

Company Announcement



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

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

INCORPORATION OF SUBSIDIARY, PT PREVALENT TECHNOLOGIES

Singapore, 17 November 2004

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company's 78.5% owned subsidiary, ESRI South Asia Pte Ltd, has incorporated a wholly-owned subsidiary in the Republic of Indonesia known as PT Prevalent Technologies ("PT Prevalent").

The principal activities of PT Prevalent are those of consulting services on Information Technology. Its authorised share capital is Rp4,223,500,000 divided into 500 shares of Rp8,447,000 each and its issued and paid-up capital is Rp1,267,050,000 divided into 150 shares at Rp8,447,000 each.

The incorporation of PT Prevalent is not expected to have a material impact on the Company'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.