

## Company Announcement



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

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StarHub Green  
Singapore 408942

# HEADS OF AGREEMENT WITH TT INTERNATIONAL LIMITED

**Singapore, 12 August 2010**

## **1. Introduction**

- 1.1 The Board of Directors of Boustead Singapore Limited (the "Company") is pleased to announce that it has signed a Heads of Agreement with TT International Limited ("TT") to set out the broad framework of the proposed investment (the "Proposed Investment") by the Company in TT's wholly-owned subsidiary Big Box Pte Ltd ("BB").

## **2. Information on Heads of Agreement**

- 2.1 Subject to the conditions set out in paragraph 2.3 below, the key provisions of the Heads of Agreement are as follows:
- 2.2 Transaction structure
- 2.2.1 TT will transfer to BB all of its rights, title and interests in and to the plot of land (including the uncompleted development thereon) at Jurong East Street 11 ("Property") for an agreed aggregate valuation of S\$95 million (including stamp duty payable on the transfer of the Property to BB);
- 2.2.2 Boustead Projects Pte Ltd ("Boustead Projects"), a subsidiary of the Company, will be appointed as the turnkey contractor to complete the construction of the building on the Property, and the Company will finance the construction costs/progress payments for such completion, at the estimated value of S\$150 million based on TT's existing plans;
- 2.2.3 BB will be capitalised at S\$2 million with the balance of each parties' investment (as set out in paragraphs 2.2.1 and 2.2.2) in the form of shareholders' loans to BB;
- 2.2.4 the Company and TT will hold equity stakes in BB of 60% and 40% respectively; and
- 2.2.5 upon completion of the construction of the building of the Property, TT will lease the building from BB as master lessee, for use as warehouse cum retail premises in accordance with the requirements of the Building Agreement and the Warehouse Retail Scheme granted to TT through the Singapore Economic Development Board.

## 2.3 Conditions

2.3.1 The obligations of the Company and TT under the Heads of Agreement are subject to:

- a) Approval of the scheme creditors under the Scheme of Arrangement of TT approved by the Court on 15 March 2010;
- b) Approval of the Singapore Economic Development Board, the Jurong Town Corporation and other relevant authorities; and
- c) Approval of the shareholders of the Company and TT as required.

2.3.2 BSL is also not obliged to proceed with the transactions contemplated in the Heads of Agreement unless it has received prior to the signing of the Investment Agreement reasonably satisfactory results of its legal and financial due diligence on BB and the Property.

2.3.3 In the event that the Investment Agreement to be entered into by the Company and TT setting out the agreed detailed transaction terms is not executed on or before 15 October 2010, or any of the conditions precedent is not fulfilled or waived on or before the date falling six months from today (or such other date as the parties shall mutually agree in writing), the Heads of Agreement shall be deemed to be terminated and the parties will thereafter no longer be bound to proceed with the transaction.

## **3. Interest of Directors and Controlling Shareholders in Transaction**

3.1 Save for their respective shareholding interests in the Company, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the transactions set out in the Heads of Agreement.

## **4. Inspection of Document**

4.1 A copy of the Heads of Agreement is available for inspection during normal office hours at the Company's registered office for three months from the date hereof.

## **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.

Visit us at [www.boustead.sg](http://www.boustead.sg).

## **Contact Information**

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