



Boustead Projects Limited
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BOUSTEAD PROJECTS JV TO DEVELOP AEROSPACE AND HIGH-TECH PARK IN MALAYSIA

Singapore, 22 March 2019

Boustead Projects Limited (the "Company") wishes to announce that the Company's wholly-owned subsidiary in Malaysia, BP Aerotech (Subang) Sdn Bhd ("BP Aerotech") has on 22 March 2019 entered into a joint venture agreement with Malaysia Airports (Subang) Sdn Bhd ("MA Subang") to incorporate a joint venture company in Malaysia ("BPMA Subang") to undertake the development of an aerospace and high-tech park (the "Aerospace Developments") within the Subang Aerotech Park located in Subang, Malaysia to be leased to corporations in the aerospace industry.

BP Aerotech and its joint venture partner – MA Subang – will respectively hold 70% and 30% of the equity interest of BPMA Subang. MA Subang is a wholly-owned subsidiary of Malaysia Airports Holdings Berhad ("MAHB") which is listed on Bursa Malaysia. The initial paid-up capital in the BPMA Subang will be MYR10.00 contributed by BP Aerotech and MA Subang in proportion to their respective shareholdings.

MAHB has granted BPMA Subang the rights to sublease up to about 34.66 acres (or about 140,264 square metres) of land next to the Sultan Abdul Aziz Shah Airport (also known as Subang Airport) for the Aerospace Developments, subject to MAHB obtaining the relevant authority approvals for the sublease.

It is intended that BPMA Subang shall appoint a business unit of the Company to carry out the design, construction, project management, development management, testing, commissioning and fit-out works and asset management or property management for the Aerospace Developments.

Mr Thomas Chu, Managing Director of Boustead Projects said, "Malaysia, in particular Selangor, is expected to continue playing an important role in the Asia Pacific's growing MRO market for aircraft. Our partnership with MAHB will allow us to further expand our overseas presence in a high value sector where we are able to add value, given our integrated and growing capabilities across design-and-build and development, and our experience and track record in delivering projects in the aerospace sector which currently stands at over 200,000 square metres in gross floor area. In particular, our track record at Singapore's Seletar Aerospace Park includes 10 projects for the likes of Airbus, Bell Helicopter, Bombardier, Hawker Pacific, Rolls-Royce and Safran. We are leading the way in helping our clients in high-tech industries to transition to Industry 4.0 centres of excellence with market-leading methodologies including 7D building information modelling, virtual design and construction, design for manufacturing and assembly, augmented and virtual reality, drone technology and integrated digital delivery."

Mr Chu added, "The development of this aerospace and high-tech park will also benefit from our expertise as a master developer of niche or specialised industrial parks across the region, which include Boustead Industrial Park and Pioneer Industrial Park in Singapore,

Boustead Industrial Park in Vietnam, Wuxi Boustead Industrial Park and Boustead Tongzhou Logistics Park in China, and iBP@Nusajaya in Malaysia.

The incorporation of BPMA Subang is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2019.

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

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 Singapore's Building & Construction Authority ("BCA") for Grade CW01-A1 and General Builder Class 1 License to execute building construction contracts of unlimited value.

Our in-depth experience in designing and constructing custom-built facilities covers the aerospace, business park and commercial, food, healthcare and pharmaceutical, high-tech manufacturing, info-communications, lifestyle, logistics, oil & gas, precision engineering, research & development, technology and waste management 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 nine 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 11 SHARP Awards 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 services, geo-spatial technology and healthcare group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

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