VOLUNTARY UNCONDITIONAL OFFER

by

BOUSTEAD SINGAPORE LIMITED

(Company Registration No. 197501036K)

(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

BOUSTEAD PROJECTS LIMITED

(Company Registration No. 199603900E)

(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by Boustead Singapore Limited, its related corporations and their respective nominees and the parties acting in concert with it.

CLOSE OF OFFER
DEALINGS DISCLOSURE
LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

Boustead Singapore Limited (the "**Offeror**") refers to the offer document dated 27 February 2023 issued by the Offeror (the "**Offer Document**") in relation to the voluntary unconditional general offer (the "**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, its related corporations and their respective nominees and the parties acting in concert with it as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

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

2. CLOSE OF OFFER

The Offeror wishes to announce that the Offer has closed at 5.30pm (Singapore time) on 27 March 2023. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30pm (Singapore time) on 27 March 2023 will be rejected.**

3. DEALINGS

Pursuant to Rule 12.1 of the Code, the Offeror wishes to announce that the following dealings in

Shares[1] on the SGX-ST were made by the Offeror, on 27 March 2023:

a.	Total number of Shares acquired	53,000
b.	Approximate percentage of the total number of issued Shares[2] constituted by the total number of Shares acquired	0.02%[3]
c.	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax)	S$0.950
d.	Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it ("**Offeror's Concert Parties**") after the dealings[4]	262,187,517
e.	Approximate percentage of the total number of issued Shares owned, controlled or agreed to be acquired by the Offeror and Offeror's Concert Parties after the dealings[4]	83.70%

4. FINAL LEVEL OF ACCEPTANCES

4.1. Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce that:

4.1.1. **Acceptances of the Offer**. As at 5.30pm (Singapore time) on 27 March 2023, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 36,970,503 Shares, representing approximately 11.80% of the total number of Shares.

4.1.2. **Shares held on or before 6 February 2023 (the "Offer Announcement Date")**. As at the Offer Announcement Date:

a. the Offeror owned, or controlled an aggregate of 171,896,009 Shares representing approximately 54.87% of the total number of issued Shares; and

b. the Offeror's Concert Parties collectively owned or controlled an aggregate of 62,631,608 Shares, representing approximately 19.99% of the total number of issued Shares.

4.1.3. **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30pm (Singapore time) on 27 March 2023 (other than pursuant to valid acceptances of the Offer)**. Following the Offer Announcement Date and up to 5.30pm (Singapore time) on 27 March 2023, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 27,659,900 Shares, representing approximately 8.83% of the total number of issued Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

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[1] Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur on a later date.

[2] In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 313,260,631 Shares (excluding treasury shares) as at the date of this Announcement.

[3] This percentage figure is rounded to the nearest two (2) decimal places.

[4] Based on information available to the Offeror.

5. RESULTANT SHAREHOLDING

Accordingly, based on information available to the Offeror, as at 5.30pm (Singapore time) on 27 March 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 299,158,020 Shares, representing approximately 95.50% of the total number of Shares.

6. DIRECTORS' 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 has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company Group), 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

27 March 2023

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.