



NEWS

14 August 2009

Tembusu Partners successfully sells its 2.2% stake in Van Der Horst Energy

Tembusu Partners announces today that it has successfully divested its investment in Van Der Horst Energy for approximately S\$ 2m.

Tembusu Partners invested about S\$ 1m into Van Der Horst Biodiesel in April 2007, which was subsequently acquired by GKE International Limited, "GKE". GKE was subsequently renamed to Van Der Horst Energy. Following the acquisition, there has been a change in its strategic direction which prompted the management to divest its stake in Van Der Horst Energy.

A divestment opportunity arose in July 2009, and after careful deliberation, the Investment Committee agreed to sell its 9,090,909 shares between S\$ 0.20 to S\$ 0.25. The average share price at divestment was S\$ 0.23 per share.

Net capital gain on the sale is approximately SGD \$1.05m; and this gain will be reported in the Q3 figures. The return multiple for this investment is 2.00x, and the IRR is estimated to be 38.0 %.

Tembusu Partners remains committed to its business relationship with its investee companies and reaffirms that it is on track to deliver on its goals this year of good revenue growth, meaningful margin improvement and strong growth in adjusted earnings per share.

