

Company Announcement



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

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Boustead House
Singapore 408937

BOUSTEAD SIGNS MANAGEMENT AGREEMENT WITH EASYCALL INTERNATIONAL LIMITED

Singapore, 20 January 2003

On 9 January 2003, the Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") announced (the "Announcement") that the Company has entered into a conditional agreement (the "Management Agreement") with its associated company, EasyCall International Limited ("EasyCall").

It was stated in the Announcement that the Management Agreement is conditional upon EasyCall shareholders passing a resolution approving the execution and performance of the Management Agreement and the receipt by EasyCall of a satisfactory independent expert's report in relation to the transactions contemplated by the Management Agreement. The Board of Directors of Boustead is pleased to announce that the above conditions have now been fulfilled.