

## *Company Announcement*



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

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

### **NEW ASSOCIATED COMPANY IN BERMUDA**

**Singapore, 16 September 2005**

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company's wholly-owned subsidiary in the British Virgin Islands, Econolink Investments Limited ("Econolink"), has acquired a 50% stake in ARA Boustead Limited ("ARAB"), a company incorporated in Bermuda, for a nominal consideration of US\$1.

The consideration was arrived at on a willing buyer-willing seller basis.

The principal activity of ARAB is that of investment holding. Its authorised share capital is US\$12,000 divided into 12,000 ordinary shares of US\$1 each and its paid-up share capital is currently nil. ARAB was incorporated on 6 September 2005 and is currently dormant, and has no assets and liabilities.

The acquisition of ARAB 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.