

CIRCULAR DATED 31 MARCH 2015

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares (“**Shares**”) in the capital of Boustead Singapore Limited (the “**Company**”), please forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

**This Circular does not constitute, and is not intended to be, an offer, or a notice, circular or advertisement calling or drawing attention to an offer to the public or to subscribe for or to purchase any BP Shares (as defined herein). You should also have received, together with this Circular, the Introductory Document (as defined herein) which sets out detailed information on Boustead Projects Limited. Please read the Introductory Document carefully.**



## **BOUSTEAD SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197501036K)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

**THE PROPOSED DEMERGER OF THE REAL ESTATE SOLUTIONS BUSINESS OF BOUSTEAD SINGAPORE LIMITED THROUGH THE DIVIDEND *IN SPECIE* OF APPROXIMATELY (BUT NOT EXCEEDING) 49.0% OF THE ISSUED SHARE CAPITAL OF BOUSTEAD PROJECTS LIMITED TO SHAREHOLDERS (“BP DISTRIBUTION”) AND THE PROPOSED LISTING OF BOUSTEAD PROJECTS LIMITED ON THE MAIN BOARD OF THE SGX-ST BY WAY OF AN INTRODUCTION (“BP LISTING”)**

*Financial Adviser to the Company in relation to the BP Distribution and the BP Listing*



### **CIMB BANK BERHAD (13491-P)**

**Singapore Branch**  
(Incorporated in Malaysia)

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	Tuesday, 14 April 2015 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	Thursday, 16 April 2015 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Frankel Room, Level 3 Grand Mercure Singapore Roxy 50 East Coast Road Roxy Square Singapore 428769

## IMPORTANT NOTICE

This Circular is not for distribution, directly or indirectly, into the United States of America. This Circular is not intended to, and does not, constitute an offer to sell or the solicitation of an offer to buy any securities in Singapore or any other jurisdictions, including the United States of America, and any offer or sale shall be made only outside the United States of America in accordance with, and subject to the terms of, any relevant offer document.

The information contained in this Circular does not constitute an offer or invitation to purchase or the solicitation of an offer or invitation to purchase or subscribe for BP Shares in Singapore or any other jurisdiction, whether directly or indirectly, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This Circular is for the exclusive use of Shareholders (as defined herein) in connection with the BP Distribution. Accordingly, this Circular must not be distributed, published or reproduced (in whole or in part), in any jurisdiction other than Singapore or used for any purpose other than in connection with Shareholders' consideration of the BP Distribution.

This Circular may contain forward-looking statements that involve risks and uncertainties. Any actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by Boustead Projects Limited or the Company or any other person or that these results will be achieved or are likely to be achieved. Shareholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events.

### Overseas Shareholders

You will be regarded as an Overseas Shareholder (as defined herein) if your registered address on the Register or the Depository Register (each as defined herein) (as the case may be) is not in Singapore as at the Books Closure Date (as defined herein). Where the Directors (as defined herein) are of the view that the distribution of the BP Distribution Shares to any Overseas Shareholders may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, such Overseas Shareholders' BP Shares will not be distributed to such Overseas Shareholders.

Instead, the Overseas Shareholders' BP Shares shall be transferred to such person(s) as the Company may appoint who shall sell the Overseas Shareholders' BP Shares and thereafter distribute the aggregate amount of the net proceeds, after deducting for all dealings and other expenses in connection therewith, proportionately among such Overseas Shareholders according to their respective entitlements to the BP Shares as at the Books Closure Date in full satisfaction of their rights to the BP Distribution Shares which they would otherwise have become entitled to under the BP Distribution. Where such BP Distribution Shares are sold on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Overseas Shareholder shall have any claim whatsoever against the Company, Boustead Projects, CIMB, CDP, CPF Board or the Share Registrar (each as defined herein) and their respective officers in connection therewith.

Where the net proceeds to which any particular Overseas Shareholder is entitled to is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or any other person in connection therewith.

Overseas Shareholders who wish to change their registered address on the Register and the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Books Closure Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register) and CDP (in the case of a change of address on the Depository Register), respectively not later than three (3) Market Days (as defined herein) prior to the Books Closure Date.

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>“Board”</b>	: The Board of Directors
<b>“Books Closure Date”</b>	: The date, to be determined by the Directors and announced by the Company, on which the transfer books of the Company and the Register will be closed in order to determine the entitlements of Entitled Shareholders to the BP Distribution
<b>“Boustead Projects”</b>	: Boustead Projects Limited
<b>“BP Distribution”</b>	: The proposed dividend <i>in specie</i> by the Company to the Entitled Shareholders of approximately (but not exceeding) 49.0% of the total issued BP Shares on the basis of three (3) BP Distribution Shares for every 10 Shares held by Entitled Shareholders or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded
<b>“BP Distribution Shares”</b>	: The BP Shares to be distributed by the Company to Entitled Shareholders pursuant to the BP Distribution
<b>“BP Group”</b>	: Boustead Projects and its subsidiaries and associated companies (following the completion of the Restructuring Exercise)
<b>“BP Listing”</b>	: The proposed listing of Boustead Projects on the Main Board of the SGX-ST by way of an introduction
<b>“BP Shares”</b>	: Ordinary shares in the issued share capital of Boustead Projects
<b>“BSL Lease”</b>	: The lease agreement between BP-Ubi Industrial Pte. Ltd. and Boustead Services Pte. Ltd. (as amended) in respect of the corporate headquarters leased by the Group, which excludes the space leased by Boustead Projects
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“CIMB”</b>	: CIMB Bank Berhad, Singapore Branch
<b>“Circular”</b>	: This circular dated 31 March 2015 in relation to the Proposed Transaction
<b>“Companies Act”</b>	: The Companies Act, Chapter 50 of Singapore, as amended, modified or re-enacted from time to time
<b>“Company”</b>	: Boustead Singapore Limited
<b>“Controlling Shareholder”</b>	: In relation to a corporation, means a person who:  (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the corporation; or  (b) in fact exercises control over the corporation
<b>“CPF”</b>	: Central Provident Fund
<b>“CPFIS”</b>	: CPF Investment Scheme
<b>“CPFIS Agent Banks”</b>	: Agent banks included under the CPFIS

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## DEFINITIONS

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<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on Thursday, 16 April 2015 at 3.00 p.m. (and any adjournment thereof), the notice of which is given on pages 34 to 35 of this Circular
<b>“Entitled Shareholders”</b>	:	Shareholders as at the Books Closure Date
<b>“EPS”</b>	:	Earnings per Share
<b>“FY2012”</b>	:	Financial year ended 31 March 2012
<b>“FY2013”</b>	:	Financial year ended 31 March 2013
<b>“FY2014”</b>	:	Financial year ended 31 March 2014
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Group Interco Loans”</b>	:	The amount owing by the Group to the BP Group, to be fully repaid prior to the BP Listing pursuant to the Restructuring Exercise
<b>“Group Restructuring”</b>	:	The acquisition by Boustead Projects (or its subsidiaries) from the Group of (a) the entire issued share capital of Boustead Trustees Pte. Ltd., Boustead Property Services Pte. Ltd. and Boustead Funds Management Pte. Ltd., (b) approximately 5.27% of the total issued share capital of Perennial Tongzhou Development Pte. Ltd. and (c) all the units comprised in Boustead Real Estate Fund and the assignment to the BP Group of the shareholder’s loans owing by Boustead Real Estate Fund to the Group, pursuant to the Restructuring Agreement
<b>“HY2014”</b>	:	Six-month financial period ended 30 September 2013
<b>“HY2015”</b>	:	Six-month financial period ended 30 September 2014
<b>“Independent Valuers”</b>	:	CBRE Pte. Ltd., Knight Frank Pte. Ltd., DTZ Debenham Tie Leung (SEA) Pte. Ltd., Colliers International Consultancy & Valuation (Singapore) Pte. Ltd., VPC Alliance (JB) Sdn. Bhd., Jiangsu Mingchen Land and Real Estate Assessment Co., Ltd. and Colliers International (Hong Kong) Ltd.
<b>“Introductory Document”</b>	:	The introductory document dated 31 March 2015 issued by Boustead Projects in conjunction with the BP Listing
<b>“IT”</b>	:	Information technology
<b>“IT Support and General Administration Services Agreement”</b>	:	The IT support and general administration services agreement dated 23 March 2015 entered into by the Company, through its wholly-owned subsidiary, Boustead Services Pte. Ltd., with Boustead Projects, for the provision of IT support and general administration services by the Group to the BP Group with effect from the Listing Date
<b>“JTC”</b>	:	JTC Corporation
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 19 March 2015

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## DEFINITIONS

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- “Licence Agreement”** : The licence agreement dated 23 March 2015 entered into between the Company and Boustead Projects, under which the Company will grant a non-exclusive, non-transferable licence to Boustead Projects for the use of the “Boustead” trade name and certain trade marks in connection with the business of the BP Group
- “Listing Date”** : The date on which trading of the BP Shares on the SGX-ST commences
- “Listing Manual”** : The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
- “Market Day”** : A day on which the SGX-ST is open for trading in securities
- “MRO”** : Maintenance, repair and overhaul
- “NAV”** : Net asset value
- “Notice of EGM”** : The notice of EGM set out on pages 34 to 35 of this Circular
- “Overseas Shareholders”** : Entitled Shareholders whose registered address appearing in the Register or the Depository Register (as the case may be) is outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar (as the case may be), addresses in Singapore for the service of notices and documents
- “Overseas Shareholders’ BP Shares”** : In relation to the Overseas Shareholders where the Directors are of the view that the distribution of the BP Distribution Shares to any Overseas Shareholders may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the BP Distribution Shares which such Overseas Shareholders would have been entitled to pursuant to the BP Distribution
- “Pre-Distribution Dividend”** : The dividend of S\$80.0 million to be declared and paid by Boustead Projects to the Company pursuant to the Restructuring Exercise
- “Proposed Transaction”** : The BP Distribution and the BP Listing
- “R&D”** : Research and development
- “Register”** : The register of members of the Company, as maintained by the Share Registrar
- “Remaining Group”** : The Group’s business divisions following completion of the Proposed Transaction, which comprise the energy-related engineering division and geo-spatial technology division
- “Restructuring Agreement”** : The restructuring agreement dated 23 March 2015 entered into between the Company and Boustead Projects in connection with the Group Restructuring
- “Restructuring Exercise”** : The restructuring exercise which will be completed immediately prior to the BP Distribution comprising the following:
- (a) the Group Restructuring;

