ASX: TEG 29 December 2015 ASX Release



# DISPOSAL OF MAIN UNDERTAKING UPDATE

Triangle Energy (Global) Limited (**Triangle** or the **Company**) refers to the attached announcement made by Boustead Singapore Limited (**Boustead**) to the Singapore Exchange (**SGX**) on 24 December 2016 in relation to the disposal of the Triangle's main undertaking.

The Board of Triangle is of the view, as stated in Boustead's announcement on the SGX, that the agreement with Boustead is now not capable of being completed and the agreement between the Consortium and Triangle will terminate on 31 January 2016.

## About Triangle Energy:

Triangle Energy is a gas production and exploration company based in Perth. The Company operates the Pase Production Sharing Contract located in Aceh Province, North Sumatra, Indonesia. Triangle Energy continues to assess acquisition prospects to diversify and grow the portfolio of assets.

### For Further information, please contact:

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# Company Announcement



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

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

# UPDATE ON PROPOSED ACQUISITION OF ENERGY ASSET IN INDONESIA

## Singapore, 24 December 2015

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") refers to the Company's announcement dated 9 November 2015 on the proposed acquisition of an energy asset (the "Acquisition") in Indonesia from Triangle Energy (Global) Limited ("TEG") and the subsequent update announcement dated 9 December 2015 advising that TEG had received a revised offer from PT Enso Asia that was superior to the terms offered by the consortium comprising Boustead and its consortium partners, One North Energy Private Limited and Lamara Energy Pte Ltd (together, the "Consortium").

The Board notes that TEG today released the results of the meeting of TEG's shareholders on the Australian Stock Exchange advising that PT Enso Asia's revised offer has been approved by TEG's shareholders (TEG's announcement titled "Company Update" is attached).

Notwithstanding the approval of PT Enso Asia's revised offer by TEG's shareholders, the agreement between the Consortium and TEG is terminable only by mutual consent and is subject to a long stop date of 31 January 2016. The Consortium does not intend to terminate the agreement and, consequently, the agreement will terminate automatically on 31 January 2016.

The Board is of the view that the Acquisition is now not capable of being completed and, as noted, the agreement between the Consortium and TEG will terminate on 31 January 2016.

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.

By Order of the Board

Loh Kai Keong Executive Director & Group Chief Financial Officer

### **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 Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sq.

#### **Contact Information**

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