

## **ENFORCEMENT OF SHARE CHARGE – SALE OF 28 & 30 BIDEFORD ROAD**

**SINGAPORE, 24 JUNE 2022**

**1) Introduction**

The Board of Directors (the “Board”) of Boustead Projects Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the Company’s announcements dated 12 August 2021 in relation to the proposed acquisition of the Notes, and 24 September 2021 in relation to the enforcement of the Share Charge (the “Previous Announcements”). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcements.

As set out in the Previous Announcements, the Singapore Subsidiary owns the property situated at 28 & 30 Bideford Road, Singapore 229922 (the “Property”). The Security Trustee is the sole shareholder of the Vendor following the enforcement of the Share Charge (as announced by the Company on 24 September 2021). The Company was informed that the Singapore Subsidiary was placed under creditors’ voluntary liquidation, and Messrs Bob Yan Cheng Ghee and Toh Ai Ling, all care of KPMG Services Pte Ltd, as the joint and several liquidators of the Vendor (the “Liquidators”) initiated the sale of the Property as part of the creditors’ voluntary winding up.

**2) Sale of Property**

The Liquidators have today completed a sale and purchase agreement (the “SPA”) for the sale of the Property by the Vendor to Bideford House Pte Ltd (the “Purchaser”).

The Purchaser is a company incorporated in Singapore and is a 50%-owned joint venture of BP-Real Estate Investment Pte Ltd (a wholly-owned subsidiary of the Company) (“BP-RE”). The shareholders of the Purchaser are BP-RE, Roark Capital Ltd and Lim Cher Meng Realty (Pte) Ltd, who hold shares in the Purchaser in the shareholding proportion of 50%, 25% and 25% respectively. The shareholders of the Purchaser are not related to one another. Roark Capital Ltd and Lim Cher Meng Realty (Pte) Ltd are investment holding companies of private investors.

**3) Information on Property**

The land on which the Property is situated is designated as Lot 730N Town Subdivision 27. The Property has been developed as an 18-storey mixed development comprising targeted hospitality, healthcare and commercial components and is earmarked to attain Green Mark Platinum. The Property’s land area is about 2,006.9 square metres and the gross floor area is about 14,637.9 square metres, with the Temporary Occupation Permit obtained on 10 January 2020. There is an existing loan owing by the Singapore Subsidiary to the Senior Secured Creditors which is secured by a mortgage over the Property.

**4) Consideration**

The consideration amount for the Property is S\$515,000,100 (the “Consideration”), excluding the goods and services tax. The Consideration will be funded by the Purchaser via external bank financing as well as shareholders’ loans. The Company intends to satisfy BP-RE’s portion of the Consideration (being BP-RE’s share of the shareholders’ loan to be granted to the

## ***Company Announcement***

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Purchaser) by way of cash funded from the Company's internal resources. The Consideration was arrived at on the basis of a sale as part of the creditors' voluntary winding up of the Vendor.

Based on a valuation commissioned by the Purchaser and conducted by Savills Valuation and Professional Services (S) Pte Ltd on 20 June 2022, the market value of the Property is S\$550,000,000.

**5) Rationale and Benefits of Acquisition**

The Acquisition is beneficial for the Company's Real Estate Business, which includes property investments, asset management and fund management. The Acquisition will enable the Company to expand and diversify its property portfolio, as well as increase its income streams through the ownership and management of the Property.

**6) Chapter 10 of Listing Manual**

As the Acquisition is in the ordinary course of business of the Group and does not change the risk profile of the Group, it does not fall under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

**7) Financial Effects**

The Acquisition is expected to have a material effect on the earnings per share of the Group for the current financial year ending 31 March 2023 ("FY2023"). However, it is not expected to have a material effect on the Group's net tangible assets per share for FY2023.

**8) Directors' and Controlling Shareholders' Interests**

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the transactions contemplated by the Acquisition.

-- 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 business park and industrial real estate ecosystem, 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 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, one of only eight bizSAFE Mentors and also bizSAFE Star, 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 – among only 26 SGX-listed corporations to be honoured across all market capitalisation categories and only nine in the Small Cap Category. 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 – which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and for maintaining a good compliance track record – with prioritised clearance for their corporate action submissions.

Boustead Projects is a 54%-owned 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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