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## DEFINITIONS

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	(b)	the acquisition by BP-PRC Pte. Ltd., a wholly-owned subsidiary of Boustead Projects, from the Company of Wuxi Boustead Industrial Development Co., Ltd. pursuant to the Wuxi Boustead SPA;
	(c)	the declaration and payment of the Pre-Distribution Dividend;
	(d)	the settlement of the Group Interco Loans owing to the BP Group by the Group; and
	(e)	the Sub-Division
<b>“RM”</b>	:	Malaysian Ringgit
<b>“RMB”</b>	:	Renminbi
<b>“Securities Accounts”</b>	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Awards”</b>	:	Awards granted under the Boustead Restricted Share Plan 2011
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Shareholders”</b>	:	Registered holders of the Shares, except that where the registered holder is CDP, the term, <b>“Shareholders”</b> , shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the issued share capital of the Company
<b>“Singapore”</b>	:	The Republic of Singapore
<b>“sq ft”</b>	:	Square feet
<b>“sq m”</b>	:	Square metres
<b>“Sub-Division”</b>	:	The sub-division of the BP Shares pursuant to the Restructuring Exercise
<b>“Wuxi Boustead SPA”</b>	:	The sale and purchase agreement dated 23 March 2015 entered into by BP-PRC Pte. Ltd., a wholly-owned subsidiary of Boustead Projects, with the Company, for the acquisition of Wuxi Boustead Industrial Development Co., Ltd.
<b>“%” or “per cent.”</b>	:	Per centum or percentage
<b>“S\$”, “\$” and “cents”</b>	:	The lawful currency for the time being of Singapore

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## DEFINITIONS

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For the purposes of this Circular, the following persons' names in the second column below are also known by the names set out in the first column:

<b>Name used</b>	<b>Name in National Registration Identity Card (NRIC) / Passport</b>
Alvin Kok	: Kok Wui Hoong
FF Wong or Wong Fong Fui	: Wong Fong Fui @ Wong Ah Wah
James Lim Jit Teng	: Lim Jit Teng @ Lim Yit Teng
John Lim Kok Min	: Lim Kok Min
Thomas Chu Kok Hong	: Chu Kok Hong @ Choo Kok Hong
Wong Yu Wei	: Wong Yu Wei (Huang Youwei)

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The terms “**subsidiary**” and “**substantial shareholder**” shall have the meanings ascribed to them in Sections 5 and 81 of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons, where applicable, shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated. Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any discrepancies in the figures included in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.



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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking information is not a guarantee of future performance or events and involves known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and each of the Company, Boustead Projects and CIMB do not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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## CORPORATE INFORMATION

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<b>BOARD OF DIRECTORS</b>	:	Mr Wong Fong Fui (Chairman & Group Chief Executive Officer)
		Mr Loh Kai Keong (Executive Director & Group Chief Financial Officer)
		Mr Wong Yu Loon (Executive Director)
		Mr John Lim Kok Min (Independent Non-Executive Director)
		Mr Chong Ngien Cheong (Independent Non-Executive Director)
		Mr Godfrey Ernest Scotchbrook (Independent Non-Executive Director)
		Mr Goh Boon Seong (Independent Non-Executive Director)
<b>COMPANY SECRETARY</b>	:	Mr Alvin Kok
<b>REGISTERED OFFICE</b>	:	82 Ubi Avenue 4 #08-01 Edward Boustead Centre Singapore 408832
<b>SHARE REGISTRAR</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
<b>FINANCIAL ADVISER TO THE COMPANY IN RELATION TO THE PROPOSED TRANSACTION</b>	:	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623
<b>LEGAL ADVISER TO THE COMPANY IN RELATION TO THE PROPOSED TRANSACTION</b>	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
<b>INDEPENDENT AUDITOR</b>	:	PricewaterhouseCoopers LLP 8 Cross Street #17-00 PWC Building Singapore 048424

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## INDICATIVE TIMETABLE

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The following are the indicative dates and times of events relating to the Proposed Transaction. Shareholders should note that the dates and times for the events which are scheduled to take place after the EGM are indicative only and are subject to change at the Company's absolute discretion as well as applicable regulatory requirements. Any changes (including any determination of the relevant dates) to the timetable below will be announced by the Company.

Events	Date and Time
Last date and time for lodgement of Proxy Forms <sup>(1)</sup>	: Tuesday, 14 April 2015 at 3.00 p.m.
Date and time of the EGM	: Thursday, 16 April 2015 at 3.00 p.m.
Books Closure Date (subject to the BP Distribution being approved by the Shareholders at the EGM)	: Friday, 24 April 2015 at 5.00 p.m.
Expected date for the crediting of the BP Distribution Shares into the Securities Accounts of Entitled Shareholders who are Depositors	: Thursday, 30 April 2015
Expected date and time for commencement of trading of the BP Shares on the SGX-ST	: Thursday, 30 April 2015 at 9.00 a.m.
Expected date and time for commencement of trading of odd lots of the BP Shares on the temporary odd lot counter established by the SGX-ST	: Thursday, 30 April 2015 at 9.00 a.m.
Expected last day of trading of odd lots of the BP Shares on the temporary odd lot counter established by the SGX-ST	: Friday, 29 May 2015 at 5.00 p.m.

**Note:**

- (1) All Proxy Forms must be duly completed and deposited at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832, not later than 48 hours before the time appointed for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from attending and voting at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

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## LETTER TO SHAREHOLDERS

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### BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197501036K)

**Directors:**

Mr Wong Fong Fui (*Chairman & Group Chief Executive Officer*)  
Mr Loh Kai Keong (*Executive Director & Group Chief Financial Officer*)  
Mr Wong Yu Loon (*Executive Director*)  
Mr John Lim Kok Min (*Independent Non-Executive Director*)  
Mr Chong Ngien Cheong (*Independent Non-Executive Director*)  
Mr Godfrey Ernest Scotchbrook (*Independent Non-Executive Director*)  
Mr Goh Boon Seong (*Independent Non-Executive Director*)

**Registered Office:**

82 Ubi Avenue 4  
#08-01 Edward  
Boustead Centre  
Singapore 408832

31 March 2015

To: The Shareholders of Boustead Singapore Limited

Dear Sir/Madam,

**THE PROPOSED DEMERGER OF THE REAL ESTATE SOLUTIONS BUSINESS OF BOUSTEAD SINGAPORE LIMITED THROUGH THE DIVIDEND *IN SPECIE* OF APPROXIMATELY (BUT NOT EXCEEDING) 49.0% OF THE ISSUED SHARE CAPITAL OF BOUSTEAD PROJECTS LIMITED TO SHAREHOLDERS AND THE PROPOSED LISTING OF BOUSTEAD PROJECTS LIMITED ON THE MAIN BOARD OF THE SGX-ST BY WAY OF AN INTRODUCTION**

#### 1. INTRODUCTION

##### 1.1 Background

**Proposed BP Distribution.** On 23 December 2014, the Directors announced that the Company proposes to undertake the demerger of its real estate solutions business, which is currently undertaken primarily by its wholly-owned subsidiary, Boustead Projects and the subsidiaries of Boustead Projects, along with certain other subsidiaries and investments of the Company, by:

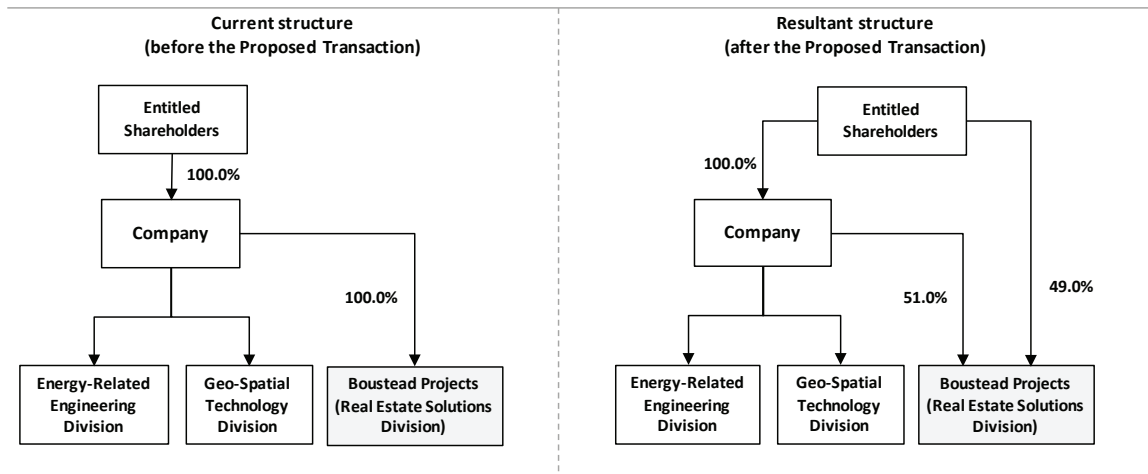
- (a) effecting a dividend *in specie* of up to 49.0% of the ordinary shares in the issued share capital of Boustead Projects held by the Company to Entitled Shareholders, as at the Books Closure Date (the “**BP Distribution**”); and
- (b) the listing of the BP Shares on the Main Board of the SGX-ST by way of an introduction (the “**BP Listing**”),

(collectively, the “**Proposed Transaction**”).

Following the completion of the BP Distribution, the Company will have a direct interest of at least 51.0% of the total issued share capital of Boustead Projects.

## LETTER TO SHAREHOLDERS

The corporate structure of the Group immediately before and after the Proposed Transaction (assuming the BP Distribution Shares amount to 49.0% of the total issued share capital of Boustead Projects) is as follows:



The BP Distribution, which is subject to the approval of Shareholders and such other approvals as set out in Section 2.3.4 of this Circular, will be effected by way of a dividend *in specie* to Entitled Shareholders in proportion to their shareholdings in the Company, on the basis of three (3) BP Distribution Shares for every 10 Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. As an illustration, an Entitled Shareholder who holds 100 Shares as at the Books Closure Date will receive 30 BP Distribution Shares, while an Entitled Shareholder who holds 1,000 Shares as at the Books Closure Date will receive 300 BP Distribution Shares.

Subject to the conditions in Section 2.3.4 of this Circular being satisfied, the Securities Accounts of Entitled Shareholders who are Depositors will be credited with the BP Distribution Shares. Entitled Shareholders who are not Depositors will be credited with the BP Distribution Shares by the entry of their names on the Register of Boustead Projects to be maintained by the share registrar of Boustead Projects. Please refer to Section 4 of this Circular for further details on the administrative procedures for the BP Distribution.

**No payment will be required from Shareholders for the BP Distribution Shares to be received from the BP Distribution. The BP Distribution Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the BP Distribution is effected.**

A copy of the Company's announcement dated 23 December 2014 on the Proposed Transaction is available on the website of the SGX-ST at <http://www.sgx.com>.

### 1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with information relating to, the rationale for, and the pro forma financial effects of, the Proposed Transaction on the Group, and to seek Shareholders' approval for the BP Distribution to be tabled at the EGM to be held on Thursday, 16 April 2015 at 3.00 p.m. at Frankel Room, Level 3, Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769, notice of which is set out on pages 34 to 35 of this Circular.

By approving the ordinary resolution relating to the BP Distribution at the EGM, Shareholders are deemed to have approved the BP Distribution, BP Listing and the entry into of all agreements in connection therewith (being the IT Support and General Administration Services Agreement, the Licence Agreement, the Non-compete Undertaking and the BSL Lease (each as defined herein)).

