GRANT OF EXTENSION OF TIME IN RESPECT OF THE DELISTING NOTICE

SINGAPORE, 3 OCTOBER 2023

1. The Board of Directors (the "**Board**") of Boustead Projects Limited (the "**Company**") refers to:

   (a) the Company's announcement dated 27 September 2023 in relation to the Company's receipt of a notice of compliance and delisting dated 26 September 2023 ("**Delisting Notice**") from the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") ("**Previous Announcement**"); and

   (b) the announcement of Boustead Singapore Limited ("**BSL**") dated 27 September 2023 in relation to Delisting Notice ("**BSL Announcement**").

2. Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Previous Announcement and the BSL Announcement (as the case may be).

3. SGX RegCo had, at paragraph 7 of the Delisting Notice, required BSL and the Company to inform SGX RegCo of a proposal on the Exit Offer ("**Exit Offer Proposal**") no later than one (1) month from 26 September 2023, and to provide updates via SGXNET on the status of the Exit Offer Proposal.

4. Paragraph 1.4 of the BSL Announcement is set out below:

   "*As each of BSL and Boustead Projects Limited ("**BPL**") will be required to announce their half year financial results within 45 days from 30 September 2023 ("**1H FY2024 Results**"), BSL is unable to provide an update at this juncture. Accordingly, BSL will be seeking an extension of time from SGX RegCo to provide updates after the 1H FY2024 Results have been released.*"

5. The Company has correspondingly sought from SGX RegCo an extension of time until the announcement of the 1H FY2024 Results to provide SGX RegCo with an Exit Offer Proposal ("**Extension**"). SGX RegCo has in its letter sent to the Company today ("**Extension Letter**") stated that it has no objection to the Company's application for the Extension, subject to the condition set out below:

   (a) the Company providing a progress update on its compliance with the Delisting Notice within two (2) weeks from the date of the Extension Letter; and

   (b) the Company announcing the Extension granted and the reasons for seeking the Extension.

6. The Company will keep shareholders informed of any developments in this regard and will make such further announcements as and when appropriate.

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 ecosystem of diversified classes of real estate, 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 transformation, 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 and one of only eight bizSAFE Mentors, 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. 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.

Boustead Projects is a 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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