



**Boustead Singapore Limited**  
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## **BOUSTEAD INTERNATIONAL HEATERS SECURES S\$10 MILLION IN CONTRACTS FROM SAUDI ARABIA AND AZERBAIJAN**

**Singapore, 13 December 2004**

Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company's 90%-owned UK-based subsidiary, Boustead International Heaters Limited ("BIH"), has secured contracts in Saudi Arabia and Azerbaijan valued at approximately S\$10 million. The contracts are expected to be completed within the next financial year ending 31 March 2006.

The new contracts include the design and supply of:

- ▶ Two very specialised high temperature heaters to a prominent chemical company in the Middle East, for a site in Saudi Arabia; and
- ▶ Two identical crude oil heaters to an oil & gas company, for a site in Azerbaijan.

BIH was awarded the new contracts based on the strong working relationship that the company has established with its international clients. Prior to securing these contracts, BIH had previously designed and supplied several high performance heaters to both clients.

Mr Wong Fong Fui, the Chairman and Group Chief Executive Officer of Boustead said, "The latest contracts confirm BIH's leading reputation in the supply of direct-fired process heaters to the oil, gas and petrochemical industries. This is the second contract that BIH has clinched in Saudi Arabia in the last three months. We will continue to build on our established presence in the Middle East to serve clients within that region. In addition, we are pleased to be given the opportunity to develop deeper relationships with our clients in Saudi Arabia and Azerbaijan."

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 contracts are 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 these contracts 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.