

Company Announcement



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

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Singapore 408937

SALE OF 314,500 ORDINARY SHARES IN EASYCALL INTERNATIONAL LIMITED

Singapore, 31 March 2004

The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") wishes to announce that Boustead has today sold 314,500 ordinary shares ("Sale Shares") in EasyCall International Limited ("EasyCall") at a total consideration of A\$26,732 (S\$33,816) at A\$0.085 per share. The Sale Shares represent approximately 0.13% of the issued share capital of EasyCall.

The decision to dispose of the Sale Shares was made after a recent check revealed that Boustead's aggregate shareholding in EasyCall was 125,156,700 ordinary shares (representing approximately 50.08% of EasyCall's issued share capital), instead of 124,842,200 ordinary shares (approximately 49.96%) as previously announced on 18 August 2003. It was not the intention of Boustead at any time to make EasyCall its subsidiary. As such, the disposal of the Sale Shares was immediately undertaken in order to restore Boustead's shareholding in EasyCall to the previously announced level of 124,842,200 ordinary shares (49.96%).

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 current financial year.

Mr Wong Fong Fui, Chairman and Group Chief Executive Officer and substantial shareholder of Boustead is also an Executive Director and the Group Chief Executive Officer of EasyCall.

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