NOTICE OF COMPLIANCE AND DELISTING – UPDATE ANNOUNCEMENT

SINGAPORE, 17 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**") (the "**Delisting Notice Announcement**");

   (b) the Company's announcement dated 3 October 2023 in relation to the grant of an extension of time in respect of the Delisting Notice (the "**Extension of Time Announcement**", and together with the Delisting Notice Announcement, the "**Previous Announcements**"); and

   (c) the announcement of Boustead Singapore Limited ("**BSL**") dated 17 October 2023 providing an update in relation to the Delisting Notice ("**BSL Update Announcement**").

2. Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Previous Announcements.

3. As announced in the Extension of Time Announcement, the SGX Regco had stated that it had no objection to the Company's application for the Extension, subject to, among other things, the Company providing a progress update on its compliance with the Delisting Notice within two (2) weeks from the date of the Extension Letter, being 17 October 2023.

4. In the BSL Update Announcement, BSL announced that, amongst other things, it intends to comply with the SGX RegCo's directives in the Delisting Notice.

5. Accordingly, the Company wishes to announce that:

   (a) the Company is in discussions with BSL regarding the Exit Offer Proposal; and

   (b) in line with BSL's intent as set out in the BSL Update Announcement, the Company intends to take the necessary actions to implement the transactions contemplated by the SGX RegCo's directives as set out in the Delisting Notice.

6. The Company will keep shareholders informed of any developments in this regard (including in connection with the Exit Offer Proposal) 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

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

Ms Debbie Tan
Senior Manager
Group Corporate Marketing & Investor Relations

T +65 6748 3945
D +65 6709 8111
E debbie.tan@boustead.sg