

CIRCULAR DATED 28 NOVEMBER 2023

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your shares in the capital of Boustead Singapore Limited (respectively, the "**Shares**" and the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**BOUSTEAD**

Since 1828

**BOUSTEAD SINGAPORE LIMITED**

(Company Registration No.: 197501036K)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ACQUISITION BY BOUSTEAD SINGAPORE LIMITED OF EACH OF THE INTERESTED PERSONS SHARES IN BOUSTEAD PROJECTS LIMITED AT S\$1.18 PER OFFER SHARE PURSUANT TO THE EXIT OFFER**

*Independent Financial Adviser in relation to the Interested Person Transaction and the Exit Offer*

**ERNST & YOUNG CORPORATE FINANCE PTE LTD**

(Company Registration No.: 199702967E)  
(Incorporated in the Republic of Singapore)

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	12 December 2023, 2.30pm
Date and time of Extraordinary General Meeting	:	14 December 2023, 2.30pm
Place of Extraordinary General Meeting	:	Nicoll 2 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

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## DEFINITIONS

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

<b>"1H FY2024"</b>	:	the first financial half-year of FY2024 of the Company that ended on 30 September 2023
<b>"1H FY2024 BPL Results"</b>	:	the consolidated financial statements of the Target for the first financial half-year of FY2024 that ended on 30 September 2023 which were reviewed by PricewaterhouseCoopers LLP, the auditors of the Target, as required pursuant to Rule 25 of the Code
<b>"1H FY2024 BSL Results"</b>	:	the unaudited consolidated financial statements of the Company for the first financial half-year of FY2024 that ended on 30 September 2023
<b>"Accepting Target Shareholder"</b>	:	a Target Shareholder who validly accepts or has validly accepted the Exit Offer
<b>"Audit and Risk Committee"</b>	:	the audit and risk committee of the Company
<b>"Benchmark Price"</b>	:	the benchmark price as set out in Paragraph 2.5(b)
<b>"Board"</b>	:	the board of directors of the Company
<b>"Business Day"</b>	:	a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"CEO"</b>	:	Chief Executive Officer
<b>"Circular"</b>	:	this circular to Shareholders dated 28 November 2023
<b>"Code"</b>	:	the Singapore Code on Take-overs and Mergers
<b>"Companies Act"</b>	:	the Companies Act 1967 of Singapore
<b>"Company"</b>	:	Boustead Singapore Limited
<b>"Compulsory Acquisition Right"</b>	:	the right to compulsorily acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target of the Dissenting Target Shareholders on the same terms as those offered under the Exit Offer pursuant to Section 215(1) of the Companies Act
<b>"CPF"</b>	:	Central Provident Fund
<b>"CPF Agent Bank"</b>	:	a CPF agent bank
<b>"CPF Investor"</b>	:	a Shareholder who holds Shares through CPF
<b>"Cut-Off Time"</b>	:	5.00pm on 5 December 2023
<b>"Delisting Proposal"</b>	:	a formal proposal presented by the Company to the directors of the Target to make an exit offer to the Target Shareholders
<b>"Directed Delisting"</b>	:	the directed delisting of the Target by the SGX-ST in accordance with Rule 724(2) of the Listing Manual and the NOC
<b>"Directors"</b>	:	the directors of the Company
<b>"Dissenting Target Shareholders"</b>	:	the shareholders of the Target that hold issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target who do not accept the Exit Offer
<b>"Distributions"</b>	:	dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Target in respect of the Offer Shares
<b>"EGM"</b>	:	extraordinary general meeting of the Company to be held on 14 December 2023

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## DEFINITIONS

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"Existing Interested Persons Shares"	: the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target held by the Interested Persons
"Exit Offer"	: the exit offer to be made by the Company for all Offer Shares
"Exit Offer Joint Announcement"	: the joint announcement by the Company and the Target in connection with the Exit Offer
"Exit Offer Joint Announcement Date"	: the date of the Exit Offer Joint Announcement, being 14 November 2023
"Exit Offer Letter"	: the exit offer letter in connection with the Exit Offer
"Exit Offer Price"	: the consideration for each Offer Share offered by the Company in connection with the Exit Offer being S\$1.18
"FF Wong"	: Mr. Wong Fong Fui
"FY2022"	: the financial year of the Group, Company and Target that ended on 31 March 2022
"FY2023"	: the financial year of the Group, Company and Target that ended on 31 March 2023
"FY2024"	: the financial year of the Group, Company and Target that is ending on 31 March 2024
"Group"	: the Company and its subsidiaries
"IFA"	: Ernst & Young Corporate Finance Pte Ltd, the independent financial adviser to the Independent Directors
"IFA Letter"	: the letter prepared by the IFA dated 28 November 2023, which is reproduced in <b>Appendix A</b> of this Circular
"IFA Opinion"	: the opinion of the IFA as set out in the IFA Letter
"Independent Directors"	: the Directors who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Proposed IPT
"Independent Shareholders"	: the Shareholders who are considered to be independent for the purposes of the Proposed IPT
"Interested Persons"	: FF Wong, Yu Wei and Patricia
"IPT Resolution"	: the ordinary resolutions to be proposed at the EGM in connection with the Proposed IPT
"Irrevocable Undertakings"	: the irrevocable undertakings obtained by the Company from the Undertaking Shareholders
"Last Trading Day"	: 27 March 2023, being the last full trading day of the Target prior to the date of this Circular
"Latest Audited NTA"	: the latest audited NTA of the Group as at 31 March 2023 (being the last day of FY2023)
"Latest Practicable Date"	: 21 November 2023, being the latest practicable date prior to the electronic dissemination of this Circular
"Listing Manual"	: the listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
"NAV"	: net asset value

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## DEFINITIONS

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<b>"Ngien Cheong"</b>	: Mr. Chong Ngien Cheong, the brother-in-law of FF Wong and maternal uncle of Yu Wei and Patricia
<b>"NOC"</b>	: the notice of compliance issued by SGX RegCo to the Company and the Target on 26 September 2023
<b>"Notice of EGM"</b>	: the Notice of Extraordinary General Meeting dated 28 November 2023 in connection with the EGM
<b>"NTA"</b>	: net tangible assets
<b>"Offer Shares"</b>	: the Target Shares not already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer
<b>"Patricia"</b>	: Ms. Huang Huiming Patricia, the daughter of FF Wong
<b>"Previous Offer"</b>	: the previous voluntary unconditional general offer launched on 6 February 2023 (further details provided in Paragraph 1.1 of this Circular)
<b>"Proposed IPT"</b>	: the interested person transaction between the Company and the Interested Persons in relation to the Exit Offer as described in this Circular
<b>"Proposed Transaction"</b>	: the proposed acquisition by the Company of all the Offer Shares in the Target by way of the Exit Offer and the Directed Delisting of the Target from the Official List of the SGX-ST
<b>"Proxy Form"</b>	: the proxy form in connection with this Circular, the form of which is set out herein
<b>"Record Date"</b>	: in relation to any Distributions, the date on which shareholders of the Target must be registered with the Target or with CDP, as the case may be, in order to participate in such Distributions
<b>"Relevant Intermediary"</b>	: a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;  a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or  the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
<b>"SFA"</b>	: Securities and Futures Act 2001 of Singapore
<b>"SGX RegCo"</b>	: Singapore Exchange Regulation Pte. Ltd.
<b>"SGXNET"</b>	: SGXNet platform
<b>"SGX-ST"</b>	: Singapore Exchange Securities Trading Limited
<b>"Share Registrar"</b>	: Boardroom Corporate & Advisory Services Pte. Ltd. in its capacity as the share registrar of the Company
<b>"Shareholders"</b>	: shareholders of the Company
<b>"Shareholders' Approval"</b>	: the approval of the Independent Shareholders in relation to the Proposed IPT

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## DEFINITIONS

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"Shares"	: issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Company
"SIC"	: Securities Industry Council of Singapore
"SRS"	: Supplementary Retirement Scheme that is operated by the private sector (further details of the Supplementary Retirement Scheme may be found on the link herein: <a href="https://www.mof.gov.sg/schemes/individuals/supplementary-retirement-scheme">https://www.mof.gov.sg/schemes/individuals/supplementary-retirement-scheme</a> )
"SRS Investor"	: a Shareholder who holds Shares through SRS
"SRS Operator"	: an SRS operator
"Substantial Shareholders"	: a person who, in accordance with the Companies Act, has an interest in not less than 5% of the issued voting shares
"Target"	: Boustead Projects Limited
"Target Shareholders"	: shareholders of Boustead Projects Limited
"Target Shares"	: the issued and paid-up ordinary shares (excluding treasury shares) in the capital of Boustead Projects Limited
"Total Consideration"	: the maximum aggregate consideration for the acquisition of all the Offer Shares pursuant to the Exit Offer
"Undertaking Shareholders"	: the Interested Persons and Ngien Cheong
"Update Announcement"	: the announcement by the Company on 17 October 2023 in relation to its intention to comply with SGX RegCo's directives in the NOC
"VWAP"	: volume-weighted average price
"Yu Loon"	: Mr. Wong Yu Loon, the son of FF Wong
"Yu Wei"	: Mr. Wong Yu Wei, the son of FF Wong

**Acting in concert.** The term "**acting in concert**" shall have the meaning ascribed to it in the Code.

**Depositors, etc.** The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

**Genders.** 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 shall, where applicable, include corporations.

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

**Shareholders.** References to "**you**", "**your**" and "**yours**" in this Circular are, as the context so determines, to Shareholders.

**Shareholding Percentages.** Unless otherwise stated in this Circular, all references in this Circular to:

- (i) the shareholding percentages in respect of the Company are calculated based on a total of 477,473,329 ordinary shares (excluding treasury shares) in issue as at the Latest Practicable Date; and
- (ii) the shareholding percentages in respect of the Target are calculated based on a total of 313,260,631 ordinary shares (excluding treasury shares) in issue as at the Latest Practicable Date.

**Statutes.** 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, the Code or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the SFA or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

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## DEFINITIONS

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**Subsidiary and Related Corporation.** References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

**Time and Date.** Any reference to a time of the day and date in this Circular shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Eng and Co. LLC has been appointed as the Singapore legal adviser to the Company in relation to the Proposed IPT arising from the Exit Offer.



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## LETTER TO SHAREHOLDERS

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Date: 28 November 2023

To: The Shareholders of Boustead Singapore Limited

Dear Sir/Madam,

### **THE PROPOSED ACQUISITION BY BOUSTEAD SINGAPORE LIMITED OF EACH OF THE INTERESTED PERSONS SHARES IN BOUSTEAD PROJECTS LIMITED AT S\$1.18 PER OFFER SHARE PURSUANT TO THE EXIT OFFER**

#### **1. INTRODUCTION**

##### **1.1 Background**

Boustead Singapore Limited (the "**Company**") had previously launched on 6 February 2023, a voluntary unconditional general offer (the "**Previous Offer**") for all the issued and paid-up ordinary shares (excluding treasury shares) ("**Target Shares**") in the capital of Boustead Projects Limited (the "**Target**") other than those Target Shares already owned, controlled or agreed to be acquired by the Company, its related corporations and their respective nominees and parties acting in concert with it as at the date of the Previous Offer in accordance with Rule 15 of the Code.

The Company was not able to avail itself of the powers of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore following the completion of the Previous Offer as the parties acting in concert with the Company were excluded from the Previous Offer and accordingly, the 90% threshold under Section 215(1) (that requires the acquisition of 90% of the total issued share capital of the Target excluding shares held by the Company or its related corporations as at the date of the Previous Offer), required to trigger compulsory acquisition could not have been met.

The final offer price of the Previous Offer was S\$0.95 (as set out in the announcement by the Company dated 22 February 2023). The Previous Offer closed on 27 March 2023 at 5.30pm (Singapore time).

At the launch of the Previous Offer, the Company held 171,896,009 Target Shares representing approximately 54.87% of the total number of Target Shares, and as at the close of the Previous Offer, the Company (holding 75.50%) and its concert parties (holding 19.99%) owned an aggregate of approximately 95.50% of the total number of Target Shares. As of the close of the Previous Offer, the shareholding in the Target comprises the following persons with the respective number of Target Shares and shareholding percentages: (i) the Company – 236,526,412 Target Shares representing approximately 75.50%; (ii) Mr. Wong Fong Fui ("**FF Wong**"), Mr. Wong Yu Wei (FF Wong's son) ("**Yu Wei**"), Ms. Huang Huiming Patricia (FF Wong's daughter) ("**Patricia**") and Mr. Chong Ngien Cheong (FF Wong's brother-in-law and Yu Wei's and Patricia's maternal uncle) ("**Ngien Cheong**") (collectively, the "**Undertaking Shareholders**") – 62,631,608 Target Shares representing approximately 19.99%; and (iii) the public shareholders – 14,102,611 Target Shares representing approximately 4.51%.

As at the close of the Previous Offer, as the Target had ceased to meet the free float requirements under Rule 723 of the Listing Manual, the Target had requested for the SGX-ST to suspend the trading of the Target Shares with effect from 9:00am on 28 March 2023.

The Target had announced on 4 April 2023 that it had applied for, and on 10 April 2023 obtained from SGX RegCo, a three (3) month extension commencing from 27 March 2023 (the date of the close of the Previous Offer) to comply with Rule 724 of the Listing Manual as the Company had informed the Target that the Company was exploring various options. Subsequently, the Target announced on 23 June 2023 that it had applied for, and on 26 June 2023 obtained from SGX RegCo, a further three (3) month extension commencing from 27 June 2023 to comply with the said Rule 724 as the Company had informed the Target that the Company was continuing to explore various options.

Pursuant to Rule 33.2 of the Code, the Company was not permitted to make a second offer to acquire any Target Shares from any Target Shareholder on terms better than those made under the Previous Offer within the six (6) months of the closure of the Previous Offer.



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## LETTER TO SHAREHOLDERS

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### 1.2 Notice of Compliance

On 26 September 2023, the Company and the Target each received a notice of compliance (the "**NOC**") from SGX RegCo wherein SGX RegCo had directed:

- (a) the Target to be delisted from the Official List of the SGX-ST pursuant to Rule 724(2) of the Listing Manual if its free float is not restored to at least 10% on or before 26 September 2023; and
- (b) pursuant to Rule 1306 of the Listing Manual, the Company and/or the Target to make an exit offer to the Target's shareholders, in compliance with Rule 1309 of the Listing Manual. In particular, the exit offer must be fair and reasonable, and include a cash alternative as the default alternative. The independent financial adviser must also opine that the exit offer is fair and reasonable.

In an announcement made on 17 October 2023 (the "**Update Announcement**"), the Company announced that it was in the midst of discussions with the Target regarding the proposal for the Exit Offer, and that it intended to comply with SGX RegCo's directives in the NOC. The Company also announced that as the Update Announcement had raised the possibility that an offer might be made for the Offer Shares, SIC had required the Company to clarify its intentions by 5.00pm of the 28<sup>th</sup> day from the date of the Update Announcement by either: (i) announcing a firm intention to make an offer for the Offer Shares in accordance with Rule 3.5 of the Code, or (ii) announcing that it does not intend to make an offer for the Offer Shares, in which case the Update Announcement would be treated as a statement to which Rule 33.1(c) of the Code applies. Under the Code, the offer period has commenced from the date of the Update Announcement.

### 1.3 Exit Offer Joint Announcement

On 14 November 2023 (the "**Exit Offer Joint Announcement Date**"), the Company and the Target jointly announced that the Company had presented to the directors of the Target a formal proposal to make an exit offer to the shareholders of the Target (the "**Target Shareholders**") pursuant to Rules 1306 and 1309 of the Listing Manual (the "**Delisting Proposal**") in connection with the directed delisting of the Target (the "**Directed Delisting**") from the Official List of the SGX-ST in accordance with Rule 724(2) of the Listing Manual and the NOC (the "**Exit Offer Joint Announcement**").

Under the Delisting Proposal, the Company will make an unconditional cash exit offer ("**Exit Offer**") for all the Target Shares other than those Target Shares already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer ("**Offer Shares**") in accordance with Section 139 of the SFA, the Listing Manual and the Code. For the avoidance of doubt, the Offer Shares includes the Target Shares held by the Interested Persons and Ngien Cheong.

As at the Latest Practicable Date, the Company is the majority shareholder of the Target, holding 236,526,412 Target Shares which represent approximately 75.50% of the issued share capital of the Target. FF Wong, Yu Wei and Patricia (collectively, the "**Interested Persons**"), hold, directly or indirectly, 62,571,608 Target Shares, representing approximately 19.97% of the issued share capital of the Target.

As the acquisition of the Target Shares belonging to the Interested Persons (the "**Existing Interested Persons Shares**") by the Company, in connection with the Exit Offer, constitutes an interested person transaction (the "**Proposed IPT**") between the Company and the Interested Persons under Chapter 9 of the Listing Manual, approval from Shareholders who are considered to be independent for the purposes of the Proposed IPT (the "**Independent Shareholders**") (collectively, the "**Shareholders' Approval**") must be obtained for the acceptance of the Exit Offer by the Interested Persons.

The Company has obtained irrevocable undertakings from the Interested Persons and Ngien Cheong in connection with the Exit Offer (the "**Irrevocable Undertakings**"). Pursuant to their respective Irrevocable Undertakings, the Interested Persons shall undertake to, amongst others, (i) **accept** the Exit Offer only if the Shareholders' Approval **is obtained** at the EGM for the IPT Resolution; or (ii) **reject** the Exit Offer (through non-acceptance) if the Shareholders' Approval **is not obtained** at the EGM for the IPT Resolution. Further details of the Irrevocable Undertakings are set out in Paragraph 2.3 of this Circular.

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## LETTER TO SHAREHOLDERS

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In accordance with Rule 919 of the Listing Manual, in seeking Shareholders' Approval for the Proposed IPT at the EGM, the Interested Persons shall abstain, and ensure that their associates abstain, from voting on the IPT Resolution. **For the avoidance of doubt, the Exit Offer is independent of the outcome of the voting on the IPT Resolution. The IPT Resolution only determines if the Interested Persons may accept the Exit Offer.**

For clarity, the purchase of Ngien Cheong's Offer Shares by the Company does not constitute an interested person transaction because Ngien Cheong does not fall within the definition "**interested person**", since he is not an "**associate**" of FF Wong, within the definitions under the Listing Manual. Please refer to Paragraph 6.1 of this Circular for the aforesaid definitions under the Listing Manual.

For the avoidance of doubt, as the Exit Offer is made in connection with a Directed Delisting pursuant to Rule 1306 of the Listing Manual, the Exit Offer to the Target Shareholders is not subject to Target Shareholders' Approval. Accordingly, no extraordinary general meeting of the Target Shareholders will be convened for the purposes of the Directed Delisting.

