



Boustead Singapore Limited
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BOUSTEAD SUBSIDIARY AWARDED S\$32M IN WATER PROJECTS FOR POWER INDUSTRY

Singapore, 24 March 2008

Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that its wholly-owned subsidiary, Salcon Pte Ltd ("Salcon") – a leading global specialist in water and wastewater engineering – has been awarded S\$32 million in two separate contracts to design, engineer and construct water and wastewater treatment plants for mega power plants located in Indonesia and Singapore.

The two contracts are for the design, process engineering and construction of:

- Seawater desalination, demineralisation and wastewater treatment plants (collectively referred to as the "Desalination Plant") for Toshiba Corporation ("Toshiba") at PT Central Java Power's Tanjung Jati B Power Plant ("Tanjung Jati B") located at Java, Indonesia; and
- A demineralisation plant utilising reverse osmosis and electro-deionisation technology (the "Demineralisation Plant") for Samsung Corporation ("Samsung") at PowerSeraya Ltd's ("PowerSeraya") power plant located at Jurong Island, Singapore.

Toshiba, the world's largest power plant engineering corporation, will be undertaking the Stage 3 and 4 Expansion of Tanjung Jati B to add 1,320MW in power generation capacity to the existing 1,320MW power plant. As a key part of the Stage 3 and 4 Expansion, Salcon will deliver the Desalination Plant which will produce 20,160 m³/day of desalinated water for various power plant processes and 4,320 m³/day of high-quality boiler feedwater. In addition, 10,800 m³/day of wastewater from various power plant processes will be treated for safe discharge into the sea. The Desalination Plant is expected to be completed by December 2009.

In the second contract, the Demineralisation Plant will produce 3,600 m³/day of high-quality boiler feedwater for PowerSeraya's 800MW Co-Generation Combined Cycle Power Plant ("Co-Gen CCPP") which will be jointly constructed by Samsung Corporation and Siemens AG. Capable of producing electricity and steam simultaneously, the Co-Gen CCPP was announced in August 2007 as a key component of PowerSeraya's strategic move to transform itself into a full-fledged integrated energy company. The Demineralisation Plant is expected to be completed by April 2009.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, "We are honoured to have been given this opportunity by Toshiba and Samsung to participate in two mega power plant initiatives in South East Asia. We are extremely confident of delivering an exceedingly high quality of pure water for both power plants, backed by our vast experience and long track record in water and wastewater engineering for the power industry. We have secured five contracts from the power industry since the start of FY2008. We look forward to nurturing a very fruitful long-term relationship with Toshiba and Samsung."

Mr Wong added, "Salcon competed against the world's best water treatment companies and demonstrated the highest level of expertise in order to secure these contracts from Toshiba and Samsung. The award of these contracts has further strengthened Salcon's credibility and reputation as one of Asia's leading water and wastewater engineering specialists."

The above contracts are not expected to have a material impact on the profitability, earnings per share and net asset value per share of the Company in the current financial year ending 31 March 2008. However, the contracts are expected to have a positive material impact on the profitability and earnings per share of the Company for the following financial year ending 31 March 2009.

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

Water & Wastewater Engineering – Recent Business Developments		Location
Mar 2008	Awarded 20,160m ³ /day seawater desalination plant, 4,320m ³ /day demineralisation plant and 10,800m ³ /day wastewater treatment plant for Toshiba Corporation at PT Central Java Power's Tanjung Jati B Power Plant	Indonesia
Mar 2008	Awarded 3,600m ³ /day demineralisation plant utilising reverse osmosis and electro-deionisation technology for Samsung Corporation at PowerSeraya Ltd's Co-Generation Combined Cycle Power Plant	Singapore
Oct 2007	Awarded 380m ³ /day demineralisation plant and wastewater treatment plant for Mitsubishi Heavy Industries Ltd at PT PLN's Muara Karang Combined Cycle Power Plant	Indonesia
Sep 2007	Awarded 720m ³ /day demineralisation plant and 1,800m ³ /day potable water treatment plant for Marubeni Corporation	Nigeria
Apr 2007	Awarded 800m ³ /day demineralisation plant for Mitsubishi Heavy Industries Ltd at Guacolda Power Station	Chile
Dec 2006	Awarded 1,000m ³ /day reverse osmosis treatment plant for JGC Corporation at BP Berau's Tangguh LNG Project	Indonesia
Nov 2006	Awarded S\$25m contract for 55,000m ³ /day Phase II Extension for Bedok NEWater Factory from Public Utilities Board utilising world's first commercial 16-inch reverse osmosis membranes	Singapore
Nov 2006	Awarded 2,200m ³ /day demineralisation plant for JGC Corporation at Coral Bay Nickel Project	Philippines
Aug 2006	Selected as Anchor Company to lead Singapore Water Solutions Alliance formed by International Enterprise Singapore (Singapore Government's international trade agency)	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 in:

- Energy-Related Engineering;
 - Oil & Gas/Petrochemicals;
 - Solid Waste Energy Recovery;
- Water & Wastewater Engineering;
- Real Estate Solutions;
 - Industrial Real Estate Solutions; and
 - New Township Development.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute ESRI geo-spatial technology – the world's leading geographic information systems and location intelligence 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 73 countries globally.

Visit us at www.boustead.sg.

About Salcon Pte Ltd

Established in 1980, Salcon Pte Ltd is a leading international water and wastewater engineering specialist from Asia. With nearly three decades of experience, Salcon has designed and constructed more than 800 industrial and municipal water and wastewater treatment plants in 56 countries globally. Salcon's global clients come from a variety of industries including oil & gas/petrochemicals, power, agro-industry, electronics, semiconductors, chemicals, steel, food & beverage, tourism and municipal authorities.

Salcon has the distinction of being the only Asian specialist outside of Japan to be a pre-qualified vendor to several of the world's largest EPC (Engineering, Procurement and Construction) firms including Bechtel, Foster Wheeler, Hitachi Plant Engineering, Hitachi Zosen, Hyundai Engineering, JGC, Lurgi, Marubeni, Mitsubishi Heavy Industries, Mitsui Engineering, Samsung, Simon-Carves and Toshiba.