

Company Announcement



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

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

FURTHER TO PROPOSED DISPOSAL OF PROPERTY BY WHOLLY-OWNED SUBSIDIARY OF BOUSTEAD PROJECTS

Singapore, 2 February 2007

Further to the announcement made by the Company (as hereinafter defined) on 19 January 2007, the Board of Directors of Boustead Singapore Limited (the "Company") is pleased to announce that pursuant to the terms of the Put and Call Option Agreement dated 18 January 2007 (the "Put and Call Option Agreement") entered into between A Logistics Pte Ltd ("A Logistics"), a wholly-owned subsidiary of the Company's 91.67%-owned subsidiary, Boustead Projects Pte Ltd and Airport Logistics Center SGP Pte Ltd ("the Purchaser"), the deposit of 1% of the consideration of S\$27.5 million as option fee as stipulated in the Put and Call Option Agreement has been paid by the Purchaser.

Please refer to the Company's announcement dated 19 January 2007 for more details on this transaction.