A copy of the Exit Offer Joint Announcement is available on the SGX-ST's website at [www.sgx.com](http://www.sgx.com). References to the Exit Offer and its terms and conditions in this Circular should be read together with, and are subject to, the Exit Offer Joint Announcement.

### 1.4 Exit Offer Letter

The Company had on 28 November 2023 electronically despatched the Exit Offer Letter (which includes the letter from the Target to the Target Shareholders in respect of the Exit Offer and Directed Delisting at **Appendix 7** to the Exit Offer Letter). It is noted that in the Target's letter to the Target Shareholders, the directors of the Target who are considered independent for the purposes of providing a recommendation to the Target Shareholders in relation to the Exit Offer, considered the advice of the Target's independent financial adviser who opined that the financial terms of the Exit Offer are "fair and reasonable". Therefore, the Company and Target have complied with the terms and conditions of the NOC as stated in paragraph 1.2 above that require "*the Company and/or the Target to make an exit offer to the Target's shareholders, in compliance with Rule 1309 of the Listing Manual. In particular, the exit offer must be fair and reasonable, and include a cash alternative as the default alternative. The independent financial adviser must also opine that the exit offer is fair and reasonable*".

### 1.5 Interested Person Transaction

As the value of the Proposed IPT in connection with the Exit Offer, when aggregated together, represents more than 5% of the Latest Audited NTA, approval of the Independent Shareholders at an extraordinary general meeting of the Company convened will be required for the Proposed IPT, pursuant to Rule 906(1) of the Listing Manual. Further details of the interested person transaction are set out in Paragraph 6 of this Circular.

### 1.6 EGM

The Directors are convening an extraordinary general meeting of the Company (the "**EGM**") to be held on 14 December 2023 to seek the approval for the Proposed IPT by way of ordinary resolutions (collectively, the "**IPT Resolution**") from the Independent Shareholders, as set out in the Notice of EGM enclosed with this Circular.

### 1.7 Circular

The purpose of this Circular is to provide Independent Shareholders with relevant information relating to the Exit Offer and the Proposed IPT, including the rationale for the Exit Offer and the financial effects of the Exit Offer on the Company, and to seek the Shareholders' Approval for the IPT Resolution to be proposed at the EGM.

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## LETTER TO SHAREHOLDERS

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### 2. PRINCIPAL TERMS OF THE EXIT OFFER

#### 2.1 Principal Terms of the Exit Offer

##### (a) Offer Shares

The Company will make the Exit Offer for all the Offer Shares in accordance with the Code.

To illustrate, the shareholdings of the Target after the close of the Exit Offer will be as follows under the four possible scenarios described below:

- (i) If the Exit Offer is accepted by all the Target Shareholders, including the Undertaking Shareholders – the Company will hold 313,260,631 Target Shares representing 100.0% of the total shareholding. As the Company would have acquired 100.0% of the total shareholding of the Target under this scenario, the Company does not need to exercise its Compulsory Acquisition Right.
- (ii) If the Exit Offer is accepted by the Target Shareholders (excluding the Undertaking Shareholders), and Shareholders' Approval **is not** obtained for the IPT Resolution – the Company will hold 250,629,023 Target Shares representing approximately 80.01% of the total shareholding. Under this scenario, the Company would only have acquired 86.4% of the total number of Target Shares in issue (excluding Target Shares held by the Target as treasury shares) as at the close of the Exit Offer (other than those already held by the Company, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter<sup>1</sup>). Accordingly, the Company would not be able to exercise its Compulsory Acquisition Right.
- (iii) If the Exit Offer is accepted by the Undertaking Shareholders but not the remaining Target Shareholders (excluding the Undertaking Shareholders) – the Company will hold 299,158,020 Target Shares representing approximately 95.50% of the total shareholding. Under this scenario, the Company would only have acquired 13.6% of the total number of Target Shares in issue (excluding Target Shares held by the Target as treasury shares) as at the close of the Exit Offer (other than those already held by the Company, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter<sup>2</sup>). Accordingly, the Company would not be able to exercise its Compulsory Acquisition Right.
- (iv) If the Exit Offer is not accepted by the Target Shareholders, including the Undertaking Shareholders – then the total shareholding will remain the same as it is at the close of the Previous Offer as set out in Paragraph 1.1 of this Circular, being: (i) the Company – 236,526,412 Target Shares representing approximately 75.50%; (ii) the Undertaking Shareholders – 62,631,608 Target Shares representing approximately 19.99%; and (iii) the public shareholders – 14,102,611 Target Shares representing approximately 4.51%. Under this scenario, the Company would only have acquired none of the total number of Target Shares in issue (excluding Target Shares held by the Target as treasury shares) as at the close of the Exit Offer (other than those already held by the Company, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter<sup>3</sup>). Accordingly, the Company would not be able to exercise its Compulsory Acquisition Right.

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<sup>1</sup> Including the 60,412,094 Target Shares held by FF Wong, which does not count towards the 90% threshold referred to in Section 215(1) of the Companies Act. For more information, please refer to Paragraph 2.4 of this Circular.

<sup>2</sup> Including the 60,412,094 Target Shares held by FF Wong, which does not count towards the 90% threshold referred to in Section 215(1) of the Companies Act. For more information, please refer to Paragraph 2.4 of this Circular.

<sup>3</sup> Including the 60,412,094 Target Shares held by FF Wong, which does not count towards the 90% threshold referred to in Section 215(1) of the Companies Act. For more information, please refer to Paragraph 2.4 of this Circular.

## LETTER TO SHAREHOLDERS

### (b) Exit Offer Price

As stated in paragraph 3.2 of the Exit Offer Joint Announcement, the consideration for each Offer Share, in connection with the Exit Offer, will be as follows:

#### For each Offer Share: S\$1.18 in cash (the "Exit Offer Price")

When the Exit Offer is made, payment for the Offer Shares, on the basis of the Exit Offer Price, will be paid:

- (i) in the case of the Target Shareholders who validly accept the Exit Offer (save for the Undertaking Shareholders), within seven (7) Business Days after the date of receipt of the acceptance form for the Exit Offer by the Company in accordance with the terms of the Exit Offer Letter and the Code; and
- (ii) in the case of the Target Shareholders who do not validly accept the Exit Offer before the close of the Exit Offer, within seven (7) Business Days of the completion of the compulsory acquisition procedures in accordance with the Companies Act (if applicable).

For the avoidance of doubt, the Company **will not** acquire any of the Existing Interested Persons Shares without the Shareholders' Approval. The three (3) ordinary resolutions set out below are **not** inter-conditional of each other. To illustrate, we have set out below the various possible outcomes of the Independent Shareholders' vote and the consequent actions to be taken by the Company on the basis of the Independent Shareholders' vote:

Resolution		Total shareholding interest in the Target (as a percentage)	The Company's Actions	
			If Shareholders' Approval is Granted	If Shareholders' Approval is <b>Not</b> Granted
1.	Resolution 1 – In respect of the acquisition of FF Wong's Offer Shares pursuant to the terms of the Exit Offer	FF Wong – 19.28%	The Company will proceed to acquire FF Wong's Offer Shares	The Company <b>will not</b> proceed to acquire FF Wong's Offer Shares
2.	Resolution 2 – In respect of the acquisition of Yu Wei's Offer Shares pursuant to the terms of the Exit Offer	Yu Wei – 0.59%	The Company will proceed to acquire Yu Wei's Offer Shares	The Company <b>will not</b> proceed to acquire Yu Wei's Offer Shares
3.	Resolution 3 – In respect of the acquisition of Patricia's Offer Shares pursuant to the terms of the Exit Offer	Patricia – 0.10%	The Company will proceed to acquire Patricia's Offer Shares	The Company <b>will not</b> proceed to acquire Patricia's Offer Shares

For further information on the payment terms with regards to the Offer Shares held by the Undertaking Shareholders, please refer to Paragraph 2.3 below.

### (c) No Encumbrances

The Offer Shares are to be acquired:

- (i) fully paid;
- (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever; and

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## LETTER TO SHAREHOLDERS

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- (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Exit Offer Joint Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Target in respect of the Offer Shares (collectively, the "**Distributions**") on or after the Exit Offer Joint Announcement Date.

### (d) **Adjustment for Distributions**

Without prejudice to the foregoing, the Exit Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Target on or after the Exit Offer Joint Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Target in respect of the Offer Shares on or after the Exit Offer Joint Announcement Date, the Exit Offer Price payable to any Target Shareholder who validly accepts or has validly accepted the Exit Offer (the "**Accepting Target Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer by such Accepting Target Shareholder falls, as follows:

- (i) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the "**Record Date**"), the Exit Offer Price shall remain unadjusted for each Offer Share, as the Company will receive the Distribution in respect of such Offer Share from the Target; or
- (ii) if such settlement date falls after the Record Date, the Exit Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Company will not receive the Distribution in respect of such Offer Share from the Target.

## 2.2 **Unconditional Offer**

The Exit Offer will not be subject to any conditions and will be unconditional in all respects.

## 2.3 **Irrevocable Undertakings**

The Company has obtained Irrevocable Undertakings from each of the Undertaking Shareholders.

In the event Shareholders' Approval **is** obtained at the EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings provided by the Interested Persons, subject to the terms and conditions therein, they have each undertaken, *inter alia*, to:

- (i) accept, or procure that their nominees (as applicable) accept the Exit Offer, in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer;
- (ii) elect, or procure that their nominees elect (as applicable) to, receive the cash consideration six (6) months after the close of the Exit Offer pursuant to a non-interest-bearing promissory note from the Company in respect of such number of the Offer Shares tendered for acceptance of the Exit Offer; and
- (iii) waive their rights to receive any settlement or payment in connection with their acceptance of the Exit Offer within the time period prescribed under Rule 30 of the Code (i.e. seven (7) Business Days after the receipt of valid acceptances).

If Shareholders' Approval **is not** obtained at the EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings, the Interested Persons have each undertaken to **reject** or procure the rejection (through non-acceptance) of the Exit Offer in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer.



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In respect of Ngien Cheong's Irrevocable Undertaking, he has undertaken, *inter alia*, to (i) accept, or procure the acceptance of, the Exit Offer, in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by him, prior to the close of the Exit Offer, (ii) elect, or procure the election to, receive the cash consideration six (6) months after the close of the Exit Offer pursuant to a non-interest-bearing promissory note from the Company in respect of such number of the Offer Shares tendered for acceptance of the Exit Offer and (iii) waive his rights to receive any settlement or payment in connection with their acceptance of the Exit Offer within the time period prescribed under Rule 30 of the Code.

The Irrevocable Undertakings for the Interested Persons shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) upon the earlier of the following:

- (a) the Exit Offer being withdrawn for any reason other than a breach of any Undertaking Shareholder's obligation under the Irrevocable Undertakings;
- (b) in the event the Shareholders' Approval **is not** obtained at the EGM for the IPT Resolution, the close of the Exit Offer; and
- (c) in the event the Shareholders' Approval **is** obtained at the EGM for the IPT Resolution, the date of receipt of the payment of the cash consideration six (6) months after the close of the Exit Offer.

Ngien Cheong's Irrevocable Undertaking shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) upon the earlier of the following:

- (a) the Exit Offer being withdrawn for any reason other than a breach of any of his obligations under his Irrevocable Undertaking; and
- (b) the date of receipt of the payment of the cash consideration six (6) months after the close of the Exit Offer.

Save for the Irrevocable Undertakings, as at the Exit Offer Joint Announcement Date, neither the Company nor any Undertaking Shareholder has received any undertakings from any other party to accept or reject the Exit Offer.

The Company is required to pay to the relevant Undertaking Shareholder, pursuant to the terms of the promissory note, the cash consideration payable to such Undertaking Shareholder pursuant to the acceptance of the Exit Offer at the end of the six (6) month period from the close of the Exit Offer. The promissory note is interest-free, and the cash consideration for the Exit Offer will be paid in full by the issuer of the promissory note (i.e. the Company) to the holders of the promissory note (i.e. each Undertaking Shareholder) at the end of the six (6) month period from the close of the Exit Offer.

The Company will release an update announcement upon payment of the cash consideration six (6) months after the close of the Exit Offer, pursuant to the promissory note, provided always that Shareholders' Approval **is** obtained at the EGM for the IPT Resolution.

### 2.4 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Company receives valid acceptances of the Exit Offer and/or acquires or agrees to acquire such number of Target Shares from the date of the Exit Offer otherwise than through valid acceptances of the Exit Offer in respect of not less than 90% of the total number of Target Shares in issue (excluding Target Shares held by the Target as treasury shares) as at the close of the Exit Offer (other than those already held by the Company, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter), the Company would be entitled to exercise the right to compulsorily acquire all the Target Shares of the Target Shareholders who have not accepted the Exit Offer (the "**Dissenting Target Shareholders**") on the same terms as those offered under the Exit Offer (collectively, the "**Compulsory Acquisition Right**").

**In the event that the Company becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares of the Dissenting Target Shareholders, the Company intends to exercise its Compulsory Acquisition Right.**

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For the avoidance of doubt, unless the Company had obtained the Shareholders' Approval to acquire the relevant Existing Interested Persons Shares (as illustrated and set out in Paragraph 2.1 above), the Company will not acquire such shares even if it should be entitled to exercise its Compulsory Acquisition Right.

The Company had obtained legal advice that, for the purposes of Section 215(1) of the Companies Act, FF Wong's Target Shares shall be treated as the Company's Target Shares for the purposes of Section 215(1) of the Companies Act and would not count towards the 90% threshold as described in the paragraph above.

The Company has been further advised that unlike FF Wong's Target Shares, Yu Wei's, Patricia's and Ngien Cheong's Target Shares would count towards the 90% threshold required to trigger a compulsory acquisition under Section 215(1) of the Companies Act. Each of Yu Wei, Patricia and Ngien Cheong hold the following interest in the Target Shares:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Wong Yu Wei (Huang Youwei)	18,671	0.01	1,833,843	0.59	1,852,514	0.59
Huang Huiming Patricia	307,000	0.10	0	0.00	307,000	0.10
Chong Ngien Cheong	60,000	0.02	0	0.00	60,000	0.02

The Company will require 90% of the aggregate number of Target Shares held by each of Yu Wei (0.59% interest in the Target), Patricia (0.10% interest in the Target), Ngien Cheong (0.02% interest in the Target) and the public minority shareholders (4.51% interest in the Target) in the Target to exercise the Compulsory Acquisition Right.

**The Company wishes to highlight to Shareholders that following from legal advice received, based on a computation of the relevant figures, the Company would not be able to achieve the 90% threshold, as described above, and to exercise its Compulsory Acquisition Right unless Shareholders' Approval is obtained for Resolution 2 (in respect of the acquisition of Yu Wei's Offer Shares pursuant to the terms of the Exit Offer). This is because Yu Wei's Offer Shares (0.59%) would amount to more than 10% of the aggregate number of shares held by Yu Wei, Patricia, Ngien Cheong and the public minority shareholders (5.22%).**

As stated above, in the event that the Company is able to exercise its Compulsory Acquisition Right (i.e. assuming that Shareholders' Approval for the acquisition of Yu Wei's Offer Shares is granted), the Company **will not compulsorily acquire FF Wong's Offer Shares and/or Patricia's Offer Shares (as the case may be) via Section 215(1) of the Companies Act** in the event that the Shareholders' Approval for the acquisition of FF Wong's Offer Shares and/or Patricia's Offer Shares (as the case may be) have not been obtained at the EGM.

### 2.5 Financial Aspects of the Exit Offer

#### (a) Basis of Exit Offer Price

The Exit Offer Price was arrived at on a willing-buyer-willing-seller basis taking into account the following:

- (i) the net asset value ("**NAV**") and net tangible assets ("**NTA**") of the Target:
  - (I) based on the 1H FY2024 BPL Results, the reviewed NAV of the Target amounted to approximately S\$402.2 million or S\$1.284 per Target Share based on a total of 313,260,631 Target Shares. Accordingly, the Exit Offer Price represents a discount of approximately 8.1% to the reviewed NAV per Target Share as at 30 September 2023; and



## LETTER TO SHAREHOLDERS

- (II) excluding the intangible assets comprising club membership which amounted to an aggregate of approximately S\$95,000 as at 30 September 2023, the reviewed NTA of the Target would amount to approximately S\$402.1 million or S\$1.284 per Target Share based on a total of 313,260,631 Target Shares. Accordingly, the Exit Offer Price represents a discount of approximately 8.1% to the reviewed NTA per Target Share as at 30 September 2023;
- (ii) the conditions under Rule 1309 of the Listing Manual, which require amongst others that an independent financial adviser to the issuer that is seeking to delist must opine that the exit offer is fair and reasonable: as stated in the Exit Offer Letter, the Target's independent financial adviser has opined that the Exit Offer Price is fair and reasonable;
- (iii) the requirements of Chapter 9 of the Listing Manual pertaining to an interested person transaction: as set out in Paragraph 7.3 of this Circular, the IFA has stated that it is of the opinion that the transaction herein is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders; and
- (iv) as stated in the Exit Offer Joint Announcement, the consideration payable by the Company for each Offer Share shall be the Exit Offer Price. The Interested Persons have undertaken to accept the Exit Offer at the same price as the Exit Offer Price. In addition, the Interested Persons have agreed to receive the cash consideration six (6) months after the close of the Exit Offer pursuant to the Irrevocable Undertakings (for further details, please refer to Paragraph 2.3 of this Circular).
- (b) **Premium over Benchmark Prices**

The Exit Offer Price represents the following premia over certain historical market prices of the Target Shares as set out below. The last trading day of the Target was on 27 March 2023, being the last full trading day prior to the date of this Circular ("**Last Trading Day**").

	Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium of Exit Offer Price over Benchmark Price <sup>(2)</sup>
(a)	Last traded price of the Target Shares on the SGX-ST on the Last Trading Day (being 27 March 2023) <sup>(3)</sup>	0.955	23.6%
(b)	VWAP of the Target Shares on the SGX-ST for the 1-month period up to and including the Last Trading Day	0.951	24.1%
(c)	VWAP of the Target Shares on the SGX-ST for the 3-month period up to and including the Last Trading Day	0.939	25.7%
(d)	VWAP of the Target Shares on the SGX-ST for the 6-month period up to and including the Last Trading Day	0.932	26.6%
(e)	VWAP of the Target Shares on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.930	26.9%

Notes:

- (1) Based on data extracted from Bloomberg Finance L.P. on 27 March 2023, being the Last Trading Day, figures rounded to the nearest three (3) decimal places.
- (2) Premia rounded to the nearest per cent.
- (3) There have been no trades since the close of 27 March 2023 as the Target had requested the SGX-ST to suspend trading of the Target Shares with effect from 9.00am on 28 March 2023 pursuant to an announcement dated 28 March 2023. Accordingly, the last traded price per Target Share as quoted on the SGX-ST reflects the last traded price as at the close of 27 March 2023, being S\$0.955.

