

Company Announcement



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

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BOUSTEAD SUBSIDIARY AWARDED S\$74M HIGH-TECH DEVELOPMENT; LARGEST CONTRACT TO DATE

Singapore, 30 July 2007

Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that its 91.7%-owned subsidiary, Boustead Projects Pte Ltd ("Boustead Projects") has been awarded a S\$74 million contract to design and build a high-tech development (the "Development") to be located at the Ubi District in Singapore.



Artist's impression of 41,200 square metre high-tech development to be completed by December 2008

With a gross floor area of over 41,200 square metres, the Development will comprise two connecting glass buildings rising up to seven storeys. Designed to meet the high specification requirements of potential tenants, the Development will feature enhanced power supply, a fibre optic network, wireless connectivity, an integrated building management system and provisions for dual feed power supply and backup power generators. The high specifications are catered to the back-office functions of transnational companies, as well as firms in the precision engineering and information technology sectors. Completion of the Development is slated for December 2008.

Strategically located next to the Pan-Island Expressway and in close proximity to the future Macpherson MRT Station and Kallang-Paya Lebar Expressway, the Development will enjoy multiple links to Singapore's efficient transportation network. In addition,

Boustead Projects has received written approval from the Land Transport Authority to construct a slip road that links the Development directly to the Pan-Island Expressway.

This is the fifth contract secured by Boustead Projects in the last six months. Since the beginning of 2007, Boustead Projects has been awarded contracts by several reputable multinational clients including Agility, Berg Propulsion and Qioptiq.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "Boustead Projects' role in designing and building this large-scale high-tech development is part of a natural progression for the company, which has developed many quality high specification industrial facilities in the past. We believe that this high-tech development along with other similar developments, will help meet the strong demand for high-tech industrial space presented by today's buoyant property market in Singapore."

Mr Wong added, "This contract represents the largest contract secured by the Group to date. We hope to continue drawing on our vast expertise and established position for industrial real estate solutions to secure more design and build opportunities."

The above contract is 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 2008 and the next financial year ending 31 March 2009. The contract is not expected to have a material impact on the net asset value per share of the Company for the current and next financial year.

Save for their interest in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above contract.

Industrial Real Estate Solutions – Recent Business Developments		Location
Jul 2007	Awarded S\$74m design and build contract for 41,200m ² high-tech development	Singapore
May 2007	Awarded S\$11m design and build contract for 13,900m ² logistics facility for Agility International Logistics Pte Ltd	Singapore
Apr 2007	Awarded design, build and lease contract for 11,000m ² production facility for Berg Propulsion Production Pte Ltd	Singapore
Mar 2007	Awarded S\$22m design and build contract for 20,300m ² production facility for one of world's largest multinational energy engineering corporations	Singapore
Mar 2007	Sold long-term industrial leasehold property (101 Alps Avenue) to Airport Logistics Center SGP Pte Ltd for S\$27.5m	Singapore
Feb 2007	Awarded S\$19m design and build contract for 18,600m ² production and technology facility for Qioptiq Singapore Pte Ltd	Singapore

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Offering an extensive range of specialised engineering services and geo-spatial solutions, we deliver professional answers customised to meet our clients' specific requirements in a vast array of industries.

Our strong suite of Engineering Services is geared to fulfil the stringent demands of specialised engineering fields such as:

- Energy-Related Engineering;
 - Oil & gas/petrochemicals;
 - Solid waste energy recovery;
- Water & Wastewater Engineering; and
- Industrial Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide consulting services and exclusively distribute ESRI geo-spatial technology – the world's leading geographic information systems and geo-spatial solutions – to major markets across Australia and South East Asia.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. Boustead has undertaken projects in 72 countries globally.

Visit us at www.boustead.sg.

About Boustead Projects

Boustead Projects is a leading industrial real estate solutions developer in Singapore, with core engineering expertise in designing, building and developing industrial facilities for multinational corporations and local enterprises. To date, Boustead Projects has developed more than 1,000,000 square metres of industrial real estate regionally. Boustead Projects' operations cover Singapore, China, Malaysia and Vietnam.