

ENFORCEMENT OF SHARE CHARGE

SINGAPORE, 24 SEPTEMBER 2021

The Board of Directors (the “Board” or “Directors”) of Boustead Projects Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the announcement dated 12 August 2021 in relation to the proposed acquisition of mezzanine debt of a property group by its wholly-owned subsidiary, BP-Real Estate Investment Pte. Ltd. (“Announcement”). The acquisition has been completed. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

The Board wishes to announce that as the Issuer has to-date continued to fail to pay the principal sum and interest due under the Notes by the extended maturity date of 30 November 2020, an event of default under Condition 11.1 of the Notes has occurred and is continuing. Accordingly, the Security Trustee, at the direction of the Purchasers as the holders of the Notes, has triggered the process of enforcing the Share Charge. On 1 September 2021, the Security Trustee gave written notice to the Issuer to declare that the Notes are immediately due and payable at their principal amount together with interest outstanding without further action or formality.

Under the terms of the Share Charge, on and after the occurrence of an event of default under Condition 11 of the Notes which is continuing, the Security Trustee may at its discretion (in the name of the Issuer or otherwise and without further consent or authority from the Issuer), inter alia, transfer the shares in the Singapore Subsidiary, comprising one (1) ordinary share held by the Issuer in the capital of the Singapore Subsidiary (“Charged Share”), into the name of the Security Trustee (or any of its nominees). Pursuant to Clause 11.1(a) of the Share Charge, at any time after the Charge (as defined therein) has become enforceable (whether or not the Security Trustee has taken possession of the Charged Share), the Security Trustee may without any prior notice or notice appoint one or more persons to be a Receiver (as defined therein) in respect of the Charged Share.

The Security Trustee has proceeded to perfect the transfer of the Charged Share and directed the company secretary to register the transfer of the Charged Share to the Security Trustee, Lion Trust (Singapore) Limited, by way of enforcement of the Share Charge.

As at the date of this announcement, the Security Trustee holds one (1) ordinary share in the Singapore Subsidiary, representing 100% of the Singapore Subsidiary’s capital, as a result of the enforcement of the Share Charge. The Security Trustee is also entitled to appoint a Receiver in respect of the Charged Share.

The Singapore Subsidiary has recently completed the audit on its financial statements for the year ending 31 December 2020, and based on the latest audited financial statements as at 31 December 2020, the Property’s carrying value is S\$605,355,632.

Shareholders are advised to exercise caution in trading their shares. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

-- END OF COMPANY ANNOUNCEMENT --

About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the business park and industrial real estate ecosystem, 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 Programme and a national champion of best practices for quality, environmental and workplace safety and health ("WSH") management. BP E&C's related achievements include being the quality leader on the BCA CONQUAS all-time top 100 industrial projects list, one of only eight bizSAFE Mentors and also bizSAFE Star, receiving numerous awards for exemplary WSH performance.

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 - which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and for maintaining 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 investor and media enquiries related to Boustead Projects Limited, please contact:

Ms Janet Chia
Manager
Corporate Marketing & Investor Relations

T +65 6748 3945
D +65 6709 8109
E janet.chia@boustead.sg