

Company Announcement



Boustead Singapore Limited
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BOUSTEAD SUBSIDIARY AWARDED DESIGN, BUILD AND LEASE CONTRACT FOR PANALPINA FACILITY

Singapore, 10 August 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 secured a contract to design, build and lease a new logistics facility (the "Facility") to Panalpina Worldwide Transport ("Panalpina") to be located at Changi North Industrial Park in Singapore.

A groundbreaking ceremony for the Facility was held today and presided over by Mr Volker Sachse, Managing Director of Panalpina South East Asia Region and Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead, together with key representatives from the Swiss Embassy, Economic Development Board and Jurong Town Corporation.

To be completed by the third quarter of 2008, the Facility will have a gross floor area of approximately 11,270 square metres spread over five floors. The Facility is to be constructed through the expansion of an existing adjacent 23,880 square metre ramp-up multi-tenanted logistics hub (the "Logistics Hub") – owned by Boustead Projects – which is currently fully occupied by reputable multinational logistics companies. Specially-designed to integrate with the Logistics Hub, the Facility will: 1) provide Panalpina with a creative cost-competitive solution; and 2) enhance the value of the existing development.

The Facility's strategic location at Changi North Industrial Park will give Panalpina widespread access across Singapore through the Facility's very close proximity to Singapore Changi Airport and three major expressways: the Pan-Island Expressway, Tampines Expressway and East Coast Parkway.

This is the second design, build and lease contract secured by Boustead Projects in 2007, bringing the total number of industrial leasehold properties (both completed and under construction) in its portfolio to six properties with an expected gross floor area of 86,700 square metres. This contract is also the sixth contract awarded to Boustead Projects since the beginning of the year.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "We are pleased to be given the opportunity to design, build and lease a logistics facility to Panalpina, one of the world's leading logistics companies. We will provide additional value to Panalpina by helping it to achieve an accelerated time-to-market."

"With the completion of the new facility, Panalpina reaches a major milestone in its expansion drive in Singapore and South East Asia in general," said Mr Sachse, Managing Director of Panalpina South East Asia Region. "This further underlines our commitment to Singapore and our confidence in the Singaporean business climate. We thank our

customers for their past and future support, and we are looking forward to the continuous growth of our mutual business.”

Mr Sachse added, “Panalpina selected Boustead Projects based on its excellent track record in developing facilities for global logistics companies. We believe that Boustead Projects will deliver facilities customised to meet our requirements in a shortened timeframe, thus allowing us to meet the rapidly increasing demand in Singapore and regionally.”

The above contract is 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 2008. The contract is 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 contract.

Industrial Real Estate Solutions – Recent Business Developments		Location
Aug 2007	Awarded design, build and lease contract for 11,300m ² logistics facility for Panalpina Worldwide Transport (Singapore) Pte Ltd	Singapore
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.

About Panalpina

Panalpina is one of the world's leading providers of forwarding and logistics services, specialising in intercontinental air freight and ocean freight shipments and associated supply chain management solutions.

Thanks to its in-depth industry knowledge and state-of-the-art IT systems, Panalpina is able to provide globally integrated, door-to-door forwarding solutions tailored to its customers' individual needs.

Panalpina operates a network of some 500 branches in more than 80 countries; in a further 60 countries, it closely cooperates with selected partners. Panalpina employs some 14,000 people worldwide.