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED TRANSACTION

#### 2.1 Summary Information on the BP Group

You should also have received, together with this Circular, the Introductory Document which sets out detailed information on Boustead Projects and its subsidiaries and associated companies (the “**BP Group**”), including its business and operations, properties, financial information and risk factors. **For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, where Shareholders may have their registered addresses, the Introductory Document has not been and will not be despatched to any jurisdictions outside Singapore. Shareholders are advised to read the Introductory Document carefully.** The following is a summary of selected information on the BP Group, and should be read in conjunction with the Introductory Document.

##### 2.1.1 Business of the BP Group

The BP Group is the real estate solutions business division of the Group, a global infrastructure-related engineering services and geo-spatial technology group which has been listed on the Main Board of the SGX-ST since 17 October 1975.

The BP Group’s principal business can be categorised into three (3) main segments, namely:

- (a) design-and-build or turnkey development of industrial and commercial properties comprising build-to-suit projects developed and customised based on its customers’ needs and property management (“**Design-and-Build Business**”);
- (b) development of industrial properties for lease or sale (“**Build for Sale or Lease Business**”); and
- (c) joint ventures and partnerships to develop and invest in industrial, commercial and other real estate projects (“**Strategic Partnerships**”).

##### **Design-and-Build Business**

The BP Group is a leading industrial real estate solutions provider with core engineering expertise in the design-and-build and development of build-to-suit projects comprising industrial facilities, industrial parks and business parks for multinational corporations and local enterprises. It has a strong track record of delivering projects tailored to suit its customers’ specific needs. The BP Group has in-depth experience in designing and constructing customised build-to-suit facilities for a wide variety of customers and has constructed and developed more than 80 projects, representing more than 3,000,000 sq m of industrial real estate in Singapore, Malaysia, Vietnam and the People’s Republic of China for, among others, the aviation, commercial, food processing, logistics, petrochemical, pharmaceutical and technology industries. In particular, the BP Group has completed 46 industrial property projects in the last three (3) financial years ended 31 March 2014 and for the period from 1 April 2014 up to the Latest Practicable Date.

##### **Build for Sale or Lease Business**

Over the past decade, the BP Group has developed and retained a sizable industrial leasehold portfolio consisting of primarily single-tenanted high quality built-to-suit industrial facilities leased to a group of reputable end-user clients. Some of its key end-user master tenants include AusGroup Singapore Pte. Ltd., Bombardier Aerospace Services Singapore Pte. Ltd., Continental Automotive Singapore Pte. Ltd., Hankyu Hanshin Express (Singapore) Pte. Ltd., Jabil Circuit (Singapore) Pte. Ltd., Panalpina World Transport (Singapore) Pte. Ltd., Safran Electronics Asia Pte. Ltd. and UMS Aerospace Pte. Ltd.

Following the completion of the Restructuring Exercise, the BP Group will hold 14 wholly-owned industrial properties in Singapore and Wuxi, the People’s Republic of China and a 50.0% equity interest in the industrial property known as Edward Boustead Centre located at 82 Ubi Avenue 4, Singapore 408832 in its portfolio amounting to approximately 180,000 sq m which provides recurring rental income for the BP Group.

## LETTER TO SHAREHOLDERS

### Strategic Partnerships

The BP Group has entered into several joint ventures and strategic partnerships, including: (i) a joint venture with AME Land Sdn. Bhd., Tat Hong International Pte Ltd and L&M Ground Engineering Sdn Bhd to develop about 120,000 sq m of prime industrial land in Nusajaya, Iskandar, Malaysia; (ii) a consortium led by Perennial Real Estate Holdings Pte. Ltd. to invest for the purchase of TripleOne Somerset in Singapore which is due to undergo asset enhancement; and (iii) the Boustead Development Partnership. Please refer to the section entitled “Business – Business and Operations – Strategic Partnerships – Boustead Development Partnership” of the Introductory Document for further details on the Boustead Development Partnership. The objective of these partnerships is to develop and/or invest in modern logistics and high quality industrial facilities as well as other industrial and commercial properties in Singapore and overseas, by leveraging on the synergistic value of working with the BP Group’s joint venture partners.

Following the completion of the Restructuring Exercise, the BP Group also will be part of another consortium led by Perennial Real Estate Holdings Pte. Ltd. to invest in the Beijing Tongzhou Integrated Development (Phase 1) in Beijing, the People’s Republic of China.

Please refer to the section entitled “Business – Overview” of the Introductory Document for further details.

### 2.1.2 Summary Financial Information of the BP Group

#### Combined Statements of Comprehensive Income<sup>(1)</sup>

	FY2012	FY2013	FY2014	HY2014	HY2015
	← (Audited) →			← (Unaudited) →	
<b>(S\$’000)</b>					
Revenue	147,038	256,107	209,165	107,412	107,290
Gross profit	38,805	62,489	52,901	21,758	29,288
Profit before income tax	25,214	63,584	39,394	19,347	18,697
Net profit attributable to equity holders of Boustead Projects	21,890	61,925	35,813	16,905	14,195

**Note:**

- (1) The audited combined statements of comprehensive income of the BP Group for FY2012, FY2013 and FY2014 and the unaudited combined statements of comprehensive income of the BP Group for HY2014 and HY2015 have been prepared assuming the completion of the Group Restructuring (other than the acquisition of approximately 5.27% of the total issued share capital of Perennial Tongzhou Development Pte. Ltd. which does not have any material impact on the above financial information) and the acquisition of Wuxi Boustead Industrial Development Co., Ltd., by BP-PRC Pte. Ltd., a wholly-owned subsidiary of Boustead Projects, from the Company pursuant to the Wuxi Boustead SPA, had taken place on 1 April 2011.

#### Pro Forma Balance Sheets<sup>(1)</sup>

	As at 31 March 2014	As at 30 September 2014
	← (Pro forma) →	
<b>(S\$’000)</b>		
Current assets	171,471	234,420
Non-current assets	162,886	184,204
Current liabilities	131,812	127,651
Non-current liabilities	51,807	126,049
Total equity	150,738	164,924

**Note:**

- (1) The pro forma balance sheets of the BP Group as at 31 March 2014 and 30 September 2014 have been prepared based on the audited combined financial statement for FY2014 and the unaudited combined financial statement for HY2015 of the BP Group as adjusted for the Restructuring Exercise as if it had been completed on 31 March 2014 and 30 September 2014 respectively.

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### 2.1.3 Valuation and Book Value of Property Interests

The following properties set out in the table below, comprising properties which are currently wholly-owned by the BP Group and properties which will be wholly-owned by the BP Group following completion of the Restructuring Exercise, have an aggregate market valuation (assuming such properties are fully completed) of approximately S\$367.8 million (based on the independent valuation of the Independent Valuers) while their corresponding aggregate book value as reflected in the financial statements of the BP Group as at 30 September 2014 (assuming the completion of the Restructuring Exercise) was approximately S\$162.5 million. Between 30 September 2014 and the Latest Practicable Date, the BP Group had incurred an additional amount of approximately S\$33.8 million to fully complete certain of these properties which were under construction as at 30 September 2014.

Project Name	Location	Property Description	Land Lease Title	Valuation <sup>(9)</sup> (S\$'million)
Tukang Innovation Park Project	10 Tukang Innovation Drive, Tukang Innovation Park	A two-floor regional MRO service and training centre with an adjoining eight-floor office building	Leasehold of 30 years commencing on 1 November 2013 (pending issuance from JTC) <sup>(1)</sup>	50.0
Energy Alloys Project	31 Tuas South Avenue 10, Tuas View Industrial Estate	A single-level manufacturing facility with a mezzanine office	Leasehold of 30 years commencing on 16 December 2013 (pending issuance from JTC) <sup>(2)</sup>	19.1
Continental Building Phase II	80 Boon Keng Road, Kallang iPark	An additional six-floor R&D and technology centre adjoining the existing Continental Building Phase I	Leasehold of 30 years commencing on 1 October 2013 (pending issuance from JTC) <sup>(3)</sup>	12.0
Jabil Circuit Project	16 Tampines Industrial Crescent, Tampines Hi-Tech Park	A three-floor integrated manufacturing, technology and office facility	Leasehold of 30 years commencing on 16 June 2012 (pending issuance from JTC) <sup>(4)</sup>	37.8
Bombardier Aerospace Project	10 Seletar Aerospace Heights, Seletar Aerospace Park	A three-floor integrated aircraft service centre, MRO hangar and office facility	Leasehold for 30 years commencing on 1 June 2012 (pending issuance from JTC) <sup>(5)</sup>	19.3



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## LETTER TO SHAREHOLDERS

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Project Name	Location	Property Description	Land Lease Title	Valuation <sup>(9)</sup> (S\$'million)
Continental Building Phase I	80 Boon Keng Road, Kallang iPark	A seven-floor R&D and technology centre for automotive technology	Leasehold of 30 years commencing on 1 April 2011, with an option to renew for 26 years five (5) months 29 days (pending issuance from JTC) <sup>(6)</sup>	31.0
Hankyu Hanshin Express Project	10 Changi North Way, Changi International LogisPark	A four-floor logistics facility which is directly linked and shares integrated ramp-up facilities with the Multi+ Panalpina Project	Leasehold of 24 years four (4) months commencing on 16 September 2010, with an option to renew for 30 years	26.3
Safran Electronics Asia Project	26 Changi North Rise, Changi North Industrial Estate	A two-floor integrated manufacturing and office facility	Leasehold of 30 years commencing on 30 April 2010, with an option to renew for 30 years	20.0
Panalpina Project	16 Changi North Way, Changi International LogisPark	A five-floor logistics facility which is directly linked and shares integrated ramp-up facilities with the Multi+ Panalpina Project	Leasehold of 57 years four (4) months 15 days commencing on 1 September 2007	24.5
Tuas View Project	85 Tuas South Avenue 1, Tuas View Industrial Estate	A two-floor integrated manufacturing and office facility	Leasehold of 30 years commencing on 16 April 2007, with an option to renew for 23 years	21.8
UMS Aerospace Project	25 Changi North Rise, Changi North Industrial Estate	A two-floor manufacturing facility	Leasehold of 30 years commencing on 1 February 2007	11.9
Multi+ Panalpina Project	12 Changi North Way, Changi International LogisPark	A two-floor ramp-up logistics facility	Leasehold of 30 years commencing on 16 January 2005, with an option to renew for 30 years	46.0

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Project Name	Location	Property Description	Land Lease Title	Valuation <sup>(9)</sup> (S\$'million)
36 Tuas Road	Jurong Industrial Estate	An integrated manufacturing, warehouse and office facility	Leasehold of 30 years commencing on 16 May 1995, with an option to renew for 30 years	44.7
Wuxi Boustead Industrial Development	Lot 117#B, Wuxi National Hi-Tech Industrial Development Zone, Wuxi, Jiangsu, the People's Republic of China	Four (4) industrial facilities	— <sup>(7)</sup>	3.4 <sup>(8)</sup> (equivalent to RMB15.1 million)
<b>Total</b>				<b>367.8</b>

