

Company Announcement



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

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

COMPLETION OF DISPOSAL OF INVESTMENT IN SALCON POWER CORPORATION

Singapore, 16 February 2006

The Board of Directors (the "Board") of Boustead Singapore Limited ("Boustead" or the "Company") refers to the Company's announcement released on 15 December 2005 and the circular to shareholders dated 20 January 2006, pursuant to which a shareholders' resolution was passed (as announced on 8 February 2006) in relation to the disposal of investment in Salcon Power Corporation (the "Disposal"). The Board is pleased to announce that as the conditions for the Disposal were satisfied, the Disposal was completed on 15 February 2006.