

BOUSTEAD SINGAPORE LIMITED

(Company Registration No. 197501036K)

(Incorporated in Singapore)

BOUSTEAD PROJECTS LIMITED

(Company Registration No. 199603900E)

(Incorporated in Singapore)

JOINT ANNOUNCEMENT**EXIT OFFER****IN CONNECTION WITH THE DIRECTED DELISTING OF BOUSTEAD PROJECTS LIMITED
PURSUANT TO RULE 1306 READ WITH RULE 1309
OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED**

1. INTRODUCTION

1.1 **Background.** Boustead Singapore Limited (the "**Offeror**") had previously launched, on 6 February 2023, a voluntary unconditional general offer (the "**Previous 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 parties acting in concert with it as at the date of the Previous Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

The final offer price of the Previous Offer was S\$0.95 (as set out in the announcement by the Offeror dated 22 February 2023). The Previous Offer closed on 27 March 2023 at 5.30pm (Singapore time).

At the launch of the Previous Offer, the Offeror held 171,896,009 Shares representing approximately 54.87% of the total number of Shares and as at the close of the Previous Offer, the Offeror and its concert parties owned approximately 95.50% of the total number of Shares. As of the close of the Previous Offer, the shareholding in the Company comprises the following persons with the respective number of Shares and shareholding percentages: (i) the Offeror – 236,526,412 Shares representing approximately 75.50%; (ii) the Undertaking Shareholders – 62,631,608 Shares representing approximately 19.99%; and (iii) the public shareholders – 14,102,611 Shares representing approximately 4.51%.

As at the close of the Previous Offer, as the Company had ceased to meet the free float requirements under Rule 723 of the listing manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Company had requested for the SGX-ST to suspend the trading of the Shares with effect from 9.00am on 28 March 2023.

The Company had announced on 4 April 2023 that it had applied for, and on 10 April 2023 obtained from Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"), a three (3) month extension commencing from 27 March 2023 (the date of the close of the Previous Offer) to comply with Rule 724 of the Listing Manual as the Offeror had informed the Company that the Offeror was exploring various options. Subsequently, the Company announced on 23 June 2023 that it had applied for, and on 26 June 2023 obtained from SGX RegCo, a further three (3) month extension commencing from 27 June 2023 to comply with the said Rule 724 as the Offeror had informed the Company that the Offeror was continuing to explore various options.

Pursuant to Rule 33.2 of the Code, the Offeror was not permitted to make a second offer to acquire any Shares from any shareholder of the Company ("**Company Shareholder**") on terms

better than those made under the Previous Offer within the six (6) months of the closure of the Previous Offer.

- 1.2 **Notice of Compliance.** On 26 September 2023, the Offeror and the Company each received a notice of compliance (the "**NOC**") from SGX RegCo. An extract of the NOC setting out SGX RegCo's directions in respect of the Offeror and the Company is reproduced below:

"As at the date of this notification, the Offeror and the Company have not complied with Listing Rule 723. Pursuant to Listing Rule 1405(1)(j), the Exchange hereby directs:

- (a) the Company to be delisted pursuant to Listing Rule 724(2) ("**Delisting**") if its free float is not restored to at least 10% on or before 26 September 2023; and*
- (b) pursuant to Listing Rule 1306, the Offeror and/or the Company to make an exit offer to the Company's shareholders, in compliance with Listing Rule 1309 ("**Exit Offer**"). In particular, the Exit Offer must be fair and reasonable, and include a cash alternative as the default alternative. The IFA must also opine that the Exit Offer is fair and reasonable."*

- 1.3 In an announcement made on 17 October 2023 ("**Update Announcement**"), the Offeror announced that it was in the midst of discussions with the Company regarding the proposal for the Exit Offer, and that it intended to comply with SGX RegCo's directives in the NOC. The Offeror also announced that as the Update Announcement had raised the possibility that an offer might be made for the Offer Shares (as defined below), the Securities Industry Council ("**SIC**") had required the Offeror to clarify its intentions by 5.00pm of the 28th day from the date of the Update Announcement by either: (i) announcing a firm intention to make an offer for the Offer Shares in accordance with Rule 3.5 of the Code, or (ii) announcing that it does not intend to make an offer for the Offer Shares, in which case the Update Announcement would be treated as a statement to which Rule 33.1(c) of the Code applies. Under the Code, the offer period has commenced from the date of the Update Announcement.

- 1.4 The Offeror and the Company wish to jointly announce that the Offeror has presented to the directors of the Company ("**Company Directors**") a formal proposal to make an exit offer to the Company Shareholders (the "**Delisting Proposal**"), pursuant to Rules 1306 and 1309 of the Listing Manual, in connection with the directed delisting of the Company (the "**Directed Delisting**") from the Official List of the SGX-ST in accordance with Rule 724(2) of the Listing Manual and the NOC.

