

Company Announcement



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

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

INCORPORATION OF SUBSIDIARY, BP-TUAS 1 PTE LTD

Singapore, 2 February 2007

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company's subsidiary, Boustead Projects Pte Ltd has incorporated a wholly-owned subsidiary in Singapore known as BP-Tuas 1 Pte Ltd ("BPT1").

The principal activity of BPT1 is that of investment holding and deriving income from owned or leased properties. Its initial paid-up capital is S\$2.

The incorporation of BPT1 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 2007.

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