APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 724 OF THE LISTING MANUAL

SINGAPORE, 23 June 2023

1. INTRODUCTION

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

(a) the announcement dated 20 March 2023 made by the Company in respect of the loss of the public float of the Company;

(b) the announcement dated 22 March 2023 made by Singapore Exchange Regulation Pte. Ltd. ("**SGX Regco**") with its responses to queries on the offer for the Company;

(c) the announcement dated 27 March 2023 made by the Company in relation to the close of the offer by Boustead Singapore Limited ("**Offeror**") and suspension of trading;

(d) the announcement dated 4 April 2023 made by the Company in relation to the application by the Company to SGX Regco for a three-month period to comply with Rule 724 of the Listing Manual ("**Application Announcement**"); and

(e) the announcement dated 10 April 2023 made by the Company in relation to the update on the application set out in the Application Announcement ("**Update on Application Announcement**").

2. APPLICATION FOR FURTHER EXTENSION OF TIME

Further to the Update on Application Announcement, the Offeror has informed the Company that the Offeror is continuing to explore various options. At the request of the Offeror, the Company made an application to SGX Regco on 23 June 2023 for a further three-month extension commencing from 27 June 2023 (being the date following the last day of the first three-month period set out in the Update on Application Announcement) to comply with Rule 724 of the Listing Manual.

3. FURTHER ANNOUNCEMENTS

The Company will make such announcements as may be necessary and/or appropriate to update the shareholders on the restoration of free float, including but not limited to the completion of the restoration of the free float and/or request for the lifting of suspension and resumption of trading of shares of the Company.

-- 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 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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