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BOUSTEAD SUBSIDIARY AWARDED S\$7M DESIGN-AND-BUILD CONTRACT FOR XP POWER MANUFACTURING FACILITY IN VIETNAM

Singapore, 27 January 2011

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\$7 million design-and-build contract from XP Power (Vietnam) Co Ltd ("XP Power") for an electronic power converters manufacturing facility (the "Facility") located in the Binh Duong Province of Vietnam.

XP Power Ltd is one of the world's leading developers and providers of power supply solutions to the electronics industry. Headquartered in Singapore and listed on the London Stock Exchange, it has over 5,000 products ranging from AC-DC power supplies, DC-DC converters necessary for distributed power architectures, through to power protection products. XP Power Ltd has sales offices and manufacturing facilities at 27 locations throughout Europe, North America and Asia, serving the communications, defence, avionics, industrial and medical industries.

The Facility's gross floor area of approximately 11,600 square metres is spread over three floors designated for manufacturing, assembly, quality engineering, value-added operations, testing and administrative offices. The expected completion is in 4Q 2011.



Artist's impression of 11,600 sqm manufacturing facility to be completed in 4Q 2011 *

* Final design may vary from artist's impression

Although the implementation of green building technologies is not the norm in Vietnam, the Facility has been earmarked to comply with a standard equivalent to Singapore's Green Mark and will incorporate renewable energy design features including a solar panel array system to significantly enhance energy efficiency. The Facility is located in My Phuoc 3 Industrial Park, one of Vietnam's largest industrial development zones, supporting not only industrial activities but also various commercial, residential and education developments.

Mr Thomas Chu, Managing Director of Boustead Projects said, "It is an honour to be selected by XP Power as the design-and-build partner for its first manufacturing facility in Vietnam. This facility will complement XP Power's existing facility in Kunshan, China, and help XP Power to further penetrate the regional markets and secure vendor agreements with its blue chip client base through its position as a technology-led business with independent manufacturing capabilities. Boustead Projects is proud to be deploying our strong design and value engineering expertise to support XP Power in its strategic expansion in Asia."

In 2007 and 2009, Boustead Projects successfully delivered logistics and manufacturing facilities for two of Singapore's largest SGX-listed companies at the Vietnam-Singapore Industrial Park and the Nhut Chanh Industrial Park respectively. The latest contract further strengthens Boustead Projects' regional expansion, in which Vietnam is a key strategic market for the future.

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 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 Corporate Milestones**

Location

Jan 2011	Awarded S\$7m design-and-build contract for 11,600 sqm electronic power converters manufacturing facility for XP Power (Vietnam) Co Ltd at My Phuoc 3 Industrial Park	Vietnam
Jan 2011	Awarded design-and-build contract to jointly construct demineralisation plant with sister company, Boustead Salcon Water Solutions Pte Ltd for TP Utilities Pte Ltd at Tembusu Multi-Utilities Complex	Singapore
Aug 2010	Awarded design-build-and-lease contract for 12,000 sqm logistics facility for Hankyu Hanshin Express (Singapore) Pte Ltd at Changi International LogisPark	Singapore
Aug 2010	Awarded S\$12m design-and-build contract for 12,500 sqm regional distribution centre and specialised cold chain logistics facility for World Courier Singapore Pte Ltd at Changi International LogisPark	Singapore
Jul 2010	Received Workplace Safety & Health Performance Silver Award from Workplace Safety & Health Council ("WSHC") and Ministry of Manpower ("MOM") for excellence in safety and health	Singapore
Jul 2010	Received four Safety & Health Award Recognition for Projects ("SHARP") Awards from WSHC and MOM for achievement of zero accidents over 1,000,000 man-hours at Applied Materials Building and IBM Singapore Technology Park, over 800,000 man-hours at The Singapore FreePort, and over 500,000 man-hours at Singapore Aero Engine Services	Singapore
Jul 2010	Senior Corporate Safety Manager, Howard How received Workplace Safety & Health Officer Award from WSHC and MOM	Singapore
Jun 2010	Completed sale of 32,600 sqm IBM Singapore Technology Park for S\$68m to IBM International Holdings BV Singapore Branch	Singapore
May 2010	32,600 sqm IBM Singapore Technology Park received Green Mark Gold Award	Singapore
May 2010	13,550 sqm office building for Sun Venture Investments (Singapore) Pte Ltd received Green Mark Gold Award	Singapore
Mar 2010	Awarded S\$40m design-and-build contract for 7,900 sqm advanced integrated test bed facility for Cenco Inc for end-user client, Rolls-Royce Singapore Pte Ltd at Seletar Aerospace Park	Singapore
Mar 2010	Awarded design-build-and-lease contract for 6,000 sqm integrated manufacturing and office facility for Safran Electronics Asia Pte Ltd	Singapore
Dec 2009	Awarded S\$107m design-and-build contract for 28,000 sqm advanced integrated manufacturing and support facility for Rolls-Royce Singapore Pte Ltd at Seletar Aerospace Park	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 at Paya Lebar iPark	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 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 in Singapore, China, Malaysia and Vietnam.

Boustead Projects’ in-depth experience in designing and constructing custom-built facilities covers the aviation, high-tech manufacturing, technology, logistics, precision engineering, electronics, healthcare and lifestyle industries. Visit Boustead Projects at www.bousteadprojects.com.

About XP Power Ltd

XP Power Ltd designs and manufactures power controllers, the essential hardware component in every piece of electrical equipment that converts the power from the electricity grid into the right form for the equipment to function.

XP Power typically designs power control solutions into the end products of major blue chip OEMs, with a focus on the industrial, healthcare and technology sectors. Once designed into a programme, XP Power has a revenue annuity over the life cycle of the customer’s product which is typically five to seven years depending on the industry sector.

XP Power has invested in research and development and its own manufacturing facility in China, to develop a range of tailored products based on its own intellectual property that provide its customers with significantly improved functionality and efficiency.

Headquartered in Singapore and listed on the Main Market of the London Stock Exchange since 2000, XP Power serves a global blue chip customer base from 27 locations in Europe, North America and Asia.

Contact Information

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