

Company Announcement



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

63 Ubi Avenue 1, #06-01
Boustead House
Singapore 408937

COMPLETION OF SALE OF PROPERTY BY JOINT VENTURE COMPANY TO MAPLETREE TRUSTEE PTE LTD

Singapore, 16 June 2005

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that further to the Company's announcement dated 16 May 2005 relating to the disposal of a property at 70 Alps Avenue, Singapore 498801 (the "Property") by Singapore Airport Logistics Centre 1 Pte Ltd, a joint venture company in which Boustead Projects Pte Ltd, a subsidiary of Boustead, holds an effective 50% interest, the disposal of Property was completed on 16 June 2005 pursuant to a Sale & Purchase Agreement executed on the same date.