

Company Announcement



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

63 Ubi Avenue 1, #06-01
Boustead House
Singapore 408937

BOUSTEAD SUBSIDIARY AWARDED S\$15M TURNKEY CONTRACT TO BUILD LUXASIA FACILITY

Singapore, 31 March 2008

Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that its 91.7%-owned subsidiary, Boustead Projects Pte Ltd ("Boustead Projects") – a leading specialist in industrial real estate solutions – has been awarded a S\$15 million turnkey contract to build a warehouse and office facility (the "Facility") for Luxasia Pte Ltd ("Luxasia") at Paya Lebar iPark in Singapore.



Artist's impression of 19,700 square metre Luxasia warehouse and office facility to be completed by 1Q 2009

Luxasia is the leading distributor of renowned global fragrance and cosmetics brands in Asia. Formed in 1986 in Singapore, it has grown into a regional business employing more than 1,200 staff in 10 countries, namely Singapore, Malaysia, Indonesia, Thailand, Philippines, Taiwan, Hong Kong, China, India and Vietnam. Some of the famous fragrance and cosmetics brands distributed include Burberry, Bvlgari, Calvin Klein, Guerlain, Issey Miyake, La Prairie and Prada.

Rising up six floors with a gross floor area of over 19,700 square metres, the Facility has been designed specifically to meet Luxasia's increasing warehouse and office requirements in Singapore.

Located at the 15-hectare Paya Lebar iPark, the Facility will have a promenade façade to complement the vision for Paya Lebar iPark, which aims to create a vibrant enterprise ecosystem for the work centric community and a unique place for innovation that incorporates work, learn and play elements. This is aligned with Singapore's shift from a manufacturing economy towards value creation and a knowledge-driven economy. The Facility is the fifth project undertaken by Boustead Projects at Paya Lebar iPark.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of Boustead said, "We are pleased that Luxasia selected Boustead Projects to deliver its new warehouse and office facility. The securing of a ninth contract within the last twelve months is a testament to Boustead Projects' engineering capabilities in creating robust industrial real estate solutions catered to meet each client's requirements. We are confident that Boustead Projects will continue to perform strongly."

The above contract is 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.

Industrial Real Estate Solutions – Recent Business Developments		Location
Mar 2008	Awarded S\$15m turnkey contract for 19,700m ² warehouse and office facility for Luxasia Distributor Services Pte Ltd	Singapore
Feb 2008	Sold long-term industrial leasehold facility (80 Alps Avenue, 50% joint venture) to AMB Singapore Logistics Center 2 Pte Ltd for S\$46m	Singapore
Sep 2007	Sold long-term industrial leasehold facility (40 Changi North Crescent) to AMB Changi North DC1 Pte Ltd for S\$12.4m	Singapore
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 global energy engineering corporation	Singapore
Mar 2007	Sold long-term industrial leasehold facility (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 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 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.