

Company Announcement



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

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

JOINT VENTURE TO DEVELOP UTILITY-SCALE SOLAR PHOTOVOLTAIC PROJECTS IN JAPAN

Singapore, 15 March 2013

1. Introduction

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company's wholly-owned subsidiary, Boustead Knowledge Pte Ltd ("Boustead Knowledge") has on 15 March 2013 entered into a joint venture (the "Joint Venture") with Kinnarii Power Assets Pte Ltd ("Kinnarii"), a Singapore-based regional-focused renewable project developer, to develop utility-scale solar photovoltaic projects in Japan. To this end, Boustead Knowledge has entered into a shareholders agreement dated 15 March 2013 (the "Shareholders Agreement") with Kinnarii and Mr Choi Wai Keong, a shareholder of Kinnarii and covenantor to the obligations of Kinnarii under the Joint Venture.

2. Joint Venture

Pursuant to the Shareholders Agreement, Boustead Knowledge will subscribe for 73,001 new shares of S\$1 each in Kinnon Green Pte Ltd ("Kinnon Green"), amounting to 50% of the total issued share capital in Kinnon Green plus one share. The total subscription amount of S\$73,001 will be financed by the conversion of S\$73,001 out of a loan of S\$147,001 already extended to Kinnon Green by the Company as part of a collaboration agreement with Kinnon Green. Kinnarii will hold the remaining 73,000 shares of S\$1 each in Kinnon Green.

Kinnon Green owns the rights to a 20MW (10x2MW) solar photovoltaic power generation portfolio in Kyushu, Japan (the "Portfolio"). Half of the Portfolio (5x2MW or 10MW in total) has been given the final interconnection agreement from Kyushu Electric, the regional power off-taker and grid operator, with the other half expected by end March 2013. The development of the Portfolio will take place in stages – the total implementation cost is estimated at around S\$75 million and will be financed by a mixture of equity and long-term bank loans.

3. Rationale for Joint Venture

The Directors are of the view that the Joint Venture presents an excellent opportunity for Boustead Knowledge to expand its expertise in renewable energy projects and will mark its first foray into utility-scale solar photovoltaic projects in Japan.

4. Financial Effects of the Transaction

There are no material financial effects of the transaction on the net tangible asset per share and earnings per share of the Company in respect of the financial year ending 31 March 2013.

5. Interest of Directors and Shareholders in Joint Venture

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Joint Venture.

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