

RESOLUTION OF CLAIMS

SINGAPORE, 14 APRIL 2021

Boustead Projects Limited (“the Company”) refers to an earlier announcement dated 4 September 2020 regarding receipt by Boustead Projects E&C Pte Ltd (“BP E&C”), a wholly-owned subsidiary of the Company, of a letter of demand dated 28 August 2020 from Veolia ES Singapore Industrial Pte Ltd (“Veolia”) for payment of the sum of S\$17,779,620.00 (“Veolia’s Claims”) in relation to a contract dated 8 June 2017 where Veolia appointed BP E&C to carry out civil and associated works for a Singapore Hazardous Waste Treatment Facility (the “Project”).

BP E&C and Veolia have since amicably agreed to settle their disputes regarding the Project (the “Settlement”). As part of the Settlement, BP E&C will pay Veolia a net sum of S\$4,925,250.00 (“the Settlement Sum”).

In light of the abovesaid Settlement, the Company does not expect to make any further announcements in relation to the Project.

The Company has already made adequate provisions for payment of the Settlement Sum in the financial year ended 31 March 2021. As such, no additional provisions will be required for the Settlement.

Shareholders and potential investors should exercise caution when trading in shares of the Company and, where in doubt as to the action they should take, they should consult their financial, tax and/or other professional adviser(s) immediately.

-- END OF COMPANY ANNOUNCEMENT --

Company Announcement

About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard (SGX:AVM), Boustead Projects Limited is a leading provider of innovative real estate solutions with an international presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the business park and industrial real estate ecosystem, comprising:

- Turnkey engineering, full-fledged integrated digital delivery (“IDD”), and construction and project management encompassing design-and-build;
- Real estate development, leasing and asset management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private property trust platform for business park, logistics and industrial leasehold properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3 million square metres of real estate internationally for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse industries like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned design-and-build subsidiary in Singapore, Boustead Projects E&C Pte Ltd (“BP E&C”) is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the BCA’s Green Mark Programme and a national champion of best practices for quality, environmental and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the quality leader on the BCA’s CONQUAS all-time top 100 industrial projects list, one of only eight bizSAFE Mentors and also bizSAFE Star, receiving numerous awards for exemplary WSH performance.

We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors’ Choice Awards 2017 and are one of only 95 SGX-listed corporations on the SGX Fast Track Programme – which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and for maintaining a good compliance track record – with prioritised clearance for their corporate action submissions. 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 and technology group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

Contact Information

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