



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

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

BOUSTEAD INTERNATIONAL HEATERS SECURES S\$8 MILLION CONTRACT FROM INTERNATIONAL OIL & GAS CONSORTIUM IN WESTERN AFRICA

Singapore, 9 November 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 a contract to design and supply a very large waste heat recovery unit to an international oil & gas consortium at a site in Western Africa. The contract is valued at approximately S\$8 million and is expected to be completed within the next financial year ending 31 March 2006.

BIH's new contract is the result of its continuous efforts to develop and expand its market share in the global oil & gas industry. This follows BIH's recent success in August 2004 in securing contracts for the first time for projects in China and Equatorial Guinea. The latest contract has added to BIH's healthy pipeline of contracts, many of which were secured in the current financial year. Negotiations are currently in progress for several more contracts.

Mr Wong Fong Fui, the Chairman and Group Chief Executive Officer of Boustead said, "BIH's reputation as a global leader for direct-fired process heaters and waste heat recovery units will allow us to penetrate deeply into the worldwide oil & gas market. This is in line with Boustead's global strategy to reach new international markets and serve multinational clients wherever they may be located."

BIH is a leading global specialist in the design, supply and installation of direct-fired process heaters, waste heat recovery units including gas skids and burner management systems 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.

The above contract is not expected to have a material impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 March 2005, as the bulk of the contract will be completed in the following financial year.

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