**Notes:**

- (1) The legal title in respect of this property is pending issuance by JTC to the BP Group pursuant to the building agreement between BP-TN Pte. Ltd. and JTC. Under the terms of the building agreement, JTC will grant the land lease of 30 years in respect of this property with retrospective effect from 1 November 2013 upon fulfilment of certain conditions including a fixed investment criteria whereby the BP Group and its tenants are required to invest certain minimum investment amounts in building and civil works and plant and machinery by the fourth quarter of 2016. As at the Latest Practicable Date, the investment amounts are in the process of being met.
- (2) The legal title in respect of this property is pending issuance by JTC to the BP Group pursuant to the building agreement between BP-EA Pte. Ltd. and JTC. Under the terms of the building agreement, JTC will grant the land lease of 30 years in respect of this property with retrospective effect from 16 December 2013 upon fulfilment of certain conditions including a fixed investment criteria whereby the BP Group and its tenants are required to invest certain minimum investment amounts in building and civil works and plant and machinery by the fourth quarter of 2016. As at the Latest Practicable Date, the investment amounts are in the process of being met.
- (3) The legal title in respect of this property is pending issuance by JTC to the BP Group pursuant to the building agreement between BP-CA Pte. Ltd. and JTC. Under the terms of the building agreement, JTC will grant the land lease of 30 years in respect of this property with retrospective effect from 1 October 2013 upon fulfilment of certain conditions including a fixed investment criteria whereby the BP Group and its tenants are required to invest certain minimum investment amounts in building and civil works and plant and machinery by the third quarter of 2016. As at the Latest Practicable Date, the investment amounts are in the process of being met.
- (4) The legal title in respect of this property is pending issuance by JTC to the BP Group pursuant to the building agreement between BP-JCS Pte. Ltd. and JTC. Under the terms of the building agreement, JTC will grant the land lease of 30 years in respect of this property with retrospective effect from 16 June 2012 upon fulfilment of certain conditions including a fixed investment criteria whereby the BP Group and its tenants are required to invest certain minimum investment amounts in building and civil works and plant and machinery by the second quarter of 2015. As at the Latest Practicable Date, the investment amounts are in the process of being met.
- (5) The legal title in respect of this property is pending issuance by JTC to the BP Group pursuant to the building agreement between BP-BBD Pte. Ltd. and JTC. Under the terms of the building agreement, JTC will grant the land lease of 30 years in respect of this property with retrospective effect from 1 June 2012 upon fulfilment of certain conditions including a fixed investment criteria whereby the BP Group and its tenants are required to invest certain minimum investment amounts in building and civil works and plant and machinery by the second quarter of 2015. As at the Latest Practicable Date, the investment amounts are in the process of being met.

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- (6) The legal title in respect of this property is pending issuance by JTC to the BP Group pursuant to the building agreement between BP-CA Pte. Ltd. and JTC. Under the terms of the building agreement, JTC will grant the land lease of 30 years in respect of this property with retrospective effect from 1 April 2011, with an option to renew for 26 years five (5) months 29 days, upon fulfilment of certain conditions including a fixed investment criteria whereby the BP Group and its tenants are required to invest certain minimum investment amounts in building and civil works and plant and machinery by the third quarter of 2016. As at the Latest Practicable Date, the investment amounts are in the process of being met.
- (7) Wuxi Boustead Industrial Development Co., Ltd. does not own the land use right to Lot 117#B, Wuxi National Hi-Tech Industrial Development Zone, Jiangsu, the People's Republic of China, being the land on which this property (held through Wuxi Boustead Industrial Development Co., Ltd.) is situated. Pursuant to the lease contract for land use right and supplementary agreements between Wuxi Boustead Industrial Development Co., Ltd. and Wuxi New District Economic Development Company, Wuxi Boustead Industrial Development Co., Ltd. is authorised to sub-lease the land use right along with the over-ground buildings to sub-lessees. The period for the land use right is 50 years commencing from 15 April 2003. Only the title to these buildings is held by Wuxi Boustead Industrial Development Co., Ltd.
- (8) Based on an exchange rate of S\$1.00 = RMB4.4646 quoted by Bloomberg L.P. on the Latest Practicable Date.
- (9) Based on the independent valuations by the Independent Valuers. Please refer to "Appendix G – Valuation Certificates and Reports" of the Introductory Document.

For further information on the above properties, please refer to the Introductory Document.

In addition, the BP Group currently owns or will own equity interests in the following part-owned property investments following completion of the Group Restructuring ("**Joint Investments**"):

- (a) a 50.0% equity interest in BP-Ubi Development Pte. Ltd., which through a wholly-owned subsidiary, owns an eight-floor industrial property known as Edward Boustead Centre, located at 82 Ubi Avenue 4, Singapore 408832, with a leasehold tenure of 30 years commencing on 5 April 2013 and an estimated market valuation of approximately S\$39.5 million (based on the independent valuation by the Independent Valuer for Edward Boustead Centre);
- (b) a 35.0% equity interest in THAB Development Sdn. Bhd., which holds six (6) plots of vacant industrial land located in Iskandar, Johor, Malaysia with an estimated market valuation of approximately RM102.8 million (based on the independent valuation by the Independent Valuer for the land);
- (c) approximately 5.27% equity interest in Perennial Tongzhou Development Pte. Ltd. representing an approximate 4.0% effective interest in Beijing Tongzhou Integrated Development (Phase 1), a mixed-use project located in Beijing's Tongzhou District with an estimated market valuation of approximately RMB5,829.0 million (based on the independent valuation by the Independent Valuer for Beijing Tongzhou Integrated Development (Phase 1)); and
- (d) approximately 5.5% equity interest in Perennial Somerset Investors Pte. Ltd., which holds a commercial property, TripleOne Somerset, in Singapore with an estimated market valuation of approximately S\$983.0 million (based on the independent valuation by the Independent Valuer for TripleOne Somerset).

The BP Group's cost of investment in the equity interest of the Joint Investments as at 30 September 2014 (assuming the completion of the Restructuring Exercise) was approximately S\$21.6 million. After taking into account the independent valuation of the Independent Valuers for the properties held by the Joint Investments, the adjusted value of such investments (after taking into account any surplus arising from the said independent valuations) is approximately S\$53.0 million.

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Besides the above, the BP Group, through Boustead Development Partnership has in March 2015, secured the following development projects:

- (a) a development project to design, build and lease a property with an approximate GFA of 14,338 sq m to be located at JTC's one-north development in Singapore to a leading multinational corporation on a long-term lease. BP-Vista LLP (a limited liability partnership in which the BP Group holds a 30.0% interest) will own the property, pending issuance of the land lease of 30 years by JTC with retrospective effect from 16 February 2015 and subject to certain conditions being met (including, among others, a fixed investment criteria).
- (b) a development project to design, build and lease a property with an approximate GFA of 3,500 sq m to be located at SAP in Singapore to a leading European aerospace corporation on a long-term lease. BP-SF Turbo LLP (a limited liability partnership in which the BP Group holds a 50.0% interest) will own the property, pending issuance of the land lease of 30 years by JTC with retrospective effect from 24 April 2015 and subject to certain conditions being met (including, among others, a fixed investment criteria).

### 2.1.4 Competitive Strengths

***The BP Group is able to provide a comprehensive suite of industrial real estate solutions***

The BP Group believes that its multi-disciplinary integrated in-house design and implementation capabilities spanning the full life cycle of a project enable it to deliver a more comprehensive suite of industrial real estate solutions to better suit its customers' needs and specifications and control costs while delivering quality to its customers.

In addition, the BP Group believes that it is one of the few industrial real estate solutions providers in Singapore that is able to provide both design-and-build capabilities and sale or lease options under its Build for Sale or Lease Business to its customers to suit their capital allocation, financing and operational needs.

***The BP Group focuses on enhancing operational efficiencies and cost controls***

The BP Group believes that it continues to maintain its competitive advantage through the following measures:

- maximising efficiency and productivity of its operations;
- working closely with its panel of consultants to attain sustainable materials for its projects;
- continuing to develop and implement new techniques and plans to derive cost savings;
- leveraging on the provision of labour by sub-contractors to maintain a variable cost structure to better align costs with peak or seasonal demand; and
- working closely with customers to implement cost saving and resource sharing initiatives.

***The BP Group has an established track record***

With almost 20 years of experience in the construction and property development business, the BP Group believes that it has established its reputation as a reliable and proven specialist provider of industrial real estate solutions. Its completed projects in its Design-and-Build Business and Build for Sale or Lease Business have won numerous awards as further described in the Introductory Document. The BP Group is also a leader in work safety standards as evidenced by its bizSAFE Mentor qualification and a pioneer of advanced environmentally-sustainable industrial facilities under the Building and Construction Authority's Green Mark and U.S. Leadership in Energy & Environmental Design programmes.

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Please refer to the section entitled “Business – Awards and Accreditation” of the Introductory Document for further details.

***The BP Group has a strong, committed and experienced management team***

The BP Group’s success is supported by its experienced management team, led by its Executive Directors, Mr Wong Yu Wei and Mr Thomas Chu Kok Hong, who each have between 10 to 15 years of experience in the construction industry. Their extensive experience, along with that of the BP Group’s executive officers and the rest of its senior management team comprising four (4) deputy directors, each of whom have between five (5) to eight (8) years of working experience with the BP Group, enables the BP Group to identify new opportunities and to grow its business, allowing it to maintain its competitive advantage in the industry.

Please refer to the section entitled “Business – Competitive Strengths” of the Introductory Document for further details.

### **2.1.5 Strategies and Future Plans**

With the expected growth of the Singapore economy, steady stream of fixed asset investments and supply of industrial space released by JTC, the BP Group will continue to identify opportunities in Singapore to undertake the design-and-build and/or turnkey development of build-to-suit of single-user industrial properties, which require high levels of technical specifications, for multinational corporations (particularly for the aerospace, high-tech, manufacturing, R&D, media, IT, biomedical and pharmaceutical sectors) in Singapore. The BP Group has also formed the Boustead Development Partnership as well as joint ventures with other partners such as Tat Hong International Pte Ltd and Perennial Real Estate Holdings Pte. Ltd. The objective of these partnerships is to develop and/or invest in modern logistics and high quality industrial facilities as well as other industrial and commercial properties in Singapore and overseas, by leveraging on the synergistic value of working with their joint venture partners. The BP Group aims to capitalise on the strengths (including the financial standing) of these reputable partners and enhance its ability to undertake design-and-build projects of a larger scale.

The BP Group also plans to expand its portfolio of industrial properties held for sale or lease through undertaking the development of build-to-suit single-user industrial properties to further increase its stream of recurring rental income. The BP Group may also consider, at the appropriate time, the formation of an industrial real estate investment trust to unlock the value of its industrial leasehold portfolio and free up capital for future growth and investments.

