

Company Announcement



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

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

COMPLETION OF ACQUISITION OF 6 TAMPINES INDUSTRIAL AVENUE 5

Singapore, 27 December 2019

Boustead Projects Limited ("Boustead Projects") refers to its announcement dated 1 October 2019 (the "Announcement"). Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Announcement.

Further to the Announcement, Boustead Projects wishes to announce that the Proposed Acquisition of the land and existing industrial building and structures at 6 Tampines Industrial Avenue 5, Singapore 528760 (the "Property") has been completed today by BP-TPM LLP ("BP-TPM"), a 51%-owned joint venture of Boustead Projects which is an investment under the Boustead Development Partnership. The Condition Precedent has also been met, with the receipt of JTC Corporation's consent for the Proposed Acquisition.

Simultaneous with the completion of the Proposed Acquisition, BP-TPM has signed a long-term lease agreement with a global technology corporation as a new tenant to take up a majority of the net leasable area of the Property.

Mr Thomas Chu, Managing Director of Boustead Projects said, "We are extremely pleased to have completed this acquisition under the Boustead Development Partnership, adding yet another high quality property to the Partnership's portfolio, which currently numbers seven properties with reputable global tenants. The securing of a new tenant for the latest Property is also a significant step that underpins the long-term prospects of our investment in this Property. Our overall leasehold portfolio – both wholly-owned and jointly-owned – has also grown to 25 business park and industrial properties with over 410,000 square metres in expected gross floor area."

The completion of the Proposed Acquisition is not expected to have a material effect on the net tangible assets per share or earnings per share of the Boustead Projects Group for the current financial year ending 31 March 2020.

By Order of the Board

Tay Chee Wah
Company Secretary

About Boustead Projects Limited

Established in 1996, Boustead Projects Limited (SGX:AVM) is a leading real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments for clients including Forbes Fortune 500, S&P 500 and Euronext 100 corporations. To date, we have constructed and developed more than 3,000,000 square metres of 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 Singapore's Building & Construction Authority ("BCA") for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value.

Our transformative technologies – Industry 4.0 transformation standards and full-fledged integrated digital delivery – are shaping custom-built future-ready developments. Our in-depth experience covers the aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management industries, among others. We are also a leader in pioneering advanced eco-sustainable developments 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 seven bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company's workplace safety and health ("WSH") management programmes. Our WSH efforts have been further recognised with five prestigious WSH Performance Silver Awards and 13 Safety & Health Award Recognition for Projects (SHARP) to date.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. We were awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore)'s 18th Investors' Choice Awards 2017. 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 media and investor enquiries related to Boustead Projects Limited, please contact:

Mr Winson Teo
Manager
Corporate Marketing & Investor Relations

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