

Company Announcement



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

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BOUSTEAD SUBSIDIARY AWARDED S\$40M CONTRACT TO DESIGN-AND-BUILD ADVANCED INTEGRATED TEST BED FACILITY FOR CENCO INC, WORLD'S LEADING SUPPLIER OF JET ENGINE TEST CELLS

Singapore, 31 March 2010

Boustead Singapore Limited ("Boustead") 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\$40 million contract from Cenco Inc ("Cenco") to design-and-build an integrated test bed facility (the "Facility"), which will cater exclusively to the requirements of one of the world's leading power systems corporations (the "End-User"). This is the fifth contract secured by Boustead Projects within the last eight months.

Cenco will undertake the lead contractor role to the End-User for this Facility. Cenco is a leading supplier of jet engine test cells, data acquisition and control systems, and jet engine test equipment for both commercial and military applications, ranging from small turbine engines to large turbofan engines. Cenco is a wholly-owned subsidiary of Techspace Aero, which is an integral part of the aerospace business of the Safran Group, an international high-technology group with more than 54,900 employees worldwide.

With a gross floor area of approximately 7,900 square metres, the Facility comprises a single-floor jet engine testing section and a three-floor control centre. Due to be completed in the second quarter of 2011, the Facility is the second project undertaken by Boustead Projects at the Seletar Aerospace Park (the "SAP"). Boustead Projects secured its first project at the SAP in December 2009 when it was awarded a S\$107 million contract to design-and-build an integrated manufacturing and support facility for the End-User.



Artist's impression of 7,900 sqm integrated test bed facility to be completed by 2Q 2011 *

* Final design may vary from artist's impression

The SAP is a 300-hectare aerospace park which is being developed in Singapore to support Singapore's rapidly growing aerospace industry. As a leading-edge, world-class integrated aerospace hub, the SAP is currently home to more than 20 global aerospace corporations involved in activities related to:

- Aerospace maintenance, repair and overhaul;
- Aviation systems and components design and manufacturing;
- General aviation businesses and activities; and
- Aerospace training institutes for pilots, professionals and technical personnel.

Mr Thomas Chu, Managing Director of Boustead Projects said, "We are honoured that Cenco selected us as its choice partner to deliver yet another advanced integrated facility for one of the world's most respected names in power systems. This facility will contribute to the rapid expansion of the Seletar Aerospace Park and enhance Singapore's position as the leading aerospace hub in the Asia Pacific."

Mr Chu added, "We are delighted by the fact that this contract follows in quick succession after the S\$107 million contract secured last month for the same end-user. We remain focused on pursuing more opportunities in the aviation industry, which we view as one of the niche growth industries within Singapore's industrial real estate sector."

The above contract is not expected to have a material impact on the profitability, earnings per share or net asset value per share of Boustead in the current financial year ending 31 March 2010. However, the above contract is expected to have a positive material impact on the profitability and earnings per share in the next financial year ending 31 March 2011.

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

**Industrial Real Estate Solutions –
Recent Business Developments**

Location

Mar 2010	Awarded S\$40m design-and-build contract for 7,900 sqm advanced integrated test bed facility from Cenco Inc for one of world's leading power systems corporations	Singapore
Dec 2009	Awarded S\$107m design-and-build contract for 28,000 sqm advanced integrated manufacturing and support facility for one of world's leading power systems corporations	Singapore
Oct 2009	Awarded S\$17m design-and-build contract for 2,540 sqm Pacific Cancer Centre for First Real Estate Investment Trust and Pacific Healthcare Holdings Ltd	Singapore
Aug 2009	Awarded S\$15m design-and-build contract for 15,750 sqm integrated logistics and office facility for Charles & Keith Holdings Pte Ltd	Singapore
Jun 2009	Received "Safety & Health Award Recognition for Projects" from Ministry of Manpower and Workplace Safety & Health Council for achievement of zero accidents over one million man-hours at StarHub Green	Singapore
Jun 2009	Received "Workplace Safety & Health Performance Silver Award" from Ministry of Manpower and Workplace Safety & Health Council for excellence in safety and health	Singapore
May 2009	42,200 sqm high-tech development StarHub Green received Green Mark Gold Award	Singapore
May 2009	32,000 sqm integrated facility for Applied Materials received Green Mark Platinum Award	Singapore
Apr 2009	Awarded design-build-and-lease contract for 47,210 sqm integrated manufacturing, logistics and office facility for Fortune 500 Corporation	Singapore
Jul 2008	Awarded S\$67m design-and-build contract for 32,000 sqm integrated manufacturing, logistics and office facility for Applied Materials South East Asia Pte Ltd	Singapore
Jul 2008	Awarded S\$37m design-and-build contract for 13,200 sqm aircraft engine maintenance, repair and overhaul facility for Singapore Aero Engine Services Pte Ltd	Singapore
Jun 2008	Awarded S\$60m turnkey contract for 22,500 sqm The Singapore FreePort for The Singapore Freeport Real Estate 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 emerging markets, 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 79 countries globally.

In 2008 and 2009, Boustead was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific’s 200 best public-listed corporations under US\$1 billion in revenue.

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.

Visit Boustead Projects at www.bousteadprojects.com.

About Safran

Safran is a leading international high-technology group with three core businesses: Aerospace (propulsion and equipment), Defence and Security. Operating worldwide, the Safran group has 54,900 employees and generated sales exceeding 10.4 billion euros in 2009. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. The group invests heavily in research & development to meet the requirements of changing markets, including expenditures of 1.4 billion euros in 2009. Safran is listed on NYSE Euronext Paris and is part of the SBF 120 and Euronext 100 indexes.

Contact Information

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