

Company Announcement



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

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Singapore 408942

UPDATE ON LITIGATION

Singapore, 2 October 2012

The Board of Directors (the "Board") of Boustead Singapore Limited (the "Company") refers to the announcement released on 12 September 2012 (the "12 September 2012 Announcement") relating to proceedings in the High Court of the Republic of Singapore taken by the Company against Arab Banking Corporation (B.S.C.) (the "Defendant"). Terms used in this announcement shall bear the same meaning as defined in the 12 September 2012 Announcement.

The Board wishes to update that the Defendant has commenced an action against the Company in the High Court of the Republic of Singapore by way of Suit No. 784 of 2012/Q seeking, *inter alia*, a combined sum of US\$18,781,481.20 under the Counter-Guarantees and the Facility Agreement and interest thereon, as well as costs on an indemnity or standard basis.

The Company disputes the claim and intends to defend itself vigorously against the action. The claim has been referred to the Company's lawyers, who are of the view that the Company has a good defence to the claim.

The interim injunction granted by the High Court of the Republic of Singapore 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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