VOLUNTARY UNCONDITIONAL CASH OFFER FOR THE COMPANY

CLOSE OF OFFER AND SUSPENSION OF TRADING

SINGAPORE, 27 MARCH 2023

1. INTRODUCTION

The Board of Directors (the "**Board**") of Boustead Projects Limited (the "**Company**") refers to:

(a) the announcement dated 6 February 2023 made by Boustead Singapore Limited (the "**Offeror**") in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer ("**Offer Announcement**");

(b) the announcement dated 22 February 2023 made by the Offeror (the "**Revised Offer Announcement**"), in relation to, *inter alia*, the revision of the consideration for the Offer Shares to the Offer Price of S$0.95 for each Offer Share;

(c) the offer document dated 27 February 2023 which contains, *inter alia*, the details of the Offer (the "**Offer Document**");

(d) the offeree circular dated 13 March 2023 despatched by the Company to the Shareholders in relation to the Offer (the "**Offeree Circular**");

(e) the announcement dated 15 March 2023 made by the Company with its responses to the queries raised by the SGX-ST regarding the voluntary unconditional cash offer for the Company ("**Responses to SGX-ST Queries Announcement**");

(f) the announcement dated 17 March 2023 made by the Offeror in relation to, *inter alia*, the level of acceptances of the Offer and the reminder notice to the shareholders of the Company (the "**Level of Acceptances Announcement**");

(g) the announcement dated 20 March 2023 (the "**Loss of Public Float Announcement**") made by the Company in respect of the loss of the public float of the Company; and

(h) the announcement dated 27 March 2023 (the "**Close of Offer Announcement**") made by the Offeror, in relation to, *inter alia*, the close of the Offer.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Offeree Circular.

2. CLOSE OF OFFER

As stated in the Close of Offer Announcement:

(a) the Offer has closed at 5.30 p.m. (Singapore time) on 27 March 2023 (the "**Closing Date**"). Accordingly, the Offer is no longer open for acceptance and any acceptances received after the close of the Offer will be rejected; and

(b) as at 5.30 p.m. (Singapore time) on 27 March 2023, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (ii) valid acceptances of the Offer, amount to an aggregate of 299,158,020 Shares, representing approximately 95.50% of the total number of Shares[1].

3. SUSPENSION OF TRADING OF SHARES

As stated in the Loss of Public Float Announcement made by the Company, as at 6.00 p.m. (Singapore time) on 17 March 2023, the percentage of the total number of Shares which are held in public hands has fallen below 10%. Accordingly, the Company no longer meets the free float requirement prescribed by Rule 723 of the Listing Manual and in accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares at the close of the Offer.

As the Offer has closed at 5.30 p.m. (Singapore time) on the Closing Date, the Company will accordingly request that the SGX-ST suspends the trading of the Shares with effect from 9.00 a.m. (Singapore time) on 28 March 2023, being the market day after the Closing Date.

4. LISTING STATUS

As stated by the Offeror in the Offer Document, it is the intention of the Offeror to privatise the Company and delist the Company from the SGX-ST, should the option be available to the Offeror. As set out in paragraph 2.3 of the Loss of Public Float Announcement, pursuant to Rule 724(2) of the Listing Manual, the Company may be removed from the official list of the SGX-ST if it fails to raise the percentage of Shares in public hands to at least 10% within a period of three (3) months (or such longer period as the SGX-ST may agree). In the regulatory announcement titled "SGX RegCo issues response to queries on offer for Boustead Projects" dated 22 March 2023, the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") has further stated if free float is lost during an offer and the offeree company fails to restore the free float, SGX RegCo may direct the offeree company to delist and provide an exit offer in compliance with the Listing Manual on delisting. The independent financial adviser must opine that the exit offer is both fair and reasonable.

[1] Unless otherwise stated herein, all references in this announcement to the total number of issued Shares shall be to 313,260,631 Shares (excluding 6,739,369 Shares held in treasury).

As set out in the Responses to SGX-ST Queries Announcement, the conditions under Rule 1309 of the Listing Manual cannot be fulfilled given that the IFA has opined that the Offer is not fair but reasonable. There are limited options available to the Board to restore the free float in the Shares to at least 10%, which are, namely, to request the Offeror to sell down its Shares, or for the Company to issue new Shares to public shareholders. Any proposal which involves the sell-down of the Offeror's shareholding in the Company in order to increase the free float would be contrary to the Offeror's stated intentions. Any proposal involving the issue of new Shares will require the Offeror to vote in favour of the relevant resolutions, and this is not within the control of the Company or the Board. It also requires the Company to find investors who are prepared to subscribe for new Shares in the Company, in circumstances where it is clear that the Offeror intends to privatise the Company.

5. RESPONSIBILITY STATEMENT

The directors of the Company (including any 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 (other than those relating to the Offeror and the Offer) are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Revised Offer Announcement, the Offer Document, the Level of Acceptances Announcement, the Close of Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

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

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah
Company Secretary

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**.

Contact Information

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