

Company Announcement



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

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

APPOINTMENT OF NEW MEMBER TO AUDIT COMMITTEE

Singapore, 30 August 2002

On 29 August 2002, the Board of Directors of Boustead Singapore Limited (the "Company") announced that Mr Chong Ngien Cheong has been appointed as a member of the Company's Audit Committee and that the Board considered Mr Chong an independent director pursuant to Clause 704 (8) of the Listing Manual of the SGX-ST.

The Board wishes to add that it has examined the provisions under Section 201B (2) of the Companies Act, Cap 50 and Paragraph 2.1 of the Code of Corporate Governance relating to independent directors and is satisfied that Mr Chong can be considered an independent director under the said provisions, 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.

In forming its opinion, the Board also took into consideration the conduct of Mr Chong during his six years as Director of the Company and notes that Mr Chong has always acted objectively and independently in the discharge of his duties. The Board is satisfied that the circumstances will not interfere with Mr Chong's exercise of independent judgment in carrying out his functions as a member of the Company's Audit Committee.

The Audit Committee of the Company now comprises the following non-executive directors:

- ▶ Mr John Lim Kok Min* (Chairman);
- ▶ Mr Wong Heng Chong; and
- ▶ Mr Chong Ngien Cheong*.

* Independent Director