

## *Company Announcement*



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

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Singapore 408937

### **SALE OF 40% SHAREHOLDING IN CONTROLS & ELECTRICS PTE LTD**

**Singapore, 21 April 2003**

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that the Company's wholly-owned subsidiaries, Boustead Services Pte Ltd ("BSPL") and Controls & Electrics Pte Ltd ("C&E"), have entered into an agreement dated 21 April 2003 (the "Agreement") with key management staff of C&E (the "Minority Shareholders"), under which 400,000 ordinary shares of S\$1 each, representing 40% of C&E's issued and paid-up capital, have been sold to the Minority Shareholders at par for a total cash consideration of S\$400,000.

The consideration was arrived at after arm's length negotiations and is on a willing buyer-willing seller basis. To date, a deposit of S\$200,000 has been received and the balance S\$200,000 of the consideration will be paid within two weeks of the date of the Agreement.

C&E is a wholly-owned subsidiary of BSPL and is engaged in the business of designing, supplying, installing and commissioning of instrumentation systems, tank farm/terminal automation systems, fire and gas detection and control systems, emergency shutdown systems, wellhead control systems, computerised distributed control systems (DCS), SCADA systems and the distribution, sales and marketing of industrial and other products and services including motors, soft-starters, flow computers, industrial measuring and controlling instruments for process and general use.

The decision to allow the equity participation of the Minority Shareholders in C&E is in recognition of their past effort in building up the business and to further motivate them to contribute to the continued success of the business.

Based on the latest available unaudited accounts of C&E for the 11 months ended 28 February 2003, C&E has an attributable net tangible asset value of approximately S\$1.6 million and an attributable net profit before tax of approximately S\$660,000.

Boustead's sale of the 40% shareholding in C&E would not have had any material financial effect on its consolidated net tangible asset value per share or its consolidated loss per share for the year ended 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.