

Company Announcement



Boustead Projects Limited
(Co. Reg. No. 199603900E)

82 Ubi Avenue 4
#07-01 Edward Boustead Centre
Singapore 408832

GRANT OF WAIVER ON EXTENSION OF TIME TO ANNOUNCE UNAUDITED FY2020 RESULTS

Singapore, 17 April 2020

The Board of Directors ("Board") of Boustead Projects Limited ("Boustead Projects" or the "Company") wishes to announce that the Company had on 13 April 2020, submitted an application ("Waiver Application") to the Singapore Exchange Securities Trading Limited ("SGX-ST") to request for an extension of time to report its unaudited financial results for the full year ended 31 March 2020 ("FY2020"). The reasons for the Waiver Application are set out below:

- 1) With the closure of its workplaces in Singapore due to the implementation of the COVID-19 Circuit Breaker measures from 7 April to 4 May 2020 and also closure of its subsidiary office in Malaysia arising from Malaysia Movement Control Order, the Company faces challenges in meeting the regulatory deadline of announcing its FY2020 financial results by 31 May 2020 as required under Mainboard Rule 705(1). Specifically, the Company is facing difficulties in retrieving hard copies financial and supporting documents at its offices in Singapore and Malaysia due to the movement restrictions in place, which are hence delaying the closing and consolidation of the Boustead Projects' Group accounts.
- 2) In addition, the Company's external auditor may not be afforded sufficient time to assist the Company in reviewing its FY2020 financial results for release by end-May 2020.

Based on the Company's Waiver Application, SGX-ST has on 16 April 2020 granted a one-month extension of time to 30 June 2020 for the Company to report its FY2020 financial results (the "Waiver"), subject to the following conditions:-

- a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company.

The Company considers the condition described in paragraph (a) to be complied with by the making of this announcement. The Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company. To the best of the Board's knowledge and belief, the Waiver

does and will not contravene any laws and regulations governing the Company and the constitution of the Company.

Under Mainboard Listing Rule 707(1), the Company is required to hold its annual general meeting ("AGM") by 31 July 2020. The Singapore Exchange Regulation ("SGX RegCo"), in consultation with the Accounting and Corporate Regulatory Authority and the Monetary Authority of Singapore, will automatically extend by 60 days the deadline for all issuers with financial year-end on or before 31 March 2020 to hold their AGMs ("Automatic Extension"). With the Automatic Extension, the Company now has till 30 September 2020 to hold its AGM for FY2020. The Company shall update its shareholders on the indicative timeline for its FY2020 AGM in due course.

By Order of the Board

Tay Chee Wah
Company Secretary

About Boustead Projects Limited

Established in 1996, Boustead Projects Limited (SGX:AVM) is a leading real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments for clients including Forbes Fortune 500, S&P 500 and Euronext 100 corporations. To date, we have constructed and developed more than 3,000,000 square metres of real estate regionally in Singapore, China, Malaysia and Vietnam. Our wholly-owned design-and-build subsidiary, Boustead Projects E&C Pte Ltd ("BP E&C") is approved by Singapore's Building & Construction Authority ("BCA") for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value.

Our transformative technologies – Industry 4.0 transformation standards and full-fledged integrated digital delivery – are shaping custom-built future-ready developments. Our in-depth experience covers the aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management industries, among others. We are also a leader in pioneering advanced eco-sustainable developments under the BCA's Green Mark Programme and the US Green Building Council's Leadership in Energy & Environmental Design (LEED) Program. In Singapore, BP E&C is one of only eight bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company's workplace safety and health ("WSH") management programmes. Our WSH efforts have been further recognised with five prestigious WSH Performance Silver Awards and 13 Safety & Health Award Recognition for Projects (SHARP) to date.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. We were awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore)'s 18th Investors' Choice Awards 2017. We are one of only 95 SGX-listed corporations on the SGX Fast Track Programme, a programme that aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained 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

For media and investor enquiries related to Boustead Projects Limited, please contact:

Mr Winson Teo
Manager
Corporate Marketing & Investor Relations

Main: +65 6748 3945
DID: +65 6709 8109
E-mail: winson.teo@boustead.sg