

## *Company Announcement*



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

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

### **NEW WHOLLY-OWNED SUBSIDIARY IN BRITISH VIRGIN ISLANDS**

**Singapore, 8 September 2005**

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company has subscribed for the entire issued share capital in a new wholly-owned subsidiary in the British Virgin Islands known as Econolink Investment Limited ("Econolink").

The principal activity of Econolink is that of investment holding. Its authorised share capital is US\$50,000 divided into 50,000 ordinary shares of US\$1 each and its issued and paid-up share capital is US\$1. Econolink is currently dormant and has no other assets and liabilities.

The subscription for the share capital of Econolink is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2006.

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