

Company Announcement



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

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Singapore 408937

ACQUISITION OF REMAINING 50% SHAREHOLDING INTEREST IN SUBSIDIARY

Singapore, 30 March 2007

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") wishes to announce that the Company has today acquired from an existing shareholder, the remaining 50% shareholding interest in its subsidiary, C&E Haven (S) Pte Ltd ("C&E Haven") (the "Acquisition"), comprising 100,000 ordinary shares (the "Acquired Shares").

The purchase consideration for the Acquisition was S\$143,000, paid in cash, and was arrived at after arm's length negotiations on a willing buyer-willing seller basis. The Acquisition was funded from the Company's internal resources.

The principal business activities of C&E Haven are the marketing, sales, installation and servicing of test and calibration equipment for process instrumentation. Following the Acquisition, C&E Haven has become a wholly-owned subsidiary of the Company.

Based on the audited accounts of C&E Haven for the year ended 31 March 2006 ("FY2006"), the net book value and net profit attributable to the Acquired Shares are approximately S\$122,000 and S\$11,300 respectively.

The Acquisition is not expected to have any material impact on the consolidated net tangible asset value per share and the earnings per share of the Company for the current financial year.

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