



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

63 Ubi Avenue 1, #06-01
Boustead House
Singapore 408937

BOUSTEAD INTERNATIONAL HEATERS SECURES CONTRACTS TOTALLING S\$10 MILLION, MAINLY FROM OIL & GAS SECTOR

Singapore, 15 April 2004

The Directors of Boustead Singapore Limited ("Boustead" or the "Company") are pleased to announce that the Company's 90%-owned UK-based subsidiary, Boustead International Heaters Limited ("BIH"), has secured four separate contracts with an aggregate value of approximately S\$10 million. BIH is beginning work on the contracts and they will be substantially completed within the current financial year ending 31 March 2005.

The four contracts involve the design, supply and in some instances installation of direct-fired process heaters, waste heat recovery units and associated equipment for customers in the oil & gas and petrochemical industries. They include:

- ▶ A vertical cylindrical radiant convection heater for Cyprus Petroleum Refinery Limited in Cyprus;
- ▶ Three new heater coils to be installed in existing equipment for Kemira GrowHow in the UK;
- ▶ An integrated heater system comprising a hot oil heater, thermal cracker and thermal oxidiser, to be fabricated and installed in partnership with Steelcon in Malaysia; and
- ▶ Two regeneration gas heaters and four waste heat recovery units for the Songkhla Gas Separation Project in Thailand, contracted with Samsung Engineering & Construction Limited.

Boustead is a progressive global Engineering Services and Geo-Spatial Technology Group. Engineering Services, which cater to a broad range of international customers with a focus on the oil, gas and petrochemical industries, comprise (1) Water & Environmental Engineering; (2) Heat Transfer & Combustion Engineering; (3) Process Controls & Instrumentation; (4) Power Generation & Distribution; and (5) Design & Build Projects for Industrial Facilities. BIH, under Heat Transfer & Combustion Engineering, is a leading global specialist in the design and supply of direct-fired process heaters, waste heat recovery units and associated equipment to the oil, gas and petrochemical industries. Collectively, BIH's management team has over 250 years of experience with fired process heater systems.

Mr Wong Fong Fui, the Chairman & Group CEO said, "We are pleased with our ability to secure the contracts despite competition from qualified and reputable suppliers, some of whom are geographically closer to the project sites. This reinforces BIH's superior

engineering capabilities and globally-trusted reputation in the field of heat transfer engineering, specifically in the oil, gas and petrochemical industries.”

Mr Wong added, “BIH is well positioned to take advantage of the strong demand from the buoyant oil, gas and petrochemical industries for new fired process heater systems and the refurbishment of existing equipment to meet more stringent global requirements for efficiency, performance and safety.”

In 2003, the Group embarked on the strategy of cross-selling its synergistic engineering services to its international network of existing customers. These latest contracts are proof of the success in this cross-selling effort. For instance, BIH’s sister company, Controls & Electrics which specialises in process controls & instrumentation, will provide burner management systems and instrumentation for the regeneration gas heaters in the project with Samsung Engineering & Construction Limited. Going forward, the Boustead Group anticipates additional business through such cross-selling initiatives.

The above contracts are expected to have a positive material impact on the profitability and earnings per share of the Group for the current financial year ending 31 March 2005. However, they are not expected to have a material impact on the net asset value per share of the Company for the current financial year.

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