



BOUSTEAD[®]

Since 1828

Boustead Singapore Limited

**FY2024 Extraordinary General Meeting in relation to
the Proposed Interested Person Transaction**

14 December 2023

Disclaimer

This presentation contains certain statements that are not statements of historical fact such as forward-looking statements. These statements are based on current expectations, projections and assumptions about future events. Although Boustead Singapore Limited and Boustead Projects Limited (together 'Boustead') believe that these expectations, projections and assumptions are reasonable, these statements are subject to risks (whether known or unknown), uncertainties and assumptions about Boustead and Boustead's business operations such as the general economic and business conditions in Singapore and globally; geoeconomic and geopolitical events; evolving pandemic events; currency fluctuations between the Singapore dollar and other currencies; governmental, statutory, regulatory or administrative initiatives affecting Boustead's business; industry trends; future levels and composition of Boustead's assets and liabilities; future profitability of Boustead's operations; competition; changes in Singapore tax laws or similar laws and regulations; changes in or the failure to comply with government regulations including exchange control regulations, if any.

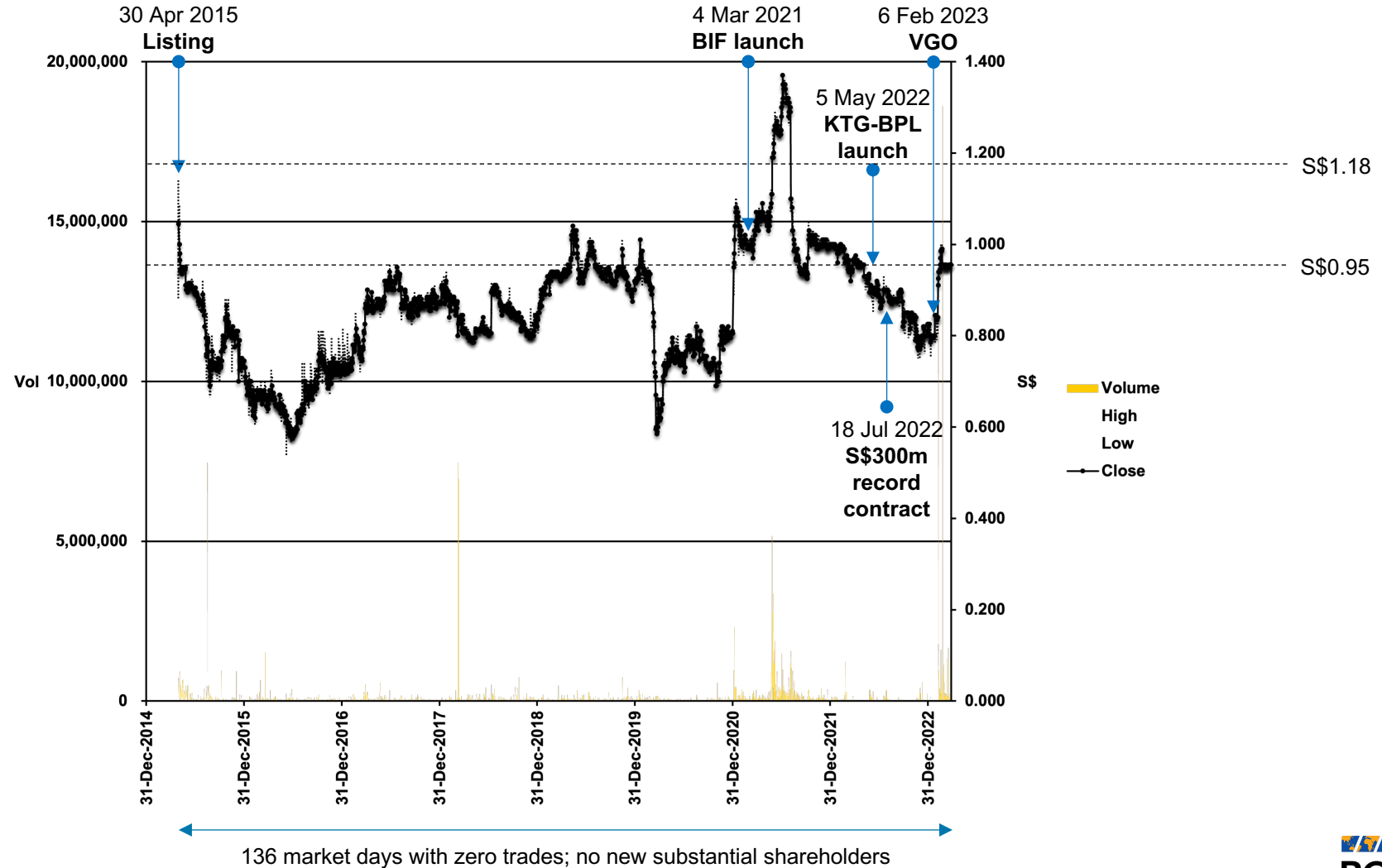
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Investors should assume that the information in this presentation is accurate only as of the date it is issued. Boustead has no obligation to update or revise any statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation is to be read in conjunction with the Circular issued on 28 November 2023.

