Company Announcement

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

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Singapore 408832

EXTENSION OF COMPLETION DATE FOR SALE OF 25 CHANGI NORTH RISE

Singapore, 29 March 2018

Boustead Projects Limited ("Boustead Projects") refers to the announcement dated 7 September 2017 that BP-UMS Pte Ltd ("BP-UMS"), a wholly-owned subsidiary of Boustead Projects, had entered into a sale and purchase agreement for the sale of its leasehold interest in the land and buildings erected on Lot 4468K of Mukim 31 at 25 Changi North Rise, Singapore 498778 (the "Property").

BP-UMS and the purchaser of the Property have mutually agreed to an extension of the completion date for the sale of the Property, which is now expected to take place within the next financial year ending 31 March 2019.

Prior to the completion of the Proposed Sale, the Property has a net book value ("Net Book Value") of approximately S$4.5 million. The excess of the proceeds of the Property over its Net Book Value is approximately S$6.0 million. For illustrative purposes, assuming the Proposed Sale had been completed within the latest audited financial year ended 31 March 2017 ("FY2017"), it would have had a material positive impact on the earnings per share of the Boustead Projects Group for FY2017.

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 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 53%-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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