

Company Announcement



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

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

BOUSTEAD PURCHASES ADDITIONAL 11,533,528 OR 11.2% ORDINARY SHARES IN SALCON LIMITED

Singapore, 15 August 2002

On 2 August 2002, the Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") announced (the "Announcement") that the Company has agreed to acquire an additional 11,533,528 shares in the capital of Salcon Limited for a total consideration of RM5.3 million or approximately S\$2.5 million pursuant to a Sale & Purchase Agreement dated 2 August 2002 (the "Agreement") entered into with Pica (M) Corporation Bhd and its wholly-owned subsidiaries (the "Pica Group").

It is stated in the Announcement that under the Agreement with the Pica Group, legal completion of the transaction is to take place by 1 November 2002 or such later date as may be agreed between the parties. The Board of Directors of Boustead is pleased to announce that legal completion of the transaction has taken place on 15 August 2002.