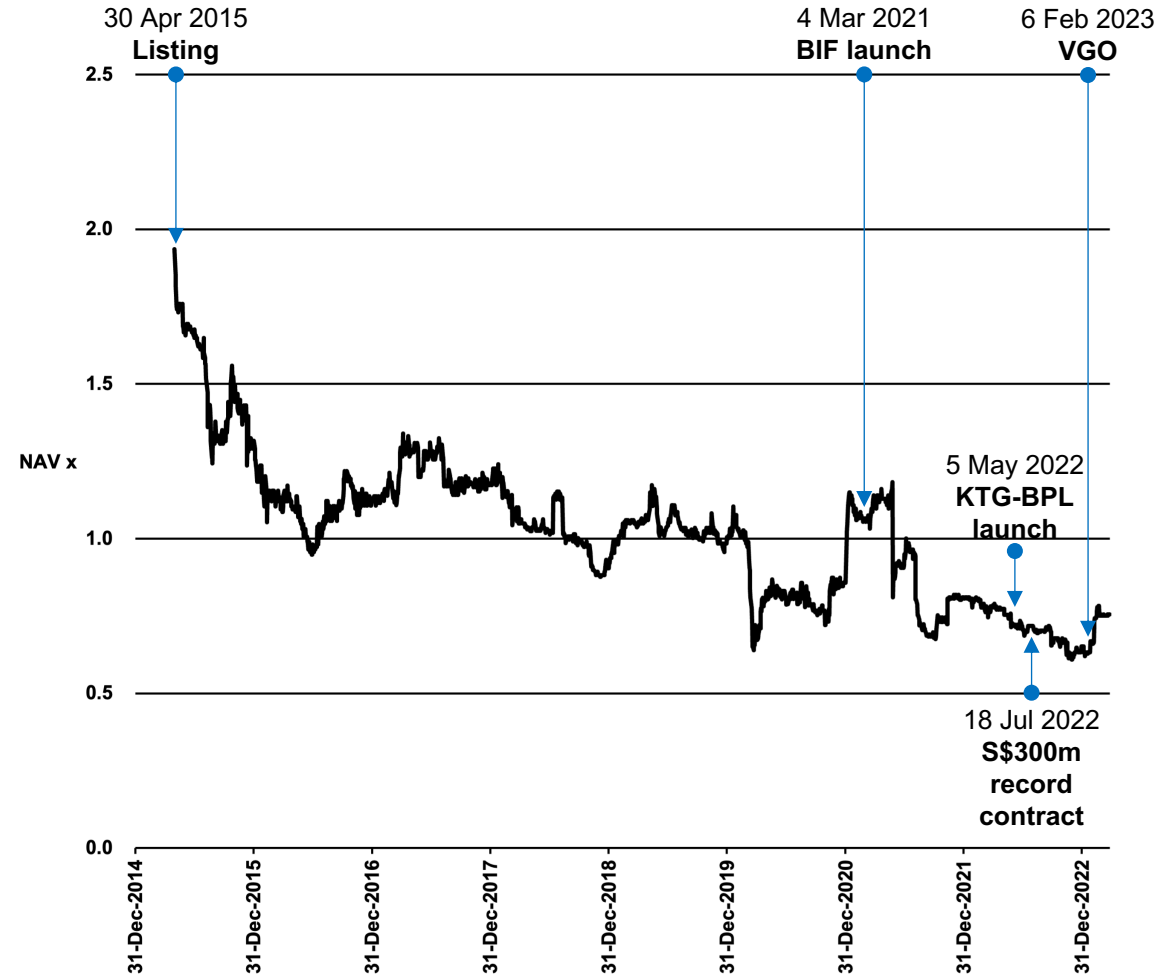
BPL as Listed Corporation

BPL share price and volume

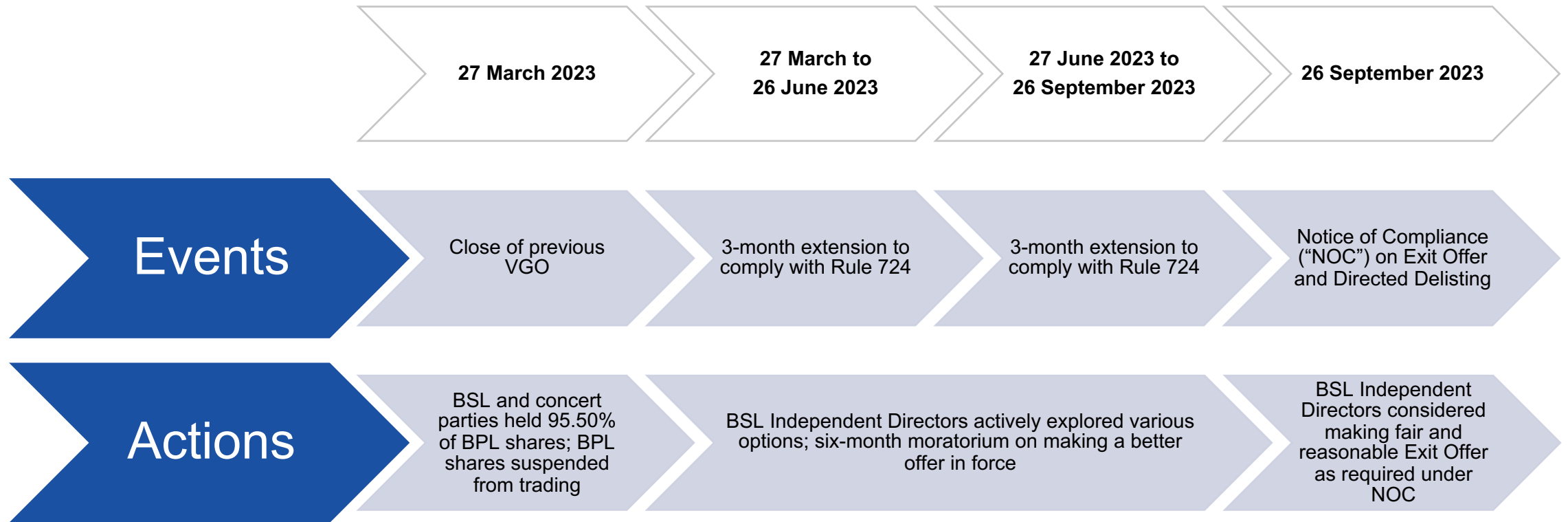


BPL as Listed Corporation

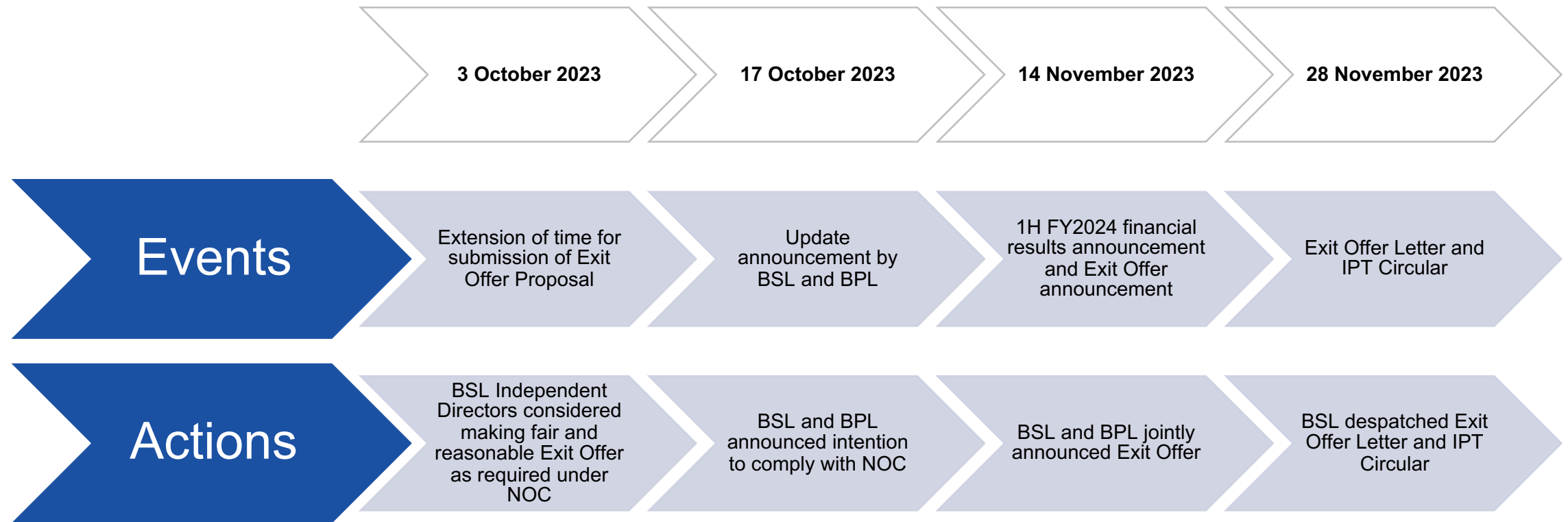
Rolling BPL price-to-NAV x



Post-VGO



Post-Notice of Compliance



Notice of Compliance

On 26 September 2023, BSL and BPL each received a notice of compliance (the “NOC”) from SGX RegCo. An extract of the NOC setting out SGX RegCo’s directions in respect of the Offeror and the Company is reproduced below:

“As at the date of this notification, the Offeror (BSL) and the Company (BPL) have not complied with Listing Rule 723. Pursuant to Listing Rule 1405(1)(j), the Exchange hereby directs:

- a) the Company to be delisted pursuant to Listing Rule 724(2) (“Delisting”) if its free float is not restored to at least 10% on or before 26 September 2023; and*
- b) pursuant to Listing Rule 1306, the Offeror and/or the Company to make an exit offer to the Company’s shareholders, in compliance with Listing Rule 1309 (“Exit Offer”). In particular, the Exit Offer must be fair and reasonable, and include a cash alternative as the default alternative. The IFA must also opine that the Exit Offer is fair and reasonable.”*

Independent Financial Advisor Opinions

Exit Offer Price of S\$1.18 per BPL share meets the competing requirements of both IFAs



BPL IFA Opinion (PrimePartners)

Fair and reasonable:

