

Company Announcement



Boustead Projects Limited
(Co. Reg. No. 199603900E)

82 Ubi Avenue 4, #07-01
Edward Boustead Centre
Singapore 408832

UPDATE ON BOUSTEAD PROJECTS

- **Awarded contracts totalling S\$70 million in last three months, including:**
 - **three contracts from key overseas market of Malaysia**
 - **one contract to design and build integrated data centre and office facility**
- **Latest contract enhances Boustead Projects' track record in higher-value chain data centre and telecommunications industries**
- **Latest achievements highlight Boustead Projects' progress in executing long-term growth strategies outlined in FY2015 Annual Report**
- **Boustead Projects Group's order book backlog raised to S\$305 million (as at end of September 2015 plus new orders since)**

Singapore, 4 February 2016

Boustead Projects Limited's admission to and listing on the Singapore Exchange Securities Trading Limited was sponsored by CIMB Bank Berhad, Singapore Branch. CIMB Bank Berhad, Singapore Branch assumes no responsibility for the contents of this announcement.

Boustead Projects Limited ("Boustead Projects") – a leading specialist in real estate solutions – is pleased to provide an update on its new businesses, specifically in relation to its expansion in the key overseas market of Malaysia, and in the data centre and telecommunications industries. In the last three months, Boustead Projects has been awarded contracts worth a total of S\$70 million.

In the key overseas market of Malaysia where Boustead Projects has achieved rapid expansion, Boustead Projects was awarded a design-and-build contract for an industrial facility within Iskandar Malaysia to be used by an international logistics client at the Port of Tanjung Pelepas (Flagship Zone C). Boustead Projects also secured two construction contracts for works at a petrochemical complex in Kuantan, Pahang. The award of the latest contracts in Malaysia comes shortly after Boustead Projects successfully delivered its first project in Malaysia for a global pharmaceutical corporation at the Kulim Hi-Tech Park in Kedah within 15 months.

In a separate breakthrough, Boustead Projects was awarded a design-and-build contract for a sizeable integrated data centre and office facility. The contract signifies progress in Boustead Projects' aim to move further up the value chain, with significant efforts undertaken to pursue business development opportunities in the data centre and telecommunications industries.

Mr Thomas Chu, Managing Director of Boustead Projects said, "These recent contract wins reflect the efforts we have made to secure clients in strategic niche sectors that require custom-built facilities with high technical specifications, as well as to diversify our business outside of Singapore and increase our overseas revenue. Clinching our third project in the data centre and telecommunications space demonstrates how we are

gaining traction in industries higher up the value chain, where we continue to evolve our technical capabilities. In spite of the increasingly competitive landscape we operate in, the data centre contract is an endorsement of our proven track record, market-leading expertise, highly knowledgeable and skilled resource base, and ability to execute and deliver within accelerated and demanding project schedules. On the geographic expansion front, we have clearly made strong progress in Malaysia, which is our closest and most promising of overseas markets."

Mr Wong Yu Wei, Executive Director of Boustead Projects further commented on business developments in Malaysia, "Other than the latest contracts awarded in Malaysia, our first development project, iBP @ Nusajaya (Flagship Zone B) within Iskandar Malaysia is proceeding well. Together with our joint venture partners, we are clearly pleased with the sales success of Phase 1 of iBP @ Nusajaya, which has been 100% sold and comprises half of the total 100 units of our jointly-developed premier freehold business park. With construction of Phase 1 already underway, we expect completion of Phase 1 in calendar year 1Q 2017. Although the business environment in Iskandar Malaysia has been somewhat dampened since we first launched Phase 1, we are confident in a favourable end result for iBP @ Nusajaya given our secured sales, developer reputation and strength, and suitable product for the local market. The sales launch of Phase 2 is expected to take place before the end of calendar year 2016. The joint venture has also appointed Boustead Projects with the project management role for iBP @ Nusajaya."

The latest contracts secured have raised the Boustead Projects Group's order book backlog (as at the end of September 2015 plus new orders since) to S\$305 million. These contracts are not expected to have a material impact on the profitability, earnings per share and net tangible asset value per share of the Boustead Projects Group in the current financial year ending 31 March 2016.

None of the Directors or controlling shareholders of Boustead Projects has any interest, direct or indirect, in the abovementioned contracts.

Listed on the Main Board of the SGX on 30 April 2015, Boustead Projects is a 51%-owned subsidiary of Boustead Singapore Limited, a progressive global infrastructure-related engineering services and geo-spatial technology group which is separately listed on the Main Board of the SGX.