Outside of Singapore, the BP Group intends to continue the strategy of undertaking joint ventures, partnerships or strategic investments in regional markets such as Malaysia, Vietnam, the People’s Republic of China and Indonesia. The BP Group aims to establish a foothold in these regional markets by leveraging on the knowledge and experience of its partners and the BP Group’s expertise built up over the years in Singapore to secure and undertake the design-and-build and development of industrial and commercial properties in these markets.

In addition, the BP Group sees potential in markets such as Iskandar, Malaysia which has implemented investor-friendly policies in attracting foreign direct investments and is exploring opportunities to build up land banks in such markets for future developments.

Please refer to the section entitled “Prospects, Business Strategies and Future Plans” of the Introductory Document for further details.

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### 2.1.6 Board of Directors of Boustead Projects

The board of directors of Boustead Projects comprises the following:

Name	Position
Mr John Lim Kok Min <sup>(1)</sup>	Chairman & Independent Non-Executive Director
Mr Wong Yu Wei <sup>(2)</sup>	Deputy Chairman & Executive Director
Mr Thomas Chu Kok Hong	Managing Director
Dr Tan Khee Giap	Independent Non-Executive Director
Mr James Lim Jit Teng	Independent Non-Executive Director

**Notes:**

- (1) Mr John Lim Kok Min is currently an Independent Non-Executive Director of the Company and Chairman & Independent Non-Executive Director of Boustead Projects. The Board and Mr John Lim Kok Min have agreed that in the event the BP Listing proceeds, Mr John Lim Kok Min will relinquish his position on the Board.
- (2) Mr Wong Yu Wei is the son of Mr FF Wong, the Chairman & Group Chief Executive Officer of the Company and the brother of Mr Wong Yu Loon, an Executive Director of the Company. Mr Wong Yu Wei is also the nephew of Mr Chong Ngien Cheong, an Independent Non-Executive Director of the Company.

### 2.2 Rationale for the Proposed Transaction

The Directors believe that the Proposed Transaction will benefit the Company, its Shareholders and Boustead Projects in the following ways:

- (a) **Unlocking Shareholders' value through separate valuation.** The Proposed Transaction will enable Boustead Projects to be listed and valued separately from the other businesses of the Group. The Proposed Transaction will assist analysts, shareholders and the investing public to better appraise the value of the underlying businesses and assets of the respective groups and consequently allow for the value of such businesses and assets to be better reflected, thereby reducing any possible conglomerate discount.
- (b) **Enable management's focus on core businesses.** The Proposed Transaction will provide the management of the Group and the BP Group with greater autonomy to better focus on their respective core businesses and oversee the strategies and operations of each group more effectively without the constraints of a conglomerate structure. This will also enable both groups to react to market demands faster and more effectively.
- (c) **Financial independence and direct access to capital markets for Boustead Projects.** Following the Proposed Transaction, Boustead Projects will be able to independently and directly access capital markets based on its own merits. This will enhance its ability to fund its future expansion without imposing financial burden on the Group.
- (d) **Create investment flexibility for the Shareholders.** After the Proposed Transaction, Entitled Shareholders will become direct shareholders of Boustead Projects. The Proposed Transaction therefore enables Entitled Shareholders to individually and directly participate in the ownership of, and enjoy returns from, shares held in two (2) separately listed companies without any additional cash outlay. Entitled Shareholders would have the discretion and flexibility to separately decide on their holdings of the Company and Boustead Projects in accordance with their individual investment objectives.

Following the Proposed Transaction, the Group's business divisions will comprise the energy-related engineering division and geo-spatial technology division (the "**Remaining Group**"), the core operations of which are entirely distinct and different from that of the BP Group. This clear delineation from the BP Group will enable the Group to streamline its operations and focus its resources on growing its energy-related engineering and geo-spatial technology business divisions. For the nine (9) months ended 31 December 2014, the energy-related engineering and geo-spatial technology business divisions of the Group recorded revenues of S\$141.6 million and S\$85.9

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million respectively, as well as profits before tax of S\$21.9 million and S\$19.3 million respectively. The Remaining Group, comprising the energy-related engineering division and geo-spatial technology division, will have sufficient levels of operations to support the Company's listing on the Main Board of the SGX-ST after the Proposed Transaction and as such the Proposed Transaction is not expected to have a material impact on the business, financial condition and results of operations of the Remaining Group. Please refer to Section 2.4 of this Circular for further details on the financial effects of the Proposed Transaction.

### 2.3 Details of the Proposed Transaction

#### 2.3.1 Restructuring Exercise

In connection with the Proposed Transaction, the Company intends to undertake the Restructuring Exercise to consolidate the Company's real estate solutions business under Boustead Projects, details of which are set out below:

- (a) On 23 March 2015, the Company entered into an agreement with BP-PRC Pte. Ltd., a wholly-owned subsidiary of Boustead Projects, for the acquisition of Wuxi Boustead Industrial Development Co., Ltd., by BP-PRC Pte. Ltd. from the Company (the "**Wuxi Boustead Acquisition**") for a consideration of approximately RMB22.1 million (approximately S\$4.8 million) (the "**Wuxi Boustead SPA**"), which was based on the unaudited NAV of Wuxi Boustead Industrial Development Co., Ltd. as at 28 February 2015. The Wuxi Boustead SPA will take effect upon approval from the State Administration of Foreign Exchange (Wuxi) for the Wuxi Boustead Acquisition and the completion of the Wuxi Boustead Acquisition is subject to the fulfilment of the following conditions: (i) approval from the Wuxi Municipal Bureau of Commerce for the transfer of Wuxi Boustead Industrial Development Co., Ltd.; and (ii) completion of formalities for the change of registration in connection with the Wuxi Boustead Acquisition with the State Administration of Foreign Exchange (Wuxi) and the Wuxi Administration for Industry & Commerce of New District. The parties will be commencing the administrative procedures necessary for the transfer of Wuxi Boustead Industrial Development Co., Ltd. to BP-PRC Pte. Ltd. If the transfer of Wuxi Boustead Industrial Development Co., Ltd. pursuant to the Wuxi Boustead SPA is not completed prior to the BP Listing, the Company will continue to hold its interest in Wuxi Boustead Industrial Development Co., Ltd. on trust for Boustead Projects and/or its nominee(s) until completion of the Wuxi Boustead SPA, pursuant to the terms of the Declaration of Trust (as defined herein).

The Company, being the registered sole owner of Wuxi Boustead Industrial Development Co., Ltd., executed a declaration of trust in favour of Boustead Projects and/or its nominee(s) (the "**Declaration of Trust**") with effect from 1 March 2015, to hold such interest on trust for Boustead Projects and/or its nominee(s), pending completion of the Wuxi Boustead SPA. Pursuant to the terms of the Declaration of Trust, the Company has undertaken to Boustead Projects that it shall, *inter alia*, (i) promptly and fully account to Boustead Projects (and/or as Boustead Projects may direct) for all rights, interest, bonuses, dividends, benefits, advantages, distributions, property and/or other benefits accrued or accruing upon its interest in Wuxi Boustead Industrial Development Co., Ltd.; and (ii) deliver to Boustead Projects (or at the request of Boustead Projects hold to its order) all documents of title relating to Wuxi Boustead Industrial Development Co., Ltd. and all other documents relating thereto which are necessary to transfer its interest in Wuxi Boustead Industrial Development Co., Ltd. to Boustead Projects and/or its nominee(s) free from all encumbrances. Following completion of the Wuxi Boustead SPA between the Company and BP-PRC Pte. Ltd. for the acquisition of Wuxi Boustead Industrial Development Co., Ltd. by BP-PRC Pte. Ltd., BP-PRC Pte. Ltd. will be registered as the sole owner of Wuxi Boustead Industrial Development Co., Ltd. and the trust created in respect of Wuxi Boustead Industrial Development Co., Ltd. shall terminate and be of no further effect pursuant to the terms of the Declaration of Trust.

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- (b) On 23 March 2015, the Company entered into a sale and purchase agreement with Boustead Projects (the “**Restructuring Agreement**”), pursuant to which Boustead Projects (or its subsidiaries) will acquire the Group’s interests in the entire issued share capital of Boustead Trustees Pte. Ltd., Boustead Property Services Pte. Ltd., Boustead Funds Management Pte. Ltd., all the units comprised in Boustead Real Estate Fund and approximately 5.27% of the total issued share capital of Perennial Tongzhou Development Pte. Ltd. (together, the “**Relevant Entities**”), for an aggregate consideration of approximately S\$23.1 million (based on the respective unaudited NAV of the Relevant Entities as at 31 December 2014 and subject to adjustment based on the unaudited NAV of the Relevant Entities on the date of completion of the Restructuring Agreement). In connection with the acquisition of Boustead Real Estate Fund, the shareholder’s loans of approximately S\$13.3 million (subject to adjustment based on the actual amount outstanding on the date of completion of the Restructuring Agreement) owing by Boustead Real Estate Fund to the Group will be assigned to the BP Group, pursuant to which the BP Group will pay the Group approximately S\$36.4 million (such aggregate amount to be adjusted depending on the exact amount of the shareholder’s loans to be assigned on completion of the Restructuring Agreement and the respective unaudited NAV of the Relevant Entities on the date of completion of the Restructuring Agreement) for the acquisition of the Relevant Entities. The Group Restructuring is expected to be completed prior to the BP Listing.
- (c) The BP Group had extended loans to the Group from time to time for capital management purposes (the “**Group Interco Loans**”). As at the Latest Practicable Date, the aggregate amount of the outstanding Group Interco Loans was approximately S\$122.9 million.

Based on the consideration of approximately S\$4.8 million under the Wuxi Boustead SPA, assuming a consideration of approximately S\$23.1 million under the Restructuring Agreement and the assignment to the BP Group of the shareholder’s loans of approximately S\$13.3 million owing by Boustead Real Estate Fund to the Group, the Group Interco Loans will be fully settled by the Group immediately prior to the BP Listing using a combination of the following:

- (i) payment by the BP Group of the consideration of approximately S\$4.8 million under the Wuxi Boustead SPA, the consideration of approximately S\$23.1 million under the Restructuring Agreement, and the assignment to the BP Group of the shareholder’s loans of approximately S\$13.3 million owing by Boustead Real Estate Fund to the Group;
- (ii) subject to Shareholders’ approval being obtained for the BP Distribution at the EGM, declaration and payment by Boustead Projects to the Company of the Pre-Distribution Dividend of approximately S\$80.0 million; and
- (iii) the balance of approximately S\$1.7 million to be repaid in cash.
- (d) As at the Latest Practicable Date, Boustead Projects had 15,000,000 issued BP Shares, none of which were treasury shares. Subject to Shareholders’ approval being obtained for the BP Distribution at the EGM, the 15,000,000 issued BP Shares will be sub-divided into 320,000,000 BP Shares (the “**Sub-Division**”). Immediately following the Sub-Division, Boustead Projects will have 320,000,000 issued BP Shares which shall rank *pari passu* with each other.

