

Company Announcement



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

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

BOUSTEAD PURCHASES ADDITIONAL 3,000,000 OR 1.31% ORDINARY SHARES IN EASYCALL INTERNATIONAL LIMITED

Singapore, 10 January 2002

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") is pleased to announce that for future strategic plans, Boustead has purchased an additional 3,000,000 or 1.31% ordinary shares in EasyCall International Limited ("EasyCall International") at a total consideration of A\$239,990 (S\$231,204.23) at A\$0.0799 per share.

With this purchase, Boustead's shareholding in EasyCall International has increased from 92,950,816 (40.65%) to 95,950,816 ordinary shares or 41.96%.

Mr Wong Fong Fui, Chairman and Managing Director and substantial shareholder of Boustead holds 8,571,500 (3.75%) ordinary shares in EasyCall International. Mr Wong Fong Fui is also an Executive Director and Chief Executive Officer of EasyCall International. After Boustead's purchase of these additional EasyCall International shares, Mr Wong Fong Fui's direct and deemed interest in EasyCall International is 104,522,316 shares or 45.71%.

This transaction is not expected to have any material impact on the consolidated net tangible asset value per share and the earnings per share of the Company for the financial year ending 31 March 2002.

Except as disclosed, none of the Directors and substantial shareholders of Boustead has any interest, direct or indirect, in the transaction.