

Company Announcement



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

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Singapore 408937

COMPLETION OF SALE OF SHARES IN SPHIL INVESTMENTS PTE LTD BY SALCON

Singapore, 23 March 2007

Further reference is made to the announcement by Boustead Singapore Limited (the "Company") on 1 April 2006 regarding the entry by the Company's subsidiary, Salcon Pte Ltd ("Salcon") into a conditional Option Agreement dated 1 April 2006 (the "Option Agreement") with Lim Chan Lok ("Lim") for the sale of all of Salcon's interest (the "Option Shares") in SPHIL Investments Pte Ltd ("SPHIL").

Following the satisfaction of the conditions set out in the Option Agreement and the exercise of the option by Lim, completion had taken place on 23 March 2007 whereupon, Salcon transferred the Option Shares in SPHIL to Lim for a sum of S\$339,980.