

Company Announcement



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

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BOUSTEAD PROJECTS SECURES CONTRACTS TOTALLING S\$90 MILLION

Singapore, 3 November 2004

Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company's subsidiary, Boustead Projects Pte Ltd ("Boustead Projects"), has secured contracts totalling approximately S\$90 million (the "Projects") for industrial developments in Singapore with a total area of about 150,000 square metres.

Some of the Projects include:

- ▶ The design and build of logistics and industrial facilities for C&P Holdings Pte Ltd, Asia Garment Manufacturer Pte Ltd and APC Distributors Pte Ltd; and
- ▶ The build and lease of a logistics facility for SDV Logistics (Singapore) Pte Ltd.

The full completion of the Projects is expected within 18 months.

The business strategy of Boustead Projects is to remain focused on its niche as an industrial real estate solutions provider. The services provided by Boustead Projects include designing, planning and building of customised industrial facilities at competitive prices for clients, build-to-suit and leaseback arrangements on industrial facilities on a long-term basis to industrialists, budget and cost planning services, detailed feasibility studies, land sourcing and other value-added services.

The Projects are expected to have a positive material impact on the profitability and earnings per share of the Group for the current financial year ending 31 March 2005. However, they are not expected to have a material impact on the net asset value per share of the Company for the current financial year.

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