

Company Announcement



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

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ENERGY-RELATED ENGINEERING DIVISION AWARDED S\$32 MILLION IN OIL & GAS CONTRACTS

Singapore, 13 November 2006

Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that its energy-related engineering division has been awarded two contracts totalling S\$32 million. Less than 25% of the value of these contracts is expected to be recognised within the current financial year ending 31 March 2007.

The two contracts involve the design, process engineering and construction of key process equipment for large refineries in North America and a country bordering the Caspian Sea.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "We are pleased to have been awarded two contracts in the oil & gas / petrochemical industries with long-term repeat clients who deeply appreciate our engineering capabilities and quality. Our ability to execute engineering projects globally has effectively positioned Boustead to actively participate in major international markets."

Mr Wong added, "Our energy-related engineering division is set to continue its strong performance for the year. We anticipate even greater involvement in upstream and downstream oil & gas / petrochemical infrastructure developments in the future."

The above contracts are not expected to have a positive material impact on the profitability and earnings per share of the Company in the current financial year ending 31 March 2007 but will have a positive material impact on the next financial year ending 31 March 2008. The contracts are not expected to have a material impact on the net asset value per share of the Company for the current and next financial year.

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