



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 2003

Singapore, 29 August 2003

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 7 August 2003 were duly passed at the AGM held today.

Resolution 7 in respect of the general mandate to issue shares pursuant to Section 161 of the Companies Act, Cap 50 was passed with the following clarification made to shareholders during the AGM:

- a) The authority conferred by this resolution shall apply to convertible securities in addition to shares; and
- b) In determining the aggregate number of shares and convertible securities that may be issued pursuant to this resolution, the percentage of issued share capital is based on the Company's issued share capital at the time this resolution is passed.

Statement Pursuant to Rule 704 (8) of the Listing Manual of the SGX-ST

Mr Wong Heng Chong, who was re-elected as a Non-Executive Director, will remain as a member of the Audit Committee. By virtue of Mr Wong's previous employment as an Executive Director of the Company, he is not considered to be an independent Director pursuant to Clause 704 (8) of the Listing Manual of the SGX-ST. However, the Board is satisfied that the Audit Committee has a majority of independent members in accordance with the guidelines of the Code of Corporate Governance - the other two members, Mr John Lim Kok Min (Chairman) and Mr Chong Ngien Cheong are considered to be independent Directors pursuant to Clause 704 (8) of the Listing Manual of the SGX-ST.

By Order of the Board

Alvin Kok
Company Secretary