

Company Announcement



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

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Singapore 408832

UPDATE ON PROPOSED ACQUISITION OF ENERGY ASSET IN INDONESIA

Singapore, 9 December 2015

In relation to Boustead Singapore Limited ("Boustead" or the "Company")'s announcement dated 9 November 2015 on the proposed acquisition of an energy asset (the "Acquisition") in Indonesia, the Board of Directors would like to provide the following update. The Board has become aware of an announcement released by Triangle Energy (Global) Ltd ("TEG") on 8 December 2015, the circumstances under which TEG failed to communicate to Boustead or any of its consortium partners, One North Energy Private Limited and Lamara Energy Pte Ltd (together, the "Consortium"), that TEG would be releasing its announcement on 8 December 2015.

TEG's announcement titled "Superior Proposal from PT Enso Asia of Up to AU\$55.5 Million), which is hereby attached, states that PT Enso Asia has revised its offer to TEG with a firm purchase consideration of US\$4.5 million (US\$0.6 million higher than the Consortium's offer) and other terms which may potentially raise the purchase consideration to be paid to TEG up to A\$55.5 million. TEG's directors have regarded PT Enso Asia's revised offer as superior to that offered by the Consortium and have subsequently recommended that TEG's shareholders vote in favour of PT Enso Asia's revised offer.

Under the agreement between the Consortium and TEG, TEG is obliged to table the Consortium's offer at a shareholders' meeting to be convened in the future, notwithstanding the presence of PT Enso Asia's revised offer. This is to provide TEG's shareholders with the opportunity to evaluate and decide on a choice that is aligned with their best interests. As such, the Consortium has not agreed with TEG on the mutual termination of the agreement.

The Board would like Shareholders to note that the Acquisition is conditional upon the approval of the transaction by TEG's shareholders. Accordingly, there is no certainty that the Acquisition will be completed.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interest.

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 SGX. 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 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 – 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 85 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. In 2015, Boustead was also a winner of the Singapore Golden Jubilee Business Award, in recognition of the best 50 Singapore corporations who have achieved and contributed to Singapore’s progress and success over the past 50 years. Boustead is also listed on the MSCI World Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

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