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BOUSTEAD SUBSIDIARY AWARDED CONTRACT FOR WATER TREATMENT PLANT AT TUAS POWER TEMBUSU MULTI-UTILITIES COMPLEX

Singapore, 7 October 2010

Boustead Singapore Limited ("Boustead") is pleased to announce that its wholly-owned subsidiary, Boustead Salcon Water Solutions Pte Ltd ("Salcon") – a leading global specialist in water and wastewater engineering – has been awarded a multi-million dollar contract to design, engineer and construct a water treatment and return condensate plant (the "Plant") for TP Utilities Pte Ltd ("TPU"), a subsidiary of Tuas Power Ltd, the third largest power generation corporation in Singapore.

The Plant was awarded to Salcon by Marubeni Corporation ("Marubeni"), one of Japan's largest conglomerates and EPC (Engineering, Procurement and Construction) corporations, which secured the EPC contract from TPU to construct the US\$250 million Tuas Power Tembusu Multi-Utilities Complex (the "Complex"), the first and largest of its kind in Singapore to employ a fuel mix of coal and tropical biomass for the generation of utilities. The Complex is due to be completed in 2012 and is located at the rapidly expanding Tembusu industrial sector on Jurong Island.

The Plant will comprise a 1,800 cubic metres/day reverse osmosis raw water treatment facility and 6,000 cubic metres/day return condensate treatment facility to recover condensate from the utility boiler section, reducing the amount of makeup water required and providing significant savings on fuel.

With the award of the Plant, Salcon has now been awarded contracts to design, engineer and construct water and wastewater treatment plants for all three major power generation corporations in Singapore. In 2009, Salcon successfully delivered a 3,600 cubic metres/day demineralisation plant for PowerSeraya Ltd at its 800MW natural gas-fired combined cycle power plant at Pulau Seraya Power Station. In 2005, Salcon completed the very first seawater desalination plant in Singapore, which is located at the 2,600MW Senoko Power Station owned by Senoko Energy, Singapore's largest power generation and retail corporation.

Mr Tan Kwee Kok, Chief Executive Officer of Salcon said, "We are honoured to be selected by Marubeni and Tuas Power to participate in the largest utilities development on Jurong Island. We will continue to deploy our strong track record and vast expertise in water and wastewater engineering in the power industry to ensure the delivery of high quality treated water that will help Tuas Power to achieve greater energy and water efficiency, and make the Tuas Power Tembusu Multi-Utilities Complex a success."

Earlier in 2010, Salcon continued to build on its strong track record in the global power industry with the award of two contracts. The first contract relates to installation and commissioning services at the Tanjung Jati B Power Plant in Indonesia, where Salcon is currently completing a 21,160 cubic metres/day seawater desalination plant for Toshiba

Corporation. The second contract was awarded by Lilama Corporation for water and wastewater treatment plants at the Vung Ang 1 Thermal Power Plant in Vietnam.

The latest contract follows shortly after Salcon was awarded a S\$21 million contract in June 2010 for the very first new water recycling plant in the United Arab Emirates.

The above contract is not expected to have a material impact on the profitability, earnings per share and net asset value per share of Boustead in the current 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.

Water & Wastewater Engineering – Recent Corporate Milestones		Location
Oct 2010	Awarded 1,800 cu m/day reverse osmosis plant and 6,000 cu m/day return condensate treatment plant for Marubeni Corporation at Tuas Power Ltd's Tembusu Multi-Utilities Complex	Singapore
Jun 2010	Awarded S\$21m contract for 27,700 cu m/day new water recycling plant for Abu Dhabi Sewerage Services Company, first plant of its kind in United Arab Emirates	United Arab Emirates
Feb 2009	Awarded installation and commissioning services contract for Toshiba Plant Systems & Services Corporation for water and wastewater treatment plants at PT Central Java Power's Tanjung Jati B Power Plant	Indonesia
Feb 2009	Awarded water and wastewater treatment plants for Lilama Corporation at PetroVietnam's Vung Ang 1 Thermal Power Plant	Vietnam
Jan 2009	Completed 55,000 cu m/day Phase II Extension of Bedok NEWater Factory for PUB, first plant in world to utilise commercial 16-inch reverse osmosis membranes	Singapore
Mar 2008	Awarded 20,160 cu m/day seawater desalination plant, 4,320 cu m/day demineralisation plant and 10,800 cu m/day wastewater treatment plant for Toshiba Corporation at PT Central Java Power's Tanjung Jati B Power Plant	Indonesia
Mar 2008	Awarded 3,600 cu m/day demineralisation plant for Samsung Corporation at PowerSeraya Ltd's Co-Generation Combined Cycle Power Plant	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, Water & Wastewater Engineering and Real Estate Solutions.

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. Boustead is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

About Boustead Salcon Water Solutions Pte Ltd

Established in 1980, Boustead Salcon Water Solutions Pte Ltd is a leading international water and wastewater engineering specialist from Asia. With three decades of experience, Boustead Salcon has designed, engineered and constructed more than 800 industrial and municipal water and wastewater treatment plants in 58 countries globally. Boustead 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.

Boustead Salcon has the outstanding distinction of being one of an exclusive group of Asian specialists outside of Japan to be a pre-qualified vendor to several of the world’s largest EPC (Engineering, Procurement and Construction) corporations including Alstom, Bechtel, Foster Wheeler, Hitachi Plant Engineering, Hitachi Zosen, Hyundai Engineering, JGC, Lurgi, Marubeni, Mitsubishi Heavy Industries, Mitsui Engineering, Samsung and Toshiba.

Visit Boustead Salcon at www.bousteadsalcon.com.

About Marubeni Corporation

Marubeni Corporation is one of the largest general trading companies in Japan who has 114 bases in 69 countries and more than 200 operating companies. In addition to its legacy trading operations, Marubeni is also capable of acting as a contractor for EPC projects by combining engineering functions and risk management capabilities in various fields such as power and water projects, oil & gas, steel, pulp & paper and transportation infrastructure.

About Tuas Power Ltd

Tuas Power Ltd is a key solutions provider of energy and utilities, as well as environmental services in Singapore. Tuas Power, a wholly-owned subsidiary of Huaneng Power International, Inc, is the third largest power generation company in Singapore. It commands about 24 percent of the Singapore generation market. Tuas Power is also the first in Singapore to develop and maintain large-scale tri-generation plants for petrochemical and pharmaceutical companies through one of its subsidiaries.

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