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## LETTER TO SHAREHOLDERS

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(c) **Maximum Consideration**

On the basis that:

- (i) the total number of Offer Shares is 76,734,219 Target Shares as at the Latest Practicable Date, being all the Target Shares other than those already owned, controlled or agreed to be acquired by the Company, its related corporations and their respective nominees as at the date of the Exit Offer; and
- (ii) the Company will be entitled, and intends, to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Exit Offer,

the maximum aggregate consideration for the acquisition of all the Offer Shares pursuant to the Exit Offer would be approximately S\$90,546,378.42 in cash, calculated on the basis of an Exit Offer Price of S\$1.18 for the 76,734,219 Target Shares (the "**Total Consideration**").

(d) **Satisfaction of Consideration**

The Exit Offer will be funded in respect of the Total Consideration through internal cash resources.

(e) **Further Details**

Further details of the Exit Offer (including its terms and conditions and the rationale for the Exit Offer for the Target Shareholders) are set out in Exit Offer Joint Announcement.

### 3. INFORMATION ON THE COMPANY

#### 3.1 Introduction

The Company was incorporated in Singapore on 18 June 1975 and listed on the Mainboard of the SGX-ST on 17 October 1975. The Company is a progressive global infrastructure-related engineering and technology group with four (4) core business segments: (i) Energy Engineering; (ii) Real Estate; (iii) Geospatial; and (iv) Healthcare. FF Wong, Chairman & Group Chief Executive Officer ("**CEO**") is a controlling shareholder of the Company and is deemed interested in approximately 43.10% of the total shareholding of the Company.

#### 3.2 Share Capital

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$56,973,000<sup>4</sup> (excluding treasury shares) comprising 477,473,329 ordinary shares.

#### 3.3 Shareholding in the Target

As at the Latest Practicable Date, the Company directly holds 236,526,412 Target Shares representing approximately 75.50% of the total number of Target Shares. FF Wong has an aggregate deemed interest in 94.79% of the Target Shares (including Target Shares held by the Company), of which he is deemed interested in 19.28% of the Target Shares held through nominees.

In addition, FF Wong and his son, Mr. Wong Yu Loon ("**Yu Loon**"), in their capacities as directors of the Company, have abstained from all decisions and deliberations in connection with the making of the Exit Offer (including the Previous Offer), including the terms thereof.

#### 3.4 Directors

As at the Latest Practicable Date, the Directors are:

- (a) FF Wong (Chairman & Group Chief Executive Officer);
- (b) Yu Loon (Executive Director & Deputy Group Chief Executive Officer);
- (c) Mr. Mak Lye Mun (Lead Independent Director);
- (d) Dr. Tan Khee Giap (Independent Non-Executive Director); and
- (e) Mr. Liak Teng Lit (Independent Non-Executive Director).

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<sup>4</sup> Rounded to the nearest thousand.

## LETTER TO SHAREHOLDERS

### 3.5 Latest Financial Position of the Company

Set out below is the key financial information extracted from the Company's Annual Reports for FY2022 and FY2023 respectively, and the 1H FY2024 BSL Results. The financial information for FY2022 and FY2023 respectively should be read in conjunction with the audited consolidated financial statements of the Company for FY2022 and FY2023. In addition, the information for 1H FY2024 should be read in conjunction with the 1H FY2024 BSL Results.

	31 Mar 2022	31 Mar 2023	30 Sep 2023
	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash & cash equivalents	403,861	326,188	422,804
Trade receivables	123,730	157,044	127,812
Other receivables & prepayments	74,116	93,785	63,319
Inventories	3,360	4,312	8,441
Finance lease receivables	522	476	484
Contract assets	56,047	62,048	76,713
Investment securities	71,118	6,207	5,739
Derivative financial instruments	38	676	571
	732,792	650,736	705,883
<b>Non-current assets</b>			
Trade receivables	12,320	26,708	31,644
Other receivables & prepayments	74,240	85,968	86,057
Contract assets	12	385	35
Investment securities	33,217	30,213	29,080
Property, plant & equipment	21,883	19,158	19,484
Right-of-use assets	8,577	12,320	10,955
Finance lease receivables	20,362	20,485	20,239
Investment properties	87,172	48,662	70,597
Intangible assets	153	5,315	3,662
Investments in associates	22,766	21,408	20,908
Investments in joint ventures	54,866	199,331	205,178
Pension asset	730	-	-
Deferred income tax assets	15,275	17,085	15,576
	351,573	487,038	513,415
<b>Total assets</b>	1,084,365	1,137,774	1,219,298
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade & other payables	210,439	231,565	236,766
Lease liabilities	2,677	4,230	4,024
Income tax liabilities	22,006	21,884	25,847
Contract liabilities	93,765	198,435	211,724
Borrowings	2,494	2,303	1,978
Derivative financial instruments	803	-	-
	332,184	458,417	480,339
<b>Non-current liabilities</b>			
Trade & other payables	53,269	58,831	67,319
Lease liabilities	50,020	40,746	39,463
Contract liabilities	579	1,885	1,801
Borrowings	13,486	3,353	41,436
Pension liabilities	257	787	514
Deferred income tax liabilities	1,346	2,961	2,589
	118,957	108,563	153,122
<b>Total liabilities</b>	451,141	566,980	633,461
<b>NET ASSETS</b>	633,224	570,794	585,837

## LETTER TO SHAREHOLDERS

	31 Mar 2022	31 Mar 2023	30 Sep 2023
	S\$'000	S\$'000	S\$'000
<b>EQUITY</b>			
<b>Capital &amp; reserves attributable to equity holders of the Offeror</b>			
Share capital	74,443	74,443	74,443
Treasury shares	(13,505)	(17,470)	(17,470)
Retained profits	374,654	419,154	434,002
Other reserves	(2,026)	(23,086)	(24,731)
	433,566	453,041	466,244
<b>Non-controlling interests</b>	199,658	117,753	119,593
<b>Total equity</b>	633,224	570,794	585,837
<b>Total liabilities &amp; equity</b>	1,084,365	1,137,774	1,219,298

#### 4. INFORMATION ON THE TARGET

##### 4.1 Introduction

The Target is a company incorporated in Singapore on 29 May 1996 and listed on the Mainboard of the SGX-ST on 30 April 2015. The Target is a leading provider of innovative eco-sustainable real estate solutions with a regional presence and two (2) core business segments: (i) engineering & construction, comprising turnkey engineering, full-fledged integrated digital delivery, and project and construction management encompassing design-and-build; and (ii) real estate, comprising real estate development, asset and leasing management, and fund management.

##### 4.2 Share Capital

As at the Joint Announcement Date, the Target has an issued and paid-up share capital of S\$9,505,000<sup>5</sup> (excluding treasury shares) comprising 313,260,631 Target Shares.

##### 4.3 Directors

As at the Latest Practicable Date, the directors of the Target are:

- (a) Mr. John Lim Kok Min (Chairman & Independent Non-Executive Director);
- (b) Yu Wei (Executive Deputy Chairman);
- (c) Mr. Chu Kok Hong @ Choo Kok Hong (Managing Director);
- (d) Mr. Tam Chee Chong (Independent Non-Executive Director);
- (e) Mr. Chong Lit Cheong (Independent Non-Executive Director); and
- (f) Professor Yong Kwet Yew (Independent Non-Executive Director).

#### 5. RATIONALE AND BENEFITS OF THE EXIT OFFER TO THE COMPANY

##### 5.1 Simplification and Optimisation of the Group's Organisational Structure

The proposed acquisition by the Company of all the Offer Shares in the Target by way of the Exit Offer and the Directed Delisting of the Target from the Official List of the SGX-ST (the "**Proposed Transaction**") is in line with the Company's overarching intentions and its ongoing strategic reviews and objective to streamline its investments, businesses, operations and the corporate structure of the Group (including the Company and the Target).

The Proposed Transaction will allow the Company to simplify the Group's structure and reduce organisational complexity, providing the Company with greater control and flexibility to mobilise and optimise its resources across its businesses. The simplified Group structure will allow for a sharper focus in operations and increase competitiveness, enhancing shareholder value.

<sup>5</sup> Rounded to the nearest thousand.

## LETTER TO SHAREHOLDERS

### 5.2 No New Capital Raised since Listing

The Target has not needed to raise any new equity on the SGX-ST since it was listed on 30 April 2015. It is expected that any new capital requirements of the Target can be met either by the Company's internal financial resources and/or the Company's access to financial resources including the Company's ability to raise new equity on the SGX-ST.

### 5.3 Strengthening the Group and the Company's Resilience

Given the Target's pro forma accretive earnings per Target Share and NTA per Target Share, and the Target's significant contribution to the Company's financial position (the Target continues to be the Group's largest division by revenue and asset base), a potential 100.0% re-merger following the Directed Delisting of the Target strengthens the Group and Company, and the Group's balance sheet. The Target's underlying recurring income platforms provide greater income stability to balance other divisions within the Group. The Target's green building solutions (such as Super Low Energy, Zero Energy and Positive Energy Buildings) and strategic alliances in that sector are advanced and able to bridge the Group's approach to building an Industry 4.0 approach and addressing climate action, complementing tailwinds for the Geospatial Division and counterbalancing long-term headwinds faced by the Energy Engineering Division. Greater cross-division collaboration is expected, particularly with regards to the applications of various division technology initiatives that can address both short-term and long-term business challenges and also result in climate action. The Target also benefits from the Group's strength and resilience, and borrows strongly from the trusted brand equity and balance sheet reputation of the Group.

During the past three financial years and 1H FY2024, the Target continued to contribute significantly to the profit attributable to equity holders of the Company, as follows:

	FY2021	FY2022	FY2023	1H FY2024
Profit attributable to equity holders of the Company (S\$'000)	113,073	30,578	45,325	26,854
Target's contribution to profit attributable to equity holders of the Company (S\$'000)	69,379	6,119	10,776	5,283
Target's contribution by %	61.4%	20.0%	23.8%	19.7%

At the end of the past three financial years and 1H FY2024, the Target continued to contribute significantly to the net asset value attributable to equity holders of the Company, as follows:

	FY2021	FY2022	FY2023	1H FY2024
Net asset value attributable to equity holders of the Company (S\$'000)	446,953	433,566	453,041	466,244
Target's contribution to net asset value attributable to equity holders of the Company (S\$'000)	224,341	211,877	302,770	303,658
Target's contribution by %	50.2%	48.9%	66.8%	65.1%

The key financial information of the Target for the past 3 financial years is set out below for the Shareholders' information:

## LETTER TO SHAREHOLDERS

	FY2021 (Audited) (S\$'000)	FY2022 (Audited) (S\$'000)	FY2023 (Audited) (S\$'000)	1H FY2024 (Reviewed) (S\$'000)
Revenue	301,405	339,089	283,976	170,227
Exceptional items	N.A.	N.A.	N.A.	N.A.
Profit before income tax	*140,564	13,841	26,472	10,569
Total profit	*131,642	11,331	18,477	6,997
Profit attributable to equity holders of the Target	*131,688	11,336	18,350	6,997
Profit attributable to non-controlling interests of the Target	(46)	(5)	127	-
Earnings per Share (cents)	42.3	3.6	5.9	2.2
Net asset value per Share (cents)	136.9	125.3	128.0	128.4

\* Includes Boustead Industrial Fund one-off value-unlocking transaction gain of S\$134.8 million, net of transaction costs and taxes.

### 5.4 Total Alignment of Future Strategic Intentions and Other Material Interests between the Company and the Target

The acquisition of the Target Shares from the Interested Persons will enable a total alignment of future strategic intentions and other material interests between the Company and Target. Assuming that the Company is able to acquire 100.0% of Target Shares, this will allow the Board to make decisions for the Target that are totally aligned with future strategic intentions for the Group, without having to take into consideration the preferences or wishes of any minority shareholders of the Target. This will also result in the removal of any potential material conflicts of interest (whether perceived or real) between the Company and the Target's minority shareholders. For instance, a conflict of interest may arise as a result of significant cross-shareholdings or significant common shareholding in the Company and the Target, in situations where the goals and aims of the Company in respect of the Target are not entirely aligned with that of the common shareholder. Similarly, the Company will need to take into consideration the interests of the Target's minority shareholders, when deliberating the implementation of transactions that may be of greater benefit to the Company, but not of the Target's minority shareholders. If the Company is able to acquire 100.0% of Target Shares, the Company's and the Target's interests would be in total alignment and the Company would have full flexibility to make and implement strategic planning and decisions in respect of the Target, without having regard to conflicts of interest or oppression to minority shareholders, as discussed in the preceding paragraph.

## 6. INTERESTED PERSON TRANSACTION

### 6.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions by an issuer (that is, a company which is listed on the SGX-ST), as well as transactions by the issuer's subsidiaries and associated companies that are considered to be "at risk", with the issuer's interested persons.

In general, when Chapter 9 of the Listing Manual applies to a transaction with an interested person and the value of the transaction singly, or, in aggregation with the values of other transactions entered into with the same interested person during the same financial year equals or exceeds 5% of the issuer's latest audited consolidated NTA, that transaction shall be subject to the approval of the shareholders of the issuer in accordance with Rule 906 of the Listing Manual.



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## LETTER TO SHAREHOLDERS

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The following terms are defined and/or explained in the Listing Manual:

- (a) the term "**interested person**", in the case of a company, means:
  - (i) a director, chief executive officer, or controlling shareholder of the issuer; or
  - (ii) an associate of any such director, chief executive officer, or controlling shareholder;
- (b) the term "**entity at risk**" means:
  - (i) the issuer;
  - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company.
- (c) the term "**associate**", in the case of a company, in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) of such company means:
  - (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (d) the term "**controlling shareholder**" means a person who:
  - (i) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
  - (ii) in fact exercises control over a company;
- (e) the term "**immediate family**" in relation to a person means the person's spouse, child, adopted child, step-child, sibling and parent; and
- (f) in interpreting the term "**same interested person**" for the purpose of aggregation in Rule 906 of the Listing Manual, the following applies:
  - (i) transactions between (a) an entity at risk and a primary interested person (being a director, chief executive officer, or controlling shareholder of the issuer); and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person; and
  - (ii) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.

### 6.2 Compliance with Chapter 9 of the Listing Manual

#### (a) Entity at Risk and Interested Persons

The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the Proposed IPT.



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## LETTER TO SHAREHOLDERS

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FF Wong, as at the Latest Practicable Date, holds, indirectly (through nominees), 205,798,032 Shares, representing approximately 43.10% of the Shares in the capital of the Company. As such, FF Wong is deemed to be a "controlling shareholder" of the Company as he holds, directly or indirectly, more than 15% of the total voting rights in the Company. FF Wong is also a Director of the Company and holds the title of Chairman & Group CEO in the Company. As such, FF Wong, in relation to the Company, is an "interested person" and a "primary interested person".

Yu Wei and Patricia are both children of FF Wong. Yu Wei and Patricia are therefore the "immediate family" of FF Wong and deemed "associates" of FF Wong who is a controlling shareholder. As holders of Target Shares, Yu Wei and Patricia are "interested persons" in relation to the Company.

(b) **Same Interested Person Transactions**

For the purposes of Rule 906(1) of the Listing Manual, FF Wong, Patricia and Yu Wei are treated as the same interested person and transactions entered into between the Company and FF Wong, Yu Wei and Patricia are aggregated in determining whether the designated financial threshold under Rule 906(1) is triggered.

(c) **Value of the Proposed IPT as a Proportion of the Group's Latest Audited NTA**

The Interested Persons collectively hold, directly or indirectly, 62,571,608 Target Shares, representing approximately 19.97% of the issued share capital of the Target. Based on the Exit Offer Price of S\$1.18, the aggregate amount payable to the Interested Persons in the event that all the Interested Persons accept, or procure the acceptance of, the Exit Offer, will be S\$73,834,497.44 representing approximately 16.5% of the latest audited NTA of the Group as at 31 March 2023 (i.e. S\$447,726,000) ("**Latest Audited NTA**").

For Shareholders' further information, a breakdown of the value of the acquisition of each Interested Persons' Offer Shares as a proportion to the Group's Latest Audited NTA is set out below for reference:

No.	Interested Person	Relationship	No. of Offer Shares	Exit Offer Consideration (on the basis of S\$1.18 per Offer Share)	% of Group Latest Audited NTA
1.	FF Wong	Chairman and Group Executive Officer and controlling shareholder of the Company	60,412,094	S\$71,286,270.92	15.92
2.	Yu Wei	Associate of FF Wong	1,852,514	S\$2,185,966.52	0.49
3.	Patricia	Associate of FF Wong	307,000	S\$362,260.00	0.08

(d) **Shareholder Approval**

As the aggregate value of the Proposed IPT exceeds 5% of the Group's Latest Audited NTA, the Company is required to obtain Shareholders' Approval for the Proposed IPT in accordance with Rule 906(1)(b) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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(e) **Total Value of Interested Person Transactions**

For the period commencing on 1 April 2023 to the Exit Offer Joint Announcement Date, other than the Proposed IPT, no transactions (excluding transactions less than S\$100,000 and interested person transactions falling within Rule 908(2) of the Listing Manual, if any) have been entered into between (i) the Company and (ii) the Interested Persons. Accordingly, the total value of all interested person transactions entered into between (i) the Company and (ii) the Interested Persons (excluding transactions less than S\$100,000 and interested person transactions falling within Rule 908(2) of the Listing Manual, if any but including the Proposed IPT) is approximately S\$73,834,497.44 representing approximately 16.5% of the Latest Audited NTA.

Therefore, the total value of all interested person transactions entered into by the Company (excluding transactions less than S\$100,000 and interested person transactions falling within Rule 908(2) of the Listing Manual, if any but including the Proposed IPT) is approximately S\$73,834,497.44 representing approximately 16.5% of the Latest Audited NTA.

(f) **Abstention from Voting**

In accordance with Rule 919 of the Listing Manual, in obtaining shareholder approval for an interested person transaction, interested persons and any associates of such interested persons must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given. Therefore, in obtaining the Shareholders' Approval for the Proposed IPT at the EGM, the Interested Persons shall abstain, and ensure that their associates abstain, from voting on the IPT Resolution.

Further, the Interested Persons and their respective associates undertake to decline any appointment as a proxy to vote at the EGM in respect of the IPT Resolution in relation to the Proposed IPT, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

## 7. **ADVICE OF THE INDEPENDENT FINANCIAL ADVISER**

### 7.1 **Requirement under the Listing Manual**

As required under Rule 921(4)(a) of the Listing Manual, Ernst & Young Corporate Finance Pte Ltd (the "IFA") has been appointed as the independent financial adviser for the purposes of making a recommendation to the Shareholders in respect of the Proposed IPT to opine on whether the Proposed IPT is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders. The IFA's opinion has been prepared as required under Rule 921(4)(a) of the Listing Manual and is set out in its letter dated 28 November 2023 (the "IFA Letter"), which is reproduced in **Appendix A** to this Circular. The Independent Directors advise the Shareholders to read the IFA Letter carefully and in its entirety.