- 1.5 Under the Delisting Proposal, the Offeror will make an unconditional cash exit offer (the "**Exit Offer**") for all the Shares¹ other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer (the "**Offer Shares**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore, the Listing Manual and the Code. For the avoidance of doubt, the Offer Shares includes Shares held by Mr. Wong Fong Fui ("**FF Wong**"), Mr. Wong Yu Wei (Huang Youwei) (FF Wong's son) ("**Yu Wei**"), Ms. Huang Huiming Patricia (FF Wong's daughter) ("**Patricia**") (collectively, the "**Interested Persons**") and Mr. Chong Ngien Cheong (FF Wong's brother-in-law and Yu Wei's and Patricia's maternal uncle) ("**Ngien Cheong**") (Ngien Cheong together with the Interested Persons, the "**Undertaking Shareholders**").

- 1.6 As the acquisition of the Shares belonging to the Interested Persons (the "**Existing Interested Persons Shares**") by the Offeror constitutes an interested person transaction (the "**Proposed IPT**") between the Offeror and the Interested Persons under Chapter 9 of the Listing Manual, approval from the shareholders of the Offeror (the "**Offeror Shareholders**") who are considered

¹ In this Joint Announcement, unless otherwise stated, all references to the total number of Shares are a reference to 313,260,631 ordinary shares (excluding 6,739,369 shares held by the Company as treasury shares).

to be independent for the purposes of the Proposed IPT (the "**Independent Offeror Shareholders**") (collectively, the "**Offeror Shareholders' Approval**") must be obtained for the acceptance of the Exit Offer by the Interested Persons. The directors of the Offeror (the "**Offeror Directors**") will be convening an extraordinary general meeting of the Offeror (the "**Offeror EGM**") to seek the approval for the Proposed IPT by way of an ordinary resolution (the "**IPT Resolution**") from the Independent Offeror Shareholders. Further, in accordance with Rule 919 of the Listing Manual, in seeking the Offeror Shareholders' Approval for the Proposed IPT at the Offeror EGM, the Interested Persons shall abstain, and ensure that their associates abstain, from voting on the IPT Resolution. **For the avoidance of doubt, the Exit Offer is independent of the outcome of the voting on the IPT Resolution. The IPT Resolution only determines if the Interested Persons may accept the Exit Offer.**

- 1.7 The Offeror has obtained irrevocable undertakings from the Undertaking Shareholders in connection with the Exit Offer (the "**Irrevocable Undertakings**"). Pursuant to their respective Irrevocable Undertakings, the Interested Persons shall undertake to, amongst others, (i) **accept** the Exit Offer only if the Offeror Shareholders' Approval **is obtained** at the Offeror EGM for the IPT Resolution, or (ii) **reject** the Exit Offer (through non-acceptance) if the Offeror Shareholders' Approval is **not obtained** at the Offeror EGM for the IPT Resolution. Further details of the Irrevocable Undertakings are set out in paragraph 3.8 of this announcement ("**Joint Announcement**").
- 1.8 An exit offer letter (the "**Exit Offer Letter**") containing the terms and conditions of the Exit Offer will be electronically despatched by the Offeror to the Company Shareholders in due course. In this regard, an electronic copy of the Exit Offer Letter will be published on the website of the SGX-ST at <https://www.sgx.com>. The Exit Offer Letter will include a letter from the Company (the "**Company's Letter to Shareholders**") which will set out, *inter alia*, the recommendations of the Company Directors who are considered independent for purposes of the Exit Offer, namely, Mr. John Lim Kok Min, Mr. Chu Kok Hong @ Choo Kok Hong, Mr. Tam Chee Chong, Mr. Chong Lit Cheong and Professor Yong Kwet Yew (the "**Recommending Directors**") as well as enclose a letter from the Company IFA (as defined below) setting out its advice to the Recommending Directors for the purposes of providing a recommendation on the Exit Offer to the Company Shareholders (the "**IFA Letter**").
- 1.9 In connection with the electronic despatch of the Exit Offer Letter (including the Company's Letter to Shareholders), a hardcopy notification containing instructions on how to access the electronic copy of the Exit Offer Letter (including the Company's Letter to Shareholders) (the "**Hardcopy Notification**"), together with the relevant hardcopy form(s) for acceptance of the Exit Offer (the "**Acceptance Forms**"), will be despatched by the Offeror to the Company Shareholders in due course. Company Shareholders are advised to read the Exit Offer Letter, including the Company's Letter to Shareholders, and the Acceptance Forms carefully and in their entirety respectively.
- 1.10 Company Shareholders should note that **no extraordinary general meeting of the Company Shareholders will be convened for the purpose of the Directed Delisting and Company Shareholders' approval is not required for the Directed Delisting.** Pursuant to Rule 1306 of the Listing Manual and subject to compliance with Rule 1309 of the Listing Manual, the Company will be delisted from the Official List of the SGX-ST, **regardless of the final level acceptance of the Exit Offer.**

2. LISTING MANUAL PROVISIONS PERTAINING TO THE DIRECTED DELISTING AND THE EXIT OFFER

- 2.1 Under Rule 1306 of the Listing Manual, if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1309 of the Listing Manual. As mentioned in paragraph 1.2 above, on 26 September 2023, the Offeror and the Company received the NOC from SGX RegCo

directing the delisting of the Company from the Official List of the SGX-ST pursuant to Rule 724(2) of the Listing Manual.

