

Company Announcement



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

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BOUSTEAD ENERGY-RELATED ENGINEERING DIVISION SECURES THIRD OIL & GAS CONTRACT IN NORTH AMERICA IN FOUR MONTHS

Singapore, 1 February 2007

Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that its energy-related engineering division has secured two contracts totalling S\$12 million from the oil & gas industries. The contracts are expected to be completed within the next financial year ending 31 March 2008.

The latest contracts involve the design, process engineering and construction of key process equipment for large refineries located in North America and South East Asia.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "We are pleased to have secured significant contracts from established multinational oil & gas clients. Despite the recent softening of global crude oil prices, our efforts to develop the key strategic market of North America have borne fruit with the award of our third contract there within the last four months."

The above contracts are not expected to have a material impact on the profitability and earnings per share of the Company in the current financial year ending 31 March 2007 and next financial year ending 31 March 2008. Additionally, 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.