### 7.2 **Requirement under Rule 7.2 of the Code**

Pursuant to Rule 7.2 of the Code, the board of a Singapore-incorporated offeror must obtain competent independent advice when it faces a material conflict of interests. Note 2 of Rule 7.2 provides the possible scenarios where a "conflict of interests" exists, which includes a situation where there are significant cross-shareholdings between the offeror company and the offeree company or where a common substantial shareholder in both companies is a director in either company. The Company has an individual shareholder (namely, FF Wong) who owns shares directly in the Company and directly in the Target (via nominees). FF Wong is a common substantial shareholder in both the Company and the Target and is a director of the Company, which gives rise to a possible material conflict of interest as defined under the Code. Under Rule 7.2 of the Code, the board of the offeror must also make known the substance of the advice obtained to its shareholders.

Accordingly, the IFA has been engaged, as an independent adviser, on the making of the Exit Offer (including whether the making of the Exit Offer is in the interests of the Company's Shareholders), and the substance of such advice is set out in the IFA Letter, which is reproduced in **Appendix A** to this Circular. The Independent Directors advise the Shareholders to read the IFA Letter carefully and in its entirety.

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## LETTER TO SHAREHOLDERS

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### 7.3 IFA's opinion and advice

Having considered the factors and subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the opinion (the "**IFA Opinion**") that:

- (a) pursuant to Rule 921(4)(a) of the Listing Manual, the Proposed IPT is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders; and
- (b) pursuant to Rule 7.2 of the Code, the making of the Exit Offer is in the interests of the Shareholders.

In rendering its opinion and advice, the IFA has not had regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any Shareholder or any specific group of Shareholders. Accordingly, the IFA recommends that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

An extract of the IFA Opinion is set out below as follows:

#### **"7 OUR OPINION ON THE PROPOSED IPT AND EXIT OFFER**

*In arriving at our advice to the Independent Directors on the Proposed IPT and the making of the Exit Offer, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment. The factors we have considered in our evaluation, which are based on, among others, representations made by the Company, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:*

- (a) terms of the Proposed IPT and Exit Offer, including the Exit Offer Price and the financial aspects of the Exit Offer;*
- (b) rationale and key benefits of the Proposed IPT and Exit Offer to the Company;*
- (c) chronology of events leading up to the Proposed IPT and Exit Offer;*
- (d) pro forma financial effects of the Exit Offer on the Company;*
- (e) comparison of valuation measures of the Target implied by the Exit Offer Price against those of the Comparable Companies;*
- (f) comparison of valuation measures of the Exit Offer implied by the Exit Offer Price against those of the Comparable Transactions;*
- (g) comparison of the Exit Offer against the Precedent Privatisation Transactions;*
- (h) total alignment of future strategic intentions and other material interests between the Company and the Target;*
- (i) the Company's intentions in relation to the Target, being a principal subsidiary of the Company;*
- (j) the Company's intention to exercise its Compulsory Acquisition Right should the option be available to the Company;*
- (k) the Irrevocable Undertakings obtained from the Undertaking Shareholders;*
- (l) the Exit Offer Price representing a discount to the NAV and NTA of the Target as at 30 September 2023;*
- (m) the Exit Offer and the Proposed IPT being EPS and NTA per Share accretive based on the pro forma financial effects of the Exit Offer; and*

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## LETTER TO SHAREHOLDERS

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*(n) the conditions of the Exit Offer under Rule 1309 of the Listing Manual, including the opinion by the Target's independent financial adviser that the Exit Offer Price is fair and reasonable.*

*Having regard to the considerations set out in this letter and as discussed above, the information available to us as at the Latest Practicable Date and subject to the qualifications made herein, we are of the opinion that, on balance:*

*(a) pursuant to Rule 921(4)(a) of the Listing Manual, the Proposed IPT is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders; and*

*(b) pursuant to Rule 7.2 of the Code, the making of the Exit Offer is in the interests of the Shareholders.*

*The Independent Directors should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our advice on the Proposed IPT and Exit Offer cannot and does not take into account any subsequent developments after the Latest Practicable Date, as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Proposed IPT and Exit Offer.*

*For the avoidance of doubt, the Exit Offer is independent of the outcome of the voting on the IPT Resolution. The IPT Resolution only determines if the Interested Persons may accept the Exit Offer. Further, the three (3) ordinary resolutions for Shareholders' Approval during the EGM are not inter-conditional of each other."*

### **8. AUDIT AND RISK COMMITTEE'S STATEMENT**

The Audit and Risk Committee of the Company, comprising Dr. Tan Khee Giap, Mr. Liak Teng Lit and Mr. Mak Lye Mun, has considered the terms of the Proposed IPT and the IFA Opinion set out in the IFA Letter, and concurs with the IFA Opinion that the Proposed IPT is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

### **9. INDEPENDENT DIRECTORS' RECOMMENDATION**

Having considered the terms of the Exit Offer, and the rationale and benefits of the Exit Offer, as well as the IFA Letter setting out the IFA Opinion that the terms of the Proposed IPT are on normal commercial terms and not prejudicial to the interests of the Company and the Independent Shareholders, the Independent Directors concur with the advice given by the IFA and are unanimously of the view that the Proposed IPT is in the best interests of the Company and the Shareholders. Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the IPT Resolution approving the Proposed IPT at the EGM.

As FF Wong and Yu Loon are not considered to be independent in relation to the Proposed IPT, they have accordingly abstained from making any recommendation to the Shareholders and have not participated in the discussions relating to the Exit Offer.

In giving the above recommendation, the Independent Directors have not had regard to any general or specific investment objectives, financial situations, risk profiles, tax positions or particular needs or constraints of any individual Shareholder or any specific group of Shareholders. As different Shareholders have different investment profiles and objectives, the Independent Directors recommend that any Shareholder who may require specific advice in relation to his or her investment portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### **10. PRO FORMA FINANCIAL EFFECTS OF THE EXIT OFFER**

#### **10.1 Bases and assumptions**

The pro forma financial effects of the Exit Offer on the Company have been computed based on the audited consolidated financial statements of the Company for FY2023 (being the most recently completed financial year for which financial statements are publicly available as of the date of the Exit Offer Joint Announcement) and the 1H FY2024 BSL Results. The financial effects are purely for illustrative purposes only and do not reflect the actual and/or future financial position and earnings of the Company following the Exit Offer.

## LETTER TO SHAREHOLDERS

The pro forma financial effects have also been prepared based on the following bases and assumptions:

- (a) all the holders of the Offer Shares validly accept the Exit Offer; and
- (b) the Company holds 100.0% of the Target Shares as a result of the Offer.

### 10.2 NTA

For illustrative purposes only and assuming that the Exit Offer had been completed on 31 March 2023, the pro forma financial effects on the consolidated NTA per Share as at 31 March 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
NTA attributable to equity holders of the Company (S\$'000)	447,726	455,405
NTA per Share (S\$)	0.938	0.954

For illustrative purposes only and assuming that the Exit Offer had been completed on 30 September 2023, the pro forma financial effects on the consolidated NTA per Share as at 30 September 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
NTA attributable to equity holders of the Company (S\$'000)	462,582	470,549
NTA per Share (S\$)	0.969	0.985

### 10.3 Earnings per Share

For illustrative purposes only and assuming that the Exit Offer had been completed on 1 April 2022, the pro forma financial effects on the consolidated earnings per Share as at 31 March 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
Profit attributable to equity holders of the Company (S\$'000)	48,404	52,899
Earnings per Share - Basic (cents)	10.1	11.0

For illustrative purposes only and assuming that the Exit Offer had been completed on 1 April 2023, the pro forma financial effects on the consolidated earnings per Share as at 30 September 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
Profit attributable to equity holders of the Company (S\$'000)	26,854	28,568
Earnings per Share - Basic (cents)	5.6	6.0

## 11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 11.1 Interests of Directors

The interests of the Directors in the Shares, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date, are set out below:

Name of Director	Direct Interest (No. of Shares)	%	Deemed Interest (No. Shares)	%
FF Wong	-	-	205,798,032 <sup>(1)</sup>	43.10

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## LETTER TO SHAREHOLDERS

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### 11.2 Interests of Substantial Shareholders

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

Name of Substantial Shareholder	Direct Interest (No. of Shares)	%	Deemed Interest (No. Shares)	%
FF Wong	-	-	205,798,032 <sup>(1)</sup>	43.10
Abigail P. Johnson	-	-	40,228,620 <sup>(2)</sup>	8.43
FMR LLC	-	-	40,228,620 <sup>(1)(3)</sup>	8.43
Fidelity Management & Research Company LLC	-	-	36,787,989 <sup>(1)</sup>	7.70

**Notes:**

(1) The deemed interests of these Substantial Shareholders are held through nominees.

(2) Abigail P. Johnson, through her not less than 20% shareholding in FMR LLC, is deemed to have an interest in the shares held indirectly by FMR LLC.

(3) FMR LLC is deemed to be interested in the shares held indirectly by its subsidiary, Fidelity Management & Research Company LLC.

(4) The figures are based on the issued share capital of 477,473,329 ordinary shares in issue as at the Latest Practicable Date.

### 12. EXTRAORDINARY GENERAL MEETING

#### 12.1 Date and time of EGM

The EGM is convened for the purpose of considering and, if thought fit, passing with or without any modification, the IPT Resolution as set out in the Notice of EGM.

The EGM, notice of which is enclosed with this Circular, will be held by way of a physical meeting at Nicoll 2 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 14 December 2023 at 2.30pm. There will be no option for the Shareholders to participate virtually.

#### 12.2 Circular, Notice of EGM and Proxy Form

This Circular, the Notice of EGM and the Proxy Form may be accessed on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and the Company's website at [www.boustead.sg](http://www.boustead.sg). No printed copy of this Circular will be posted to the Shareholders. Printed copies of the Notice of EGM and Proxy Form will be sent to Shareholders. However, no printed copy of the Circular will be posted to the Shareholders. Any Shareholder who wishes to receive a printed copy of this Circular should submit a written request via email to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.teame@boardroomlimited.com](mailto:srs.teame@boardroomlimited.com), no later than 5.00pm on 6 December 2023.

### 13. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 13.1 Submission of Questions

Substantial and relevant questions relating to the IPT Resolution may be submitted in advance of the EGM by 5.00pm on 5 December 2023 (the "**Cut-Off Time**") in the following manner:

- by email to [bousteadsingapore.egm2023@boustead.sg](mailto:bousteadsingapore.egm2023@boustead.sg); or
- by post to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting the questions, please provide the Company with the following details for verification purpose:

- full name (for individuals) / company name (for corporates);
- NRIC / passport / company registration number;



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## LETTER TO SHAREHOLDERS

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- (c) mailing address;
- (d) contact number; and
- (e) shareholding type (e.g. via CDP, CPF or SRS) and number of Shares held.

The Company will endeavour to address the substantial and relevant questions from Shareholders prior to the EGM and in any case, no later than 48 hours before the closing date and time for the lodgement of the Proxy Form. The responses to questions from shareholders will be posted on SGXNET and the Company's website at [www.boustead.sg](http://www.boustead.sg). Any subsequent questions received or clarifications sought by the Shareholders after the Cut-Off Time will be addressed at the EGM. The minutes of the EGM will be published on SGXNET within one (1) month after the date of the EGM.

### 13.2 Submission of Proxy Form

A Shareholder (other than a Relevant Intermediary) entitled to attend and vote at the EGM is entitled to 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 of the Company.

Where a Shareholder (other than a Relevant Intermediary) appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number of Shares or the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him / her / it (which number and class of shares shall be specified).

A CPF / SRS Investor who wishes to vote should approach his / her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the EGM to submit his / her voting instructions. CPF / SRS Investors should contact their respective CPF Agent Banks / SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to [srs.teame@boardroomlimited.com](mailto:srs.teame@boardroomlimited.com);

in either case, by 2.30pm on 12 December 2023, being 48 hours before the time appointed for holding the EGM.

A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form attached with this Circular or download it from SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A Shareholder can appoint the Chairman of the EGM as his / her / its proxy, but this is not mandatory.

The instrument appointing a proxy must be signed by the appointer or his / her / its 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. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which, the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, 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 (including any related attachment).



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## LETTER TO SHAREHOLDERS

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In the case of Shareholders whose Shares are entered against his / her / its names in the Depository Register, the Company may reject any Proxy Form submitted if such Shareholders are not shown to have Shares entered against his / her / its names in the Depository Register (as defined in Section 81SF of the SFA), as at 72 hours before the time appointed for holding this EGM as certified by CDP to the Company.

The proxy must bring along his / her NRIC / passport so as to enable the Company to verify his / her identity.

### 14. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter (as set out in **Appendix A**) and all references thereto, in the form and context in which they appear in this Circular.

### 15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832, from the date of this Circular to the date of the EGM:

- (a) the Exit Offer Joint Announcement;
- (b) the written consent from the IFA referred to in Paragraph 14 above;
- (c) the annual report of the Group and Company for FY2023;
- (d) the Constitution of the Company;
- (e) the 1H FY2024 BPL Results;
- (f) the 1H FY2024 BSL Results; and
- (g) the Irrevocable Undertakings.

### 16. DIRECTORS' RESPONSIBILITY STATEMENT

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 Exit Offer and Proposed IPT, the issuer 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 the 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 the Circular in its proper form and context.

In respect of the IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.

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## APPENDIX A: IFA LETTER

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Ernst & Young Corporate Finance Pte Ltd  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

Mailing Address: ey.com  
Robinson Road  
PO Box 384  
Singapore 900734

28 November 2023

**The Independent Directors of  
Boustead Singapore Limited**  
82 Ubi Avenue 4  
#08-01 Edward Boustead Centre  
Singapore 408832

Dear Sirs:

### **THE PROPOSED ACQUISITION BY BOUSTEAD SINGAPORE LIMITED OF EACH OF THE INTERESTED PERSONS SHARES IN BOUSTEAD PROJECTS LIMITED AT S\$1.18 PER OFFER SHARE PURSUANT TO THE EXIT OFFER**

## **1 INTRODUCTION**

### **1.1 Background**

Boustead Singapore Limited (“**BSL**” or the “**Company**”) had previously launched on 6 February 2023, a voluntary unconditional general offer (the “**Previous Offer**”) for all the issued and paid-up ordinary shares (excluding treasury shares) (the “**Target Shares**”) in the capital of Boustead Projects Limited (“**BPL**” or the “**Target**”) other than those Target Shares already owned, controlled or agreed to be acquired by the Company, its related corporations and their respective nominees and parties acting in concert with it as at the date of the Previous Offer in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the “**Code**”).

The Company was not able to avail itself of the powers of compulsory acquisition under Section 215(1) of the Companies Act of 1967 of Singapore (the “**Companies Act**”) following the completion of the Previous Offer as the parties acting in concert with the Company were excluded from the Previous Offer and accordingly, the 90% threshold under Section 215(1) (that requires the acquisition of 90% of the total issued share capital of the Target excluding shares held by the Company or its related corporations as at the date of the Previous Offer) required to trigger compulsory acquisition could not have been met.

The final offer price of the Previous Offer was S\$0.95 (as set out in the announcement by the Company dated 22 February 2023). The Previous Offer closed on 27 March 2023 at 5.30pm (Singapore time).

At the launch of the Previous Offer, the Company held 171,896,009 Target Shares representing approximately 54.87% of the total number of Target Shares, and as at the close of the Previous Offer, the Company (holding 75.50%) and its concert parties (holding 19.99%) owned an aggregate of approximately 95.50% of the total number of Target Shares. As at the close of the Previous Offer, the shareholding in the Target comprises the following persons with the respective number of Target Shares and shareholding percentages: (i) the Company – 236,526,412 Target Shares representing approximately 75.50%; (ii) Mr. Wong Fong Fui (“**FF Wong**”), Mr. Wong Yu Wei (FF Wong’s son) (“**Yu Wei**”), Ms. Huang Huiming Patricia (FF Wong’s daughter) (“**Patricia**”) and Mr. Chong Ngien Cheong (FF Wong’s brother-in-law and Yu Wei’s and Patricia’s maternal uncle) (“**Ngien Cheong**”) (collectively, the “**Undertaking Shareholders**”) – 62,631,608 Target Shares representing approximately 19.99%; and (iii) the public shareholders – 14,102,611 Target Shares representing approximately 4.51%.



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As the Target had ceased to meet the free float requirements under Rule 723 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (the “**Listing Manual**”) at the close of the Previous Offer, the Target had requested for the SGX-ST to suspend the trading of the Target Shares with effect from 9.00am on 28 March 2023.

The Target had announced on 4 April 2023 that it had applied for, and on 10 April 2023, obtained from Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”), a three (3) month extension commencing from 27 March 2023 (the date of the close of the Previous Offer) to comply with Rule 724 of the Listing Manual as the Company had informed the Target that the Company was exploring various options. Subsequently, the Target announced on 23 June 2023 that it had applied for, and on 26 June 2023, obtained from SGX RegCo, a further three (3) month extension commencing from 27 June 2023 to comply with the said Rule 724 of the Listing Manual, as the Company had informed the Target that the Company was continuing to explore various options.

Pursuant to Rule 33.2 of the Code, the Company was not permitted to make a second offer to acquire any Target Shares from any Target Shareholder on terms better than those made under the Previous Offer within six (6) months of the closure of the Previous Offer.

## 1.2 Notice of Compliance

On 26 September 2023, the Company and the Target each received a notice of compliance (the “**NOC**”) from SGX RegCo, wherein SGX RegCo had directed:

- (a) the Target to be delisted from the Official List of the SGX-ST pursuant to Rule 724(2) of the Listing Manual if its free float is not restored to at least 10% on or before 26 September 2023; and
- (b) pursuant to Rule 1306 of the Listing Manual, the Company and/or the Target to make an exit offer to the Target’s shareholders, in compliance with Rule 1309 of the Listing Manual. In particular, the exit offer must be fair and reasonable, and include a cash alternative as the default alternative. The independent financial adviser must also opine that the exit offer is fair and reasonable.

