

Company Announcement



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

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This announcement is for information only and does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

PROPOSED DEMERGER OF REAL ESTATE SOLUTIONS BUSINESS THROUGH DIVIDEND *IN SPECIE* OF APPROXIMATELY (BUT NOT EXCEEDING) 49.0% OF ISSUED SHARES IN BOUSTEAD PROJECTS LIMITED TO SHAREHOLDERS AND PROPOSED LISTING OF BOUSTEAD PROJECTS LIMITED ON MAIN BOARD OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED BY WAY OF INTRODUCTION – COMPLETION OF RESTRUCTURING EXERCISE AND BP DISTRIBUTION AND LISTING OF BOUSTEAD PROJECTS LIMITED ON SGX-ST

Singapore, 29 April 2015

Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the circular to shareholders dated 31 March 2015 in relation to the proposed demerger of the real estate solutions business through the dividend in specie of approximately (but not exceeding) 49.0% of the issued shares in Boustead Projects Limited to shareholders and the proposed listing of Boustead Projects Limited on the Main Board of the Singapore Exchange Securities Trading Limited by way of an introduction (the "Circular").

1. Completion of Restructuring Exercise

Further to the announcements made by Boustead Singapore Limited (the "Company") dated 23 December 2014, 25 March 2015, 31 March 2015, 16 April 2015 and 24 April 2015 in relation to the BP Distribution and Proposed Listing, the Board of Directors of the Company is pleased to announce that, save for the Wuxi Boustead Acquisition, the Restructuring Exercise has been completed.

Pursuant to the completion of the Restructuring Exercise:

- i) Boustead Projects has acquired the Group's interests in the entire issued share capital of Boustead Trustees Pte Ltd, Boustead Property Services Pte Ltd, Boustead Funds Management Pte Ltd, all the units comprised in Boustead Real Estate Fund and approximately 5.27% of the total issued share capital of Perennial Tongzhou Development Pte Ltd (together, the

- "Relevant Entities"), for an aggregate consideration of approximately S\$22.9 million;
- ii) in connection with the acquisition of Boustead Real Estate Fund, the shareholder's loans of approximately S\$13.3 million owing by Boustead Real Estate Fund to the Group was assigned to the BP Group;
 - iii) the Pre-Distribution Dividend of S\$80.0 million has been declared and paid by Boustead Projects to the Company;
 - iv) the aggregate amount of the outstanding loans of approximately S\$122.9 million extended by the BP Group to the Group from time to time for capital management purposes have been fully settled by the Group using a combination of the following:
 - a) payment by the BP Group of the consideration of approximately S\$4.8 million under the Wuxi Boustead SPA, the consideration of approximately S\$22.9 million under the Restructuring Agreement and the assignment to the BP Group of the shareholder's loans of approximately S\$13.3 million owing by Boustead Real Estate Fund to the Group;
 - b) the declaration and payment by Boustead Projects to the Company of the Pre-Distribution Dividend of approximately S\$80.0 million; and
 - c) the balance of approximately S\$1.9 million repaid in cash; and
 - v) the 15,000,000 BP Shares in issue have been sub-divided into 320,000,000 BP Shares, which rank *pari passu* with each other.

An announcement will be made by the Company through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com> upon the completion of the Wuxi Boustead Acquisition.

2. Dividend *in specie* of BP Distribution Shares

The Board of Directors of the Company is also pleased to announce that:

- i) as at 5.00pm (Singapore time) on 24 April 2015, being the Books Closure Date, the total number of issued ordinary shares in the capital of the Company ("Shares") was 520,466,111 (excluding 15,849,323 treasury shares);
- ii) based on 520,466,111 Shares (excluding 15,849,323 treasury shares) as at the Books Closure Date, an aggregate of 156,138,991 BP Distribution Shares, representing approximately 48.79% of the total issued BP Shares will be distributed to Entitled Shareholders on the basis of three (3) BP Distribution Shares for every 10 Shares held by Entitled Shareholders or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded;
- iii) the Central Depository (Pte) Limited ("CDP") has informed the Company that CDP will credit the Securities Accounts of each of the Entitled Shareholders being Depositors with the relevant number of BP Distribution Shares by 9.00am on 30 April 2015 and CDP will send to each such

Depositor a notification letter confirming the number of BP Distribution Shares that has been credited to his Securities Account; and

- iv) the Share Registrar of Boustead Projects, Boardroom Corporate & Advisory Services Pte Ltd, will, on 29 April 2015, enter the names of each Entitled Shareholder who holds Shares registered in his own name in the register of members of Boustead Projects, as well as the relevant number of BP Distribution Shares to be distributed to such Entitled Shareholder, into the register of members of Boustead Projects and the share certificates in respect of the BP Distribution Shares will be sent to them by registered post to their address stated in the register of members of Boustead Projects. Shareholders should note that they will not be able to trade in such BP Distribution Shares on the SGX-ST unless they have a Securities Account and make appropriate arrangements for the share certificates of the BP Distribution Shares to be deposited with CDP for crediting into the said Securities Account.

BP Distribution Shares which will otherwise have been distributed to Overseas Shareholders pursuant to the BP Distribution will be dealt with in the manner described in paragraph 4.6 of the Circular.

3. Listing of BP Shares and Trading of Odd-lots

The BP Shares will be listed on the SGX-ST and trading in BP Shares will commence at 9.00am on 30 April 2015.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of BP Shares will comprise 100 BP Shares. An application has been made and the approval of the SGX-ST has been obtained for the establishment of a temporary counter for the trading of BP Shares in board lots of 10 BP Shares for a period of one (1) calendar month from the Listing Date, being 30 April 2015, (the "Concession Period") for the convenience of Entitled Shareholders who are Depositors. Shareholders should note that the establishment of this temporary odd-lot counter for the trading of BP Shares is only to facilitate the trading and/or rounding of odd lots during the Concession Period. After the Concession Period, Shareholders who are Depositors holding odd lots of BP Shares can continue to trade in odd lots on the Unit Share Market of the SGX-ST which allows trading of securities in single shares.

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of emerging markets, our strong suite of Engineering Services comprises: Energy-Related Engineering and Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute Esri geo-spatial technology – the world’s leading geographic information systems – to major markets across Australia and South East Asia. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 84 countries globally.

In 2008 and 2009, Boustead was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific’s 200 best public-listed corporations under US\$1 billion in revenue. Boustead is also listed on the MSCI World Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

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