

## NOTICE OF COMPLIANCE AND DELISTING

**SINGAPORE, 27 SEPTEMBER 2023**

The Board of Directors (the "**Board**") of Boustead Projects Limited (the "**Company**") wishes to inform shareholders of the Company ("**Shareholders**") that the Company has received a notification of compliance and delisting dated 26 September 2023 ("**Delisting Notice**") from the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"). The same Delisting Notice was addressed to Boustead Singapore Limited ("**BSL**"). The Delisting Notice is attached.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Delisting Notice.

The SGX RegCo's directives in the Delisting Notice are extracted below:

"As at the date of this notification, the Offeror and the Company 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."

The Company refers to the announcement of BSL released on SGXNET today. The Company has duly noted the SGX RegCo's directives in the Delisting Notice. In this connection, the Company is considering the necessary actions, and will discuss this with BSL. The Company will keep shareholders informed of any developments in this regard and will make such further announcements as and when appropriate.

By Order of the Board

Tay Chee Wah  
Company Secretary

## ***Company Announcement***

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### **APPENDIX**

#### **Delisting Notice**

(Please see attached.)

## About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, comprising:

- Turnkey engineering, full-fledged integrated digital delivery ("IDD"), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned Engineering & Construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd ("BP E&C") is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, and workplace safety and health ("WSH") management. BP E&C's related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors' Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme.

Boustead Projects is a subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

Visit us at [www.bousteadprojects.com](http://www.bousteadprojects.com).

## Contact Information

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