In an announcement made on 17 October 2023 (the “**Update Announcement**”), the Company announced that it was in the midst of discussions with the Target regarding the proposal for the Company to make an exit offer for Target Shares not already owned, controlled or agreed to be acquired by the Company as at the date of the exit offer (the “**Offer Shares**” and the exit offer, the “**Exit Offer**”), and that it intended to comply with SGX RegCo’s directives in the NOC. The Company also announced that as the Update Announcement had raised the possibility that an offer might be made for the Offer Shares, the Securities Industry Council of Singapore (“**SIC**”) had required the Company to clarify its intentions by 5.00pm of the 28<sup>th</sup> day from the date of the Update Announcement by either: (i) announcing a firm intention to make an offer for the Offer Shares in accordance with Rule 3.5 of the Code, or (ii) announcing that it does not intend to make an offer for the Offer Shares, in which case the Update Announcement would be treated as a statement to which Rule 33.1(c) of the Code applies. Under the Code, the offer period has commenced from the date of the Update Announcement.



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### 1.3 Exit Offer Joint Announcement

On 14 November 2023 (the “**Exit Offer Joint Announcement Date**”), the Company and the Target jointly announced that the Company had presented to the directors of the Target a formal proposal to make an exit offer to the shareholders of the Target (the “**Target Shareholders**”) pursuant to Rules 1306 and 1309 of the Listing Manual (the “**Delisting Proposal**”) in connection with the directed delisting of the Target (the “**Directed Delisting**”) from the Official List of the SGX-ST in accordance with Rule 724(2) of the Listing Manual and the NOC (the “**Exit Offer Joint Announcement**”).

Under the Delisting Proposal, the Company will make the Exit Offer involving an unconditional cash exit offer for the Target Shares other than the Offer Shares, being those Target Shares already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (“**SFA**”), the Listing Manual and the Code. For the avoidance of doubt, the Offer Shares include the Target Shares held by the Undertaking Shareholders, namely FF Wong, Yu Wei and Patricia (collectively, the “**Interested Persons**”) and Ngien Cheong.

As at 21 November 2023, being the latest practicable date prior to the issuance of the circular to the shareholders of the Company (the “**Shareholders**”) dated 28 November 2023 (the “**Circular**”) (the “**Latest Practicable Date**”), the Company is the majority shareholder of the Target, holding 236,526,412 Target Shares which represent approximately 75.50% of the issued share capital of the Target. The Interested Persons hold, directly or indirectly, 62,571,608 Target Shares, representing approximately 19.97% of the issued share capital of the Target.

As the acquisition of the Target Shares belonging to the Interested Persons (the “**Existing Interested Persons Shares**”) by the Company, in connection with the Exit Offer, constitutes an interested person transaction (the “**Proposed IPT**”) between the Company and the Interested Persons under Chapter 9 of the Listing Manual, approval from Shareholders who are considered to be independent for the purposes of the Proposed IPT (the “**Independent Shareholders**”) (collectively, the “**Shareholders’ Approval**”) must be obtained for the acceptance of the Exit Offer by the Interested Persons.

The Company has obtained irrevocable undertakings from the Interested Persons and Ngien Cheong in connection with the Exit Offer (the “**Irrevocable Undertakings**”). Pursuant to their respective Irrevocable Undertakings, the Interested Persons shall undertake to, amongst others, (i) **accept** the Exit Offer only if the Shareholders’ Approval **is obtained** at the extraordinary general meeting (“**EGM**”) for the ordinary resolutions to be proposed in connection with the Proposed IPT (the “**IPT Resolution**”); or (ii) **reject** the Exit Offer (through non-acceptance) if the Shareholders’ Approval **is not obtained** at the EGM for the IPT Resolution.

**For the avoidance of doubt, the Exit Offer is independent of the outcome of the voting on the IPT Resolution. The IPT Resolution only determines if the Interested Persons may accept the Exit Offer.**

For clarity, the purchase of Ngien Cheong’s Offer Shares by the Company does not constitute an interested person transaction because Ngien Cheong does not fall within the definition of “interested person”, since he is not an “associate” of FF Wong, within the definitions under the Listing Manual.



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#### 1.4 Exit Offer Letter

The Company had, on 28 November 2023, electronically despatched the exit offer letter in connection with the Exit Offer (the “**Exit Offer Letter**”). It is noted that in the Target’s letter to the Target Shareholders, the directors of the Target who are considered independent for the purposes of providing a recommendation to the Target Shareholders in relation to the Exit Offer, considered the advice of the Target’s independent financial adviser who opined that the financial terms of the Exit Offer are “fair and reasonable.” Therefore, the Company and the Target have complied with the terms and conditions of the NOC as stated in paragraph 1.2 of the Letter to Shareholders of the Circular that require “*the Company and/or the Target to make an exit offer to the Target’s shareholders, in compliance with Rule 1309 of the Listing Manual. In particular, the exit offer must be fair and reasonable, and include a cash alternative as the default alternative. The independent financial adviser must also opine that the exit offer is fair and reasonable.*”

#### 1.5 Interested Person Transaction

The Company is considered an “entity at risk” for the purposes of Chapter 9 of the Listing Manual in relation to the Proposed IPT.

FF Wong, as at the Latest Practicable Date, holds, indirectly (through nominees), 205,798,032 Shares, representing approximately 43.10% of the Shares in the capital of the Company. As such, FF Wong is deemed to be a “controlling shareholder” of the Company as he holds, directly or indirectly, more than 15% of the total voting rights of the Company. FF Wong is also a Director of the Company and holds the title of Chairman & Group CEO in the Company. As such, FF Wong, in relation to the Company, is an “interested person” and a “primary interested person”.

Yu Wei and Patricia are both children of FF Wong. Yu Wei and Patricia are therefore the “immediate family” of FF Wong and deemed “associates” of FF Wong who is a controlling shareholder. As holders of the Target Shares, Yu Wei and Patricia are “interested persons” in relation to the Company.

For the purposes of Rule 906(1) of the Listing Manual, FF Wong, Yu Wei and Patricia are treated as the same interested person and transactions entered into between the Company and FF Wong, Yu Wei and Patricia are aggregated in determining whether the designated financial threshold under Rule 906(1) of the Listing Manual is triggered.

The Interested Persons collectively hold, directly or indirectly, 62,571,608 Target Shares, representing approximately 19.97% of the Target Shares. Based on the Exit Offer Price of S\$1.18, the aggregate amount payable to the Interested Persons in the event that all the Interested Persons accept, or procure the acceptance of, the Exit Offer, will be S\$73,834,497.44 representing approximately 16.5% of the latest net tangible assets (“**NTA**”) of the Company and its subsidiaries (the “**BSL Group**”) as at 31 March 2023 (i.e., S\$447,726,000) (the “**Latest Audited NTA**”).



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A breakdown of the value of the acquisition of each Interested Person's Offer Shares as a proportion to the BSL Group's Latest Audited NTA is set out below for reference:

No.	Interested Person	Relationship	No. of Offer Shares	Exit Offer Consideration (on the basis of S\$1.18 per Offer Share)	% of Group Latest Audited NTA
1.	FF Wong	Chairman and Group Executive Officer and controlling shareholder of the Company	60,412,094	S\$71,286,270.92	15.92
2.	Yu Wei	Associate of FF Wong	1,852,514	S\$2,185,966.52	0.49
3.	Patricia	Associate of FF Wong	307,000	S\$362,260.00	0.08

Source: Circular

As the aggregate value of the Proposed IPT in connection with the Exit Offer represents more than 5% of the Latest Audited NTA, approval of the Independent Shareholders at an EGM convened by the Company will be required for the Proposed IPT, pursuant to Rule 906(1)(b) of the Listing Manual.

### 1.6 Rule 7.2 of the Code

Pursuant to Rule 7.2 of the Code, the board of a Singapore-incorporated offeror must obtain competent independent advice when it faces a material conflict of interests. Note 2 of Rule 7.2 of the Code provides the possible scenarios where a "conflict of interests" exists, which includes a situation where there are significant cross-shareholdings between the offeror company and the offeree company or where a common substantial shareholder in both companies is a director in either company. The Company has an individual shareholder (namely, FF Wong) who owns shares directly in the Company and directly in the Target (via nominees). FF Wong is a common substantial shareholder in both the Company and the Target and is a director of the Company, which gives rise to a possible material conflict of interest as defined under the Code. Under Rule 7.2 of the Code, the board must also make known the substance of the advice obtained to the Shareholders.

### 1.7 Role of the Independent Financial Adviser

Ernst & Young Corporate Finance Pte Ltd ("EYCF") has been appointed pursuant to the requirements of Chapter 9 of the Listing Manual in relation to the Proposed IPT and Rule 7.2 of the





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Code to act as the Independent Financial Adviser as well as to address the directors of the Company (the “**Directors**”) who are considered independent in respect of the Proposed IPT (the “**Independent Directors**”) of advising on the following:

- (a) whether the Proposed IPT is on normal commercial terms and not prejudicial to the interests of the Company and the Independent Shareholders pursuant to Rule 921(4)(a) of the Listing Manual; and
- (b) whether or not the making of the Exit Offer is in the interests of the Shareholders when the Company faces a material conflict of interests pursuant to Rule 7.2 of the Code.

Unless otherwise defined or the context otherwise requires, all terms in the Circular shall have the same meaning in this letter.

## 2 TERMS OF REFERENCE

EYCF has been appointed as required under Rule 921(4)(a) of the Listing Manual and pursuant to Rule 7.2 of the Code as well as to advise the Independent Directors on the Proposed IPT and Exit Offer. This letter will be included as an appendix to the Circular to be issued by the Company to the Shareholders in connection with the Proposed IPT and Exit Offer.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the Proposed IPT and Exit Offer, as well as information provided to us by the Company, the Directors and/or the management of the Company (the “**Management**”) as at the Latest Practicable Date. Accordingly, our opinion does not take into account any event or condition which occurs after the Latest Practicable Date, and we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. The Shareholders should take note of any announcement which may be released after the Latest Practicable Date.

We have confined our evaluation and analysis of the Proposed IPT and Exit Offer to the financial terms thereof. It is not within our terms of reference to assess the commercial merits and/or commercial risks of the Proposed IPT and Exit Offer, and to comment on the financial merits and/or financial risks of the Proposed IPT and Exit Offer where the assessment of such financial merits and/or financial risks involves our reviewing of non-publicly available information of the companies involved to which we have no access and with which we have not been furnished. It is also not within our terms of reference to compare the relative merits of the Proposed IPT and Exit Offer vis-à-vis any alternative transaction that the Company may consider in the future, and as such, we do not express an opinion thereon. We have not been requested or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to the Target Shares held by the Company.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the Proposed IPT and Exit Offer, nor were we involved in the deliberations leading up to the decisions by the Directors and/or the Company in connection with the Proposed IPT and Exit Offer. The scope of our appointment does not require us to express, and we do not express, a view on the future prospects of the BSL Group, and the Target and its subsidiaries (the “**BPL Group**”). We are, therefore, not expressing any view herein as to the market prices at which the Target Shares and the shares of BSL (the “**Shares**”) may trade or on the future financial performance of the BSL Group and/or the BPL Group upon completion of the Proposed IPT and/or Exit Offer. We wish to highlight that given the Directed Delisting, the Target Shares will not be traded upon completion of





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the Exit Offer. No financial or profit forecasts, business plans or management accounts of the BSL Group and/or the BPL Group have been specifically prepared for the purpose of evaluating the Proposed IPT and Exit Offer. Accordingly, we will not be able to comment on the expected future performance or prospects of the BSL Group and/or the BPL Group arising from the Proposed IPT and/or Exit Offer or otherwise (including without limitation any implication or uncertainty arising from the COVID-19 pandemic). However, we may draw upon the views of the Directors and/or the Management, to the extent deemed necessary and appropriate by us, in arriving at our opinion as set out in this letter.

In the course of our evaluation, we have held discussions with the Directors. We have also examined and relied on publicly available information in respect of the BPL Group collated by us as well as information provided to us by the Company, including information in relation to the Proposed IPT and/or Exit Offer. We have not independently verified such information furnished by the Directors and/or the Management or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information relating to the Proposed IPT and/or Exit Offer has been disclosed to us, that such information constitutes a full and true disclosure, and there is no relevant information the omission of which would make any of the information contained herein or in the Circular misleading in any respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised reasonable judgement in assessing such information and have found no reason to doubt the accuracy and reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the Proposed IPT and/or Exit Offer have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of the BSL Group and/or the BPL Group or any of their associated or joint venture companies. We have also not made an independent valuation or appraisal of the assets and liabilities of the BSL Group and/or the BPL Group.

The Company has been separately advised in the preparation of the Circular (other than this letter). We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than this letter).

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder.

This letter and our opinion are pursuant to Rule 921(4)(a) of the Listing Manual and to Rule 7.2 of the Code as well as addressed to the Independent Directors for their use and benefit in connection with and for the purpose of their consideration of the Proposed IPT and/or Exit Offer. This letter will be included as an appendix to the Circular to be issued by the Company to the Shareholders in connection with the Proposed IPT and Exit Offer.

Our opinion in relation to the Proposed IPT and the making of the Exit Offer should be considered in the context of the entirety of this letter and the Circular.



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### 3 PRINCIPAL TERMS OF THE EXIT OFFER

The details of the Exit Offer are set out in paragraph 2 of the Letter to Shareholders of the Circular.

#### 3.1 Principal Terms of the Exit Offer

##### (a) Offer Shares

The Company will make the Exit Offer for all the Offer Shares in accordance with the Code.

To illustrate, the shareholdings of the Target after the close of the Exit Offer will be as follows under the four (4) possible scenarios described below:

- (i) If the Exit Offer is accepted by all the Target Shareholders, including the Undertaking Shareholders – the Company will hold 313,260,631 Target Shares representing 100.0% of the total shareholding. As the Company would have acquired 100.0% of the total shareholding of the Target under this scenario, the Company does not need to exercise its Compulsory Acquisition Right (as defined below).
- (ii) If the Exit Offer is accepted by the Target Shareholders (excluding the Undertaking Shareholders), and Shareholders' Approval **is not** obtained for the IPT Resolution – the Company will hold 250,629,023 Target Shares representing approximately 80.01% of the total shareholding. Under this scenario, the Company would only have acquired 86.4% of the total number of Target Shares in issue (excluding the Target Shares held by the Target as treasury shares) as at the close of the Exit Offer (other than those already held by the Company, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter<sup>1</sup>). Accordingly, the Company would not be able to exercise its Compulsory Acquisition Right (as defined below).
- (iii) If the Exit Offer is accepted by the Undertaking Shareholders but not the remaining Target Shareholders (excluding the Undertaking Shareholders) – the Company will hold 299,158,020 Target Shares representing approximately 95.50% of the total shareholding. Under this scenario, the Company would only have acquired 13.6% of the total number of Target Shares in issue (excluding the Target Shares held by the Target as treasury shares) as at the close of the Exit Offer (other than those already held by the Company, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter<sup>2</sup>). Accordingly, the Company would not be able to exercise its Compulsory Acquisition Right (as defined below).
- (iv) If the Exit Offer is not accepted by the Target Shareholders, including the Undertaking Shareholders – then the total shareholding will remain the same as it is at the close of the Previous Offer, being: (i) the Company – 236,526,412 Target Shares representing approximately 75.50%; (ii) the Undertaking Shareholders – 62,631,608 Target Shares

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<sup>1</sup> Including the 60,412,094 Target Shares held by FF Wong, which does not count towards the 90% threshold referred to in Section 215(1) of the Companies Act. For more information, please refer to paragraph 2.4 of the Letter to Shareholders of the Circular.

<sup>2</sup> Including the 60,412,094 Target Shares held by FF Wong, which does not count towards the 90% threshold referred to in Section 215(1) of the Companies Act. For more information, please refer to paragraph 2.4 of the Letter to Shareholders of the Circular.



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representing approximately 19.99%; and (iii) the public shareholders – 14,102,611 Target Shares representing approximately 4.51%. Under this scenario, the Company would only have acquired none of the total number of Target Shares in issue (excluding Target Shares held by the Target as treasury shares) as at the close of the Exit Offer (other than those already held by the Company, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter<sup>1</sup>). Accordingly, the Company would not be able to exercise its Compulsory Acquisition Right (as defined below).

(b) **Exit Offer Price**

As stated in paragraph 3.2 of the Exit Offer Joint Announcement, the consideration for each Offer Share, in connection with the Exit Offer, will be as follows:

**For each Offer Share: S\$1.18 in cash (the “Exit Offer Price”).**

When the Exit Offer is made, payment for the Offer Shares, on the basis of the Exit Offer Price will be paid:

- (i) in the case of the Target Shareholders who validly accept the Exit Offer (save for the Undertaking Shareholders), within seven (7) Business Days after the date of receipt of the acceptance form for the Exit Offer by the Company in accordance with the terms of the Exit Offer Letter and the Code; and
- (ii) in the case of the Target Shareholders who do not validly accept the Exit Offer before the close of the Exit Offer, within seven (7) Business Days of the completion of the compulsory acquisition procedures in accordance with the Companies Act (if applicable).

A “**Business Day**” is defined as a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore.

For the avoidance of doubt, the Company **will not** acquire any of the Existing Interested Persons Shares without the Shareholders’ Approval. The three (3) ordinary resolutions set out below are **not** inter-conditional of each other. To illustrate, set out below are the various possible outcomes of the Independent Shareholders’ vote and the consequent actions to be taken by the Company on the basis of the Independent Shareholders’ vote:

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<sup>1</sup> Including the 60,412,094 Target Shares held by FF Wong, which does not count towards the 90% threshold referred to in Section 215(1) of the Companies Act. For more information, please refer to paragraph 2.4 of the Letter to Shareholders of the Circular.



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Resolution	Total shareholding interest in the Target (as a %)	The Company's Actions	
		If Shareholders' Approval is Granted	If Shareholders' Approval is <u>Not</u> Granted
1. Resolution 1 – In respect of the acquisition of FF Wong's Offer Shares pursuant to the terms of the Exit Offer	FF Wong – 19.28%	The Company will proceed to acquire FF Wong's Offer Shares	The Company <b>will not</b> proceed to acquire FF Wong's Offer Shares
2. Resolution 2 – In respect of the acquisition of Yu Wei's Offer Shares pursuant to the terms of the Exit Offer	Yu Wei – 0.59%	The Company will proceed to acquire Yu Wei's Offer Shares	The Company <b>will not</b> proceed to acquire Yu Wei's Offer Shares
3. Resolution 3 – In respect of the acquisition of Patricia's Offer Shares pursuant to the terms of the Exit Offer	Patricia – 0.10%	The Company will proceed to acquire Patricia's Offer Shares	The Company <b>will not</b> proceed to acquire Patricia's Offer Shares

Source: Circular

(c) **No Encumbrances**

The Offer Shares are to be acquired:

- (i) fully paid;
- (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever; and
- (iii) together with all the rights, benefits, entitlements and advantages attached thereto as at the Exit Offer Joint Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Target in respect of the Offer Shares (collectively, the "**Distributions**") on or after the Exit Offer Joint Announcement Date.

