

EXIT OFFER

in connection with

THE DIRECTED DELISTING OF BOUSTEAD PROJECTS LIMITED FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)
(Incorporated in Singapore)

CLOSE OF EXIT OFFER

FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

Boustead Singapore Limited (the "**Offeror**") refers to:

- (a) the exit offer letter dated 28 November 2023 issued by the Offeror (the "**Exit Offer Letter**") in relation to the unconditional cash exit offer (the "**Exit Offer**") for all the issued and paid-up ordinary shares (excluding treasury shares) (the "**Shares**") in the capital of Boustead Projects Limited (the "**Company**") other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer (the "**Offer Shares**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore, the listing manual of Singapore Exchange Securities Trading Limited and the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcements dated 26 December 2023 and 9 January 2024 issued by the Offeror in relation to, *inter alia*, the extensions of the Closing Date; and
- (c) the announcement dated 27 December 2023 issued by the Offeror stating, *inter alia*, that there is no intention to increase the Exit Offer Price.

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF EXIT OFFER

The Offeror wishes to announce that the Exit Offer has closed as at 5.30pm (Singapore time) on 26 January 2024 (the "**Final Closing Date**"). **Accordingly, any acceptances received after 5.30pm (Singapore time) on the Final Closing Date will not be processed.**

3. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that:

- (a) **Acceptances of the Exit Offer.** As at 5.30pm (Singapore time) on the Final Closing Date, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 74,998,330 Shares, representing approximately 23.94% of the total number of Shares. This includes acceptances received from parties acting in concert with the Offeror (the "**Concert Parties**") in respect of an aggregate of 62,631,608 Shares, representing approximately 19.99% of the total number of Shares.

- (b) **Shares held on or before 14 November 2023 (the "Joint Announcement Date").**
As at the Joint Announcement Date:
- (i) the Offeror owned, or controlled an aggregate of 236,526,412 Shares representing approximately 75.50% of the total number of Shares; and
 - (ii) the Concert Parties collectively owned or controlled an aggregate of 62,631,608 Shares representing approximately 19.99% of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.30pm (Singapore time) on the Final Closing Date (other than pursuant to valid acceptances of the Exit Offer).** Following the Joint Announcement Date and up to 5.30pm (Singapore time) on the Final Closing Date, the Offeror and the Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Exit Offer).

4. RESULTANT SHAREHOLDING

Accordingly, based on information available to the Offeror, as at 5.30pm (Singapore time) on the Final Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties; and (b) valid acceptances of the Exit Offer, amount to an aggregate of 311,524,742 Shares, representing approximately 99.45% of the total number of Shares.

5. NO COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror acquires not less than 90% of the Shares as at the close of the Exit Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at 28 November 2023), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Company Shareholders who have not accepted the Exit Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Exit Offer (collectively, the "**Compulsory Acquisition Right**").

As stated in the Exit Offer Letter, in the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise its Compulsory Acquisition Right.

As at the Joint Announcement Date, the total number of outstanding Shares held by Wong Yu Wei, Huang Huiming Patricia, Chong Ngien Cheong and the public minority shareholders of the Company was 16,322,125 (the "**Relevant Shares**"). As at 5.30pm (Singapore time) on the Final Closing Date, in relation to the Relevant Shares, the Offeror had received valid acceptances of the Exit Offer amounting to an aggregate of 14,586,236 Relevant Shares, representing approximately 89.36% of the total number of Relevant Shares. Given that the Offeror has not received valid acceptances of the Exit Offer in respect of at least 90% of the Relevant Shares, the Offeror will not be entitled to exercise its Compulsory Acquisition Right to compulsorily acquire all the Shares of the Dissenting Shareholders at the Exit Offer Price of S\$1.18 for each Offer Share.

6. DELISTING

As stated in the Exit Offer Letter and the NOC, the Company will be mandatorily delisted from the Official List of the SGX-ST following the completion of the Exit Offer.

The Company will consult the SGX-ST on the date of delisting of the Company from the Official List of the SGX-ST and will provide a further update in due course.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

BOUSTEAD SINGAPORE LIMITED

26 January 2024

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.