



**Boustead Singapore Limited**  
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## **CONTROLS & ELECTRICS SECURES CONTRACTS TOTALLING S\$6 MILLION FROM WORLD'S LEADING OIL & GAS PRODUCERS**

**Singapore, 15 June 2004**

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that its subsidiary, Controls & Electrics Pte Ltd ("C&E"), has recently secured four separate contracts with an aggregate value of approximately S\$6 million from some of the world's largest oil & gas producers, Saudi Aramco, Qatar Petroleum and Oil & Natural Gas Corporation ("ONGC"). Work is commencing on the contracts and they will be substantially completed within the current financial year.

The contracts will involve the design and supply of:

- ▶ Fire & gas systems for an offshore platform in Saudi Arabia for Saudi Aramco;
- ▶ Alarm siren systems for an onshore installation in Qatar for Qatar Petroleum; and
- ▶ Wellhead control systems for nine new platforms in India and the revamp of five more for ONGC.

Saudi Aramco, a fully-integrated international petroleum corporation owned by the government of Saudi Arabia, manages the world's largest oil reserves which constitute approximately one quarter of total global reserves. Qatar Petroleum and ONGC are the national oil & gas corporations of Qatar and India, respectively.

C&E is a recognised regional leader in process controls and safety system solutions for the oil & gas industry. C&E's established track record and experience in developing control solutions for niche markets across South East Asia, India and Africa is a major contributing factor to the award of the contracts. The first two contracts represent another milestone for C&E, where it established its first presence in the Middle East.

C&E has previously supplied shutdown systems to over 30 ONGC platforms. The new contracts further strengthen its position as the leading supplier of such systems to ONGC. Capitalising on the recent success with Saudi Aramco and Qatar Petroleum, C&E hopes to seize more opportunities in the Middle East, consolidate its position in the Indian sub-continent and further boost its presence in the buoyant oil & gas industry. The recent contracts demonstrate C&E's strong engineering capabilities and acceptance by global customers, and signify the successful efforts of Boustead in extending its global engineering services to new international markets.

The above contracts are expected to have a material impact on the 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 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.