

Company Announcement



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

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

INCORPORATION OF SUBSIDIARY, iPARK PTE LTD

Singapore, 26 September 2003

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

The principal activity of iPark is that of holding properties for rental income.

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

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