RECEIPT OF NOTICE OF ARBITRATION

SINGAPORE, 27 JUNE 2023

The Board of Directors (the "**Board**") of Boustead Projects Limited (the "**Company**") wishes to announce that on 16 June 2023, its subsidiary, Boustead Projects E&C Pte. Ltd. ("**Boustead Projects E&C**"), was served with a notice of arbitration ("**Claim**") by the liquidator of Technics Steel Pte. Ltd. (in liquidation) ("**Technics**").

Boustead Projects E&C is the main contractor for the construction of Waste Treatment Facility at Tuas View Circuit ("**Project**"), and had engaged Technics as sub-contractor with respect to the Structure Steelworks for Piperack, Access Platform and Staircase Works for the Project ("**Sub-Contract**"). On 14 April 2021, Boustead Projects E&C terminated the Sub-Contract due to breach of the Sub-Contract by Technics, including but not limited to the winding up of Technics and their failure to complete the works.

Technics is claiming for: (i) payment of around $0.83 million for work done under the Sub-Contract; and (ii) damages of around $0.68 million in the form of prolongation costs incurred by Technics due to alleged breaches of the Sub-Contract by Boustead Projects E&C that prevented Technics from carrying out its works in accordance with the original contract schedule.

The Company intends to vigorously defend the Claim.

At this preliminary juncture, the financial impact, if any, arising from the Claim cannot yet be determined. The Company will make such further announcements as and when there are material developments in relation to the Claim.

Shareholders and potential investors should exercise caution when trading in the 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.

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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