2.2 In accordance with Rule 1309 of the Listing Manual and pursuant to the NOC:

2.2.1 an exit offer must be made to its shareholders. The Exit Offer must (a) be fair and reasonable and (b) include a cash alternative as the default alternative; and

2.2.2 the Company must appoint an independent financial adviser to advise on the Exit Offer and the independent financial adviser must opine that the Exit Offer is fair and reasonable.

3. TERMS OF THE EXIT OFFER

3.1 **Principal Terms.** Subject to the terms and conditions of the Exit Offer Letter, the principal terms of the Exit Offer to be made are set out in this paragraph 3 of this Joint Announcement.

3.2 **Exit Offer Price.** The consideration for each Offer Share, in connection with the Exit Offer, will be as follows:

For each Offer Share: S\$1.18 in cash (the "Exit Offer Price")

The closing price of the Shares on 27 March 2023, being the date on which the Shares were last traded on the SGX-ST prior to the suspension of the trading of the Shares, was S\$0.955. The Exit Offer Price represents a premium of approximately 23.6% over the closing price of the Shares on 27 March 2023. Further, based on the audited consolidated financial statements of the Company for the financial year ended 31 March 2023, the Exit Offer Price represents 20.0 times and 0.9 times of the earnings per Share and the net asset value per Share, respectively.

3.3 **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever ("**Encumbrances**"), and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Joint Announcement ("**Joint Announcement Date**"), and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, the "**Distributions**") on or after the Joint Announcement Date.

3.4 **Adjustment for Distributions.** The Exit Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Joint Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Joint Announcement Date, the Exit Offer Price payable to any Company Shareholder who validly accepts or has validly accepted the Exit Offer (the "**Accepting Company Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer by such Accepting Company Shareholder falls, as follows:

3.4.1 if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the "**Record Date**"), the Exit Offer Price shall remain unadjusted for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

- 3.4.2 if such settlement date falls after the Record Date, the Exit Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.
- 3.5 **Unconditional Offer.** The Exit Offer will not be subject to any conditions and will be unconditional in all respects.
- 3.6 **Warranty.** Acceptance of the Exit Offer (if and when made) by a holder of Offer Shares will be deemed to constitute an unconditional and irrevocable warranty by such Company Shareholder that each Offer Share in respect of which the Exit Offer (if and when made) is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits, entitlements and advantages attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions in respect of the Offer Shares on or after the Joint Announcement Date.
- 3.7 **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at the Joint Announcement Date. Accordingly, the Offeror will not make an offer to acquire any Options.
- 3.8 **Irrevocable Undertakings.**
- 3.8.1 The Offeror has obtained Irrevocable Undertakings from each of the Undertaking Shareholders.
- 3.8.2 In the event the Offeror Shareholders' Approval **is obtained** at the Offeror EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings provided by the Interested Persons, subject to the terms and conditions therein, the Interested Persons have each undertaken, *inter alia*, to:
- (i) accept, or procure that their nominees (as applicable) accept, the Exit Offer, in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer;
 - (ii) elect, or procure that their nominees elect (as applicable) to, receive the cash consideration six (6) months after the close of the Exit Offer pursuant to a non-interest-bearing promissory note from the Offeror in respect of such number of Offer Shares tendered for acceptance of the Exit Offer; and
 - (iii) waive their rights to receive any settlement or payment in connection with their acceptance of the Exit Offer within the time period prescribed under Rule 30 of the Code (i.e. seven (7) business days after the receipt of valid acceptances).
- 3.8.3 If the Offeror Shareholders' Approval **is not obtained** at the Offeror EGM for the IPT Resolution, pursuant to the Irrevocable Undertakings, the Interested Persons have each undertaken to **reject** or procure the rejection (through non-acceptance) of the Exit Offer in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by each of them, prior to the close of the Exit Offer.
- 3.8.4 In respect of Ngien Cheong's Irrevocable Undertaking, he has undertaken, *inter alia*, to (i) accept, or procure the acceptance of, the Exit Offer, in respect of all the Offer Shares owned or controlled, directly or indirectly, or agreed to be acquired by him, prior to the close of the Exit Offer, (ii) elect, or procure the election to, receive the cash

consideration six (6) months after the close of the Exit Offer pursuant to a non-interest-bearing promissory note from the Offeror in respect of such number of Offer Shares tendered for acceptance of the Exit Offer and (iii) waive his rights to receive any settlement or payment in connection with his acceptance of the Exit Offer within the time period prescribed under Rule 30 of the Code (together with the amount waived by the Interested Persons in accordance with paragraph 3.8.2(iii), the "**Waived Amount**").

3.8.5 Ngien Cheong's Irrevocable Undertaking shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) upon the earlier of the following:

- (i) the Exit Offer being withdrawn for any reason other than a breach of any of his obligations under his Irrevocable Undertaking; and
- (ii) the date of receipt of the payment of the cash consideration pursuant to paragraph 3.8.4(ii) above.

