

Company Announcement



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

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BOUSTEAD PROJECTS EXPANDS VIETNAM PRESENCE

Singapore, 22 December 2017

Boustead Projects Limited ("Boustead Projects") – a leading specialist in real estate solutions – is pleased to announce that its 100%-owned indirect subsidiary incorporated in Vietnam, Boustead Projects Land (Vietnam) Co, Ltd ("BPLV"), has entered into an agreement to sublease land (the "Land Sublease Contract") from Thao Dien Real Estate Corporation ("Thao Dien") for the development of industrial leasehold properties in Vietnam. Thao Dien is a joint stock company registered in Vietnam.

Under the Land Sublease Contract, BPLV will sublease land (the "Land") from Thao Dien at Nhon Trach 2 – Nhon Phu Industrial Park just south east of Ho Chi Minh City in the Dong Nai Province. The Land will be taken over in two phases comprising 60,000 square metres in the first phase and 126,903 square metres in the second phase for a total area of 186,903 square metres for approximately 40 years up until February 2057. BPLV is entitled to further sublet the Land or parts of the Land and intends to develop industrial leasehold properties for multinational corporations. Nhon Trach 2 – Nhon Phu Industrial Park's close proximity to Ho Chi Minh City and within the south east economic zone makes it a strategic logistics location.

The rent and applicable infrastructure maintenance fees for the Land will be payable by BPLV at pre-set intervals, with the ability to convert to a one-off payment for the Land on a pre-set calculation from the fourth year onwards.

Mr Wong Yu Wei, Deputy Chairman and Executive Director of Boustead Projects said, "We are encouraged by our growing presence in Vietnam, which follows shortly after our recent award of a design-and-build contract there for a power solutions manufacturing facility. Diversifying our business outside Singapore remains one of our core priorities and we will continue to work hard at our business development efforts in Vietnam and other target overseas markets."

The Land Sublease Contract is not expected to have any material impact on the Boustead Projects Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2018.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Land Sublease Contract.

By Order of the Board

Thomas Chu
Managing Director

About Boustead Projects Limited

Established in 1996, Boustead Projects Limited (SGX:AVM) 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, we have constructed and developed more than 3,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam. Our wholly-owned design-and-build subsidiary, Boustead Projects E&C Pte Ltd ("BP E&C") is approved by the Building & Construction Authority ("BCA") of Singapore for Grade CW01-A1 and General Builder Class One License to execute building construction contracts of unlimited value.

Our in-depth experience in designing and constructing custom-built facilities covers the aerospace, commercial, food, healthcare and pharmaceutical, high-tech manufacturing, lifestyle, logistics, oil & gas, precision engineering, research & development, resource recovery, technology and transportation industries. We are also a leader in pioneering advanced eco-sustainable facilities under the BCA's Green Mark Programme and the US Green Building Council's Leadership in Energy & Environmental Design (LEED) Program. In Singapore, BP E&C 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 SGX Mainboard.

Boustead Projects is a 51%-owned subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering services and geo-spatial technology group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

Contact Information

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