(d) **Adjustment for Distributions**

Without prejudice to the foregoing, the Exit Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Target on or after the Exit Offer Joint Announcement Date.



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Accordingly, in the event any Distribution is or has been declared, paid or made by the Target in respect of the Offer Shares on or after the Exit Offer Joint Announcement Date, the Exit Offer Price payable to any Target Shareholder who validly accepts or has validly accepted the Exit Offer (the “**Accepting Target Shareholder**”) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer by such Accepting Target Shareholder falls, as follows:

- (i) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the “**Record Date**”), the Exit Offer Price shall remain unadjusted for each Offer Share, as the Company will receive the Distribution in respect of such Offer Share from the Target; or
- (ii) if such settlement date falls after the Record Date, the Exit Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Company will not receive the Distribution in respect of such Offer Share from the Target.

### 3.2 Unconditional Offer

The Exit Offer will not be subject to any conditions and will be unconditional in all respects.

### 3.3 Irrevocable Undertakings

The Company obtained the Irrevocable Undertakings from each of the Undertaking Shareholders.

In the event that Shareholders’ Approval **is** obtained at the EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings provided by the Interested Persons, subject to the terms and conditions therein, they have each undertaken, *inter alia*, to:

- (i) accept, or procure that their nominees (as applicable) accept the Exit Offer, in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer;
- (ii) elect, or procure that their nominees elect (as applicable) to, receive the cash consideration six (6) months after the close of the Exit Offer pursuant to a non-interest-bearing promissory note for the Company in respect of such number of the Offer Shares tendered for acceptance of the Exit Offer; and
- (iii) waive their rights to receive any settlement or payment in connection with their acceptance of the Exit Offer within the time period prescribed under Rule 30 of the Code (i.e., seven (7) Business Days after the receipt of valid acceptances).

If Shareholders’ Approval **is not** obtained at the EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings, the Interested Persons have each undertaken to **reject** or procure the rejection (through non-acceptance) of the Exit Offer in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer.



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The Irrevocable Undertakings for the Interested Persons shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) upon the earlier of the following:

- (a) the Exit Offer being withdrawn for any reason other than a breach of any Undertaking Shareholder's obligation under the Irrevocable Undertakings;
- (b) in the event the Shareholders' Approval **is not** obtained at the EGM for the IPT Resolution, the close of the Exit Offer; and
- (c) in the event the Shareholders' Approval **is** obtained at the EGM for the IPT Resolution, the date of receipt of the payment of the cash consideration six (6) months after the close of the Exit Offer.

Save for the Irrevocable Undertakings, as at the Exit Offer Joint Announcement Date, neither the Company nor any Undertaking Shareholder has received any undertakings from any other party to accept or reject the Exit Offer.

The Company is required to pay to the relevant Undertaking Shareholder, pursuant to the terms of the promissory note, the cash consideration payable to such Undertaking Shareholder pursuant to the acceptance of the Exit Offer at the end of the six (6) month period from the close of the Exit Offer. The promissory note is interest-free, and the cash consideration for the Exit Offer will be paid in full by the issuer of the promissory note (i.e., the Company) to the holders of the promissory note (i.e., each Undertaking Shareholder) at the end of the six (6) month period from the close of the Exit Offer.

The Company will release an update announcement upon payment of the cash consideration six (6) months after the close of the Exit Offer, pursuant to the promissory note, provided always that Shareholders' Approval **is** obtained at the EGM for the IPT Resolution.

#### **4 INFORMATION ON THE COMPANY**

The details on the Company are set out in paragraph 3 of the Letter to Shareholders of the Circular.

#### **5 INFORMATION ON THE TARGET**

The details on the Target are set out in paragraph 4 of the Letter to Shareholders of the Circular.

#### **6 EVALUATION OF THE PROPOSED IPT AND EXIT OFFER**

In our analysis and evaluation of the Proposed IPT and Exit Offer, and our opinion thereon, we have taken into consideration the following, based on market, economic, industry, and other conditions as at the Latest Practicable Date, and on publicly available information and information made available to us by the Company as at the Latest Practicable Date:

- (i) Terms of the Proposed IPT and Exit Offer, including the Exit Offer Price;
- (ii) Rationale and benefits of the Proposed IPT and Exit Offer to the Company;





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- (iii) The chronology of events leading up to the Proposed IPT and Exit Offer;
- (iv) *Pro forma* financial effects of the Exit Offer on the Company;
- (v) Comparison of valuation measures of the Target against those of selected listed comparable companies;
- (vi) Comparison of valuation measures of the Exit Offer against those of selected comparable transactions;
- (vii) Comparison with privatisation transactions for real estate companies listed on the SGX-ST; and
- (viii) Other relevant considerations in relation to the Proposed IPT and Exit Offer.

In our evaluation, we have considered the following widely used valuation measures:

Valuation Measure	Description
Enterprise Value-to-Earnings before Interests, Taxes, Depreciation and Amortisation Ratio (“ <b>EV/EBITDA Ratio</b> ”)	EV refers to enterprise value, which is the sum of a company’s market capitalisation, preferred equity, minority interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents  EBITDA refers to the historical consolidated earnings before interests, taxes, depreciation and amortisation
Price-to-Earnings Ratio (“ <b>P/E Ratio</b> ”)	P/E Ratio or earnings multiple is the ratio of a company’s market capitalisation divided by the historical consolidated net profit attributable to shareholders
Price-to-NAV Ratio (“ <b>P/NAV Ratio</b> ”)	Net asset value (“ <b>NAV</b> ”) refers to total assets (including intangible assets) less its total liabilities, and excludes, where applicable, minority interests  P/NAV Ratio refers to the ratio of a company’s share price divided by net asset value per share

The factors above are discussed in more details in the following sections.

### 6.1 Rationale and benefits of the Exit Offer and Proposed IPT to the Company

The rationale and key benefits of the Exit Offer and Proposed IPT to the Company are set out in paragraph 5 of the Letter to Shareholders of the Circular.

We note that the Company believes that the rationale for and the benefits of the Exit Offer and the Proposed IPT are as follows:

- (a) Simplification and optimisation of the BSL Group’s organisational structure;
- (b) No new capital raised since the Target’s listing;



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- (c) Strengthening the BSL Group and the Company's resilience; and
- (d) Total alignment of future strategic intentions and other material interests between the Company and the Target.

## 6.2 Chronology of events leading to the Proposed IPT and Exit Offer

We have considered the following chronology of events in our evaluation of the Proposed IPT and Exit Offer:

Date	Event
6 Feb 2023	Launch of the Previous Offer for the Target Shares other than the Target Shares held by the Undertaking Shareholders
22 Feb 2023	Announcement of final offer price of the Previous Offer of S\$0.95 in cash
27 Mar 2023	Close of the Previous Offer, with the shareholding in the Target comprising the (i) Company with 236,526,412 Target Shares representing approximately 75.50%; (ii) the Undertaking Shareholders with 62,631,608 Target Shares representing approximately 19.99%; and (iii) the public shareholders with 14,102,611 Target Shares representing approximately 4.51%.
28 Mar 2023	As at the close of the Previous Offer, the Target had ceased to meet the free float requirements under Rule 723 of the Listing Manual and the Target had requested and obtained approval from the SGX-ST to suspend the trading of the Target Shares with effect from 9.00am on 28 March 2023.
4 and 10 Apr 2023	The Target had announced on 4 April 2023 that it had applied for and on 10 April 2023 obtained from the SGX RegCo a three (3) month extension commencing from 27 March 2023 (the date of the close of the Previous Offer) to comply with Rule 724 of the Listing Manual as the Company had informed the Target that the Company was exploring various options.
23 and 26 Jun 2023	The Target had announced on 23 June 2023 that it had applied for and on 26 June 2023 obtained from the SGX RegCo a further three (3) month extension commencing from 27 June 2023 to comply with Rule 724 of the Listing Manual as the Company had informed the Target that the Company was continuing to explore various options.
26 Sep 2023	The Company and the Target each received the NOC from SGX RegCo.
17 Oct 2023	The Company made the Update Announcement that it was in the midst of discussions with the Target regarding the proposal for the Exit Offer, and that it intended to comply with SGX RegCo's directives in the NOC.



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Date	Event
	The Update Announcement also stated that the SIC had required the Company to clarify its intentions by 5.00pm of the 28 <sup>th</sup> day from the date of the Update Announcement.
14 Nov 2023	<p>The Company and the Target jointly made the Exit Offer Joint Announcement. The Company had presented to the directors of the Target a formal proposal to make the Delisting Proposal involving the Exit Offer to the Target Shareholders pursuant to Rules 1306 and 1309 of the Listing Manual in connection with the Directed Delisting and the NOC.</p> <p>The Offer Shares that are subject to the Exit Offer include the Target Shares held by the Interested Persons and Ngien Cheong.</p> <p>As the acquisition by the Company of the Target Shares include the Existing Interested Persons Shares, it will constitute the Proposed IPT between the Company and the Interested Persons under Chapter 9 of the Listing Manual. The Proposed IPT requires the Shareholders' Approval of the Independent Shareholders.</p> <p>For the avoidance of doubt, the Exit Offer is independent of the outcome of the voting on the IPT Resolution. The IPT Resolution only determines if the Interested Persons may accept the Exit Offer.</p>

Source: Circular

### 6.3 Financial aspects of the Exit Offer

We note the following in relation to the financial aspects of the Exit Offer, as set out in paragraph 2.5 of the Letter to Shareholders of the Circular:

#### (a) Basis of the Exit Offer Price

The Exit Offer Price was arrived at on a willing-buyer-willing-seller basis taking into account the following:

- (i) the NAV and NTA of the Target:
  - (I) based on the financial results of the Target for the six-month period ended 30 September 2023 ("**1H FY2024 BPL Results**"), the reviewed NAV of the Target amounted to approximately S\$402.2 million or S\$1.284 per Target Share based on a total of 313,260,631 Target Shares. Accordingly, the Exit Offer Price represents a discount of approximately 8.1% to the reviewed NAV per Target Share as at 30 September 2023; and
  - (II) excluding the intangible assets comprising club membership which amounted to an aggregate of approximately S\$95,000 as at 30 September 2023, the reviewed NTA of the Target would amount to approximately S\$402.1 million or S\$1.284 per Target Share based on a total of 313,260,631 Target Shares.



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Accordingly, the Exit Offer Price represents a discount of approximately 8.1% to the reviewed NTA per Target Share as at 30 September 2023;

- (ii) the conditions under Rule 1309 of the Listing Manual, which require, amongst others, that an independent financial adviser to the issuer that is seeking to delist must opine that the exit offer is fair and reasonable; as stated in the Exit Offer Letter, the Target's independent financial adviser has opined that the Exit Offer Price is fair and reasonable;
- (iii) the requirements of Chapter 9 of the Listing Manual pertaining to an interested person transaction; and
- (iv) as stated in the Exit Offer Joint Announcement, the consideration payable by the Company for each Offer Share shall be the Exit Offer Price. The Interested Persons have undertaken to accept the Exit Offer at the same price as the Exit Offer Price. In addition, the Interested Persons have agreed to receive the cash consideration six (6) months after the close of the Exit Offer pursuant to the Irrevocable Undertakings.

(b) **Premium over Benchmark Prices**

The Exit Offer Price represents the following premia over certain historical market prices of the Target Shares as set out below. The last trading day of the Target was on 27 March 2023, being the last full trading day prior to the date of the Circular (the "**Last Trading Day**").

Description	Benchmark Price (\$) <sup>(1)</sup>	Premium of Exit Offer Price over Benchmark Price <sup>(2)</sup>
(a) Last traded price of the Target Shares on the SGX-ST on the Last Trading Day (being 27 March 2023) <sup>(3)</sup>	0.955	23.6%
(b) Volume weighted average price (" <b>VWAP</b> ") of the Target Shares on the SGX-ST for the 1-month period up to and including the Last Trading Day	0.951	24.1%
(c) VWAP of the Target Shares on the SGX-ST for the 3-month period up to and including the Last Trading Day	0.939	25.7%
(d) VWAP of the Target Shares on the SGX-ST for the 6-month period up to and including the Last Trading Day	0.932	26.6%
(e) VWAP of the Target Shares on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.930	26.9%

Source: Circular

**Notes:**

- (1) Based on the data extracted by the Company from Bloomberg Finance L.P. on 27 March 2023, being the Last Trading Day, figures rounded to the nearest three (3) decimal places.



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- (2) Premia rounded to the nearest per cent.
- (3) There have been no trades since the close of 27 March 2023 as the Target had requested the SGX-ST to suspend trading of the Target Shares with effect from 9.00am on 28 March 2023 pursuant to the announcement dated 28 March 2023. Accordingly, the last traded price per Target Share as quoted on the SGX-ST reflects the last traded price as at the close of 27 March 2023, being S\$0.955.

(c) **Maximum Consideration**

On the basis that:

- (i) the total number of Offer Shares is 76,734,219 Target Shares as at the Latest Practicable Date, being all the Target Shares other than those already owned, controlled or agreed to be acquired by the Company, its related corporations and their respective nominees as at the date of the Exit Offer; and
- (ii) the Company will be entitled, and intends, to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Exit Offer,

the maximum aggregate consideration for the acquisition of all the Offer Shares pursuant to the Exit Offer would be approximately S\$90,546,378.42 in cash, calculated on the basis of an Exit Offer Price of S\$1.18 for the 76,734,219 Target Shares (the “**Total Consideration**”).

(d) **Satisfaction of Consideration**

The Exit Offer will be funded in respect of the Total Consideration through internal cash resources.

(e) **Comparison against the Previous Offer**

We also note the following in comparison with the Previous Offer:

- (i) the Exit Offer Price of S\$1.18 per Target Share represents a premium of 24.2% over the final offer price of the Previous Offer of S\$0.95 per Target Share; and
- (ii) the Exit Offer Price represents a discount of 35.9% over the revalued NAV of the Target as at 30 September 2022 of S\$1.84 per Target Share, as set out in the letter dated 13 March 2023 by PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser to the Target in connection with the Previous Offer.

#### 6.4 **Pro forma financial effects of the Exit Offer on the Company**

The *pro forma* financial effects of the Exit Offer based on the Exit Offer Price are set out in paragraph 10 of the Letter to Shareholders of the Circular.

We note that the *pro forma* financial effects of the Exit Offer on the Company have been computed based on the audited consolidated financial statements of the Company for the financial year ended 31 March 2023 (“**FY2023**”) (being the most recently completed financial year for which financial statements are publicly available as of the Exit Offer Joint Announcement Date) and the financial results of the Company for the six-month period ended 30 September 2023 (“**1H FY2024 BSL Results**”). The financial effects are purely for illustrative purposes only and do not reflect the actual and/or future financial position and earnings of the Company following the Exit Offer.



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The *pro forma* financial effects have also been prepared based on the following bases and assumptions:

- (a) all the holders of the Offer Shares validly accept the Exit Offer; and
- (b) the Company holds 100.0% of the Target Shares as a result of the Exit Offer.

We note that on a *pro forma* basis, the Exit Offer is earnings and NTA accretive.

**(a) *Pro forma* financial effects based on FY2023**

	Before the Exit Offer	After the completion of the Exit Offer based on the Exit Offer Price
NTA per Share (S\$)	0.938	0.954
<i>NTA accretion (%)</i>	-	1.7%
Earnings per Share (" <b>EPS</b> ") (cents)	10.1	11.0
<i>EPS accretion (%)</i>	-	8.9%

Source: Circular

For illustrative purposes only, and as if the Exit Offer was completed on 31 March 2023, being the end of FY2023, the *pro forma* financial effects of the Exit Offer on the NTA per Share as at 31 March 2023 represent an increase by S\$0.016 or approximately 1.7%.

For illustrative purposes only, and assuming the Exit Offer was completed on 1 April 2022, being the beginning of FY2023, the *pro forma* financial effects on the consolidated EPS for FY2023 represent an increase by S\$0.009 or approximately 8.9%.

**(b) *Pro forma* financial effects based on 1H FY2024 BSL Results**

	Before the Offer	After the completion of the Offer based on the Exit Offer Price
NTA per Share (S\$)	0.969	0.985
<i>NTA accretion (%)</i>	-	1.7%
EPS (cents)	5.6	6.0
<i>EPS accretion (%)</i>	-	7.1%

Source: Circular

For illustrative purposes only, and as if the Exit Offer was completed on 30 September 2023, being the end of 1H FY2024, the *pro forma* financial effects of the Exit Offer on the NTA per Share as at 30 September 2023 represent an increase by S\$0.016 or approximately 1.7%.





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For illustrative purposes only, and assuming the Exit Offer was completed on 1 April 2023, the *pro forma* financial effects on the consolidated EPS for 1H FY2024 BSL Results represent an increase by S\$0.004 or approximately 7.1%.

We also note that the *pro forma* financial effects set out in paragraph 10 of the Letter to Shareholders of the Circular do not take into account potential savings from any synergy resulting from the Exit Offer.

**6.5 Comparison of valuation measures of the Target against those of selected listed comparable companies**

We note that the Target is a provider of innovative eco-sustainable real estate solutions with a regional presence and two (2) core business segments: (i) E&C, comprising turnkey engineering, full-fledged integrated digital delivery, and project and construction management encompassing design-and-build; and (ii) Real Estate, comprising real estate development, asset and leasing management, and fund management.

Based on our search for comparable listed companies on Capital IQ and other available databases, we recognise that there is no particular listed company that we may consider to be directly comparable to the Target in terms of the composition of the business activities, asset categories, company size, scale of operations, service range, customer base, risk profile, geographical spread of activities, accounting standards and policies used, and such other relevant criteria. However, we have selected companies which we believe are broadly comparable to the Target in terms of scope of business, asset size and geographic market, among others (the “**Comparable Companies**”). In our search criteria for the Comparable Companies, we have taken into consideration market capitalisation and have used the market capitalisation range of between S\$100.0 million and S\$500.0 million.

The Independent Directors should note that any comparison made with respect to the Comparable Companies is for illustrative purposes only, as there is no one company with the exact scope of business and using the exact accounting policies and standards as those of the Target. The conclusions drawn from such comparisons, therefore, may not necessarily reflect the perceived or implied market valuation of the Target as at the Latest Practicable Date. In addition, we wish to highlight that the list of Comparable Companies is by no means exhaustive.

