

Company Announcement



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

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

RESOLUTIONS PASSED AT ANNUAL GENERAL MEETING HELD ON 29 AUGUST 2002

Singapore, 29 August 2002

Pursuant to Clause 704 (14) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Board of Directors of Boustead Singapore Limited (the "Company") is pleased to announce that all the resolutions set out in the Notice of Annual General Meeting (the "AGM") dated 14 August 2002, as supplemented by an announcement of the Company dated 17 August 2002, were duly passed at the AGM held today.

The Board also wishes to announce that Mr Yap Neng Chew has retired from the Board pursuant to Section 153 (2) of the Companies Act, Cap 50. The Board wishes to express its gratitude and appreciation for the contribution Mr Yap has made to the Company over the years.

Mr John Lim Kok Min, who was re-elected as a Director of the Company at the AGM, has been appointed Chairman of the Company's Audit Committee, assuming the position previously held by the retiring Mr Yap. Mr Lim is an existing member of the Audit Committee and is considered by the Board to be an independent Director pursuant to Clause 704 (8) of the Listing Manual of the SGX-ST.

As a consequence of Mr Yap's retirement, Mr Chong Ngien Cheong has been appointed as a member of the Company's Audit Committee. Notwithstanding the fact that Mr Chong is a substantial shareholder of the Company and a brother-in-law of Mr Wong Fong Fui, the Company's Chairman and Group Chief Executive Officer, the Board considers Mr Chong an independent Director pursuant to Clause 704 (8) of the Listing Manual of the SGX-ST.

By Order of the Board

Alvin Kok
Company Secretary