

Company Announcement



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

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

INCREASE OF SHAREHOLDING IN JOINT VENTURE COMPANIES IN SINGAPORE

Singapore, 17 December 2018

The Board of Directors of Boustead Projects Limited (the "Company") refers to its announcement dated 28 September 2018 pertaining to the incorporation of Snakepit-BP 1 Pte Ltd ("SBP 1") and Snakepit-BP LLP ("SBP LLP").

The Company has increased its shareholding in SBP 1 on 17 December 2018 by subscription for an additional 6 Class B ordinary shares at S\$1.00 per share, in addition to 1 Class A ordinary share already held by the Company. The remaining 118 Class B ordinary shares have been allotted to the Company's JV Partner (who also holds the 1 remaining Class A ordinary share in SBP 1) and six other investors. The total number of SBP 1 ordinary shares issued is 126, with a total issued and paid up capital of S\$126.00, comprising 2 Class A ordinary shares and 124 Class B ordinary shares.

The Company has also increased its partnership interest in SBP LLP to 25.75%. SBP 1 and the Company's JV Partner now hold 48.5% and 25.75% partnership interests respectively in SBP LLP.

The change in equity interests held by the Company in the above entities is not expected to have any material impact on the Group's earnings per share or net tangible asset value 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 above transactions.

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, 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, FTSE Global Small Cap Index and FTSE ST Small Cap 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.

Contact Information

For media and investor enquiries related to Boustead Projects Limited, please contact:

Mr Winson Teo
Boustead Projects Limited
Manager
Corporate Marketing & Investor Relations

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