

Company Announcement



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

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Singapore 408832

CLADDING ON LEASEHOLD PROPERTY

Singapore, 26 September 2017

Boustead Projects Limited (the "Company") refers to the news release dated 24 August 2017 made by the Singapore Civil Defence Force ("SCDF") titled "[*SCDF Takes Immediate Actions To Ensure Fire Safety Of Buildings*](#)"¹, made in relation to the use of composite panels from the Alubond brand as external cladding on external walls of buildings in Singapore. This follows a fire at an industrial building at 30 Toh Guan Road on 4 May 2017.

On 24 August 2017, the Company's subsidiary, BP-TN Pte Ltd, was informed by the SCDF that its wholly-owned leasehold property at 10 Tukang Innovation Drive (the "Property") was identified to have used Alubond composite panels as cladding on its external walls. While SCDF had indicated that the Property was equipped with sufficient fire safety provisions and remains safe for occupation, the Company's subsidiary was directed to send cladding samples from the Property for testing to verify if they are compliant with SCDF's Fire Code, which states that composite panels used as cladding on external walls shall be of Class '0' standard. The samples were sent on 6 September 2017.

The Company wishes to emphasise that it requires strict compliance with the laws and regulations applicable to the countries it operates in, and to clarify that a certificate of conformity with the SCDF's Fire Code had been produced for the Alubond composite panels at the point of installation and that the certificate of conformity was originally issued by an accredited organisation approved by the SCDF.

On 22 September 2017, the SCDF notified the Company that the test results revealed that the cladding samples removed from the Property were non-Class '0'. The SCDF has also added the Property to its list of affected buildings tested to have non-Class '0' cladding (<https://www.scdf.gov.sg/fire-safety-buildings-improper-use-cladding>).

The safety of its clients, tenants and employees is the Company's priority. The Company will therefore remove all of the cladding from the external walls of the Property as directed by the SCDF.

The Company is closely monitoring the investigations referred to in the SCDF's news release on 24 August 2017. At the same time, the Company will be seeking appropriate legal advice on the Company's legal rights and available courses of action arising from the SCDF's direction to remove all of the cladding from the external walls of the Property.

By Order of the Board

Tay Chee Wah
Company Secretary

¹ Please refer to the news release by SCDF for further details.

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, 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, 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.

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