

## *Company Announcement*



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

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

## **BOUSTEAD ACQUIRES SALCON THERMAL TECHNOLOGY PTE LTD AND SALCON WATER TECHNOLOGY PTE LTD**

**Singapore, 31 March 2004**

The Board of Directors of Boustead Singapore Ltd (the "Company") wishes to announce that as part of the ongoing rationalisation of its group structure, it has today acquired all of the issued share capital of Salcon Thermal Technology Pte Ltd ("Salcon Thermal") and Salcon Water Technology Pte Ltd ("Salcon Water") from its 63.46%-owned subsidiary, Salcon Limited ("Salcon"), for a cash consideration of S\$2 each.

The principal activities of Salcon Thermal relate to the design, installation and maintenance of cremators, furnaces, incinerators and boilers and the distribution and sale of all kinds of equipment ancillary to the thermal industry.

The principal activities of Salcon Water relate to the design, installation and maintenance of treatment systems for water purification, wastewater treatment, water recycling and water pollution control and the manufacture and distribution and sale of all kinds of equipment ancillary to the water treatment industry.

Both Salcon Thermal and Salcon Water have an issued and paid-up capital of S\$2 and have been dormant since their incorporation on 9 May 2003. The acquisition of Salcon Thermal and Salcon Water would not have any material financial effect on the Group's consolidated net asset value per share or its consolidated earnings per share for the year ending 31 March 2004.

Save for Directors Wong Fong Fui, James Lim Jit Teng and Tong Weng Leong, who are also directors of Salcon, none of the Directors or controlling shareholders has any interest in the above transaction.