

## Company Announcement



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

82 Ubi Avenue 4, #08-01  
Edward Boustead Centre  
Singapore 408832

### **OUTCOME OF LITIGATION AGAINST BOUSTEAD SINGAPORE LIMITED**

**Singapore, 11 March 2015**

The Board of Directors (the "Board") of Boustead Singapore Limited (the "Company") refers to the announcement released on 4 September 2012 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 (i) the Company's Suit 730/2012/W against the Defendant for, inter alia, a declaration that the Company be discharged from all liabilities and/or obligations towards the Defendant under a facility agreement in connection with certain bank guarantees ("CG") in favour of Bank of Commerce and Development (L.J.S.C.) ("BCD") for the Al Marj project and (ii) the Defendant's Suit 784/2012/Q against the Company claiming US\$18,781,481.20 and interest thereon, as well as costs on an indemnity or standard basis, based on demands made under the CG furnished under the facility agreement, have been decided by the High Court.

A judgment has been issued today by the High Court dismissing the Defendant's claim against the Company for US\$3,760,387.95 and US\$15,021,093.25 under the facility agreement. The High Court ordered, inter alia, that the Defendant *"is enjoined from receiving payment from the Company under the facility agreement Demand and is enjoined from making payment to BCD's CG Demands. This is because the facility agreement Demand was made fraudulently in the reckless sense, or alternatively, the circumstances are such that it would be unconscionable for the Defendant to receive payment of monies from the Company, which will eventually be paid to the employer of the Al Marj Project. BCD made the CG Demands fraudulently in the reckless sense, and the Defendant had knowledge of BCD's fraud at the relevant time."*

The Defendant has one month from the date of the judgment to file its appeal against the orders made.

Further announcements will be made by the Company as and when there are any additional material developments.

By Order of the Board

Alvin Kok  
*Company Secretary*

## **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 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 84 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](http://www.boustead.sg).

## **Contact Information**

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