Please refer to the section entitled “Restructuring Exercise” of the Introductory Document for further details.



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### 2.3.2 The BP Distribution

Subject to the satisfaction of the conditions set out in Section 2.3.4 of this Circular, the BP Distribution will be effected by way of the dividend *in specie* by the Company of approximately (but not exceeding) 49.0% of the total issued BP Shares to Entitled Shareholders on the basis of three (3) BP Distribution Shares for every 10 Shares held by Entitled Shareholders or on their behalf, fractional entitlements to be disregarded.

For illustrative purposes and based on the total number of 520,189,332 issued Shares as at the Latest Practicable Date, an aggregate of 156,056,799 BP Distribution Shares, representing approximately 48.8% of the total issued BP Shares, will be distributed to Entitled Shareholders pursuant to the BP Distribution.

Assuming that the 276,779 Share Awards which are to vest on 1 April 2015 are vested and the corresponding Shares are issued before the Books Closure Date, the issued share capital of the Company will increase to 520,466,111 Shares and an aggregate of 156,139,833 BP Distribution Shares, representing approximately 48.8% of the total issued BP Shares, will be distributed to Entitled Shareholders pursuant to the BP Distribution.

The final number of BP Distribution Shares to be distributed to Entitled Shareholders will depend on, *inter alia*, the total number of issued Shares held by the Entitled Shareholders as at the Books Closure Date.

Based on the pro forma NAV of the BP Group (as adjusted for the Restructuring Exercise) of approximately S\$164.9 million as at 30 September 2014, the dividend *in specie* of approximately (but not exceeding) 49.0% of the total issued BP Shares would amount to a dividend distribution of approximately S\$80.8 million to Entitled Shareholders.

To effect the BP Distribution as a dividend *in specie*, the Company will appropriate an amount of approximately S\$80.8 million out of the accumulated profits of the Company to meet the amount of dividend to be declared based on the NAV of the BP Group (after completion of the Restructuring Exercise).

### 2.3.3 Moratorium

Immediately following the Proposed Transaction, the Company is expected to have a direct interest of approximately 51.2% of the total issued BP Shares. To demonstrate its commitment to Boustead Projects, the Company has undertaken to CIMB (in its capacity as the Issue Manager to the BP Listing) not to, without prior consent of CIMB subject to compliance with the SGX-ST's listing requirements (such consent not to be unreasonably withheld or delayed), for a period of 180 days commencing from the date of admission of Boustead Projects to the Official List of the SGX-ST (the "**Lock-up Period**"):

- (a) offer, sell, contract to sell, grant any option to purchase, grant security over, encumber or otherwise dispose of, any or all of its effective interest in the BP Shares (or any securities convertible into or exchangeable for any such BP Shares or part thereof or which carry rights to subscribe for or purchase any such BP Shares or part thereof);
- (b) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing;
- (c) deposit any or all of its effective interest in the BP Shares (or any securities convertible into or exchangeable for any such BP Shares or part thereof or which carry rights to subscribe for or purchase any such BP Shares or part thereof) in any depository receipt facility;
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or

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- (e) publicly announce any intention to do any of the above.

The restrictions above do not apply to prohibit the Company from being able to:

- (i) create a charge over the BP Shares or otherwise grant security over or create any encumbrance over the BP Shares, provided that such charge, security or encumbrance can only be enforced after the Lock-up Period; or
- (ii) transfer such BP Shares to and between wholly-owned subsidiaries of the Company (each, a “**BSL Subsidiary**”), provided that the Company has procured that such BSL Subsidiary has executed and delivered to CIMB (in its capacity as the Issue Manager to the BP Listing) an undertaking to the effect that it will undertake to comply with the foregoing restrictions, to remain in effect for the unexpired period of the Lock-up Period.

Following expiry of the Lock-up Period and subject to the applicable requirements under the Listing Manual, the Company may undertake further distribution(s) of its remaining shareholding interest in Boustead Projects to the Shareholders, at such time and quantum as the Board deems fit and in the interests of the Shareholders.

In addition, each of Mr FF Wong, the Chairman & Group Chief Executive Officer of the Company, and Mr Wong Yu Wei, the Deputy Chairman & Executive Director of Boustead Projects, who will hold approximately 16.47% and 0.003% (based on their respective number of issued Shares held as at the Latest Practicable Date) of the total issued BP Shares immediately following the Proposed Transaction, has undertaken to CIMB, not to, without prior consent of CIMB (in its capacity as the Issue Manager to the BP Listing) subject to compliance with the SGX-ST’s listing requirements (such consent not to be unreasonably withheld or delayed), for the Lock-up Period:

- (a) offer, sell, contract to sell, grant any option to purchase, grant security over, encumber or otherwise dispose of, any or all of his effective interest in the BP Shares (or any securities convertible into or exchangeable for any such BP Shares or part thereof or which carry rights to subscribe for or purchase any such BP Shares or part thereof);
- (b) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing;
- (c) deposit any or all of his effective interest in the BP Shares (or any securities convertible into or exchangeable for any such BP Shares or part thereof or which carry rights to subscribe for or purchase any such BP Shares or part thereof) in any depository receipt facility;
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (e) publicly announce any intention to do any of the above.

The restrictions above do not apply to prohibit each of Mr FF Wong and Mr Wong Yu Wei from being able to create a charge over their BP Shares or otherwise grant security over or create any encumbrance over their BP Shares, provided that such charge, security or encumbrance can only be enforced after the Lock-up Period.

### 2.3.4 Conditions for the Proposed Transaction

The Proposed Transaction, the declaration and payment of the Pre-Distribution Dividend, the settlement of the Group Interco Loans owing to the BP Group by the Group and the Sub-Division are subject to, *inter alia*, the following:

- (a) the passing of an ordinary resolution by Shareholders to approve the BP Distribution at the EGM;

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- (b) the eligibility to list letter from the SGX-ST for the admission of Boustead Projects to the Official List of the SGX-ST and the listing and quotation of the BP Shares on the Main Board of the SGX-ST having been obtained by Boustead Projects and not having been revoked or withdrawn; and
- (c) such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable and the same remaining in force, including without limitation, such approvals from the SGX-ST and other third-parties being obtained for or in connection with the BP Distribution and BP Listing.

For the avoidance of doubt, the Group Restructuring and the acquisition of Wuxi Boustead Industrial Development Co., Ltd., by BP-PRC Pte. Ltd., a wholly-owned subsidiary of Boustead Projects, from the Company pursuant to the Wuxi Boustead SPA will not be subject to the fulfilment of conditions (a) and (b) above.

On 25 March 2015, the SGX-ST granted a conditional eligibility to list (“ETL”) for the admission of up to 320,000,000 BP Shares on the Main Board of the SGX-ST.

The ETL from the SGX-ST and BP’s admission to the Official List of the SGX-ST are not to be taken as an indication of the merits of the BP Listing, the BP Shares, BP, its subsidiaries or associated companies.

### 2.4 Financial Effects of the Proposed Transaction

#### 2.4.1 Bases and Assumptions

The pro forma financial effects of the Proposed Transaction on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the actual future financial position or financial performance of the Group after completion of the Proposed Transaction.

The pro forma financial effects of the Proposed Transaction on the Group as set out below have been prepared based on the audited consolidated financial statements of the Group and the audited combined financial statements of the BP Group for FY2014 and the following bases and assumptions:

- (a) the transaction costs incurred for the Restructuring Exercise and the Proposed Transaction are insignificant and ignored for computational purposes;
- (b) in relation to balance sheet items, the Restructuring Exercise and the Proposed Transaction had been completed on 31 March 2014;
- (c) in relation to profit and loss items, the Restructuring Exercise and the Proposed Transaction had been completed on 1 April 2013; and
- (d) the BP Distribution Shares amount to 49.0% of the total issued share capital of Boustead Projects, representing a dividend distribution of approximately S\$73.9 million, based on the pro forma NAV of the BP Group as at 31 March 2014.

Following the Proposed Transaction, the Remaining Group’s business divisions comprising the energy-related engineering division and geo-spatial technology division, the core operations of which are entirely distinct and different from that of the BP Group, will have sufficient levels of operations to support the Company’s listing on the Main Board of the SGX-ST after the Proposed Transaction and as such the Proposed Transaction is not expected to have a material impact on the business, financial condition and results of operations of the Remaining Group.

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### 2.4.2 Share Capital

There will be no change in the number of issued Shares as a result of the Proposed Transaction.

### 2.4.3 NAV per Share

	Before the Proposed Transaction	After the Proposed Transaction
NAV as at 31 March 2014 (S\$'000)	352,348	278,486
Number of issued Shares as at 31 March 2014 ('000)	515,001	515,001
NAV per Share (cents)	68.42	54.07

### 2.4.4 EPS

	Before the Proposed Transaction	After the Proposed Transaction
Profit after tax attributable to Shareholders for FY2014 (S\$'000)	70,685	53,137
Weighted average number of issued Shares ('000)	509,443	509,443
EPS (cents)	13.87	10.43

## 2.5 IT Support and General Administration Services Agreement and Licence Agreement

In connection with the BP Listing, Boustead Services Pte. Ltd. ("**Boustead Services**"), a wholly-owned subsidiary of the Company, has entered into an IT support and general administration services agreement (the "**IT Support and General Administration Services Agreement**") with Boustead Projects pursuant to which it will provide the BP Group with IT support and general administration services such as setting group-wide IT strategies and directions, developing and maintaining IT architecture, day-to-day administration, management and support for all IT systems and office administration matters including cleaning services and maintenance of office equipment and office premises. The fees chargeable by the Group (the "**Fees**") shall not exceed S\$220,000 per year (the "**Maximum Fee**"). The Maximum Fee may be adjusted by an additional amount as agreed between Boustead Services and Boustead Projects on a yearly basis, provided that such additional amount shall not exceed 5.0% of the Fees paid in the preceding year. The Board believes that it would be more cost efficient for Boustead Projects to engage the Group for IT support and general administration services until it builds up its own resources and capability.

The Fees are charged on a cost-recovery basis and consequently the yearly adjustment to the Maximum Fee will be calculated on a cost-recovery basis as the Fees payable by the BP Group would be on a cost-recovery basis. The IT Support and General Administration Services Agreement may be terminated by either Boustead Services or Boustead Projects with six (6) months' notice. The terms of the IT Support and General Administration Services Agreement were entered into on arm's length basis, and on normal commercial terms.

Boustead Projects was incorporated in May 1996 and has since inception been operating its business under the "Boustead Projects" name. In connection with the BP Listing, the Company has entered into a licence agreement with Boustead Projects (the "**Licence Agreement**"), under which the Company will grant a non-exclusive, non-transferable licence to Boustead Projects for the use of the "Boustead" trade name and certain trade marks in connection with the business of the BP Group at a nominal consideration of S\$1.00 for as long as Boustead Projects remains as an associated company (as defined in the Listing Manual) of the Company or the Company is the single largest shareholder of Boustead Projects.