Accordingly, for the purposes of our evaluation, we have considered the following Comparable Companies which, in our view, are broadly comparable to the Target in terms of the composition of the business activities, asset categories, company size, scale of operations, service range, customer base, risk profile, geographical spread of activities, accounting standards and policies used, and such other relevant criteria:

Selected Comparable Companies / Exchange Location	Brief Business Description	Market Capitalisation (S\$ million)
Hock Lian Seng Limited (“ <b>Hock Lian Seng</b> ”) / Singapore	Provides civil engineering services to public and private sectors in Singapore. Operates through three segments: civil engineering, properties development, and properties investment. The civil engineering segment’s customers include government and government-related bodies. The properties development segment develops properties in the residential and industrial sectors.	128.0

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Selected Comparable Companies / Exchange Location	Brief Business Description	Market Capitalisation (\$ million)
KSH Holdings Limited (“KSH Holdings”) / Singapore	Operates as a construction builder and contractor for public and private sectors. The company operates through construction, and property development and investment segments. It constructs residential, commercial, hospitality, and mixed-use development projects; and rents and sells properties.	163.4
Lum Chang Holdings Limited (“Lum Chang”) / Singapore	Engages in the construction, project management, and property development and investment activities. The company operates through three segments: construction, property development and investment, and investment holding. The company undertakes construction projects in various areas, which include civil and infrastructure, commercial, hospital, hotels and leisure, industrial, mixed development, institution, and residential properties.	114.9
Wee Hur Holdings Limited (“Wee Hur”) / Singapore	Engages in building construction, workers’ dormitory, property development, and fund management businesses. The company operates through eight segments: building construction, workers’ dormitory, property development, corporate, purpose-built student accommodation, fund management, venture capital, and student accommodation operation. It provides various construction services, including new construction, additions and alterations, refurbishment and upgrading, and restoration and conservation of heritage and conservation buildings. Its construction projects comprise residential, commercial, industrial, institutional, religious, restoration, and conservation projects.	162.7

Source: Capital IQ

### Valuation Measures of the Target in Comparison with the Valuation Measures of the Comparable Companies

Comparable Companies	Listed Exchange	Market Capitalisation <sup>(1)</sup> (\$ million)	EV/ EBITDA Ratio <sup>(2)</sup> (times)	P/E Ratio <sup>(3)</sup> (times)	P/NAV Ratio <sup>(4)</sup> (times)
Hock Lian Seng	Singapore	128.0	<i>n.m.</i>	7.2	0.5
KSH Holdings	Singapore	163.4	<i>n.m.</i>	<i>n.m.</i>	0.5
Lum Chang	Singapore	114.9	<i>n.m.</i>	<i>n.m.</i>	0.7
Wee Hur	Singapore	162.7	<i>n.m.</i>	1.6	0.3
<b>Low</b>			<i>n.m.</i>	1.6	0.3
<b>High</b>			<i>n.m.</i>	7.2	0.7
<b>Average</b>			<i>n.m.</i>	4.4	0.5
<b>Median</b>			<i>n.m.</i>	4.4	0.5
<b>BPL – Implied by the Exit Offer Price</b>		<b>369.6</b>	<b>9.8</b>	<b>20.8</b>	<b>0.9</b>

Source: Capital IQ, company announcements, company reports

#### Notes:

- (1) Market capitalisation for the Comparable Companies is based on the outstanding number of shares and the closing price as at the Latest Practicable Date as obtained from Capital IQ. Market capitalisation of the Target is based on the Exit Offer Price and the total outstanding Target Shares of 313,260,631 as at the Latest Practicable Date.



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- (2) For the Comparable Companies, EV is computed based on the latest available consolidated financial results, except for market capitalisation which is as at the Latest Practicable Date, and EBITDA is computed based on a trailing 12-month basis from the latest available audited and/or unaudited consolidated financial results. There is no meaningful EV/EBITDA Ratio for any of the Comparable Companies for the purpose of our evaluation. EV of the Target is based on the equity consideration implied by the Exit Offer Price and the 1H FY2024 BSL results. EBITDA of the Target is computed based on the unaudited consolidated results for the last 12 months ended 30 September 2023.
- (3) Net profit attributable to shareholders of the Comparable Companies and the Target are computed on a trailing 12-month basis from the latest available audited and/or unaudited consolidated financial results and the Target's unaudited consolidated results for the last 12 months ended 30 September 2023.
- (4) P/NAV ratio is the ratio of a company's share price as at the Latest Practicable Date divided by its consolidated net asset value attributed to the company per share as at the latest available financial results.
- (5) Considered as outlier and excluded for the purpose of calculating the median and average EV/EBITDA Ratios of the Comparable Companies.
- (6) "*n.m.*" means not meaningful.

#### **Comparison of EV/EBITDA Ratios**

The EV/EBITDA Ratio illustrates the ratio of the market value of an entity's business in relation to its historical pre-tax operating cashflow performance and disregards the entity's existing capital structure.

Due to the resulting EBITDA for the Comparable Companies, there is no meaningful EV/EBITDA Ratio for any of the Comparable Companies for the purpose of our evaluation. The EV/EBITDA Ratio of the Target implied by the Exit Offer Price is 9.8 times.

#### **Comparison of P/E Ratios**

The P/E Ratio illustrates the ratio of the market capitalisation of an entity in relation to the historical net profit attributable to its shareholders.

The P/E Ratio of the Target implied by the Exit Offer Price is above the range of P/E Ratios of the Comparable Companies.

#### **Comparison of P/NAV Ratios**

The P/NAV Ratio represents an asset-based relative valuation which takes into consideration the net asset value of a company.

The P/NAV Ratio of the Target implied by the Exit Offer Price is above the range of P/NAV Ratios of the Comparable Companies.

### **6.6 Comparison of valuation measures of the Exit Offer against those of selected comparable transactions**

Based on our search on publicly available databases for transactions involving companies in Southeast Asia (including transactions involving listed and non-listed companies) with similar businesses as the Target and which may be deemed to be comparable to the Proposed IPT and Exit Offer over the period from 1 January 2021 up to the Latest Practicable Date, we recognise that there is no particular transaction that we may consider to be directly comparable to the

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Proposed IPT and Exit Offer in the aspects of the scope of business of the targets, asset size, and geographic market coverage, among others (the “**Comparable Transactions**”).

The Independent Directors should note that any comparison made with respect to the Comparable Transactions is for illustrative purposes only, and therefore, may not necessarily reflect the perceived or implied market valuation of the Target as at the Latest Practicable Date. In addition, we wish to highlight that the list of Comparable Transactions is by no means exhaustive.

Accordingly, for the purposes of our evaluation, we have considered the following Comparable Transactions which, in our view (and as explained above), are broadly comparable to the Proposed IPT and Exit Offer:

Date	Target	Country of Incorporation	Acquirer	EV/ EBITDA Ratio (times)	P/E Ratio (times)	P/NAV Ratio (times)
Jun-23	Sysma Holdings Limited <sup>(1)</sup>	Singapore	Sin Soon Teng and Sin Ee Wuen	3.8	<i>n.m.</i>	0.7
Apr-23	Lian Beng Group Ltd <sup>(2)</sup>	Singapore	OSC Capital Pte. Ltd.	10.8	6.7	0.4
Nov-22	Pesona Metro Holdings Berhad <sup>(3)</sup>	Malaysia	Kombinasi Emas Sdn Bhd.	16.1	<i>n.m.</i>	0.9
Feb-22	Hock Seng Lee Berhad <sup>(4)</sup>	Malaysia	Hock Seng Lee Enterprise Sdn Bhd	6.5	17.9	0.8
Oct-21	Trendzon Holdings Group Limited <sup>(5)</sup>	Hong Kong	Individuals	22.1	<i>n.m.</i>	4.5
Jun-21	Lian Beng Group Ltd <sup>(2)</sup>	Singapore	Ong Sek Chong & Sons Pte Ltd	21.8	9.6	0.3
<b>Low</b>				3.8	6.7	0.3
<b>High</b>				22.1	17.9	4.5
<b>Average</b>				13.5	11.4	1.3
<b>Median</b>				13.5	9.6	0.8
<b>BPL – Implied by the Exit Offer Price</b>				<b>9.8</b>	<b>20.8</b>	<b>0.9</b>

Source: Capital IQ, company announcements, company reports

**Notes:**

- (1) Sysma Holdings Limited is in the building construction business, with building projects comprising residential, commercial, industrial, heritage and conservation, and educational institutions. The independent financial adviser to the independent directors of Sysma Holdings Limited opined that the offer is not fair and not reasonable.
- (2) Lian Beng Group Ltd operates through four segments, namely, construction, property development, investment holding and dormitory operations. The independent financial adviser to the independent directors of Lian Beng Group Ltd opined that the offer is not fair and not reasonable.



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- (3) Pesona Metro Holdings Berhad engages in the construction of residential and commercial buildings in Malaysia. The independent financial adviser to the board of Pesona Metro Holdings Berhad opined that the offer is not fair and not reasonable.
- (4) Hock Seng Lee Berhad engages in the marine and civil engineering, construction contracting and property development business in Malaysia. The independent financial adviser to the non-interested directors of Hock Seng Lee Berhad opined that the offer is not fair but reasonable.
- (5) Trendzon Holdings Group Limited engages in the provision of infrastructural pipeline construction and related engineering services. We note that there was no opinion obtained from an independent financial adviser in respect of this transaction.

#### **Comparison of EV/EBITDA Ratios**

The EV/EBITDA Ratio of the Target implied by the Exit Offer Price is within the range of and below the average and median EV/EBITDA Ratios of the Comparable Transactions.

#### **Comparison of P/E Ratios**

The P/E Ratio of the Target implied by the Exit Offer Price is above the range of the Comparable Transactions.

#### **Comparison of P/NAV Ratios**

The P/NAV Ratio of the Target implied by the Exit Offer Price is within the range of, slightly higher than the median P/NAV Ratio and lower than the average P/NAV Ratio of the Comparable Transactions.

### **6.7 Comparison with privatisation transactions for real estate companies listed on the SGX-ST**

In assessing the Proposed IPT and Exit Offer, we have also examined recent similar transactions by listed companies on the SGX-ST involving successful privatisation transactions involving real estate companies announced and completed from 1 January 2021 up to the Latest Practicable Date, and wherein the offerors had indicated their intentions to privatise the target companies (the “**Precedent Privatisation Transactions**”). Privatisation transactions of companies listed on the SGX-ST are generally carried out by way of general offers pursuant to the Code, schemes of arrangement pursuant to the Companies Act, or voluntary delistings pursuant to the Listing Manual. Our analysis of the Precedent Privatisation Transactions is to illustrate the premiums/discounts represented by each of the respective offer prices over/to the traded prices prior to the announcements of such Precedent Privatisation Transactions. We have also looked at the respective P/NAV Ratios implied by the exit offer price and based on the financial period used in relation to the Precedent Privatisation Transactions.

The Independent Directors and Independent Shareholders should note that while the privatisation transactions selected involve real estate companies that may be considered comparable to the Target, there are differences in, *inter alia*, business activities, industries, scale of operations, geographical spread of activities, track record and future prospects, accounting standards and policies, and any comparison made with respect to the Precedent Privatisation Transactions are for illustrative purposes only. The Precedent Privatisation Transactions are not directly comparable to the terms and conditions of the Proposed IPT and/or the Exit Offer. The premium and valuation multiple any offeror is prepared to pay for in any particular offer transaction depend on various factors, including prevailing market conditions and general economic and business risks. The

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conclusions drawn from such comparisons, therefore, may not necessarily reflect the perceived or implied market valuation for the Target. In addition, we wish to highlight that the list of Precedent Privatisation Transactions is by no means exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

Company Name	Announcement Date <sup>(1)</sup>	Premium/(Discount) of the Offer Price over/(to) Relevant Prices prior to Announcement <sup>(1)</sup>					P/NAV Ratio (times)
		Last Transacted Price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	12-month VWAP (%)	
World Class Global Limited	21 Mar 2021	112.1	107.9	107.9	89.2	73.6	1.5
Top Global Limited	30 Apr 2021	1.3	0.3	7.4	10.2	17.8	0.5
Fragrance Group Limited	09 Jul 2021	16.9	19.0	19.0	20.0	21.1	0.7
Roxy-Pacific Holdings Limited	20 Sep 2021	19.8	20.9	23.4	30.4	37.0	0.6
SingHaiYi Group Ltd	09 Nov 2021	8.3	7.3	10.4	18.2	19.4	0.8
GYP Properties Limited	12 Jul 2022	12.8	15.9	12.0	7.7	9.8	0.6
Lian Beng Group Ltd	11 Apr 2023	19.3	21.0	26.5	28.2	<i>n.d.</i>	0.4
Sysma Holdings Ltd	1 Jun 2023	34.4	40.0	34.4	30.2	28.2	0.7
<b>Low</b>		1.3	0.3	7.4	7.7	9.8	0.4
<b>High</b>		112.1	107.9	107.9	89.2	73.6	1.5
<b>Average</b>		28.1	29.0	30.1	29.3	29.6	0.7
<b>Median</b>		18.1	20.0	21.2	24.1	21.1	0.7
<b>BPL - Implied by the Final Offer Price<sup>2</sup></b>		<b>23.6</b>	<b>24.1</b>	<b>25.7</b>	<b>26.6</b>	<b>26.9</b>	<b>0.9</b>

Source: Capital IQ, company circulars and company reports

### Notes:

- (1) Market premium/discount is calculated based on the share price on either the last trading date or unaffected day for the given periods, as defined in the respective circulars.
- (2) For the Target, the reference date for the calculation of the premiums is 27 March 2023, being the close of the Previous Offer.
- (3) "*n.d.*" means not disclosed.

We note the following with regard to the Precedent Privatisation Transactions:

- (a) the premium of 23.6% implied by the Exit Offer Price against the last transacted price of the Shares on the Last Trading Day is within the range of premiums, lower than the average premium and higher than the median premium of the Precedent Privatisation Transactions;
- (b) the premium of 24.1% implied by the Exit Offer Price against the 1-month VWAPs of the Share prior to and including the Last Trading Day is within the range of premiums, lower than the average premium and higher than the median premium of the Precedent Privatisation Transactions;
- (c) the premiums of 25.7%, 26.6% and 26.9% implied by the Exit Offer Price against the 3-month, 6-month and 12-month VWAPs of the Shares prior to and including the Last Trading Day are within the range of premiums, lower than the average premiums and higher than the median premiums of the Precedent Privatisation Transactions; and





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- (d) the P/NAV Ratio of 0.9 times implied by the Exit Offer Price is within the range and higher than the median and average P/NAV Ratios of the Precedent Privatisation Transactions.

## 6.8 Other Relevant Considerations

We have also considered the following in our evaluation of the Proposed IPT and Exit Offer:

### 6.8.1 Total alignment of future strategic intentions and other material interests between the Company and the Target

We note that the acquisition of the Target Shares from the Interested Persons will enable total alignment of future strategic intentions and other material interests between the Company and the Target. Assuming that the Company is able to acquire 100.0% of the Target Shares, this will allow the board of Directors to make decisions for the Target that are totally aligned with the future strategic intentions for the BSL Group, without having to take into consideration the preferences or wishes of any minority shareholder of the Target. This will also result in the removal of any potential material conflicts of interest (whether perceived or real) between the Company and the Target's minority shareholders. For instance, a conflict of interest may arise as a result of significant cross-shareholdings or significant common shareholding in the Company and the Target, in situations where the goals and aims of the Company in respect of the Target are not entirely aligned with that of the common shareholder. Similarly, the Company will need to take into consideration the interests of the Target's minority shareholders when deliberating the implementation of transactions that may be of greater benefit to the Company, but not of the Target's minority shareholders. If the Company is able to acquire 100.0% of the Target Shares, the Company's and the Target's interests would be in total alignment and the Company would have full flexibility to make and implement strategic planning and decisions in respect of the Target, without having regard to conflicts of interest or oppression to minority shareholders.

### 6.8.2 The Offeror's intentions in relation to the Target, being a principal subsidiary of the Offeror

The Target is a principal subsidiary of the Company, and as such, the Company, Directors, Management and the Shareholders are familiar with the business operations and related risks with respect to the Target.

We note that, as set out in paragraph 5 of the Exit Offer Joint Announcement, the Company intends for the Target to continue to develop and grow the existing businesses of the Target and its subsidiaries. The Company and the Target will continue to review, from time to time, the operations of the Target and its subsidiaries as well as the Target's strategic options. The Company retains the flexibility at any time to further consider any options or opportunities in relation to the Target which may present themselves and which the Company may regard to be in the interests of the Company and/or the Target.

Saved as disclosed in the Exit Offer Joint Announcement, the Company has no current intentions to (i) introduce any major changes to the existing business of the Target, (ii) re-deploy the fixed assets of the Target, or (iii) discontinue the employment of the existing employees of the Target or its subsidiaries, in each case, other than in the ordinary and usual course of business.

As set out in paragraph 1.10 of the Exit Offer Joint Announcement, subject to compliance with Rule 1309 of the Listing Manual, the Target will be delisted from the Official List of the SGX-ST, **regardless of the final level of acceptance of the Exit Offer**. Accordingly, the Company believes that the Exit Offer is a viable exit alternative for the Target Shareholders who do not wish to remain



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as a shareholder of a non-listed public company. Target Shareholders should note that neither the Company nor the Target is legally obligated to acquire the Offer Shares following the close of the Exit Offer, save in respect of the obligations under Section 215(3) of the Companies Act which enables Target Shareholders who have not accepted the Exit Offer to require the Company to acquire their Target Shares at the Exit Offer Price when the requisite thresholds as set out under Section 215 of the Companies Act are met.

Target Shareholders are reminded that following the Directed Delisting, the Target would cease to be listed on the Official List of the SGX-ST, and that accordingly, the requirements of the Listing Manual would no longer apply to the Company. In the event that neither the Company nor Target Shareholders who have not accepted the Exit Offer are able to exercise their respective rights under Section 215(1) and Section 215(3) of the Companies Act, the Target Shareholders who have not accepted the Exit Offer will continue to remain shareholders of the Target. As the Target will no longer be listed on the Official List of the SGX-ST, the Target will not be required to comply with the requirements of the Listing Manual (including in relation to the disclosure of financial statements and other material disclosures on the business and other developments relating to the Target).

### 6.8.3 Compulsory Acquisition

We note that, as set out in paragraph 2.4 of the Letter to Shareholders of the Circular, in the event that the Company becomes entitled to exercise its rights under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares of the Target Shareholders who have not acted the Exit Offer (the “**Dissenting Target Shareholders**”), the Company intends to exercise its right to compulsorily acquire all the Target Shares of the Dissenting Target Shareholders on the same terms as those offered under the Exit Offer (the “**Compulsory Acquisition Right**”).

**In the event that the Company becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares of the Dissenting Target Shareholders, the Company intends to exercise its Compulsory Acquisition Right.**

For the avoidance of doubt, unless the Company had obtained the Shareholders’ Approval to acquire the relevant Existing Interested Persons Shares as illustrated and set out in paragraph 2.1 of the Letter to Shareholders of the Circular, the Company will not acquire such shares even if it should be entitled to exercise its Compulsory Acquisition Right.

