

BOUSTEAD PROJECTS AWARDED RECORD DESIGN-AND-BUILD CONTRACT IN SINGAPORE

SINGAPORE, 18 JULY 2022

Boustead Projects Limited (“Boustead Projects”) – a leading provider of innovative eco-sustainable real estate solutions – is pleased to announce that its wholly-owned Engineering & Construction (“E&C”) subsidiary, Boustead Projects E&C Pte Ltd (“Boustead Projects E&C”), has been awarded a record contract valued at approximately S\$300 million by a Fortune 500 corporation to design and build an integrated manufacturing, logistics and office facility in Singapore.

The project involves the design-and-build of a manufacturing facility, integrated with a logistics centre, ancillary office and basement carpark, and is anticipated to be completed in calendar year 2024. The facility is also being built to satisfy the requirements for Green Mark Platinum, the highest eco-sustainable rating for a building under the Building & Construction Authority’s revised Green Mark Certification Scheme 2021.

Mr Thomas Chu, Managing Director of Boustead Projects said, “We are extremely honoured to be awarded this significant design-and-build contract by a Fortune 500 corporation, which is our largest project on record. This milestone project is also a positive sign that our E&C Business is regaining momentum amid an improving pandemic situation. Despite the size of this project, our depth of experience will help us to mitigate risks in relation to the uncertain market conditions that are associated with inflationary pressure and tight labour supply.”

The latest contract has boosted the Boustead Projects Group’s order backlog to S\$523 million (unrecognised project revenue remaining at the end of FY2022 plus the total value of new orders secured since then).

The above contract is expected to have a positive material impact on the Boustead Projects Group’s profitability and earnings per share, collectively in the financial years ending 31 March 2023 (“FY2023”) and 31 March 2024 (“FY2024”). However, it is not expected to have a material impact on the net tangible asset value per share for FY2023 and FY2024.

-- END OF COMPANY ANNOUNCEMENT --

About Boustead Projects Limited

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

- Turnkey engineering, full-fledged integrated digital delivery (“IDD”), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial 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 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors 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 Engineering & Construction 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 Building & Construction Authority (“BCA”) Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. 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 92 SGX-listed corporations on the SGX Fast Track Programme.

Boustead Projects is a 54%-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

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

Ms Janet Chia
Manager
Corporate Marketing & Investor Relations

T +65 6748 3945
D +65 6709 8109
E janet.chia@boustead.sg