

## *Company Announcement*



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

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Singapore 408937

### **COMPLETION OF SALE OF SHARES IN BOUSTEAD PROJECTS PTE LTD TO MINORITY SHAREHOLDER**

**Singapore, 30 October 2006**

The Board of Directors (the "Board") of Boustead Singapore Limited ("Boustead" or the "Company") refers to the Company's announcement released on 2 August 2006 on the acquisition of 2,000,000 ordinary shares in the paid-up capital of its subsidiary, Boustead Projects Pte Ltd ("Boustead Projects").

The Board wishes to announce that the Company has today completed the sale of 166,667 ordinary shares in Boustead Projects (the "Sale Shares", representing approximately 3.33% of the issued and paid-up capital of Boustead Projects) to minority shareholder, Mr Ngo Wu Ping.

The cash consideration received by the Company for the Sale Shares was S\$1,900,003.80. Mr Ngo had earlier waived his pre-emptive rights on the 2,000,000 ordinary shares in Boustead Projects so as facilitate the early completion of the acquisition by the Company. The Sale Shares have now been sold to Mr Ngo at S\$11.40 per share, the same price per share at which the Company made the original acquisition on 2 August 2006.

Following the sale of the Sale Shares (the "Transaction"), the Company's effective interest in Boustead Projects will be reduced from 95.00% to approximately 91.67%.

The Transaction is not expected to have any material impact on the consolidated earnings per share or net tangible assets of the Company for the current financial year ending 31 March 2007.

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