



**Boustead Singapore Limited**  
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## **BOUSTEAD INTERNATIONAL HEATERS AND CONTROLS & ELECTRICS SECURE S\$14.2 MILLION OF CONTRACTS**

**Singapore, 30 August 2004**

The Directors of Boustead Singapore Limited ("Boustead" or the "Company") are pleased to announce that the Company's subsidiaries, Boustead International Heaters Limited ("BIH") and Controls & Electrics Pte Ltd ("C&E"), have secured international contracts with an aggregate value of approximately S\$14.2 million.

BIH's recently clinched contracts include:

- ▶ A S\$5.6 million contract to design and supply a direct-fired process heater for a major EPC contractor in Equatorial Guinea;
- ▶ A S\$2.9 million contract to design and supply a hot oil heater to Mitsubishi Heavy Industries ("MHI") for a site in China; and
- ▶ A S\$2.5 million contract to design and supply a thermal oil heater to a leading international engineering and technology group for a site in Saudi Arabia.

C&E's recently clinched contracts include:

- ▶ A S\$2.6 million contract for wellhead control systems in India for Iranian Offshore Engineering & Construction Company; and
- ▶ A S\$0.6 million contract with Dubai Aluminium.

BIH is the established leading global specialist in the design, supply and installation of direct-fired process heaters, waste heat recovery units and associated heat transfer equipment for the oil, gas and petrochemical industries. C&E provides standard and customised process control solutions for process industries.

The contract awarded to BIH by MHI is the first from a Japanese EPC contractor. This demonstrates BIH's ability to break into new markets by developing new relationships. BIH intends to leverage on this relationship to enter into future collaborations with MHI, as well as other Japanese contractors. These contracts also mark the first time that BIH has clinched contracts for work in China and Equatorial Guinea. The breakthrough into the China market is a positive development as China is the second largest consumer of oil in the world after the US.

C&E's new contracts are the results of its continuous efforts to develop and expand into the lucrative oil & gas industry. The latest contracts closely follow C&E's recent breakthrough landmark contracts with Saudi Aramco and Qatar Petroleum in the Middle East.

With its established engineering expertise, Boustead continues to seek opportunities to expand its customer base in the global oil & gas industry. The complementary and synergistic services provided by members of the Group enable a broad range of services to be offered to its international customers.

Collectively, 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.