

CORRIGENDUM TO ANNOUNCEMENT DATED 9 JULY 2021 AND CIRCULAR DATED 12 JULY 2021

SINGAPORE, 17 JULY 2021

1) Introduction

The Board of Directors (the “Board” or “Directors”) of Boustead Projects Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the Company’s announcement dated 9 July 2021 (“Announcement”) and circular to Shareholders dated 12 July 2021 (“Circular”) in relation to the Proposed Transfer of Award Treasury Shares to Directors. Unless otherwise defined, capitalised terms and references used herein shall bear the same meanings ascribed to them in the Circular.

2) Corrigendum to Announcement and Circular

The Board wishes to inform that Section 3.2(d)(iv) of the Circular should read as follows:

“(iv) The proposed transfer of the Award Treasury Shares to the Directors at the Proposed Transfer Price would have a lower share based payment expense when compared to a grant of Share awards under the Restricted Share Plan (assuming the transfer of Award Treasury Shares and the award granted under the Restricted Share Plan involve the same number of shares and were granted on the same day). This is due to the Proposed Transfer Price payable by the Directors of S\$0.806 per Share. However, the expense charged to the profit and loss of the Company will not have an impact to the NTA. In addition, the Company will be able to recover the costs of buy-back of the 2,400,000 Award Treasury Shares as explained in Section 3.3 (Basis of Proposed Transfer Price) and (after deducting legal and regulatory expenses) the NTA will be improved by an amount equivalent to the Net Proceeds.”

Following from the above, the financial effects of the Proposed Transfer set out in Sections 4.3 and 4.4 of the Announcement and Sections 5.3 and 5.4 of the Circular have been adjusted such that:

- i) The profit attributable to owners of the Company after the Proposed Transfers is S\$130,428,000 instead of S\$131,688,000. This is calculated on the assumption that the share price of the Company is S\$1.3226 (which was the VWAP on 9 July 2021) on 1 April 2020;
- ii) The NTA after the Proposed Transfers is S\$427,770,000 instead of S\$425,856,000. This is calculated on the assumption that the Proposed Transfer Price for the Award Treasury Shares had been received on 31 March 2021; and
- iii) The basic EPS and NTA per Share after the Proposed Transfers marginally changed from 42.0 cents to 41.6 cents and S\$1.359 to S\$1.365 respectively.

The above adjustments to the financial effects are not material.

Save as disclosed above, all of the information in the Announcement and Circular remain unchanged.

-- END OF COMPANY ANNOUNCEMENT --

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 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

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