

Company Announcement



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

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

DISCLOSURE PURSUANT TO RULE 704(31) OF LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Singapore, 30 April 2015

Boustead Projects Limited's admission to and listing on the Singapore Exchange Securities Trading Limited was sponsored by CIMB Bank Berhad, Singapore Branch. CIMB Bank Berhad, Singapore Branch assumes no responsibility for the contents of this announcement.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Board of Directors of Boustead Projects Limited (the "Company") wishes to announce the following:

The Company and its subsidiaries have, as borrower, entered into the following loan facilities as set out in the third column of the table set out below, the terms of which include certain change of control provisions as described in the fourth column of the table below:

S/No.	Borrower	Facilities	Change of Control Provisions
1.	Boustead Projects Limited	The guarantee facility and trade facility of up to S\$40,000,000 dated 16 December 2013 (the "Guarantee Facility")	<p>The Guarantee Facility provides that the Company shall procure that Boustead Singapore Limited maintains the Company as its subsidiary at all times.</p> <p>The Guarantee Facility also provides that the Company shall procure that none of its shareholders substantially or materially change its ownership in the Company without the prior written consent of the relevant bank.</p>
2.	Boustead Projects Limited	The trade facility of up to S\$15,000,000 and overdraft facility of up to S\$100,000 dated 25 February 2010 (the "Trade Facility")	<p>The Trade Facility provides that the Company shall remain as a subsidiary of Boustead Singapore Limited during the currency of the Facilities.</p> <p>The Trade Facility also provides that the Company shall not, without the</p>

S/No.	Borrower	Facilities	Change of Control Provisions
			prior written consent of the relevant bank, undertake or permit any reorganisation, amalgamation, reconstruction, takeover, substantial change of shareholders or any other schemes of compromise or arrangement affecting the Company's present constitution.
3.	Boustead Projects Limited	The performance guarantee facility of up to S\$30,000,000 dated 29 September 2014 (the "Performance Guarantee Facility")	The Performance Guarantee Facility provides that the Company shall not, without the relevant bank's prior written consent (which shall not be unreasonably withheld) undertake or permit any reorganisation, amalgamation, reconstruction, takeover, substantial change of shareholders or any other schemes of compromise or arrangement affecting the Company's present constitution.
4.	Boustead Projects Limited	The uncommitted facility of up to S\$20,000,000 dated 29 January 2013 (the "Uncommitted Facility")	The Uncommitted Facility provides that the Company will not undertake or permit any reorganisation, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement affecting its present constitution without the prior written consent of the relevant bank.
5.	Boustead Trustees Pte Ltd (in its capacity as trustee of Boustead Real Estate Fund)	The term loan facility of up to S\$27,000,000 dated 25 September (the "Boustead Trustees Term Loan Facility")	<p>The Boustead Trustees Term Loan Facility provides that if at any time and for any reason, whether within or beyond the control of the parties, any of the following events occurs, then the relevant bank may by notice in writing to Boustead Trustees Pte Ltd declare that an event of default has occurred:</p> <ul style="list-style-type: none"> <li data-bbox="890 1675 1406 1832">i) Boustead Singapore Limited ceases to own (directly or indirectly) at least 30% of the units in Boustead Real Estate Fund, <li data-bbox="890 1883 1406 2040">ii) Boustead Singapore Limited ceases to own (directly or indirectly) more than 50% of the issued and paid-up capital of each of Boustead Trustees

S/No.	Borrower	Facilities	Change of Control Provisions
			Pte Ltd and Boustead Funds Management Pte Ltd
6.	BP-BBD Pte Ltd	The term loan facility of up to S\$11,400,000 dated 6 August 2014 (the "BP-BBD Term Loan Facility")	The BP-BBD Term Loan Facility provides that BP-BBD Pte Ltd shall not, without the prior written consent of the relevant bank, permit any change in its ownership directly or indirectly resulting in a change of control by any existing shareholder(s) or any change in voting powers or rights directly or indirectly resulting in any change in control of BP-BBD Pte Ltd
7.	CN Logistics Pte Ltd	The term loan facility of up to S\$15,700,000, as amended and restated on 25 July 2014 (the "CN Logistics Term Loan Facility")	The CN Logistics Term Loan Facility provides that CN Logistics Pte Ltd shall not, without the prior written consent of the relevant bank, permit any change in its ownership directly or indirectly resulting in a change of control by any existing shareholder(s) or any change in voting powers or rights directly or indirectly resulting in any change in control of CN Logistics Pte Ltd
8.	BP-SFN Pte Ltd	The term loan facility of up to S\$9,600,000, as amended and restated on 25 July 2014 (the "BP-SFN Term Loan Facility")	The BP-SFN Term Loan Facility provides that BP-SFN Pte Ltd shall not, without the prior written consent of the relevant bank, permit any change in its ownership directly or indirectly resulting in a change of control by any existing shareholder(s) or any change in voting powers or rights directly or indirectly resulting in any change in control of BP-SFN Pte Ltd
9.	BP-Ubi Industrial Pte Ltd	The term loan facility of up to S\$23,250,000 dated 31 October 2013 (the "BP-Ubi Industrial Term Loan Facility")	The BP-Ubi Industrial Term Loan Facility provides that BP-Ubi Industrial Pte Ltd shall not, without the prior written consent of the relevant bank, permit any change in its ownership directly or indirectly resulting in a change of control by any existing shareholder(s) or any change in voting powers or rights directly or indirectly resulting in any change in control of BP-Ubi Industrial Pte Ltd
10.	BP-CA Pte Ltd	The term loan	The BP-CA Term Loan Facility

S/No.	Borrower	Facilities	Change of Control Provisions
		facility of up to S\$18,280,000, as amended and restated on 25 July 2014 (the "BP-CA Term Loan Facility")	provides that BP-CA Pte Ltd shall not, without the prior written consent of the relevant bank, permit any change in its ownership directly or indirectly resulting in a change of control by any existing shareholder(s) or any change in voting powers or rights directly or indirectly resulting in any change in control of BP-CA Pte Ltd

The loan facilities set out in the table above are collectively referred to as the "Facilities", and the change of control provisions set out in the table above are collectively referred to as the "Change of Control Provisions".

Assuming the occurrence of a breach of any of the Change of Control Provisions which may cause the relevant bank to require the respective borrower to prepay the outstanding loans, and such occurrence were to cause a cross default under other borrowings of the Company and its subsidiaries, the aggregate level of Facilities that may be affected is, as at the date of this announcement, approximately S\$210.33 million.

As at the date of this announcement, none of the Change of Control Provisions has been breached.

By Order of the Board

Eng Min Geok
Company Secretary

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, Boustead Projects has constructed and developed more than 3,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam. Boustead Projects is approved by the Building & Construction Authority of Singapore for Grade CW01-A1 and General Builder Class One License to execute building construction contracts of unlimited value.

Boustead Projects' in-depth experience in designing and constructing custom-built facilities covers the aviation, commercial, electronics, food processing, high-tech manufacturing, lifestyle, logistics, petrochemical, pharmaceutical, precision engineering and technology industries. It is also a leader in pioneering advanced environmentally-sustainable facilities under Green Mark and LEED. In Singapore, Boustead Projects 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 HSE management programmes.

Boustead Projects is the Real Estate Solutions Division and 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 Main Board of the Singapore Exchange. Boustead Singapore Limited has undertaken infrastructure-related projects in 84 countries globally.

On 30 April 2015, Boustead Projects listed on the Main Board of the Singapore Exchange.

Visit Boustead Projects at www.bousteadprojects.com.

Contact Information

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