

1 July 2008

Mr. Teng Theng Dar
CEO, Singapore Business Federation
22-01 Keppel Towers
10 Hoe Chiang Road
Singapore 089315

Dear Mr. Teng,

SBF Business Mission to Libya (5 -8 May 2008)

Boustead was one of the 19 companies that accompanied the SBF-led business mission to Libya in conjunction with SM Goh's official visit.

As you will have read in today's Business Times, I am pleased to inform that Boustead has clinched a three-year S\$175 million water and waste water infrastructure deal in Libya which we had been negotiating since last year.

We are grateful to SBF for facilitating the mission and networking sessions with the Libyan economic agencies and business community. We are of the view that your efforts to facilitate closer business ties and understanding between our two communities have helped to expedite the process and conclusion of the above-mentioned contract.

The networking dinner in Tripoli, organised by SBF, IE Singapore and the Libyan Businessmen Council with SM Goh as the Guest-of-Honour, was especially useful in profiling Singapore companies to Libyan government officials and the business community.

Once again, my sincere appreciation to SBF and the proactive efforts of the SBF Middle East Business Group in assisting Singapore companies to venture into uncharted markets such as Libya. We look forward to participating in more business exchanges with Middle East countries organized by MEBC.

Yours Sincerely



Wong Fong'Pui
Chairman & Group CEO
Boustead S'pore Ltd
bcc: Mr Tony Chew