



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

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## **DIVIDEND *IN SPECIE* OF PART OF BOUSTEAD SINGAPORE LIMITED'S SHAREHOLDING INTEREST IN EASYCALL INTERNATIONAL LIMITED**

**Singapore, 27 February 2006**

Boustead Singapore Limited (the "Company") refers to the circular dated 29 December 2005 (the "Circular") and its announcements dated 16 January 2006, 18 January 2006, 10 February 2006, 16 February 2006 and 17 February 2006 in relation to the dividend *in specie* of part of the Company's shareholding interest in EasyCall International Limited (the "Distribution"). Unless otherwise defined, all capitalised terms and references used in this Announcement shall bear the meanings ascribed to them in the Circular.

As stated in Section 4.1(a) of the Circular, the amount of dividend deemed to be paid under the Distribution will be based on the last done price of EasyCall Shares on ASX on 27 February 2006 (being the Books Closure Date) or if no trades are executed on such date, on the last done price of EasyCall Shares on ASX on the day immediately preceding the Books Closure Date on which there is trading.

The last done price of EasyCall Shares on the ASX on 27 February 2006 (being the Books Closure Date) is 6.5 Australian cents (equivalent to approximately 7.8 Singapore cents, based on the exchange rate of S\$1.00 to A\$0.8339 as reported by Bloomberg on 27 February 2006). Accordingly, the amount of dividend (net of the Company's corporate tax rate of 20%) deemed to be paid is 7.8 Singapore cents for each EasyCall Share to be distributed.

On the basis that 400 EasyCall Shares will be distributed for every 1,000 Boustead Shares held (fractional entitlements disregarded), an Entitled Shareholder will be deemed to have received a dividend (net of the Company's corporate tax rate of 20%) of 3.1 Singapore cents for each Boustead Share held as at the Books Closure Date.

In respect of such deemed dividend, Entitled Shareholders may, subject to the circumstances of their respective tax affairs, be able to claim a tax credit for the tax deducted at source when they file their respective returns in due course. Shareholders are advised to consult their professional advisers on the Singapore tax consequences that may apply to their own specific circumstances, as the precise Singapore tax implications of each Shareholder will vary.

The Company will issue a further announcement on the Distribution Date in due course.

**By Order of the Board**

**Alvin Kok**  
*Company Secretary*