# DIRECTED DELISTING OF BOUSTEAD PROJECTS LIMITED

# RECEIPT OF NO-OBJECTION LETTER FROM THE SGX REGCO

**SINGAPORE, 7 FEBRUARY 2024**

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

   (a) the notice of compliance and delisting dated 26 September 2023 issued by the Singapore Exchange Regulation Pte. Ltd. to Boustead Singapore Limited ("**Offeror**") and the Company ("**Delisting Notice**");

   (b) the announcement dated 27 September 2023 issued by the Company in respect of the Delisting Notice;

   (c) the announcement dated 3 October 2023 issued by the Company in respect of the grant of the extension of time in respect of the Delisting Notice;

   (d) the announcement dated 17 October 2023 issued by the Company providing an update in respect of the Delisting Notice;

   (e) the joint announcement released by the Company and the Offeror dated 14 November 2023 relating to the unconditional cash exit offer ("**Exit Offer**") by the Offeror to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Company (the "**Shares**") other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore, the Listing Manual and the Singapore Code on Take-overs and Mergers;

   (f) the exit offer letter dated 28 November 2023 issued by the Offeror in relation to the Exit Offer (the "**Exit Offer Letter**") (which includes the letter from the Company to the shareholders of the Company in respect of the Exit Offer and the Directed Delisting (the "**Company's Letter to Shareholders**"));

   (g) 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 of the Exit Offer;

   (h) the announcement dated 27 December 2023 issued by the Offeror stating, *inter alia*, that there is no intention to increase the Exit Offer Price;

   (i) the announcement dated 26 January 2024 issued by the Offeror, in relation to, *inter alia*, the close of the Exit Offer; and

   (j) the announcement dated 26 January 2024 issued by the Company in relation to, *inter alia*, the close of the Exit Offer.

2. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Exit Offer Letter and the Company's Letter to Shareholders (as the case may be).

3. Following the close of the Exit Offer on 26 January 2024, the Company applied to the SGX RegCo to be delisted from the Official List of the SGX-ST. The Company wishes to announce that the SGX RegCo has, in its letter to the Company dated 6 February 2024, advised that it has no objection to the proposed delisting of the Company from the Official List of the SGX-ST ("**Proposed Delisting**"), subject to:

   (a) the Company making an immediate announcement of the proposed delisting;

   (b) the Company providing details of the persons and contact details whom shareholders can contact after the delisting, via an SGXNET announcement;

   (c) the Company providing information on the issuance of shareholding certificates post-delisting, via an SGXNET announcement, and making arrangements with CDP for the return of shareholding certificates to shareholders, if applicable; and

   (d) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

4. The aforementioned decision of the SGX RegCo is not an indication of the merits of the Proposed Delisting.

5. The Company will keep shareholders informed of any updates or developments in respect of the Proposed Delisting and will make such further announcements as and when appropriate.

6. **RESPONSIBILITY STATEMENT**

   The Directors (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 Exit 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, any announcements made by or on behalf of the Offeror), the sole responsibility of the Directors 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 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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