

Company Announcement



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

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Singapore 408937

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

Singapore, 28 September 2007

Further to the announcement made by the Company (as hereinafter defined) on 13 September 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 12 September 2007 (the "Put and Call Option Agreement") entered into between CNIM Pte Ltd ("CNIM"), a wholly-owned subsidiary of the Company's 91.67%-owned subsidiary, Boustead Projects Pte Ltd and AMB Changi North DC1 Pte Ltd (the "Purchaser"), the option granted by CNIM to the Purchaser had, on 28 September 2007 been exercised.

Upon the exercise of this option, CNIM had on 28 September 2007 entered into a Sale and Purchase Agreement (the "Sale and Purchase Agreement") with the Purchaser whereby CNIM had agreed to sell, and the Purchaser had agreed to buy, the property known as 40 Changi North Crescent, Singapore (the "Property") for a consideration of S\$12.39 million.

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

Please refer to the Company's announcement dated 13 September 2007 for further details on the transaction.