

Company Announcement



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

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Boustead House
Singapore 408937

INCORPORATION OF SUBSIDIARY, MAXITHERM COMBUSTION TECHNOLOGIES PTE LTD

Singapore, 26 June 2003

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company's wholly-owned subsidiary, Boustead Services Pte Ltd, has incorporated a wholly-owned subsidiary in Singapore known as Maxitherm Combustion Technologies Pte Ltd ("Maxitherm").

The principal activities of Maxitherm are as follows:

- a) To hold Intellectual Property Rights;
- b) To design, manufacture, install, commission and maintain boilers; and
- c) To distribute, import, export, sell or otherwise deal in all kinds of equipment and machinery, refractory materials ancillary to the boiler and combustion industry.

The initial authorised capital of Maxitherm is S\$10 million divided into 10,000,000 ordinary shares of S\$1 each and the paid-up capital is S\$2.

None of the Directors and substantial shareholders of the Company has any interest in the above transaction.