3.8.6 The Irrevocable Undertakings for the Interested Persons shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) upon the earlier of the following:

- (i) the Exit Offer being withdrawn for any reason other than a breach of any Undertaking Shareholder's obligation under the Irrevocable Undertakings;
- (ii) in the event the Offeror Shareholders' Approval is **not** obtained at the Offeror EGM for the IPT Resolution, the close of the Exit Offer; and
- (iii) in the event the Offeror's Shareholders' Approval **is** obtained at the Offeror EGM for the IPT Resolution, the date of receipt of the payment of the cash consideration pursuant to paragraph 3.8.2(ii) above.

3.8.7 Save for the Irrevocable Undertakings, as at the Joint Announcement Date, neither the Offeror nor any Undertaking Shareholder has received any undertaking from any other party to accept or reject the Exit Offer.

3.8.8 Further to paragraphs 3.8.2(ii) and 3.8.4(ii), the Offeror is required to pay to the relevant Undertaking Shareholder pursuant to the terms of the promissory note, the cash consideration payable to such Undertaking Shareholder pursuant to the acceptance of the Exit Offer at the end of the six (6) month period. The promissory note is interest-free, and the cash consideration for the Exit Offer will be paid, in full by the issuer of the promissory note (i.e. the Offeror) to the holders of the promissory note (i.e. each Undertaking Shareholder) at the end of the six (6) month period from the close of the Exit Offer.

3.9 Further Information. Further information of the Exit Offer will be set out in the Exit Offer Letter.

4. RATIONALE FOR THE DIRECTED DELISTING AND EXIT OFFER

4.1 Opportunity for Company Shareholders to Fully Realise their Investment in View of the Directed Delisting and at a Premium Without Incurring Brokerage Costs. The Exit Offer provides an opportunity for holders of the Offer Shares who wish to realise their investment in view of the Directed Delisting to do so without incurring brokerage fees and at a premium to the last traded price per Share of S\$0.955 as quoted on the SGX-ST on 27 March 2023 (the "**Last Trading Day**") prior to the suspension of trading of the Shares on 28 March 2023 and at a

premium to the final offer price of the Previous Offer of S\$0.95. The Exit Offer Price represents a premium of approximately:

- 4.1.1 23.6% over the last traded price per Share as quoted on the SGX-ST on the Last Trading Day;
 - 4.1.2 24.1% over the volume weighted average price ("**VWAP**") of the Shares for the 1-month period prior to and including the Last Trading Day;
 - 4.1.3 25.7% over the VWAP of the Shares for the 3-month period prior to and including the Last Trading Day;
 - 4.1.4 26.6% over the VWAP of the Shares for the 6-month period prior to and including the Last Trading Day; and
 - 4.1.5 26.9% over the VWAP of the Shares for the 12-month period prior to and including the Last Trading Day.
- 4.2 **Illiquid Investment.** As the Shares in the Company have been suspended from the Official List of the SGX-ST since 28 March 2023, there has been no trading of Shares in the Company since the aforesaid date. The holders of the Offer Shares can quickly and totally exit their investment in the Company without incurring brokerage fees, in an Exit Offer that is unconditional in all respects. Following the Directed Delisting of the Company from the Official List of the SGX-ST pursuant to the directions of SGX RegCo, any remaining Company Shareholders who have not accepted the Exit Offer in respect of all their Offer Shares may encounter difficulties exiting their investment in the Company as the Shares in the Company shall cease to be listed on the Official List of the SGX-ST.
- 4.3 **Simplification and Optimisation of the Group's Organisational Structure.** The proposed acquisition by the Offeror of all the Offer Shares in the Company by way of the Exit Offer and the Directed Delisting of the Company from the Official List of the SGX-ST (the "**Proposed Transaction**") is in line with the Offeror's overarching intentions and its ongoing strategic reviews and objective to streamline its investments, businesses, operations and the corporate structure of the Offeror's group of companies (including the Offeror and the Company) (the "**Group**").
- The Proposed Transaction will allow the Offeror to simplify the Group's structure and reduce organisational complexity, providing the Offeror with greater control and flexibility to mobilise and optimise its resources across its businesses. The simplified Group structure will allow for a sharper focus in operations and increase competitiveness, enhancing shareholder value.
- 4.4 **Compliance Costs relating to Listing Status.** The Offeror is of the view that in maintaining the Company's listing status, the Company incurs additional compliance and associated costs. If the Company is delisted, the Company will be able to (i) dispense with costs associated with complying with listing and other regulatory requirements; (ii) streamline human resources required for such compliance; and (iii) reallocate resources to other value-added activities.
- 4.5 **No New Capital Raised since Listing.** The Company has not needed to raise any new equity on the SGX-ST since it was listed on 30 April 2015. It is expected that any new capital requirements of the Company can be met either by the Company's internal financial resources and/or the Offeror's access to financial resources including the Offeror's ability to raise new equity on the SGX-ST.
- 4.6 **Strengthening the Group and the Offeror's Resilience.** Given the Company's pro forma accretive earnings per Share and net tangible asset per Share, and the Company's significant contribution to the Offeror's financial position (the Company continues to be the Group's largest

division by revenue and asset base), a potential 100.0% re-merger following the Directed Delisting of the Company strengthens the Group and Offeror, and the Group's balance sheet. The Company's underlying recurring income platforms provide greater income stability to balance other divisions within the Group. The Company's green building solutions (such as Super Low Energy, Zero Energy and Positive Energy Buildings) and strategic alliances in that sector are advanced and able to bridge the Group's approach to building an Industry 4.0 approach and addressing climate action, complementing tailwinds for the Geospatial Division and counterbalancing long-term headwinds faced by the Energy Engineering Division. Greater cross-division collaboration is expected, particularly with regards to the applications of various division technology initiatives that can address both short-term and long-term business challenges and also result in climate action. The Company also benefits from the Group's strength and resilience, and borrows strongly from the trusted brand equity and balance sheet reputation of the Group.

5. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

- 5.1 The Company is a principal subsidiary of the Offeror. The Offeror intends for the Company to continue to develop and grow the existing businesses of the Company and its subsidiaries. The Offeror and the Company will continue to review, from time to time, the operations of the Company and its subsidiaries as well as the Company's strategic options. The Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the interests of the Offeror and/or the Company.
- 5.2 Save as disclosed above, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business.
- 5.3 As set out in paragraph 1.10 above, subject to compliance with Rule 1309 of the Listing Manual, the Company will be delisted from the Official List of the SGX-ST, **regardless of the final level acceptance of the Exit Offer**. Accordingly, the Offeror believes that this Exit Offer is a viable exit alternative for Company Shareholders who do not wish to remain as a shareholder of a non-listed public company. Notwithstanding the aforesaid, Company Shareholders are advised to consider the advice and opinion of the Company IFA (defined below) which will be set out in the Company's Letter to Shareholders which will be appended to the Exit Offer Letter. Company Shareholders should note that neither the Offeror nor the Company is legally obligated to acquire the Offer Shares following the close of the Exit Offer save in respect of the obligations under Section 215(3) of the Companies Act 1967 of Singapore (the "**Companies Act**") which enables Company Shareholders who have not accepted the Exit Offer to require the Offeror to acquire their Shares at the Exit Offer Price when the requisite thresholds as set out under Section 215 of the Companies Act are met.
- 5.4 Company Shareholders are reminded that following the Directed Delisting, the Company would cease to be listed on the Official List of the SGX-ST, and that accordingly, the requirements of the Listing Manual would no longer apply to the Company. In the event that neither the Offeror nor Company Shareholders who have not accepted the Exit Offer are able to exercise their respective rights under Section 215(1) and Section 215(3) of the Companies Act, the Company Shareholders who have not accepted the Exit Offer will continue to remain as shareholders of the Company. As the Company will no longer be listed on the Official List of the SGX-ST, the Company will not be required to comply with the requirements of the Listing Manual (including in relation to the disclosure of financial statements and other material disclosures on the business and other developments relating to the Company). Further information on the implications of the Directed Delisting on the Company Shareholders will be provided in the Exit Offer Letter.

6. COMPULSORY ACQUISITION

- 6.1 Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Exit Offer and/or acquires or agrees to acquire such number of Shares from the date of the Exit Offer otherwise than through valid acceptances of the Exit Offer in respect of not less than 90% of the total number of Shares in issue (excluding Shares held as treasury shares) as at the close of the Exit Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the despatch date of the Exit Offer Letter), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Company Shareholders who have not accepted the Exit Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Exit Offer (collectively, the "**Compulsory Acquisition Right**").
- 6.2 **In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise its Compulsory Acquisition Right.**
- 6.3 For the avoidance of doubt, the Offeror **will not** acquire the Existing Interested Persons Shares without the Offeror Shareholders' Approval at the Offeror EGM.
- 6.4 The Offeror had obtained legal advice that, for the purposes of Section 215(1) of the Companies Act, FF Wong's Shares shall be treated as the Offeror's Shares for the purposes of Section 215(1) of the Companies Act and would be excluded from the 90% threshold as described in paragraph 6.1 above.
- 6.5 The Offeror has been further advised that Yu Wei's, Patricia's and Ngien Cheong's Shares would count towards the 90% shareholder support required to trigger a compulsory acquisition under Section 215(1) of the Companies Act. Please refer to Appendix A for further information on the shareholdings of each of Yu Wei, Patricia and Ngien Cheong in the Company.
- 6.6 The Offeror will require 90% of the aggregate number of Shares held by each of Yu Wei (0.59% interest in the Company), Patricia (0.10% interest in the Company), Ngien Cheong (0.02% interest in the Company) and the public minority shareholders (4.51% interest in the Company) in the Company to exercise the Compulsory Acquisition Right. Based on legal advice received, the Offeror **will not** be able to exercise its Compulsory Acquisition Right if the Offeror's Shareholders' Approval to the Proposed IPT **is not** obtained.

