

Company Announcement



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

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

PROPOSED DISTRIBUTION *IN SPECIE* BY BOUSTEAD SINGAPORE LIMITED OF PART OF SHAREHOLDING INTEREST IN EASYCALL INTERNATIONAL LIMITED TO ENTITLED SHAREHOLDERS OF COMPANY BY WAY OF DIVIDEND *IN SPECIE*

Singapore, 16 February 2006

Boustead Singapore Limited (the "Company") refers to the circular dated 29 December 2005 (the "Circular") in relation to the dividend *in specie* (the "Distribution"). Unless otherwise defined, all capitalised terms and references used in this Announcement shall bear the meanings ascribed to them in the Circular.

With regard to Section 3.3 of the Circular, the Board of Directors of the Company wishes to announce that it has on 16 February 2006, obtained a report from its auditors based on certain agreed-upon procedures. The Directors of the Company are satisfied that the reserves of the Company are adequate to effect the Distribution.

By Order of the Board

Alvin Kok
Company Secretary