Final estimated valuation range of S\$1.18 to S\$1.42

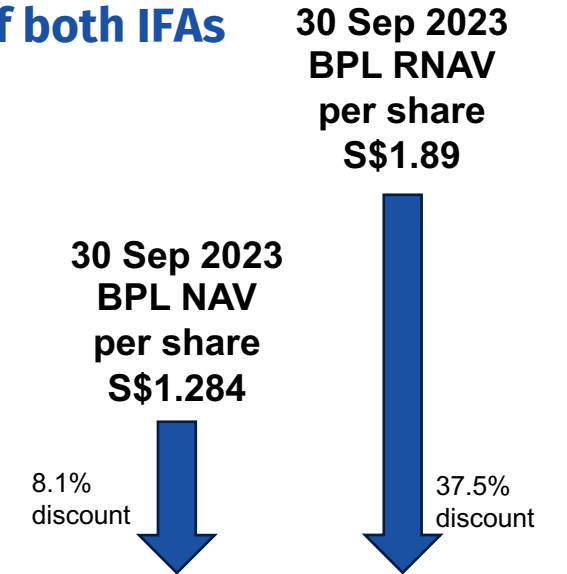
BSL IFA Opinion (Ernst & Young)

SGX Rule 921(4):

Is on normal commercial terms and is not prejudicial to interests of BSL and Independent Shareholders

Code Rule 7.2:

Making of Exit Offer is in interests of Shareholders



Rationale

- Total alignment of future strategic intentions and other material interests between BSL and BPL
- Simplification and optimisation of the Group's organisational structure
- Strengthening the Group and BSL's resilience
- No new capital raised since listing

Pro Forma Effects on BSL Group EPS

Pro forma accretive to BSL Group EPS for FY2023 and 1H FY2024

FY2023	Before Exit Offer	After Exit Offer
Earnings per share (cents)	10.1 cents	11.0 cents
Increase (cents)	-	+0.9 cents
Increase (%)	-	+8.9%

1H FY2024	Before Exit Offer	After Exit Offer
Earnings per share (cents)	5.6 cents	6.0 cents
Increase (cents)	-	+0.4 cents
Increase (%)	-	+7.1%

Pro Forma Effects on BSL Group NTA Per Share

Pro forma accretive to BSL Group NTA per share for FY2023 and 1H FY2024

FY2023	Before Exit Offer	After Exit Offer
NTA per share (cents)	93.8 cents	95.4 cents
Increase (cents)	-	+1.6 cents
Increase (%)	-	+1.7%

1H FY2024	Before Exit Offer	After Exit Offer
NTA per share (cents)	96.9 cents	98.5 cents
Increase (cents)	-	+1.6 cents
Increase (%)	-	+1.7%

Value of Proposed IPT

Interested Person	# of BPL Shares	Exit Offer Consideration (based on S\$1.18 per BPL share)	% of BSL Group Audited FY2023 NTA
Mr Wong Fong Fui	60,412,094	S\$71,286,270.92	15.92%
Mr Wong Yu Wei	1,852,514	S\$2,185,966.52	0.49%
Ms Huang Huiming Patricia	307,000	S\$362,260.00	0.08%
Total	62,571,608	S\$73,834,497.44	16.5%

Compulsory Acquisition

BPL shares counted towards 90.0% threshold required to trigger compulsory acquisition under Section 215(1) of Companies Act

	# of BPL Shares	% of Countable BPL Shares
4.5% BPL Minority Shareholders	14,102,611	86.40%
Mr Wong Yu Wei	1,852,514	11.35%
Ms Huang Huiming Patricia	307,000	1.88%
Mr Chong Ngien Cheong	60,000	0.37%
Total	16,322,125	100.0%

Current Acceptances Position

Level of current acceptances of BPL shares as at end of 13 December 2023 counted towards 90.0% threshold required to trigger compulsory acquisition under Section 215(1) of Companies Act

	# of BPL Shares	# of BPL Shares Accepted	% of Countable BPL Shares
4.5% BPL Minority Shareholders	14,102,611	7,170,809	43.93%
Mr Wong Yu Wei	1,852,514	To be voted on	To be voted on
Ms Huang Huiming Patricia	307,000	To be voted on	To be voted on
Mr Chong Ngien Cheong	60,000	60,000	0.37%
Total	16,322,125	7,230,809	44.30%



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Thank You

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