



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

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

## **BOUSTEAD GROUP SECURES CONTRACTS TOTALLING \$10 MILLION FROM ENERGY-RELATED SECTORS**

**Singapore, 21 July 2005**

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company's subsidiaries have been awarded S\$10 million in contracts from energy-related sectors such as oil & gas and solid waste energy recovery. The contracts are expected to be completed within the current financial year ending 31 March 2006.

The new contracts include:

- ▶ A S\$4.2 million contract secured by Boustead International Heaters ("BIH") for the design and supply of a fractionator feed heater to one of the largest Canadian crude oil refiners for a site on the east coast of Canada;
- ▶ A S\$3.1 million contract secured by Salcon's subsidiary, PT Multi Mechsindo Industries ("PT MMI"), for the design and supply of a coal-fired Maxitherm industrial boiler for PT Indomiwon Citra Inti; and
- ▶ A S\$2.7 million contract secured by PT MMI for the design and supply of two Maxitherm biomass boilers for PT Bakrie Sumatera Plantation.

With reference to BIH's new contract, the project is scheduled for completion by January 2006. The short project duration will allow BIH to showcase its robust project management capabilities within a tight project timeframe. In addition, this project will lay the foundation for BIH to successfully penetrate the North American market for downstream oil & gas / petrochemical processes.

PT MMI's two latest contracts will continue to add to Boustead's fast-growing order book for solid waste energy recovery and represent a significant milestone for Boustead's Maxitherm brand. The industrial boiler for PT Indomiwon Citra Inti, which can generate a steam turbine capacity of 6MW, will be the largest Maxitherm boiler installed in Indonesia to date. Equally impressive, the biomass boilers for PT Bakrie Sumatera Plantation will be the first Maxitherm boilers designed with stocker furnaces for a palm oil mill plantation in Indonesia.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, "The current oil boom represents an exciting time for Boustead. Within our key energy-related engineering services, we continue to see growing activities on all fronts. Boustead International Heaters will continue to target the larger projects generated by the high global oil prices. On the other hand, demand for our solid waste energy recovery solutions, which provide an alternative source of energy, will also continue to grow."

The above contracts are expected to have a positive material impact on the profitability and earnings per share of the Company for the current financial year ending 31 March 2006. However, the contracts 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.