

## *Company Announcement*



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

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

### **BOUSTEAD COMPLETES FIRST PHASE IN PURCHASE OF 28,959,670 ORDINARY SHARES IN SALCON LIMITED**

**Singapore, 23 July 2002**

Boustead Singapore Limited (the "Company") had in its announcements dated 5 April 2002 and 11 July 2002 announced that it has entered into a conditional Sale & Purchase Agreement and a conditional Supplemental Agreement (collectively the "S&P Agreement") with Asean Strategic Capital Limited acting through its Liquidator, Collyer Holdings Limited, to purchase 28% or 28,959,670 ordinary shares of S\$0.20 each fully paid-up in Salcon Limited (the "Salcon Shares") at a total cash consideration of S\$5 million.

The Board of Directors of the Company is pleased to announce that all conditions precedent relating to the S&P Agreement have been fulfilled and that the first phase in the purchase of the Salcon Shares has been completed today. An initial S\$2.5 million of the total cash consideration was paid today pursuant to the terms of the S&P Agreement.

The second completion date, upon which the remaining S\$2.5 million of the total cash consideration is payable, shall take place on 23 October 2002.