

## *Company Announcement*



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

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Singapore 408937

### **BOUSTEAD SIGNS MEMORANDUM OF UNDERSTANDING WITH JESSOP & CO LIMITED**

**Singapore, 17 September 2004**

The Board of Directors of Boustead Singapore Limited (the "Company") wishes to announce that the Company has today entered into a Memorandum of Understanding ("MOU") with Jessop & Co Limited ("Jessop"), under which both parties intend to collaborate in prospective engineering projects in India, Bangladesh and Myanmar. Such projects would involve the design, manufacturing and assembly of process packages in the field of Heat Transfer & Combustion Engineering, Water & Environmental Engineering, Process Controls & Instrumentation, Power Generation & Distribution and Industrial & Agro-Industrial Engineering.

The MOU sets out the understanding and intention of the parties and shall not be construed as the formation of or agreement to the formation of a joint venture for the intended purpose.

Jessop, established in 1788, is one of the oldest engineering companies in India. It is a heavy engineering company in the business of the design, manufacture and fabrication of various products and equipment such as railway wagons, cranes, mining and hydraulic equipment. Jessop has an established track record of projects in industrial and infrastructure projects and is currently engaged in re-orientating its business focus in line with economic reforms currently under way in India and which include activities where the Company offers established expertise. The Company expects to utilise the competitive engineering and fabrication capabilities offered by Jessop with the objective of tapping the South Asian markets in certain target areas.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.