

Company Announcement



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

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

UPDATE ON LITIGATION

Singapore, 12 September 2012

The Board of Directors (the "Board") of Boustead Singapore Limited (the "Company") refers to the announcement released on 4 September 2012 (the "4 September 2012 Announcement") relating to the proceedings in the High Court of the Republic of Singapore taken by the Company against Arab Banking Corporation (B.S.C.) (the "Defendant").

The Board wishes to update that the Company has been notified, by way a letter from the Defendant dated 10 September 2012 which was sighted on 11 September 2012 by the Company, that an event of default ("Event of Default") has occurred under the terms of the facility agreement dated 4 July 2008 between the Defendant and the Company (the "Facility Agreement"). The Facility Agreement was entered into in connection with the issue of the Counter Guarantees (as defined in the 4 September 2012 Announcement).

The Company does not agree that an Event of Default has occurred and has responded to the letter 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

For media and investor enquiries related to Boustead Singapore Limited, please contact:

Mr Keith Chu
Vice President –
Corporate Marketing & Investor Relations

Tel: +65 6747 0016 ext 112
DID: +65 6242 9362
Fax: +65 6741 8689
E-mail: keith.chu@boustead.sg

Ms Athena Kang
Corporate Marketing Executive

Tel: +65 6747 0016 ext 109
Fax: +65 6741 8689
E-mail: athena.kang@boustead.sg