By Order of the Board

Tay Chee Wah
Company Secretary

**Real Estate Solutions –
Recent Corporate Developments**

Location

Nov 2015 to Feb 2016	Awarded S\$70 million in contracts for industrial facilities including integrated data centre and office facility	Malaysia and Singapore
Oct 2015	Awarded S\$59 million in design-and-build contracts from: JEP Precision Engineering Pte Ltd for integrated production and office facility at Seletar Aerospace Park; and Markono Print Media Pte Ltd for integrated production, logistics and office facility	Singapore
Jul 2015	Received Safety & Health Award Recognition for Projects for MTU Asia Pte Ltd's integrated MRO service, training and office facility at Tukang Innovation Park	Singapore
May 2015	Awarded S\$13m design-and-build contract for central baking facility	Singapore
May 2015	Awarded S\$34m design-and-build contract from World Furnishing Hub Pte Ltd for integrated commercial and logistics facility	Singapore
May 2015	Seagate Singapore International Headquarters Pte Ltd's facility, The Shugart at Fusionopolis, one-north received Green Mark Platinum	Singapore
May 2015	Edward Boustead Centre received Green Mark Platinum	Singapore
May 2015	Received Construction Productivity Award – Projects for Edward Boustead Centre	Singapore
Apr 2015	Commenced listing and trading on Main Board of SGX	Singapore
Mar 2015	Boustead Development Partnership awarded development contract for leading European aerospace MNC's integrated MRO hangar and mezzanine office facility at Seletar Aerospace Park	Singapore
Mar 2015	Boustead Development Partnership awarded inaugural development contract for GSK's global HQ for Asia at one-north	Singapore
Jan 2015	Received Green and Gracious Builder Award (Merit)	Singapore
Oct 2014	Awarded MYR90 million construction management and construction contract for global healthcare corporation's medical device manufacturing facility at Kulim Hi-Tech Park	Malaysia
Oct 2014	Official sales launch of joint development, IBP @ Nusajaya in Iskandar Malaysia through THAB Development Sdn Bhd	Malaysia
Oct 2014	Awarded over S\$137 million in design-and-build contracts from three clients for integrated food processing, logistics and office facility, integrated logistics and office facility, and warehouse facility	Singapore
Oct 2014	Awarded S\$20m design-and-build contract from Airbus Asia Training Centre Pte Ltd for Airbus Asia Training Centre at Seletar Aerospace Park	Singapore
Aug 2014	Established Boustead Development Partnership to expand industrial property capabilities in Singapore	Singapore

About Boustead Projects Limited

Established in 1996, Boustead Projects Limited is a leading industrial real estate solutions provider in Singapore, with core engineering expertise in the design-and-build, and development of industrial facilities for multinational corporations and local enterprises. To date, Boustead Projects has constructed and developed more than 3,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam. Boustead Projects is approved by the Building & Construction Authority of Singapore for Grade CW01-A1 and General Builder Class One License to execute building construction contracts of unlimited value.

Boustead Projects' in-depth experience in designing and constructing custom-built facilities covers the aviation, commercial, electronics, food processing, high-tech manufacturing, lifestyle, logistics, petrochemical, pharmaceutical, precision engineering and technology industries. It is also the market leader in pioneering advanced environmentally-sustainable industrial facilities under the Building & Construction Authority's Green Mark Programme and the U.S. Green Building Council's Leadership in Energy & Environmental Design Programme. In Singapore, Boustead Projects is one of only 10 bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company's health, safety and environmental management programmes.

On 30 April 2015, Boustead Projects listed on the Main Board of the SGX.

Boustead Projects is a 51%-owned subsidiary of Boustead Singapore Limited, a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group which is separately listed on the Main Board of the SGX.

Visit Boustead Projects at www.bousteadprojects.com.

Contact Information

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

Mr Winson Teo
Boustead Projects Limited
Assistant Manager –
Corporate Marketing & Investor Relations

Main: +65 6748 3945
DID: +65 6709 8109
Fax: +65 6748 9250
E-mail: winson.teo@boustead.sg

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

Mr Keith Chu
Boustead Singapore Limited
Vice President –
Corporate Marketing & Investor Relations

Main: +65 6747 0016
DID: +65 6709 8112
Fax: +65 6741 8689
E-mail: keith.chu@boustead.sg