and MDS have the potential to cross-sell products to two separate market segments – corporate clients and government agencies – covering most of the national market for geo-spatial technology.

Based on its latest available management accounts as at 30 June 2009, MDS has net assets amounting to approximately A\$260,000 (approximately S\$330,000). However, as part of the Acquisition, certain debts will be converted into equity, following which MDS is expected to have an improved net asset position.

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 2010.

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

By Order of the Board

Alvin Kok
Company Secretary

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;
 - Oil & Gas/Petrochemicals;
 - Solid Waste Energy Recovery;
- Water & Wastewater Engineering;
- Real Estate Solutions;
 - Industrial Real Estate Solutions; and
 - New Township.

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.

Visit us at www.boustead.sg.

Contact Information

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