



Boustead Singapore Limited
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SALE OF SHARES IN EASYCALL INTERNATIONAL LIMITED

Singapore, 9 February 2007

1. Introduction

- 1.1. The Board of Directors of Boustead Singapore Limited ("Boustead" or the "Company") wishes to announce that the Company has today sold 23,500,000 ordinary shares (the "Sale Shares") in EasyCall International Limited ("EasyCall") to Raffles Education Corporation Limited (the "Purchaser") (the "Sale"). The Sale Shares represent approximately 9.11% of the issued and paid-up share capital of EasyCall.
- 1.2. The cash consideration for the Sale Shares, which was arrived at after negotiations on a willing buyer and willing seller basis amounts to S\$9,400,000, which is equivalent to S\$0.40 per Sale Share. The Sale was transacted by way of a "married deal" on the Singapore Exchange Securities Trading Limited ("SGX-ST").
- 1.3. Following the Sale, the Company holds a small residual shareholding of 65,933 ordinary shares in EasyCall, representing approximately 0.03% of the issued and paid-up share capital of EasyCall.

2. Information on EasyCall

- 2.1 EasyCall is a company incorporated in Bermuda and listed on the ASX Limited ("ASX") with a secondary listing on the Official List of the SGX-ST. EasyCall's core business is in the provision of higher-level education services and skills training.

3. Information on Purchaser

- 3.1 The Purchaser is a company incorporated in Singapore and listed on the Official List of the SGX-ST. The Purchaser is a private education provider in the areas of creative arts, design, lifestyle and business management.

4. Financial Effects

- 4.1 The Boustead Group (the "Group") is expected to record a gain of approximately S\$7.6 million from the Sale.

- 4.2 For illustration purposes only, assuming (as per Rule 1010(8) of the Listing Manual) that the Sale had taken place on 31 March 2006 and based on the audited consolidated balance sheets of the Group as at 31 March 2006, the Sale would have resulted in an increase in the net tangible assets per share of the Group from 42 cents to 45 cents.
- 4.3 For illustrative purposes only, assuming (as per Rule 1010(9) of the Listing Manual) that the Sale had taken place on 1 April 2005 and based on the audited consolidated financial results of the Group for financial year ended 31 March 2006, the Sale would have resulted in an increase in the earnings per share of the Group from 9.9 cents to 12.9 cents.

5. Rationale and Benefit of Transaction

- 5.1 The Sale is in line with the Group's objective to focus on its core businesses of specialised engineering services and geo-spatial technology.
- 5.2. The proceeds from the Sale will be utilised as working capital.

6. Interest of Directors and Controlling Shareholders

- 6.1 Mr Wong Fong Fui, Chairman and Group Chief Executive Officer of the Company, is the Controlling Shareholder of the Company and is thus deemed to be interested in EasyCall shares presently held by the Company. Mr Wong Yu Loon, the son of Mr Wong Fong Fui, is a non-executive Director of EasyCall.
- 6.2 Mr Loh Kai Keong, Executive Director and Group Chief Financial Officer of the Company, is also a non-executive Director of EasyCall.
- 6.3 Details of Directors' interests (direct and deemed) in separate sales of EasyCall shares to the Purchaser are as follows:

Director	Direct and deemed interest in EasyCall shares sold to Purchaser	Selling price per share
Mr Yeo Ker Kuang	2,000,000	S\$0.40
Mr Chong Ngien Cheong	1,000,000	S\$0.40

In addition, Mr Wong Fong Fui is in the process of finalising a conditional sale to the Purchaser of 35,000,000 EasyCall shares at a selling price of S\$0.40 per share.

- 6.4 Save as disclosed, none of the Directors of the Company or the controlling shareholders of the Company are interested, directly or indirectly, in the transaction.