7. INFORMATION ON THE OFFEROR

- 7.1 **Introduction.** The Offeror is a company incorporated in Singapore on 18 June 1975 and listed on the Mainboard of the SGX-ST on 17 October 1975. The Offeror is a progressive global infrastructure-related engineering and technology group with four (4) core business segments: (i) Energy Engineering; (ii) Real Estate; (iii) Geospatial; and (iv) Healthcare. FF Wong, Chairman & Group Chief Executive Officer ("**CEO**") is a controlling shareholder of the Offeror and is deemed interested in approximately 43.10% of the total number of BSL Shares (as defined below).
- 7.2 **Share Capital.** As at the Joint Announcement Date, the Offeror has an issued and paid-up share capital of S\$56,973,000² (excluding treasury shares) comprising 477,473,329 ordinary shares (the "**BSL Shares**").
- 7.3 **Shareholding in the Company.** As at the Joint Announcement Date, the Offeror directly holds 236,526,412 Shares representing approximately 75.50% of the total number of Shares. FF

² Rounded to the nearest thousand.

Wong has an aggregate deemed interest in 94.79% of the Shares (including Shares held by the Offeror), of which he is deemed interested in 19.28% of the Shares held through nominees.

In addition, FF Wong and his son, Mr. Wong Yu Loon ("**Yu Loon**"), in their capacities as directors of the Offeror, have abstained from all decisions and deliberations in connection with the making of the Exit Offer (including the Previous Offer), including the terms thereof.

7.4 Offeror Directors. As at the Joint Announcement Date, the Offeror Directors are:

7.4.1 FF Wong (Chairman & Group Chief Executive Officer);

7.4.2 Yu Loon (Executive Director & Deputy Group Chief Executive Officer);

7.4.3 Mr. Mak Lye Mun (Lead Independent Director);

7.4.4 Dr. Tan Khee Giap (Independent Non-Executive Director); and

7.4.5 Mr. Liak Teng Lit (Independent Non-Executive Director).

8. INFORMATION ON THE COMPANY

8.1 Introduction. The Company is a company incorporated in Singapore on 29 May 1996 and listed on the Mainboard of the SGX-ST on 30 April 2015. The Company is a leading provider of innovative eco-sustainable real estate solutions with a regional presence and two (2) core business segments: (i) E&C, comprising turnkey engineering, full-fledged integrated digital delivery, and project and construction management encompassing design-and-build; and (ii) real estate, comprising real estate development, asset and leasing management, and fund management.

8.2 Share Capital. As at the Joint Announcement Date, the Company has an issued and paid-up share capital of S\$9,505,000³ (excluding treasury shares) comprising 313,260,631 Shares.

8.3 Company Directors. As at the Joint Announcement Date, the Company Directors are:

8.3.1 Mr. John Lim Kok Min (Chairman & Independent Non-Executive Director);

8.3.2 Yu Wei (Executive Deputy Chairman);

8.3.3 Mr. Chu Kok Hong @ Choo Kok Hong (Managing Director);

8.3.4 Mr. Tam Chee Chong (Independent Non-Executive Director);

8.3.5 Mr. Chong Lit Cheong (Independent Non-Executive Director); and

8.3.6 Professor Yong Kwet Yew (Independent Non-Executive Director).

9. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

An application was made to the SIC to seek clarification regarding the structure of the Directed Delisting and the extent to which the provisions of the Code applies to the Exit Offer. The SIC has ruled, *inter alia*, that:

9.1 the SIC has no objection to the proposed structure of the Directed Delisting as herein presented, consisting of, *inter alia*, the making of the Exit Offer, obtaining the Offeror Shareholders'

³ Rounded to the nearest thousand.

Approval for the Proposed IPT and obtaining the Irrevocable Undertakings from the Undertaking Shareholders;

- 9.2 the SIC has no objection to the Company's Letter to Shareholders being despatched as part of the Exit Offer Letter;
- 9.3 the SIC has no objection to the advice of the Offeror's independent financial adviser, as required under Rule 7.2 of the Code, being made known to the Offeror Shareholders through its publication in the circular to be issued to Offeror Shareholders for purposes of the Offeror EGM to obtain the Offeror Shareholders' Approval in connection with the Proposed IPT;
- 9.4 the SIC confirmed that the deferment of payment to the Undertaking Shareholders, in accordance with the terms of the Irrevocable Undertakings, does not constitute a special deal under Rule 10 of the Code;
- 9.5 the SIC confirmed that the financial resources confirmation to be given by the financial adviser or by another appropriate third party that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer may exclude the Waived Amount;
- 9.6 the SIC has no objection to limiting the disclosure of holdings in this Joint Announcement subject to the Offeror promptly making enquiries subsequent to this Joint Announcement of all other persons acting or presumed to be acting in concert with the Offeror in connection with the Exit Offer. If the aggregate number of Shares owned, controlled or agreed to be acquired by such persons represents 0.1% or more in aggregate of the total number of Shares, the Offeror must promptly announce such holdings publicly; and
- 9.7 the SIC has exempted Yu Wei from making a recommendation to Company Shareholders on the Exit Offer as he faces an irreconcilable conflict of interest in doing so, being a concert party of the Offeror. Yu Wei must, nonetheless, still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Exit Offer.

10. CONFIRMATION OF FINANCIAL RESOURCES

United Overseas Bank Limited confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Exit Offer by the holders of the Offer Shares on the basis of the Exit Offer Price (excluding the Waived Amount as set out in paragraph 3.8 above). For the avoidance of doubt, United Overseas Bank Limited is not acting as financial adviser to the Offeror for the Exit Offer.

