

Company Announcement



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

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

COMPLETION OF DISPOSAL OF PROPERTY BY WHOLLY-OWNED SUBSIDIARY OF BOUSTEAD PROJECTS

Singapore, 20 March 2007

Further to the announcements made by the Company (as hereinafter defined) on 19 January 2007 and 2 February 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 option granted by A Logistics to the Purchaser had on 20 March 2007 been exercised.

Upon the exercise of this option, A Logistics had on 20 March 2007 entered into a Sale and Purchase Agreement (the "Sale and Purchase Agreement") with the Purchaser whereby A Logistics had agreed to sell and the Purchaser had agreed to buy the property known as 101 Alps Avenue (the "Property") for a consideration of S\$27.5 million.

Completion for the sale and purchase of the Property had also taken place contemporaneously with the entry of A Logistics into the Sale and Purchase Agreement with the Purchaser.

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