

Company Announcement



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

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

INCORPORATION OF SUBSIDIARY, B LOGISTICS PTE LTD

Singapore, 25 July 2003

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company's subsidiary, Boustead Projects Pte Ltd ("Boustead Projects"), has incorporated B Logistics Pte Ltd ("B Logistics"), a company incorporated in Singapore with an authorised share capital of S\$1 million and issued and paid-up capital of S\$2.

B Logistics is a wholly-owned subsidiary of Boustead Projects and its intended activities are those of investment holding and deriving income from owned or leased properties.

The incorporation of B Logistics is not expected to have a material impact on the Group's earnings per share or net tangible assets per share for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.