

EXIT OFFER IN CONNECTION WITH DIRECTED DELISTING OF BOUSTEAD PROJECTS LIMITED CLOSE OF EXIT OFFER AND DELISTING

SINGAPORE, 26 JANUARY 2024

1) INTRODUCTION

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

- (a) the joint announcement released by Boustead Singapore Limited (the “**Offeror**”) and the Company on 14 November 2023 in relation to the formal proposal presented by the Offeror to the directors of the Company (“**Directors**”) to make an exit offer (the “**Exit Offer**”) to the Company’s shareholders (“**Shareholders**”), pursuant to Rules 1306 and 1309 of the listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in connection with the directed delisting of the Company (“**Directed Delisting**”) from the Official List of the SGX-ST in accordance with Rule 724(2) of the Listing Manual and the notice of compliance received by the Company and the Offeror from Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) dated 26 September 2023 (“**NOC**”);
- (b) the exit offer letter dated 28 November 2023 issued by the Offeror (the “**Exit Offer Letter**”) which includes the letter dated 28 November 2023 from the Company to the Shareholders in relation to the Exit Offer as set out in Appendix 7 to the Exit Offer Letter; and
- (c) the announcement dated 26 January 2024 (the “**Close of Exit Offer Announcement**”) made by the Offeror, in relation to, *inter alia*, the close of the Exit Offer.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Exit Offer Letter.

2. **CLOSE OF EXIT OFFER**

As stated in the Close of Exit Offer Announcement:

- (a) the Exit Offer has closed at 5.30pm (Singapore time) on 26 January 2024 (the “**Closing Date**”). Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received after the close of the Exit Offer will be rejected; and
- (b) as at 5.30pm (Singapore time) on the Closing Date, 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 Exit Offer, amount to an aggregate of 311,524,742 Shares, representing approximately 99.45% of the total number of Shares¹.

¹ Unless otherwise stated herein, all references in this announcement to the total number of Shares shall be to 313,260,631 ordinary shares in the Company (excluding 6,739,369 shares held by the Company as treasury shares).

Company Announcement

3. DELISTING

Following the close of the Exit Offer and pursuant to the NOC, the Company will consult with SGX RegCo on the date of delisting of the Company from the Official List of the SGX-ST. The Company will provide a further update to Shareholders in due course.

4. 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, the Close of Exit Offer Announcement and any other 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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