

Company Announcement



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

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Singapore 408937

INCORPORATION OF SUBSIDIARY, CN LOGISTICS PTE LTD

Singapore, 8 September 2004

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company's 55%-owned subsidiary, Boustead Projects Pte Ltd, has today incorporated a wholly-owned subsidiary in Singapore known as CN Logistics Pte Ltd ("CN Logistics").

The principal activities of CN Logistics are those of investment holding and deriving income from owned or leased properties. Its authorised share capital is S\$10 million divided into 10,000,000 ordinary shares of S\$1 each and its issued and paid-up capital is S\$2.

The incorporation of CN 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.