11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY

- 11.1 **Shareholdings in Relevant Securities.** Save as disclosed in Appendix A to this Joint Announcement, as at the Joint Announcement Date, none of the (i) Offeror; (ii) Offeror Directors; and (iii) any party acting or presumed to be acting in concert with the Offeror (collectively, the "**Relevant Persons**");

11.1.1 owns, controls or has agreed to acquire any (i) Shares or (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (the "**Relevant Securities**");

11.1.2 has, save for the Irrevocable Undertakings provided by the Undertaking Shareholders, received any irrevocable commitment or undertaking from any person to accept or reject the Exit Offer;

11.1.3 has, save for the Irrevocable Undertakings provided by the Undertaking Shareholders, entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Exit Offer;

11.1.4 has:

- (i) granted a security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person any Relevant Securities (excluding borrowed securities which have been on-lent or sold); or
- (iii) lent any Relevant Securities to another person; and

11.1.5 has dealt for value in any Relevant Securities during the 3-month period immediately preceding the Joint Announcement Date.

11.2 **Further Enquiries.** In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Exit Offer. Further enquiries will be made of such persons and relevant disclosures (if any) will be made in due course and in the Exit Offer Letter.

12. EXIT OFFER LETTER

12.1 The Exit Offer Letter setting out the terms and conditions of the Exit Offer, the Hardcopy Notification and the Acceptance Forms will be despatched, electronically and/or physically, as the case may be, not earlier than 14 days and not later than 21 days from the Joint Announcement Date. The Exit Offer will remain open for a period of at least 28 days from the date of publishing of the Exit Offer Letter.

12.2 No immediate action is required of the Company Shareholders on their part in respect of the Exit Offer. Company Shareholders will be advised on the procedure for accepting the Exit Offer in the Exit Offer Letter to be despatched.

13. OVERSEAS SHAREHOLDERS

13.1 This Joint Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Joint Announcement in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by the Exit Offer Letter and the Acceptance Forms, which will contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted. **For the avoidance of doubt, the Exit Offer will be open to all Company Shareholders holding Offer Shares, including those to whom the Exit Offer Letter and the Acceptance Forms may not be sent.**

13.2 The release, publication or distribution of this Joint Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which this Joint Announcement is released, published or distributed should inform themselves about and observe such restrictions.

13.3 Copies of this Joint Announcement and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of

acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

- 13.4** The Exit Offer Letter (unless otherwise determined by the Offeror and permitted by applicable law and regulation), the Acceptance Forms and any other related document will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.
- 13.5** The availability of the Exit Offer to holders of Offer Shares whose mailing addresses are outside Singapore, as shown in the register of members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in the relevant overseas jurisdictions.
- 13.6** Where there are potential restrictions on sending the Hardcopy Notification and the Acceptance Forms to any overseas jurisdictions, the Offeror reserves the right not to send these documents to such overseas jurisdictions. Alternatively, an affected Overseas Shareholder may write to the Company's share registrar to request the Hardcopy Notification and the Acceptance Forms to be sent to an address in Singapore by ordinary post at his own risk.

14. PRO FORMA FINANCIAL EFFECTS OF THE EXIT OFFER

- 14.1 Bases and Assumptions.** The pro forma financial effects of the Exit Offer on the Offeror have been computed based on the audited consolidated financial statements of the Offeror for the financial year ended 31 March 2023 (being the most recently completed financial year for which financial statements are publicly available as of the Joint Announcement Date) and the unaudited consolidated financial statements of the Offeror for the first financial half-year of 2024 that ended on 30 September 2023. The financial effects are purely for illustrative purposes only and do not reflect the actual and/or future financial position and earnings of the Offeror following the Exit Offer.

The pro forma financial effects have also been prepared based on the following bases and assumptions:

14.1.1 all the holders of the Offer Shares validly accept the Exit Offer; and

14.1.2 the Offeror holds 100.0% of the Shares as a result of the Exit Offer.

- 14.2 NTA.** For illustrative purposes only and assuming that the Exit Offer had been completed on 31 March 2023, the pro forma financial effects on the consolidated net tangible assets ("**NTA**") per BSL Share as at 31 March 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
NTA attributable to equity holders of the Offeror (S\$'000)	447,726	455,405
NTA per BSL Share (S\$)	0.938	0.954

For illustrative purposes only and assuming that the Exit Offer had been completed on 30 September 2023, the pro forma financial effects on the consolidated NTA per BSL Share as at 30 September 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
NTA attributable to equity holders of the Offeror (S\$'000)	462,582	470,549
NTA per BSL Share (S\$)	0.969	0.985

- 14.3 Earnings per BSL Share.** For illustrative purposes only and assuming that the Exit Offer had been completed on 1 April 2022, the pro forma financial effects on the consolidated earnings per BSL Share as at 31 March 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
Profit attributable to equity holders of the Offeror (S\$'000)	48,404	52,899
Earnings per BSL Share – Basic (cents)	10.1	11.0

