

Company Announcement



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

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BOUSTEAD SUBSIDIARY AWARDED MULTI-MILLION DOLLAR CONTRACT FOR CONDENSATE POLISHING PLANT AT ULTRA SUPERCRITICAL COAL-FIRED THERMAL POWER PLANT IN TAIWAN

- ***Over S\$30 million of water contracts secured by division in FY2013***
- ***First project secured by division from Taiwan Power Company, strengthening division's leading status as supplier of choice in power industry regionally including Singapore, Indonesia, Japan, Philippines, Thailand and Vietnam***
- ***Boustead Group's order book backlog raised to over S\$355 million***

Singapore, 26 February 2013

Boustead Singapore Limited ("Boustead") is pleased to announce that its wholly-owned subsidiary, Boustead Salcon Water Solutions Pte Ltd ("Boustead Salcon") – a leading global specialist in water and wastewater engineering – has been awarded a multi-million dollar contract to design, engineer and construct a condensate polishing plant (the "Condensate Polishing Plant") for a 2 x 800MW ultra supercritical coal-fired thermal power plant (the "Thermal Power Plant") operated by Taiwan Power Company ("Taipower") in Talin, Kaohsiung, Taiwan.

The Condensate Polishing Plant has a capacity of over 118,500 cubic metres/day, employing an advanced ion exchange technology to produce high purity grade boiler feedwater for the Thermal Power Plant. The Thermal Power Plant is part of Taipower's Long-Term Power Development Program to install 23.7GW of new capacity by 2022 and replace existing less energy-efficient power generating units in Taiwan. An ultra supercritical coal-fired power plant reduces its carbon footprint through a reduction in coal consumption and greenhouse gas emissions, making it much more energy-efficient and environmentally-friendly as compared to existing traditional coal-fired power plants.

The Condensate Polishing Plant will tap on Boustead Salcon's strong expertise in the power industry regionally, where Boustead Salcon has undertaken over 30 projects in the power industry across Singapore, Indonesia, Japan, Philippines, Thailand and Vietnam. Boustead Salcon is Singapore's largest ion exchange specialist in the energy sector and has engineered water and wastewater treatment solutions for five out of the six power generation corporations in Singapore including GMR Power, Huaneng Tuas Power, Sembcorp, Senoko Energy and YTL PowerSeraya, which together account for 95% of Singapore's estimated 9.8GW of power generation capacity.

Boustead Salcon is currently completing a condensate polishing plant for Sembcorp's Banyan Multi-Utilities Facility on Jurong Island. In August 2012, Boustead Salcon completed a 6,000 cubic metres/day return condensate treatment facility at the Tembusu Multi-Utilities 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.

Mr Michael Teo, Chief Executive Officer of Boustead Salcon said, "It is a great privilege and an important milestone for Boustead Salcon to be awarded this latest project by Taiwan Power Company. This adds to our previous track record of delivering quality water solutions to Taiwan's most prestigious corporations including China Steel, Formosa Petrochemical, TSMC and SMIC."

The latest contract has raised the Boustead Group's order book backlog (as at the end of December 2012 plus new orders since then) to S\$355 million.

This 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 2013.

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

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 83 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 and Singapore’s largest ion exchange specialist in the energy sector. Boustead Salcon’s in-depth domain expertise and vast experience focuses on seawater desalination, ion exchange and water reclamation. With more than 800 installations in 60 countries worldwide, Boustead Salcon has delivered projects across the oil & gas, petrochemical, pharmaceutical, power, semiconductor and special defence industries, as well as for municipal authorities. In addition, 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 corporations.

Unlike its competitors, Boustead Salcon is a fully integrated EPCM (Engineering, Procurement, Construction and Maintenance) contractor, which in synergy with sister company, Boustead Projects Pte Ltd, is approved by the Building & Construction Authority of Singapore for Class ME11-L6 and CW01-A1 to execute mechanical, electrical and construction contracts of an unlimited value. Boustead Salcon is also a bizSAFE Star, the highest qualification that can be attained in recognition of delivering excellence in HSE management programmes.

Visit Boustead Salcon at www.bousteadsalcon.com.

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