



Boustead Singapore Limited
(Co. Reg. No. 197501036K)

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

BOUSTEAD UPDATE ON COVID-19 PANDEMIC AND SINGAPORE COVID-19 CIRCUIT BREAKER MEASURES

Singapore, 7 April 2020

The Board of Directors (the “Board”) of Boustead Singapore Limited (“Boustead” or the “Company”) refers the global outbreak of the COVID-19 pandemic which, thus far, has spread to over 200 countries and territories, and infected over 1.1 million confirmed cases globally¹ and also refers to the Singapore Government’s announcement on 3 April 2020 in relation to the COVID-19 Circuit Breaker: Closure of Workplace Premises² (“Circuit Breaker Measures”) and elevated safe distancing measures^{3,4,5} which will result in the closure of workplaces not listed as essential services⁶, commencing on 7 April 2020 and applicable until 4 May 2020. The latest containment measures implemented by the Singapore Government will affect most of the Boustead Group’s offices and project sites in Singapore, with some exemptions granted to a few major subsidiaries and/or departments within the Energy-Related Engineering Division, Geospatial Technology Division and Healthcare Technology Division, categorised as essential services.

With the rapid spread of the COVID-19 pandemic globally, strict government containment measures have been implemented in countries where the Boustead Group operates major subsidiaries with sizeable teams, in many instances resulting in full or partial national lockdowns, states of emergency, elevated social distancing and travel restrictions in varying stages. These countries are Singapore, Australia, China, India, Indonesia, Malaysia and the United Kingdom.

Prior to the Singapore Government’s announcement of the Circuit Breaker Measures, the Boustead Group Headquarters and all major subsidiaries had already implemented strict health checks and social distancing measures in line with various government advisories and regulations in Singapore and other countries where the Boustead Group operates. Most major subsidiaries had also commenced split team and telecommuting arrangements as part of business continuity plans.

All major subsidiaries are either already on full and secure telecommuting arrangements (in countries where full or partial lockdowns have already taken place) or fully prepared to move onto full and secure telecommuting arrangements in line with the commencement

¹ “Coronavirus Disease (COVID-19) Situation Dashboard”, United Nations, World Health Organization, Geneva, Switzerland - <https://who.sprinklr.com>.

² “COVID-19 Circuit Breaker: Closure of Workplace Premises”, gov.sg, Singapore - <https://www.gov.sg/article/covid-19-circuit-breaker-closure-of-workplace-premises>.

³ “Circuit Breaker to Minimise Further Spread of COVID-19”, Ministry of Health, Singapore - <https://www.moh.gov.sg/news-highlights/details/circuit-breaker-to-minimise-further-spread-of-covid-19>.

⁴ “Suspension of Activities at Workplace Premises to Reduce COVID-19 Transmission”, Ministry of Trade & Industry, Singapore - <https://www.mti.gov.sg/-/media/mti/newsroom/press-releases/2020/03/Suspension-of-Activities-at-Workplace-Premises-to-Reduce-COVID-19-Transmission.pdf>.

⁵ “Additional Safe Distancing Measures for the Workplace”, Ministry of Manpower, Singapore - <https://www.mom.gov.sg/newsroom/press-releases/2020/0403-additional-safe-distancing-measures-for-the-workplace>.

⁶ “List of Essential Services”, GoBusiness, Singapore - <https://covid.gobusiness.gov.sg/essentialservices/>.

of the Circuit Breaker Measures. Whenever possible, even major subsidiaries granted exemptions from the Circuit Breaker Measures will continue with telecommuting arrangements for most team members. However, telecommuting arrangements will not be practicable for Boustead Projects Limited's design-and-build project sites, which will suspend non-essential construction activities at all of its project sites in Singapore for the duration of the Circuit Breaker and only resume full operations when the Circuit Breaker ends, except where exempted by the relevant authorities.

Given the strict government containment measures in place globally, as well as potential significant disruptions to the global supply chain, there are expectations that some projects may face potential delays. Where applicable, project schedules will be reviewed with clients and there will be an assessment of any government support and temporary relief measures for businesses. In addition, major subsidiaries in Singapore will also assess and review the COVID-19 (Temporary Measures) Bill⁷ which will be introduced in Singapore's Parliament in the coming week and is intended to offer temporary relief and support to businesses and individuals affected by the COVID-19 pandemic locally.

As the Company's financial year recently ended on 31 March 2020 ("FY2020"), the Company will also provide further updates in due course if necessary, on whether an extension of time to announce FY2020 full-year results and hold its annual general meeting, subject to SGX and regulatory approvals, will be required.

In view of the fluidity of the COVID-19 pandemic globally, the extent of the impact on the Boustead Group's financial performance and operations for FY2020 and FY2021 cannot be determined at this point in time. Nonetheless, it should be highlighted that the Boustead Group continues to maintain an extremely healthy balance sheet, net cash position and order book backlog, in addition to multiple lines of potential financing.

Boustead will provide shareholders with further relevant announcements in due course if necessary, should there be material updates.

The Boustead Group remains committed to taking the necessary measures to protect the health, safety and wellbeing of its team members, subcontractors and their workers, clients, the wider communities and other stakeholders, and stands together with the world in this fight against the spread of the COVID-19 pandemic.

By Order of the Board

Alvin Kok
Company Secretary

⁷ "Temporary Relief for Inability to Perform Contractual Obligations due to Coronavirus Disease 2019 (COVID-19) Situation", Ministry of Law, Singapore - <https://www.mlaw.gov.sg/news/press-releases/temporary-relief-for-inability-to-perform-contractual-obligations-due-to-coronavirus-disease-2019-covid-19-situation>.

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

Focusing on the niche engineering and development of key infrastructure to support sustainable socioeconomic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions, centred on energy infrastructure and smart eco-sustainable business park and industrial developments.

In addition, we provide technology-driven transformative solutions to improve quality of life for all walks of life. Geospatial Technology provides professional services and exclusively distributes Esri's ArcGIS technology – the world's leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. The software creates digital infrastructure solutions that enable smart nations, smart cities and smart communities by solving the world's largest problems through effective and sustainable planning and management of key infrastructure and resources. Healthcare Technology provides niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care, sleep care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken infrastructure-related projects in 89 countries and territories globally.

In 2008 and 2009, we were recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. In 2017, we were ranked by FinanceAsia as Singapore's Best Small-Cap in the annual Asia's Best Companies Poll. In 2019, we were awarded the Most Transparent Company in the Industrials Category and Sustainability Award (Runner-Up) in the Mid Cap Category by the Securities Investors Association (Singapore). We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

Contact Information

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

Mr Keith Chu
Senior Vice President
Corporate Marketing & Investor Relations

Main: +65 6747 0016
DID: +65 6709 8112
E-mail: keith.chu@boustead.sg