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### 2.6 Lease of Corporate Headquarters from Boustead Projects

The Group currently leases office space in Edward Boustead Centre as its corporate headquarters through Boustead Services, a wholly-owned subsidiary of the Company, from BP-Ubi Industrial Pte. Ltd. (“**BP-Ubi Industrial**”), a wholly-owned subsidiary of BP-Ubi Development Pte. Ltd., a joint venture in which each of Boustead Projects and Tat Hong Investments Pte Ltd hold a 50.0% equity interest. The tenure of the lease is for five (5) years from 1 September 2014 at a monthly rental rate of S\$3.00 per sq ft and a monthly service charge of S\$0.50 per sq ft. The rates paid by the Group are in line with the rates paid by third-parties.

In connection with the BP Listing, the lease will be sub-divided into two (2) separate leases to divide the space leased by the Group (excluding the BP Group) and the space leased by the BP Group. BP-Ubi Industrial has on 30 March 2015 entered into a separate lease agreement with Boustead Projects in respect of the space occupied by the BP Group, representing approximately 8,200 sq ft (the “**BP Lease**”), on the same terms and the existing lease between BP-Ubi Industrial and Boustead Services in respect of the remaining space leased by the Group is expected to continue following the completion of the Proposed Transaction and will be amended to exclude the space leased by Boustead Projects under the BP Lease (the “**BSL Lease**”).

### 2.7 Interested Person Transactions relating to Boustead Projects

Shareholders should note that by voting in favour of the BP Distribution, Shareholders will be deemed to have specifically approved the interested person transactions (being the IT Support and General Administration Services Agreement, the Licence Agreement and the BSL Lease) and the Non-compete Undertaking set out in the section entitled “Interested Person Transactions and Conflicts of Interest” of the Introductory Document.

### 2.8 Non-compete Undertaking

Although the Remaining Group is not in direct competition with the BP Group as the Remaining Group is presently not engaged in the industrial real estate solutions business, the Company has, in the past, through Boustead Salcon Water Solutions Pte. Ltd., a wholly-owned subsidiary in its energy-related engineering business division, been awarded a contract to design, engineer and construct a demineralisation plant at the Tembusu Multi-Utilities Complex, of which the civil works component of the demineralisation plant, including the main building, ancillary buildings, electrical and fire fighting systems, was sub-contracted to Boustead Projects. Going forward, should a similar opportunity arise, the Company or its relevant subsidiary in the Remaining Group will pursuant to the non-compete undertaking given to Boustead Projects (details of which are set out below), first offer the BP Group the opportunity to provide such services for its projects. As the Remaining Group’s business divisions comprise the energy-related engineering division and geo-spatial technology division, the core operations of which are entirely distinct and different from that of the BP Group, the restrictions in the non-compete undertaking given to Boustead Projects is not expected to have a material impact on the Remaining Group’s business.

To address and/or mitigate any potential competition and potential conflicts of interest that may arise between the Company and Boustead Projects, the Company has undertaken to Boustead Projects (the “**Non-compete Undertaking**”), for itself and on behalf of its subsidiaries that for so long as the Company remains directly or indirectly a Controlling Shareholder of Boustead Projects, it will not, *inter alia*, directly or indirectly, whether on its own or through its agents or in partnership or otherwise howsoever or on behalf of any other person, firm or company or other organisation; either be involved in, engage, have an interest or render any services to any business in any way whatsoever in direct competition with the BP Group, except where a project undertaken or to be undertaken by the Company or any of its subsidiaries involves a service in the design-and-build or turnkey development of industrial and commercial properties, development of industrial properties for lease or sale and property management or joint ventures and partnerships to develop and invest in industrial, commercial and other real estate projects, and where the Company or its relevant subsidiaries has the right to appoint a sub-contractor to provide this service, the Company or its relevant subsidiary shall first offer the BP Group the opportunity to provide such services for such a project. The provision of such services by the BP Group to the Group shall be subject to the requirements of Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are conducted at arm’s length.

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If the BP Group does not, within 14 calendar days or such time as mutually agreed between the parties, indicate its interest in writing to provide its services for such project, or if the BP Group notifies the Company or its relevant subsidiary in writing that it shall not be participating in such a project, whichever is earlier, only then shall the Company or its relevant subsidiary approach a third-party for the provision of such services.

### 2.9 Impact of Medium Term Note Programme

The Company has established a S\$500 million medium term note programme (the “**Programme**”). As at the Latest Practicable Date, no notes have been issued under the Programme.

Under the terms of the Programme, the Company has undertaken that, *inter alia*, it will not dispose of all or any material part of its assets, subject to certain exceptions. As no notes have been issued under the Programme, no consent is required to be sought for the Restructuring Exercise and the Proposed Transaction.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 3.1 Interests of Directors

The interests of the Directors in the Shares as recorded in the Register of Directors’ Shareholdings as at the Latest Practicable Date are set out as below:

Director	Direct Interest		Deemed Interest	
	Number of Shares	(%) <sup>(1)</sup>	Number of Shares	(%) <sup>(1)</sup>
Mr FF Wong	–	–	175,634,448 <sup>(2)</sup>	33.76
Mr Loh Kai Keong	610,633	0.12	–	–
Mr Wong Yu Loon	–	–	–	–
Mr John Lim Kok Min	564,322	0.11	–	–
Mr Chong Ngien Cheong	400,000	0.08	23,376,203 <sup>(2)</sup>	4.49
Mr Godfrey Ernest Scotchbrook	–	–	1,052,783 <sup>(2)</sup>	0.20
Mr Goh Boon Seong	–	–	–	–

**Notes:**

(1) Based on 520,189,332 Shares in issue as at the Latest Practicable Date.

(2) The deemed interests of these Directors are held through nominees.

Save as disclosed in this Section 3.1 and based on information available to the Company as at the Latest Practicable Date, none of the Directors have any interest, direct or indirect, in the Proposed Transaction.

No person is proposed to be appointed as a Director in relation to the Proposed Transaction or any other transactions contemplated in relation to the Proposed Transaction.

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### 3.2 Interests of Substantial Shareholders

The interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	(%) <sup>(1)</sup>	Number of Shares	(%) <sup>(1)</sup>
Mr FF Wong	–	–	175,634,448 <sup>(2)</sup>	33.76
Ms Sri Widati Ernawan Putri	–	–	46,778,651 <sup>(3)</sup>	8.99
Marrickville Group Limited	–	–	46,778,651 <sup>(2)</sup>	8.99
Chartered Asset Management Pte Ltd	–	–	37,264,818 <sup>(2)</sup>	7.16
Capital Growth Investments Pte Ltd	–	–	37,264,818 <sup>(4)</sup>	7.16
Mr Colin Lee Yung-Shih	–	–	37,264,818 <sup>(5)</sup>	7.16
Ms Low Siew Kheng	–	–	37,264,818 <sup>(6)</sup>	7.16
CAM-GTF Limited	–	–	26,832,484 <sup>(2)</sup>	5.16

**Notes:**

- (1) Based on 520,189,332 Shares in issue as at the Latest Practicable Date.
- (2) The deemed interests of these Substantial Shareholders are held through nominees.
- (3) Ms Sri Widati Ernawan Putri is deemed interested in the Shares held by Marrickville Group Limited.
- (4) Capital Growth Investments Pte Ltd (“CGIPL”) is deemed to be interested in the Shares held indirectly by its subsidiary, Chartered Asset Management Pte Ltd (“CAMPL”).
- (5) Mr Colin Lee Yung-Shih, through his 100% shareholding in CGIPL, is deemed to have an interest in the Shares held indirectly by CGIPL.
- (6) Ms Low Siew Kheng, through her not less than 20% shareholding in CAMPL, is deemed to have an interest in the Shares held indirectly by CAMPL.

Save as disclosed in this Section 3.2 and based on information available to the Company as at the Latest Practicable Date, none of the Substantial Shareholders have any interest, direct or indirect, in the Proposed Transaction.

## 4. ADMINISTRATIVE PROCEDURES FOR THE BP DISTRIBUTION

### 4.1 The BP Distribution

The BP Distribution will be effected by way of a dividend *in specie* of the BP Distribution Shares by the Company to Entitled Shareholders on the basis of three (3) BP Distribution Shares for every 10 Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. Fractional entitlements, if any, will be aggregated and sold for the benefit of the Company, or otherwise dealt with in such manner and on such terms and conditions as the Directors may in their discretion deem fit.

Entitled Shareholders will not be required to pay for any BP Distribution Shares received pursuant to the BP Distribution. The BP Distribution Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the BP Distribution is effected.

### 4.2 Books Closure Date and Entitlements

Subject to the BP Distribution being approved by Shareholders at the EGM and the conditions in Section 2.3.4 of this Circular being satisfied, the Transfer Books and Register of Members of the Company is expected to be closed on 24 April 2015 at 5.00 p.m. for the purpose of determining the entitlement of Entitled Shareholders to the BP Distribution. Persons registered in the Register and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date

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would be entitled to receive three (3) BP Distribution Shares for every 10 Shares held by them or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders who are not Depositors will be credited with BP Distribution Shares by the entry of their names on the register of members of Boustead Projects to be maintained by the share registrar of Boustead Projects. Please refer to Section 4.4 of this Circular for further details.

### 4.3 Depositors

In the case of Entitled Shareholders who are Depositors, entitlements to the BP Distribution Shares will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date, fractional entitlements to be disregarded. Following the Books Closure Date, CDP will credit the Securities Accounts of each of the Entitled Shareholders being Depositors with the relevant number of BP Distribution Shares on the credit date to be announced by the Company in due course and CDP will send to each such Depositor a notification letter confirming the number of BP Distribution Shares that has been credited to his Securities Account.

### 4.4 Scrip Shareholders

In the case of Entitled Shareholders who hold Shares registered in their own names in the Register, entitlements to the BP Distribution Shares will be determined on the basis of their holdings of Shares in the Register as at the Books Closure Date, fractional entitlements to be disregarded. Following the Books Closure Date, the names of each such Entitled Shareholder as well as the relevant number of BP Distribution Shares to be distributed to such Entitled Shareholder will be entered into the register of members of Boustead Projects and the share certificates in respect of the BP Distribution Shares will be sent to them by registered post to their address stated in the register of members of Boustead Projects. Shareholders should note that they will not be able to trade in such BP Distribution Shares on the SGX-ST unless they have a Securities Account and make appropriate arrangements for the share certificates of the BP Distribution Shares to be deposited with CDP for crediting into the said Securities Account.

Shareholders holding their Shares in scrip form and who wish to have their BP Distribution Shares credited to their Securities Accounts pursuant to the BP Distribution or wish to trade the BP Distribution Shares on the SGX-ST on or immediately after the BP Distribution should deposit with CDP their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, no later than 5.00 p.m. on the date falling 12 Market Days prior to the Books Closure Date so as to enable CDP to credit their Securities Accounts with the relevant Shares by the Books Closure Date and thereafter for CDP to credit their Securities Accounts with the BP Distribution Shares.

