

Company Announcement



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

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

COMPLETION OF SALE OF PROPERTY TO MAPLETREE TRUSTEE PTE LTD

Singapore, 16 June 2005

Further to our announcements dated 23 August 2004, 24 August 2004 and 7 October 2004, as well as the circular to shareholders dated 22 November 2004, pursuant to which a shareholders' resolution was passed (as announced on 7 December 2004), the Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that as the conditions for the disposal of the logistics building located at 60 Alps Avenue, Singapore (the "Property") were satisfied, the disposal of the Property was completed on 16 June 2005.

The Property is owned by Boustead Projects Investments Pte Ltd, a wholly-owned subsidiary of the Company's subsidiary, Boustead Projects Pte Ltd.