

Company Announcement



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

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

BOUSTEAD PROJECTS SIGNS MEMORANDUM OF UNDERSTANDING WITH AMB PROPERTY CORPORATION

Singapore, 24 April 2002

The Board of Directors of Boustead Singapore Limited is pleased to announce that its subsidiary, Boustead Projects Pte Ltd ("Boustead Projects"), has signed a Memorandum of Understanding with AMB Property Corporation ("AMB") to form a strategic alliance to promote industrial real estate development activities in Singapore and other potential target markets.

AMB is one of the leading owners and managers of industrial real estate in the US. As of 31 March 2002, AMB owned, managed and had renovation and development projects totalling 94.6 million square feet and 1,023 buildings in 26 metropolitan markets. AMB targets industrial properties located near airports, seaports and ground transportation systems. AMB's portfolio comprises industrial properties built for speed and benefiting from barriers to entry due to their infill locations and proximity to large customer bases.

The parties intend, by the strategic alliance, to increase the volume of business and to mutually benefit from the current demand for innovative real estate solutions to distribution and logistics challenges in the Asia-Pacific region.

This strategic alliance means that the local expertise of the management team of Boustead Projects will be combined with the capital resources and customer relationships of AMB to assemble the dominant industrial/distribution portfolio in the target markets.

Particular emphasis will be placed on the industrial facilities at the Airport Logistics Park of Singapore, a joint development project of Jurong Town Corporation and Changi International Airport.