

Company Announcement



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

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

INCORPORATION OF SUBSIDIARY, OPELIKA HOLDINGS LIMITED

Singapore, 27 September 2004

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company has incorporated a wholly-owned subsidiary in the British Virgin Islands known as Opelika Holdings Limited ("Opelika").

The principal activity of Opelika is that of investment. Its authorised share capital is US\$50,000 divided into 50,000 ordinary shares of US\$1 each and its issued and paid-up capital is US\$1.

The incorporation of Opelika 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.