

Company Announcement



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

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Singapore 408937

PROPOSED SALE OF PROPERTIES TO MAPLETREE TRUSTEE PTE LTD

Singapore, 23 August 2004

The Board of Directors of Boustead Singapore Limited (the "Company") is pleased to announce that its subsidiary, Boustead Projects Pte Ltd ("Boustead Projects"), has on 23 August 2004 accepted a Letter of Offer from Mapletree Trustee Pte Ltd ("Mapletree") which formally states Mapletree's interest in purchasing the following properties (collectively, the "Properties"):

- ▶ Logistics building at 60 Alps Avenue, owned by Boustead Projects Investments Pte Ltd, a wholly-owned subsidiary of Boustead Projects;
- ▶ Logistics building at 61 Alps Avenue, owned by B Logistics Pte Ltd, a wholly-owned subsidiary of Boustead Projects; and
- ▶ Warehousing cum light industrial building at Tai Seng Avenue, owned by iPark Pte Ltd, a wholly-owned subsidiary of Boustead Projects.

The terms set out in the Letter of Offer include inter alia an aggregate consideration of approximately S\$52.5 million in respect of the proposed sale of the Properties (the "Proposed Transaction") and the right of Mapletree to conduct due diligence in respect of the Properties. If carried out, the sale of the Properties will result in all existing tenancies being assigned to Mapletree.

The Letter of Offer provides that the parties will in good faith negotiate and endeavour to agree on the terms and conditions of the legal documents pertaining to the Proposed Transaction, which comprise a Call & Put Option Agreement and a Sale & Purchase Agreement for each of the Properties within thirty (30) days from today.

As the Proposed Transaction is subject, inter alia, to the negotiations and finalisation of the relevant legal documents, the Board of Directors will update the shareholders on any developments as and when appropriate. The Proposed Transaction will also be subject to the approval of the Company's shareholders under Chapter 10 of the SGX-ST Listing Manual.

None of the Directors has and, as far as the Directors are aware, none of the controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.