

Company Announcement



Boustead Singapore Limited
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BOUSTEAD SUBSIDIARY AWARDED S\$37M CONTRACT TO DESIGN-AND-BUILD SINGAPORE AERO ENGINE SERVICES FACILITY

Singapore, 7 July 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\$37 million contract to design-and-build an aircraft engine maintenance, repair and overhaul facility (the "MRO Facility") for Singapore Aero Engine Services Pte Ltd ("SAESL").

SAESL is a S\$200 million tripartite joint venture between SIA Engineering Company, Rolls-Royce and Hong Kong Aero Engine Services Limited. SAESL commenced operations in 2001 and is an authorised Rolls-Royce maintenance, repair and overhaul shop for the complete line of Trent engines including the Trent 800 and Trent 900 Series Engines used by the Boeing 777 and Airbus 380, respectively. Two of the world's top airlines, Singapore Airlines and Emirates, are counted among SAESL's key clients.



Artist's impression of 13,180 sqm SAESL MRO facility to be completed by 3Q 2009

With a gross floor area of 13,180 square metres, the MRO Facility will be constructed alongside SAESL's existing 18,500 square metre facility which is adjacent to Singapore's Changi International Airport. The MRO Facility has been designed to incorporate a specially-controlled environment and will significantly expand SAESL's current turnaround capacity of 200 Trent engines per annum. The expected completion is in the third quarter of 2009.

Mr Hooi Ka Cheong, Managing Director of Boustead Projects said, "Boustead Projects is delighted that SAESL selected us to design-and-build their new facility, which will facilitate their plans to meet the growing demand for MRO services in Singapore. In a short span of seven years, SAESL has built up an excellent reputation in the aviation industry for MRO services related to Rolls-Royce Trent engines."

Mr Thomas Chu, Marketing Director of Boustead Projects added, "The Singapore government has positioned the country as an ideal location for investment from the global aviation industry. Today, Singapore is the regional leader and accounts for nearly one quarter of Asia's MRO market. With the world-class reputation of Changi International Airport, excellent supporting infrastructure for the aviation industry and added government incentives to attract global aviation players, Singapore will continue to be a first-rate investment choice for aviation-related industrial facilities. This is where Boustead Projects can play a major role."

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 2009. However, the contract is not expected to have a material impact on the net asset value per share in 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

Jul 2008	Awarded S\$37m design-and-build contract for 13,180m ² aircraft engine maintenance, repair and overhaul facility for Singapore Aero Engine Services Pte Ltd	Singapore
Jun 2008	Awarded S\$60m turnkey contract for 22,500m ² The Singapore FreePort for The Singapore Freeport Real Estate Pte Ltd	Singapore
Mar 2008	Awarded S\$15m design-and-build contract for 19,700m ² integrated 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 integrated production and technology facility for Qioptiq Singapore Pte Ltd	Singapore

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of developing nations, our strong suite of Engineering Services comprises:

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

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. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 75 countries globally.

Visit us at www.boustead.sg.

About Boustead Projects Pte Ltd

Boustead Projects Pte Ltd is a leading industrial real estate solutions provider in Singapore, with core engineering expertise in the design-and-build, and development of industrial facilities for multinational corporations and local enterprises. To date, Boustead Projects has constructed and developed more than 2,000,000 square metres of industrial real estate regionally. Boustead Projects’ operations cover Singapore, China, Malaysia and Vietnam.