ENG WAH ORGANIZATION LIMITED

(Company Registration Number 196800320E)

New Subsidiaries

The Board of Directors of Eng Wah Organization Limited (the "**Company**") wishes to announce that the Company has acquired the entire issued and paid-up share capital of Highworth Pte Ltd ("**HPL**") and Topwise Pte Ltd ("**TPL**"), respectively, comprising 1 ordinary share of S$1 each (the "**Share**") in each company. Upon such acquisitions, HPL and TPL became wholly-owned subsidiaries of the Company. The total cash consideration for each of the aforesaid acquisitions (the "**Acquisitions**") was S$1, based on the par value of the Share in each company.

HPL was incorporated on 7 October 2004 with an authorised share capital of S$500,000 divided into 500,000 ordinary shares of S$1 each. HPL's principal business activities are those of investment holding and entertainment. On 7 June 2005, HPL changed its name to EW Private Limited.

TPL was incorporated on 9 October 2004 with an authorised share capital of S$500,000 divided into 500,000 ordinary shares of S$1 each. It is intended that TPL will engage primarily in property development and management.

The Acquisitions had no material impact on the net tangible assets and earnings per share of the Company for the financial year ended 31 March 2005.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisitions.

By Order of the Board

Goh Eng Wah
Executive Chairman

Submitted by Goh Eng Wah, Executive Chairman on 29/6/2005 to the SGX