We note that the Company had obtained legal advice that, for the purposes of Section 215(1) of the Companies Act, FF Wong’s Target Shares shall be treated as the Company’s Target Shares and would not count towards the 90% threshold for the purposes of the Compulsory Acquisition Right.

The Company has been further advised that unlike FF Wong’s Target Shares, Yu Wei’s, Patricia’s and Ngien Cheong’s Target Shares would count towards the 90% threshold required to trigger a compulsory acquisition under Section 215(1) of the Companies Act.

The Company will require 90% of the aggregate number of Target Shares held by each of Yu Wei (0.59% interest in the Target), Patricia (0.10% interest in the Target), Ngien Cheong (0.02% interest in the Target) and the public minority shareholders (4.51% interest in the Target) in the Target to exercise the Compulsory Acquisition Right.

**The Company wishes to highlight to Shareholders that following from legal advice received, based on a computation of the relevant figures, the Company would not be able to achieve the 90% threshold, as described above, and to exercise its Compulsory Acquisition Right**



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unless Shareholders' Approval is obtained for Resolution 2 (in respect of the acquisition of Yu Wei's Offer Shares pursuant to the terms of the Exit Offer). This is because Yu Wei's Offer Shares (0.59% interest in the Target) would amount to more than 10% of the aggregate number of shares held by Yu Wei, Patricia, Ngien Cheong and the public minority shareholders (in aggregate being 5.22% interest in the Target).

We further note that in the event that the Company is able to exercise its Compulsory Acquisition Right (i.e., assuming that Shareholders' Approval for the acquisition of Yu Wei's Offer Shares is granted), the Company **will not compulsorily acquire FF Wong's Offer Shares and/or Patricia's Offer Shares (as the case may be) via Section 215(1) of the Companies Act** in the event that the Shareholders' Approval for the acquisition of FF Wong's Offer Shares and/or Patricia's Offer Shares (as the case may be) have not been obtained at the EGM.

#### 6.8.4 The Irrevocable Undertakings obtained from the Undertaking Shareholders

We note that the Company has obtained the Irrevocable Undertakings from each of the Undertaking Shareholders.

In the event Shareholders' Approval **is** obtained at the EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings provided by the Interested Persons, subject to the terms and conditions therein, they have each undertaken, *inter alia*, to:

- (i) accept, or procure that their nominees (as applicable) accept the Exit Offer, in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer;
- (ii) elect, or procure that their nominees elect (as applicable) to, receive the cash consideration six (6) months after the close of the Exit Offer pursuant to a non-interest-bearing promissory note from the Company in respect of such number of the Offer Shares tendered for acceptance of the Exit Offer; and
- (iii) waive their rights to receive any settlement or payment in connection with their acceptance of the Exit Offer within the time period prescribed under Rule 30 of the Code (i.e., seven (7) Business Days after the receipt of valid acceptances).

If Shareholders' Approval **is not** obtained at the EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings, the Interested Persons have each undertaken to **reject** or procure the rejection (through non-acceptance) of the Exit Offer in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer.

In respect of Ngien Cheong's Irrevocable Undertaking, he has undertaken, *inter alia*, to (i) accept, or procure the acceptance of, the Exit Offer, in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by him, prior to the close of the Exit Offer, (ii) elect, or procure the election to, receive the cash consideration six (6) months after the close of the Exit Offer pursuant to a non-interest-bearing promissory note from the Company in respect of such number of the Offer Shares tendered for acceptance of the Exit Offer and (iii) waive his rights to receive any settlement or payment in connection with their acceptance of the Exit Offer within the time period prescribed under Rule 30 of the Code.

The Irrevocable Undertakings for the Interested Persons shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) upon the earlier of the following:



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- (a) the Exit Offer being withdrawn for any reason other than a breach of any Undertaking Shareholder's obligation under the Irrevocable Undertakings;
- (b) in the event the Shareholders' Approval **is not** obtained at the EGM for the IPT Resolution, the close of the Exit Offer; and
- (c) in the event the Shareholders' Approval **is** obtained at the EGM for the IPT Resolution, the date of receipt of the payment of the cash consideration six (6) months after the close of the Exit Offer.

Ngien Cheong's Irrevocable Undertaking shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) upon the earlier of the following:

- (a) the Exit Offer being withdrawn for any reason other than a breach of any of his obligations under his Irrevocable Undertaking; and
- (b) the date of receipt of the payment of the cash consideration six (6) months after the close of the Exit Offer.

Save for the Irrevocable Undertakings, as at the Exit Offer Joint Announcement Date, neither the Company nor any Undertaking Shareholder has received any undertakings from any other party to accept or reject the Exit Offer.

The Company is required to pay to the relevant Undertaking Shareholder, pursuant to the terms of the promissory note, the cash consideration payable to such Undertaking Shareholder pursuant to the acceptance of the Exit Offer at the end of the six (6) month period from the close of the Exit Offer. The promissory note is interest-free, and the cash consideration for the Exit Offer will be paid in full by the issuer of the promissory note (i.e., the Company) to the holders of the promissory note (i.e., each Undertaking Shareholder) at the end of the six (6) month period from the close of the Exit Offer. In aggregate, the total cash consideration payable to the Undertaking Shareholders which will only be paid at the end of six (6) months from the close of the Exit Offer is approximately S\$73.9 million, or 81.6% of the Total Consideration for the Exit Offer.

The Company will release an update announcement upon payment of the cash consideration six (6) months after the close of the Exit Offer, pursuant to the promissory note, provided always that Shareholders' Approval **is** obtained at the EGM for the IPT Resolution.

#### 6.8.5 The financial aspects of the Exit Offer

We note that in comparison with the Previous Offer, (i) the Exit Offer Price of S\$1.18 per Target Share represents a premium of 24.2% over the final offer price of the Previous Offer of S\$0.95 per Target Share; and (ii) the Exit Offer Price represents a discount of 35.9% over the revalued NAV of the Target as at 30 September 2022 of S\$1.84 per Target Share, as set out in the letter dated 13 March 2023 by PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser to the Target in connection with the Previous Offer.

We also note that based on the 1H FY2024 BSL Results, the Exit Offer Price represents a discount of approximately 8.1% to the reviewed NAV and NTA per Target Share of S\$1.284 as at 30 September 2023.



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For illustrative purposes only, and based on certain assumptions made by the Company, the *pro forma* financial effects of the Exit Offer are accretive on the NTA per Share as at 31 March 2023 which is calculated to increase by S\$0.016 or approximately 1.7% and on the consolidated EPS for FY2023 which is calculated to increase by S\$0.009 or approximately 8.9%.

For illustrative purposes only, and based on certain assumptions made by the Company, the *pro forma* financial effects of the Exit Offer are accretive on the NTA per Share as at 30 September 2023 which is calculated to increase by S\$0.016 or approximately 1.7% and on the consolidated EPS for 1H FY2024 BSL Results which is calculated to increase by S\$0.004 or approximately 7.1%.

We also note that the *pro forma* financial effects set out in paragraph 10 of the Letter to Shareholders of the Circular do not take into account potential savings from any synergy resulting from the Exit Offer.

Further, given that the Total Consideration for the Exit Offer will be funded through internal cash resources, we note that the Company has a net cash position (i.e., net of all bank borrowings) of approximately S\$379.4 million at the end of 1H FY2024 BSL Results.

#### **6.8.6 Conditions of the Exit Offer under Rule 1309 of the Listing Manual**

Pursuant to Rule 1309 of the Listing Manual, one of the conditions is that an independent financial adviser to the issuer that is seeking to delist must opine that the exit offer is fair and reasonable. We note that as stated in the Exit Offer Letter, the Target's independent financial adviser has opined that the Exit Offer Price is fair and reasonable.

### **7 OUR OPINION ON THE PROPOSED IPT AND EXIT OFFER**

In arriving at our advice to the Independent Directors on the Proposed IPT and the making of the Exit Offer, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment. The factors we have considered in our evaluation, which are based on, among others, representations made by the Company, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) terms of the Proposed IPT and Exit Offer, including the Exit Offer Price and the financial aspects of the Exit Offer;
- (b) rationale and key benefits of the Proposed IPT and Exit Offer to the Company;
- (c) chronology of events leading up to the Proposed IPT and Exit Offer;
- (d) *pro forma* financial effects of the Exit Offer on the Company;
- (e) comparison of valuation measures of the Target implied by the Exit Offer Price against those of the Comparable Companies;
- (f) comparison of valuation measures of the Exit Offer implied by the Exit Offer Price against those of the Comparable Transactions;



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- (g) comparison of the Exit Offer against the Precedent Privatisation Transactions;
- (h) total alignment of future strategic intentions and other material interests between the Company and the Target;
- (i) the Company's intentions in relation to the Target, being a principal subsidiary of the Company;
- (j) the Company's intention to exercise its Compulsory Acquisition Right should the option be available to the Company;
- (k) the Irrevocable Undertakings obtained from the Undertaking Shareholders;
- (l) the Exit Offer Price representing a discount to the NAV and NTA of the Target as at 30 September 2023;
- (m) the Exit Offer and the Proposed IPT being EPS and NTA per Share accretive based on the *pro forma* financial effects of the Exit Offer; and
- (n) the conditions of the Exit Offer under Rule 1309 of the Listing Manual, including the opinion by the Target's independent financial adviser that the Exit Offer Price is fair and reasonable.

Having regard to the considerations set out in this letter and as discussed above, the information available to us as at the Latest Practicable Date and subject to the assumptions made herein, we are of the opinion that, on balance:

- (a) pursuant to Rule 921(4)(a) of the Listing Manual, the Proposed IPT is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders; and
- (b) pursuant to Rule 7.2 of the Code, the making of the Exit Offer is in the interests of the Shareholders.

The Independent Directors should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our advice on the Proposed IPT and Exit Offer cannot and does not take into account any subsequent developments after the Latest Practicable Date, as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Proposed IPT and Exit Offer.

For the avoidance of doubt, the Exit Offer is independent of the outcome of the voting on the IPT Resolution. The IPT Resolution only determines if the Interested Persons may accept the Exit Offer. Further, the three (3) ordinary resolutions for Shareholders' Approval during the EGM are not inter-conditional of each other.

This letter is addressed to the Independent Directors, in connection with and for the purposes of their consideration of the Proposed IPT and the Exit Offer. A copy of this letter may be appended as an appendix to the Circular that will be issued by the Company to the Shareholders for their consideration of the Proposed IPT and Exit Offer.

Whilst a copy of this letter may be appended as an appendix to the Circular, neither the Company nor the





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Directors may reproduce, disseminate or quote this letter (or any part thereof) for any purpose other than in relation to the Proposed IPT and/or the Exit Offer at any time and in any manner without our prior written consent in each specific case.

For the avoidance of doubt, neither the Company nor the Directors shall be prohibited from providing a copy of this letter to any regulatory authority, including but not limited to the SGX-ST and/or the Monetary Authority of Singapore, where requested.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**Ernst & Young Corporate Finance Pte Ltd**

Mah Kah Loon  
Chief Executive Officer

Elisa Montano  
Associate Partner

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## BOUSTEAD SINGAPORE LIMITED

(Company Registration No.: 197501036K)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** of Boustead Singapore Limited (the “**Company**”) will be held at Nicoll 2 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 14 December 2023 at 2.30pm for the purpose of considering, and if thought fit, passing with or without modifications, the following ordinary resolutions.

The ordinary resolutions are **not** inter-conditional.

*Unless otherwise defined, all capitalised terms used herein have the same meaning as defined in the circular dated 28 November 2023 to shareholders of the Company (the “**Circular**”).*

### **“ORDINARY RESOLUTION 1 – APPROVAL FOR THE PROPOSED IPT IN RELATION TO MR. WONG FONG FUI ARISING FROM THE EXIT OFFER AND DIRECTED DELISTING OF THE TARGET**

RESOLVED THAT approval be and is hereby given for the acquisition of 60,412,094 Offer Shares from Mr. Wong Fong Fui by the Company on the basis of S\$1.18 per Offer Share, pursuant to the terms of the Exit Offer to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target, other than those Target Shares already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer in accordance with the Code.

### **ORDINARY RESOLUTION 2 – APPROVAL FOR THE PROPOSED IPT IN RELATION TO MR. WONG YU WEI ARISING FROM THE EXIT OFFER AND DIRECTED DELISTING OF THE TARGET**

RESOLVED THAT approval be and is hereby given for the acquisition of 1,852,514 Offer Shares from Mr. Wong Yu Wei by the Company on the basis of S\$1.18 per Offer Share, pursuant to the terms of the Exit Offer to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target, other than those Target Shares already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer in accordance with the Code.

### **ORDINARY RESOLUTION 3 – APPROVAL FOR THE PROPOSED IPT IN RELATION TO MS. HUANG HUIMING PATRICIA ARISING FROM THE EXIT OFFER AND DIRECTED DELISTING OF THE TARGET**

RESOLVED THAT approval be and is hereby given for the acquisition of 307,000 Offer Shares from Ms. Huang Huiming Patricia by the Company on the basis of S\$1.18 per Offer Share, pursuant to the terms of the Exit Offer to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target, other than those Target Shares already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer in accordance with the Code.”

BY ORDER OF THE BOARD

Alvin Kok  
Company Secretary

28 November 2023

## Notes:

The Extraordinary General Meeting (the “EGM”) will be held by way of a physical meeting at Nicoll 2 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 14 December 2023 at 2.30pm. There will be no option for members to participate virtually.

The Circular, this Notice of EGM and the Proxy Form may be accessed on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and the Company's website at [www.boustead.sg](http://www.boustead.sg). No printed copy of the Circular will be posted to the members.

Printed copies of the Notice of EGM and Proxy Form will be sent to the members. However, no printed copy of the Circular will be posted to the members. Any member who wishes to receive a printed copy of the Circular should submit a written request via email to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at [srs.teame@boardroomlimited.com](mailto:srs.teame@boardroomlimited.com), no later than 5.00pm on 6 December 2023.

## Submission of Questions

Substantial and relevant questions relating to the IPT Resolution may be submitted in advance of the EGM by 5.00pm on 5 December 2023 (the “Cut-Off Time”) in the following manner:

- (a) by email to [bousteadsingapore.egm2023@boustead.sg](mailto:bousteadsingapore.egm2023@boustead.sg); or
- (b) by post to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting the questions, please provide the Company with the following details for verification purpose:

- (a) full name (for individuals) / company name (for corporates);
- (b) NRIC / passport / company registration number;
- (c) mailing address;
- (d) contact number; and
- (e) shareholding type (e.g. via CDP, CPF or SRS) and number of Shares held.

The Company will endeavour to address the substantial and relevant questions from members prior to the EGM and in any case, no later than 48 hours before the closing date and time for the lodgement of the Proxy Form. The responses to questions from members will be posted on SGXNET and the Company's website at [www.boustead.sg](http://www.boustead.sg). Any subsequent questions received or clarifications sought by the members after the Cut-Off Time will be addressed at the EGM. The minutes of the EGM will be published on SGXNET within one (1) month after the date of the EGM.

## Submission of Proxy Form

A member (other than a Relevant Intermediary) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his / her stead. A member, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where a member (other than a Relevant Intermediary) appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number of Shares or the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him / her / it (which number and class of shares shall be specified).

A CPF / SRS Investor who wishes to vote should approach his / her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the EGM to submit his / her voting instructions. CPF / SRS Investors should contact their respective CPF Agent Banks / SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to [srs.teame@boardroomlimited.com](mailto:srs.teame@boardroomlimited.com);

in either case, by 2.30pm on 12 December 2023, being 48 hours before the time appointed for holding the EGM.

A member who wishes to submit the Proxy Form must complete and sign the Proxy Form attached with the Circular or download it from SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the EGM as his / her / its proxy, but this is not mandatory.

The instrument appointing a proxy must be signed by the appointer or his / her / its 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. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which, the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, 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 (including any related attachment).

In the case of members whose Shares are entered against his / her / its names in the Depository Register, the Company may reject any Proxy Form submitted if such members are not shown to have Shares entered against his / her / its names in the Depository Register (as defined in Section 81SF of the SFA), as at 72 hours before the time appointed for holding this EGM as certified by CDP to the Company.

The proxy must bring along his / her NRIC / passport so as to enable the Company to verify his / her identity.

Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## PERSONAL DATA PRIVACY

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 of the Company (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.

# PROXY FORM

## Boustead Singapore Limited

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

### Extraordinary General Meeting

to be held on 14 December 2023 at 2.30pm  
(Before completing this form, please see notes below)

#### IMPORTANT:

1. For investors who have used their CPF monies to buy shares in the capital of Boustead Singapore Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the Extraordinary General Meeting.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_

(NRIC/ Passport/Co. Reg. No.) of \_\_\_\_\_  
being a member/members of the above-named Company, hereby appoint Mr/Mrs/Ms

Name	Address	NRIC/ Passport Number	No. of Shares	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	No. of Shares	Proportion of Shareholdings (%)

or failing him/ her/ them, the Chairman of the Extraordinary General Meeting of the Company (“**EGM**”) as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held on 14 December 2023 at 2.30pm and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. 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, the proxy/proxies will vote or abstain from voting at his/her discretion.

	Ordinary Resolutions:	For	Against	Abstain
Resolution 1	To approve the Proposed IPT in relation to Mr. Wong Fong Fui arising from the Exit Offer and Directed Delisting of the Target.			
Resolution 2	To approve the Proposed IPT in relation to Mr. Wong Yu Wei arising from the Exit Offer and Directed Delisting of the Target.			
Resolution 3	To approve the Proposed IPT in relation to Ms. Huang Huiming Patricia arising from the Exit Offer and Directed Delisting of the Target.			

(You may tick (✓) within the relevant box to vote for or against, or abstain from voting, in respect of all your Shares for each resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box. If you indicate “✓” in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total no. of shares	No. of shares
In CDP Register	
In Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**Notes:**

1. Please insert the total number of shares held by you. If you only have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have 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. 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. A member (other than a Relevant Intermediary\*) entitled to attend and vote at the Extraordinary General Meeting ("EGM") is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
3. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a Relevant Intermediary\* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
5. The instrument appointing a proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to [srs.teame@boardroomlimited.com](mailto:srs.teame@boardroomlimited.com),

in either case, by 2.30 pm on 12 December 2023, being 48 hours before the time appointed for holding this EGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or the SGXNet, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

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 common seal or under the hand of an officer or attorney duly authorised.
  7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  8. A corporation that 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 meeting, in accordance with Section 179 of the Companies Act 1967.
  9. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least 7 working days before the EGM. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.
- \* "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

**GENERAL:**

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 (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have such shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 November 2023.