For illustrative purposes only and assuming that the Exit Offer had been completed on 1 April 2023, the pro forma financial effects on the consolidated earnings per BSL Share as at 30 September 2023 are as follows:

	Before the Exit Offer	After the Exit Offer
Profit attributable to equity holders of the Offeror (S\$'000)	26,854	28,568
Earnings per BSL Share – Basic (cents)	5.6	6.0

15. INDEPENDENT FINANCIAL ADVISER TO THE OFFEROR

- 15.1** Ernst & Young Corporate Finance Pte Ltd (the "**Offeror IFA**") has been appointed by the Offeror as the independent financial adviser to the Offeror pursuant to Chapter 9 of the Listing Manual to opine on whether the Proposed IPT is on normal commercial terms and is not prejudicial to the interests of the Offeror and the Offeror's minority shareholders. In addition, they have been appointed to advise the Offeror Shareholders pursuant to Rule 7.2 of the Code (further details set out in paragraph 15.2 below).
- 15.2** Pursuant to Rule 7.2 of the Code, the board of a Singapore-incorporated offeror must obtain competent independent advice when it faces a material conflict of interests. Note 2 of Rule 7.2 provides the possible scenarios where a "conflict of interests" exists, which includes a situation where there are significant cross-shareholdings between the offeror company and the offeree company or where a common substantial shareholder in both companies is a director in either company. The Offeror has an individual shareholder (namely, FF Wong) who owns shares directly in the Offeror and directly in the Company (via nominees). FF Wong is a common substantial shareholder in both the Offeror and the Company and is a director in the Offeror, which gives rise to a possible material conflict of interest as defined under the Code. Under Rule 7.2 of the Code, the board of the offeror must also make known the substance of the advice obtained to its shareholders. Accordingly, the Offeror IFA has been appointed by the Offeror to advise on whether the Exit Offer is in the interests of the Offeror Shareholders pursuant to Rule 7.2 of the Code and the full contents of their advice will be disclosed in the circular to be issued for the purposes of the Offeror EGM.
- 15.3** As disclosed in paragraph 7.3 of this Joint Announcement, FF Wong has a deemed interest of 94.79% in the Shares. Accordingly, FF Wong and his son, Yu Loon, in their capacities as directors of the Offeror, have recused themselves from the selection process and approval of the appointment of the Offeror IFA.

16. INDEPENDENT FINANCIAL ADVISER TO THE COMPANY

PrimePartners Corporate Finance Pte. Ltd. (the "**Company IFA**") has been appointed by the Company as independent financial adviser to advise the Recommending Directors for the purposes of providing a recommendation on the Exit Offer to the Company Shareholders in compliance with Rule 1309 of the Listing Manual and Rule 24.1 of the Code. The IFA Letter will be set out in the Company's Letter to Shareholders which will be appended to the Exit Offer Letter.

17. RESPONSIBILITY STATEMENTS

17.1 The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Company and the Company Shareholders) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

17.2 The Company Directors (including any Company Director who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror, the Offeror Shareholders and the Relevant Persons, and paragraphs 3 and 14 of this Joint Announcement in relation to the Exit Offer) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror or the Relevant Persons, the sole responsibility of the Company Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case maybe, accurately reflected or reproduced in this Joint Announcement. The Company Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
BOUSTEAD SINGAPORE LIMITED

Mr. Mak Lye Mun
Lead Independent Director

BY ORDER OF THE BOARD
BOUSTEAD PROJECTS LIMITED

Mr. John Lim Kok Min
Chairman and Independent Non-Executive
Director

14 November 2023

Any enquiries relating to this Joint Announcement, or the Exit Offer should be directed during office hours to the following:

Boustead Singapore Limited

Ms. Debbie Tan
Tel: +65 6747 0016
Email: bsl.exitoffer@boustead.sg

Boustead Projects Limited

Ms. Chan Lei Ling
Tel: +65 6748 3945
Email: bpl.exitoffer@boustead.sg

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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 Company and/or 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 none of the Company, the Offeror, the directors of the Company or the directors of the Offeror undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory board or agency.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.

APPENDIX A

DETAILS OF HOLDINGS OF RELEVANT SECURITIES BY THE RELEVANT PERSONS

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Boustead Singapore Limited	236,526,412	75.50	0	0.00	236,526,412	75.50
Wong Fong Fui	0	0.00	60,412,094	19.28 ⁴	60,412,094	19.28
Wong Yu Loon	0	0.00	0	0.00	0	0.00
Mak Lye Mun	0	0.00	0	0.00	0	0.00
Dr. Tan Khee Giap	0	0.00	0	0.00	0	0.00
Liak Teng Lit	0	0.00	0	0.00	0	0.00
Wong Yu Wei (Huang Youwei)	18,671	0.01	1,833,843	0.59	1,852,514	0.59
Huang Huiming Patricia	307,000	0.10	0	0.00	307,000	0.10
Chong Ngien Cheong	60,000	0.02	0	0.00	60,000	0.02

⁴ FF Wong is deemed interested in 60,412,094 Shares representing approximately 19.28% of the total issued share capital of the Company held through nominees.