

**SUMMONS TO ANSWER CHARGES AGAINST
BOUSTEAD PROJECTS E&C PTE LTD
FOR CONTRAVENTION OF THE AIR NAVIGATION ACT**

SINGAPORE, 4 AUGUST 2021

The Board of Directors (the “Board” or “Directors”) of Boustead Projects Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company’s wholly-owned subsidiary, Boustead Projects E&C Pte Ltd (“BP E&C”), has received a summons to appear at the State Courts of Singapore on 27 August 2021 to answer to the following charges under the Air Navigation Act, Chapter 6 of Singapore (“ANA”) and subsidiary legislation promulgated thereunder:

1. Charges under paragraph 72F(3)(b) read with paragraph 80(5) of the Air Navigation Order, for:
 - (a) flying a small unmanned aircraft in the course of business without a class 1 activity permit: (i) at the construction site at 18 Kranji Loop Singapore (“Kranji Site”) on 5 days in 2019 (5 charges); and (ii) at the construction site at Cleantech Loop, Singapore (“Cleantech Site”) on 19 days in 2019 (19 charges); and
 - (b) failing to operate a small unmanned aircraft in the course of business at the Cleantech Site on 7 days in 2019 in accordance with [the class 1 activity permit granted to BP E&C] (7 charges).
2. Charges under regulation 9(b) read with regulation 10(1) of the Air Navigation (101 – Unmanned Aircraft Operations) Regulations 2019 read with section 4(3A)(a) of the ANA, for:
 - (a) operating an unmanned aircraft in the course of business without a class 1 activity permit: (i) at the Kranji Site on 24 days in 2020 (24 charges); and (ii) at the Cleantech Site on 22 days in 2020 (22 charges); and
 - (b) failing to operate an unmanned aircraft in the course of business at the Cleantech Site on 2 days in 2020 in accordance with [the class 1 activity permit granted to BP E&C] (2 charges).

The above charges relate to the use of unmanned drones by BP E&C at its construction sites as part of its efforts to leverage on the use of technology to increase the efficiency and productivity of its operations. The Company is seeking legal advice on the above charges with a view to determining the course of action to take in the best interests of the Company. The Company is unable to quantify the potential financial impact (if any) of the above charges on the Group at this time. In the meantime, the business and operations of the Group are not affected by the above charges and will continue as normal.

The Company will make such further announcements as required.

Shareholders and potential investors should exercise caution when trading in shares of the Company and where in doubt as to the action they should take, they should consult their financial, tax and/or other professional adviser(s) immediately.

-- 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 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 Programme 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 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 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. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

Boustead Projects is a 53%-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.

Contact Information

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