

Company Announcement



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

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

SUBSIDIARY IN WUXI OBTAINS BUSINESS LICENSE

Singapore, 4 July 2002

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company's wholly-owned subsidiary, Wuxi Boustead Industrial Development Co Ltd ("Wuxi Boustead"), has obtained a business license to develop and construct an industrial park ("Wuxi Boustead Industrial Park") on a 22-hectare site in Wuxi, People's Republic of China.

As announced on 1 June 2002, Boustead has entered into an agreement with the Wuxi Foreign Investment Bureau of Wuxi City Government to develop the Wuxi Boustead Industrial Park, which is intended to cater to the needs of small and medium-sized enterprises mainly from South East Asia, Taiwan and Hong Kong. The industrial park will have modern factory units, varying in size from 2,500 square feet to 80,000 square feet, and there are plans to include a commercial centre, consisting of a food court, restaurant, bank and convenience stores.