

Company Announcement



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

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Singapore 408942

UPDATE ON LITIGATION

Singapore, 4 September 2012

The Board of Directors (the "Board") of Boustead Singapore Limited (the "Company") refers to the announcement released on 30 August 2012 (the "30 August 2012 Announcement") relating to the proceedings in the High Court of the Republic of Singapore (the "High Court") taken by the Company against Arab Banking Corporation (B.S.C.) (the "Defendant").

The Board wishes to update that it has commenced a fresh action against the Defendant on 3 September 2012 in Suit No. 730/2012/W for, *inter alia*, a declaration that the Company be discharged from all liabilities and or obligations towards the Defendants in relation to certain bank guarantees (the "Counter-Guarantees") issued through the Defendant in favour of Bank of Commerce and Development (L.J.S.C.).

The Board also wishes to update that the Company has received a claim for payment of the sums under the Counter-Guarantees by a letter from the Defendant dated 3 September 2012. The Company has been advised that the claim is without merit and arises from the same demands made by the Bank of Commerce and Development (L.J.S.C.) more than one year ago. The Company has responded to such claim accordingly.

The interim injunction granted by the High Court against the Defendant on 30 August 2012 to restrain the Defendant from making payment of monies under the Counter-Guarantees and from renewing or extending the period of validity of the Counter-Guarantees until after the hearing of the fresh action or until further order remains in place.

The Company will make further announcement(s) as and when there are material developments in relation to the aforesaid matter.

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.

Contact Information

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