### 4.5 CPFIS Investors

In the case of Entitled Shareholders who have purchased Shares using their CPF funds, entitlements to the BP Distribution Shares will be determined based on the number of Shares standing to the credit of their respective investment accounts with the CPFIS Agent Banks as at the Books Closure Date. Following the Books Closure Date, CDP will credit the relevant Securities Accounts at the CPFIS Agent Banks with the relevant number of BP Distribution Shares on the credit date to be announced by the Company in due course. The respective CPFIS Agent Banks will notify the relevant Entitled Shareholders of the credit and such Entitled Shareholders are advised to consult their CPFIS Agent Banks as to the crediting status of their BP Distribution Shares in their respective investment accounts as CDP will not be sending any notifications to such Entitled Shareholders.

### 4.6 Overseas Shareholders

You will be regarded as an Overseas Shareholder if your registered address on the Register or the Depository Register (as the case may be) is not in Singapore as at the Books Closure Date. Where the Directors are of the view that the distribution of the BP Shares to any Overseas Shareholders may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, such Overseas Shareholders' BP Shares will not be distributed to such Overseas Shareholders.



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Instead, the Overseas Shareholders' BP Shares shall be transferred to such person(s) as the Company may appoint who shall sell the Overseas Shareholders' BP Shares and thereafter distribute the aggregate amount of the net proceeds, after deducting for all dealings and other expenses in connection therewith, proportionately among such Overseas Shareholders according to their respective entitlements to the BP Distribution Shares as at the Books Closure Date in full satisfaction of their rights to the BP Distribution Shares which they would otherwise have become entitled to under the BP Distribution. Where such BP Distribution Shares are sold on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Overseas Shareholder shall have any claim whatsoever against the Company, Boustead Projects, CIMB, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Where the net proceeds to which any particular Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or any other person in connection therewith.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, where Shareholders may have their registered addresses, the Introductory Document has not been and will not be despatched to any jurisdictions outside Singapore.

Overseas Shareholders who wish to change their registered address on the Register and the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Books Closure Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register) and CDP (in the case of a change of address on the Depository Register), respectively not later than three (3) Market Days prior to the Books Closure Date.

### 4.7 Odd-Lot Trading

For the purposes of trading on the Main Board of the SGX-ST, each board lot of BP Shares will comprise 100 BP Shares. An application has been made to the SGX-ST for the establishment of a temporary counter for the trading of BP Shares in board lots of 10 BP Shares for a period of one (1) calendar month from the Listing Date (the "**Concession Period**") for the convenience of Entitled Shareholders who are Depositors. An announcement will be made by or on behalf of Boustead Projects on the outcome of the application through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>. Shareholders should note that the establishment of this temporary odd-lot counter for the trading of BP Shares is only to facilitate the trading and/or rounding of odd lots during the Concession Period. After the Concession Period, Entitled Shareholders who are Depositors holding odd lots of BP Shares can continue to trade in odd lots on the Unit Share Market of the SGX-ST which allows trading of securities in single shares.

### 4.8 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the BP Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

### 4.9 Tax Implications for Shareholders

As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of dividend *in specie* of the Company's assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of the Shareholders. Accordingly, as the BP Distribution is a dividend *in specie*, it will be exempt from Singapore income tax when received by Entitled Shareholders.

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### 5. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the terms of, and the rationale for, the BP Distribution, the Directors are of the opinion that the BP Distribution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the BP Distribution at the EGM.

### 6. CONTROLLING SHAREHOLDER TO VOTE IN FAVOUR OF THE BP DISTRIBUTION

Mr FF Wong, the Chairman & Group Chief Executive Officer of the Company and a Controlling Shareholder of the Company holding approximately 33.76% of the total issued Shares as at the Latest Practicable Date, has notified the Company on 12 March 2015 of his intention to procure his nominees to vote all the Shares that are held on his behalf as at the date of the EGM in favour of the BP Distribution.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM will be held on Thursday, 16 April 2015 at 3.00 p.m. at Frankel Room, Level 3, Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769 for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolution relating to the BP Distribution set out in the Notice of EGM, which is set out on pages 34 to 35 of this Circular.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 48 hours before the EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 not later than 48 hours before the time appointed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form at the EGM.

#### 8.2 When Depositor Regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

### 9. RESPONSIBILITY STATEMENTS

#### 9.1 Directors

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 9.2 CIMB

CIMB, being the financial adviser to the Company in relation to the Proposed Transaction, confirms that to the best of its knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its subsidiaries, and CIMB is not aware of any facts the omission of which would make any statement in this Circular misleading.

### 10. CONSENT

CIMB has given and has not withdrawn its consent to the issue of this Circular with the inclusion herein of its name and all references to its name in the form and context in which they appear in this Circular.

### 11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832, during normal business hours from the date of this Circular up to and including the date falling three (3) months after the date of this Circular:

- (a) the annual report of the Company for FY2014;
- (b) the memorandum and articles of association of the Company;
- (c) the Company's announcement dated 12 February 2015 in relation to the unaudited consolidated financial statements of the Group for the nine (9) months ended 31 December 2014;
- (d) the Restructuring Agreement;
- (e) the Wuxi Boustead SPA;
- (f) the Licence Agreement; and
- (g) the letter of consent from CIMB referred to in Section 10 of this Circular.

Yours faithfully,  
For and on behalf of  
the Board of Directors of  
**BOUSTEAD SINGAPORE LIMITED**

Wong Fong Fui  
Chairman & Group Chief Executive Officer

31 March 2015

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197501036K)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Boustead Singapore Limited (the “**Company**”) will be held at Frankel Room, Level 3, Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769 on Thursday, 16 April 2015 at 3.00 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications), the ordinary resolution as set out below.

Unless herein defined, all capitalised terms used in this Notice of EGM shall have the meaning ascribed to them in the circular dated 31 March 2015 issued by the Company to shareholders of the Company (the “**Circular**”).

#### **ORDINARY RESOLUTION: APPROVAL FOR THE BP DISTRIBUTION**

THAT:

subject to the satisfaction of the conditions set out in Section 2.3.4 of the Circular, approval be and is hereby given for the Company to make a distribution (the “**BP Distribution**”) of approximately (but not exceeding) 49.0% of the total issued share capital of Boustead Projects (the “**BP Distribution Shares**”) held by the Company by way of a dividend *in specie* on the basis of three (3) BP Distribution Shares for every 10 ordinary shares in the issued share capital of the Company (“**Shares**”) held by or on behalf of the shareholders of the Company (“**Shareholders**”, being registered holders of the Shares, other than the Company, except that where the registered holder is The Central Depository (Pte) Limited (“**CDP**”), the term “**Shareholders**” shall mean Depositors, other than the Company, as defined under the Companies Act, Cap 50 of Singapore) as at a books closure date to be determined by the Directors (“**Books Closure Date**”), fractional entitlements to be disregarded, such that:

- (i) the BP Distribution Shares are distributed free of encumbrances and together with all rights attaching thereto on and from the Books Closure Date;
- (ii) where the directors of the Company (“**Directors**”) are of the view that the distribution of the BP Distribution Shares to any Shareholder whose registered address as recorded in the Register of Members of the Company or in the Depository Register maintained by CDP on the Books Closure Date is outside Singapore (the “**Overseas Shareholder**”) may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, such BP Distribution Shares shall not be distributed to such Overseas Shareholder, but shall be dealt with in the manner set out in paragraph (iii) below;
- (iii) the BP Distribution Shares which would otherwise be distributed to the Overseas Shareholders pursuant to the BP Distribution be distributed to such person(s) as the Directors may appoint, who shall sell the same at such price or prices as the Company may, in its absolute discretion, decide and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealings and other expenses in connection therewith, proportionately among such Overseas Shareholders in accordance with their respective entitlements to the BP Distribution Shares as at the Books Closure Date, in full satisfaction of their rights to the BP Distribution Shares, provided that where the net proceeds to which any particular Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Overseas Shareholder shall have any claim whatsoever against the Company or any other person in connection therewith;
- (iv) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or current year profits of the Company to meet the value of the BP Distribution Shares to be distributed to the Shareholders;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (v) approval be and is hereby given for the payment of all fees and expenses relating to the BP Distribution;
- (vi) approval be and is hereby given for the entry into of all agreements and transactions by the Company (whether directly or indirectly through its subsidiaries) in connection with the BP Distribution and the listing of Boustead Projects on the Main Board of the SGX-ST (being the IT Support and General Administration Services Agreement, the Licence Agreement, the Non-compete Undertaking and the BSL Lease); and
- (vii) the Company and any Director be and is/are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) and to approve, amend, modify, supplement and execute such documents, as they may consider expedient or necessary in connection with any of the aforesaid transactions or to give effect to any of the aforesaid transactions and generally to do all such things as he deems necessary or expedient for all the foregoing purposes.

By Order of the Board

Alvin Kok  
Company Secretary

Singapore  
31 March 2015

**Notes:**

- (1) A Shareholder entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A Shareholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Shareholder.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

## PROXY FORM

### BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197501036K)

### EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

1. For investors who have used their CPF monies to buy shares of Boustead Singapore Limited, this Circular is forwarded to them FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport No.),  
of \_\_\_\_\_ (Address)  
being a member/members of Boustead Singapore Limited (the "**Company**"), hereby appoint the Chairman  
of the Meeting, or:

Name	NRIC / Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

as my/our proxy/proxies to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Frankel Room, Level 3, Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769 on Thursday, 16 April 2015 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions as set out in the Notice of EGM. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our proxy/proxies will vote or abstain from voting at his/their discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

*(Please indicate your vote "For" or "Against" with an "X" within the box provided. Alternatively, please indicate the number of votes in the event of a poll, as appropriate.)*

No.	Ordinary Resolution	For	Against
1.	To approve the BP Distribution		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015

<b>Total number of Ordinary Shares held</b>	
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\_\_\_\_\_  
Signature(s) of Member(s) / Common Seal

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE**



**IMPORTANT:**

**Notes to Proxy Form**

1. Please insert the total number of ordinary shares and/or management shares ("**Shares**") held by you. If you have ordinary shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of ordinary shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have ordinary shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. If any proxy other than the Chairman of the Meeting is to be appointed, please strike out the words "the Chairman of the Meeting" and insert the name and address of the proxy desired in the box provided. If the box is left blank or incomplete, the Chairman of the Meeting shall be deemed to be appointed as your proxy.
3. A Member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him.
4. Where a Member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

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Affix  
Postage  
Stamp

**Boustead Singapore Limited**

82 Ubi Avenue 4

#08-01

Edward Boustead Centre

Singapore 408832

*Second fold*

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832, not less than 48 hours before the time appointed for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Member, being an appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
9. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

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