

Media Coverage

Publication: *The Business Times Digital*

Date: 26 January 2024

Author: Benjamin Cher

Boustead Singapore to delist Boustead Projects with no compulsory acquisition

BOUSTEAD Singapore has failed to acquire 90 per cent of the non-controlled shares held by Wong Yu Wei, Patricia Huang, Chong Ngien Cheong and public minority shareholders at the final close on Friday (Jan 26).

At the close of the offer, the offeror only received valid acceptances of about 89.36 per cent of the non-controlled shares. Without crossing the 90 per cent threshold, Boustead Singapore is unable exercise its right of compulsory acquisition.

Boustead Singapore had garnered valid acceptances representing about 23.94 per cent of Boustead Projects' shares at the final close of its exit offer on Friday.

With the valid acceptances, Boustead Singapore and its concert parties now control about 99.45 per cent of Boustead Projects.

Boustead Projects will be delisted following the completion of the offer, with updates on the date of delisting to be provided in due course.