

Company Announcement



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

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BOUSTEAD PURCHASES REMAINING 30% MINORITY SHAREHOLDING IN SUSHI DELI PTE LTD

Singapore, 3 March 2003

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company has acquired a further 30,000 ordinary shares of S\$1 each fully-paid in its 70%-owned subsidiary, Sushi Deli Pte Ltd ("Sushi Deli"), from its minority shareholder, Mr James Almunir Karsan, for a consideration of S\$270,000. The shares acquired represent the remaining 30% minority stake in Sushi Deli, which becomes a wholly-owned subsidiary of the Company following the purchase.

The consideration was arrived at after arm's length negotiations and is on a willing buyer-willing seller basis. The consideration will be satisfied by a set-off against an amount of approximately S\$185,000 owing from Mr Karsan to the Company and the transfer to Mr Karsan of Sushi Jyo, a sushi restaurant operated by Sushi Deli which is valued at approximately S\$85,000.

Sushi Deli is a specialised lifestyle food and beverage retailer, wholesaler and caterer in Singapore marketed under various brands such as Sushi Deli, Jollibean, Jollibean Express and Padi's Nasi Padang. The acquisition of the remaining minority stake in Sushi Deli is part of the Company's strategic plan to facilitate the eventual divestment of this non-core business.

Based on the latest available audited accounts of Sushi Deli for the year ended 31 March 2002, the Company's additional 30% shareholding in Sushi Deli had an attributable net tangible liability value of approximately S\$221,000 and an attributable net loss before tax of approximately S\$37,000.

Boustead's acquisition of the additional 30% shareholding in Sushi Deli will not have any material financial effect on its consolidated net tangible asset value per share or its consolidated loss per share for the year ending 31 March 2002.

None of the Directors of Boustead, as far as Boustead is aware, or its controlling shareholders, has any interest, direct or indirect, in the acquisition.