

Company Announcement



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

67 Ubi Avenue 1, #02-01
StarHub Green
Singapore 408942

BOUSTEAD SUBSIDIARY AWARDED SECOND CONTRACT FROM SAFRAN GROUP

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 second contract from a company within the Safran Group, a global high-technology group with three core businesses: aerospace, defence and security. The Safran Group employs 54,900 employees worldwide and generated sales exceeding 10.4 billion euros in 2009.

Under a separate contract which is totally independent of an earlier announced contract from Cenco Inc (another company within the Safran Group), Boustead Projects was awarded a contract from Safran Electronics Asia Pte Ltd ("SEA") to design-build-and-lease an integrated factory and office facility for SEA. Due to be completed in the first quarter of 2011, the facility will have a gross floor area of approximately 6,000 square metres spread over two floors.

SEA is a joint venture between Sagem Défense Sécurité ("Sagem") (51%) and SIA Engineering Company Ltd ("SIAEC") (49%). Sagem is a world leader in solutions and services in optronics, avionics, electronics and critical software for civilian and military applications, and is an integral part of the aerospace and defence businesses of the Safran Group. SIAEC is a major provider of aircraft maintenance, repair and overhaul services in the Asia Pacific.

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 or 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 design-build-and-lease contract for 6,000 sqm integrated factory and office facility for Safran Electronics Asia Pte Ltd	Singapore
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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