

Company Announcement



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

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

SUBSIDIARY IN VOLUNTARY LIQUIDATION

Singapore, 20 February 2004

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that its wholly-owned subsidiary in Australia, Web Correct Pty Ltd ("Web Correct"), has been placed in voluntary liquidation.

Mr Paul Burgess and Mr Morgan Lane of Worrells Solvency & Forensic Accountants of Level 5, 15 Queen Street, Melbourne Vic 3000, Australia, have been appointed as liquidators of Web Correct.

Web Correct is engaged in the sale and support of high-level web analysis software solutions. A sustained downturn in the industry segment in which it operates and increased pressure from creditors have adversely affected the continued viability of Web Correct.

The cessation of the business of Web Correct is not expected to have a material impact on the Group's earnings per share or net asset value 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.