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MEDIA RELEASE

Boustead Projects champions the SkillsFuture movement as a SkillsFuture Queen Bee for the built environment sector

SINGAPORE, 20 December 2021 – SGX Mainboard-listed Boustead Projects Limited (Boustead Projects), a leading provider of innovative eco-sustainable real estate solutions, has partnered SkillsFuture Singapore (SSG) under the SkillsFuture Queen Bee programme to advance the SkillsFuture movement in the built environment sector.

As a SkillsFuture Queen Bee, Boustead Projects has taken on a leading role to help small and medium enterprises (SMEs) build up their skills capability to meet the needs of the businesses. It is the first private sector organisation that SSG is partnering to drive workforce upskilling for the built environment sector.

The built environment sector has experienced several challenges such as the manpower challenge caused by the COVID-19 pandemic, as well as the transformation challenge posed by digitalisation. An early adopter of Building Information Modelling (BIM) and Integrated Digital Delivery (IDD), and a forerunner using applied artificial intelligence, machine learning and augmented/virtual reality to innovate its business, Boustead Projects has been able to withstand the economic headwinds creditably. However, Boustead Projects has always wanted to do more for the business community as it believes an industry-wide effort is essential to achieve sustainable impact across the sector. The SkillsFuture Queen Bee is a timely opportunity for Boustead Projects to serve this mission.

Mr Thomas Chu, Managing Director of Boustead Projects who is responsible for its Engineering and Construction business, said: "Boustead Projects has been a pioneering force in Singapore's industrial real estate sector for the past 25 years and we are glad to be able to journey with our SME partners in their digital transformation. The SkillsFuture Queen Bee programme allows us to contribute to this interdependent ecosystem and build digital skills to elevate the entire sector to become a more resilient built environment sector."

Since assuming the SkillsFuture Queen Bee role, Boustead Projects has reached out to 14 SMEs to discuss their skills needs and help them map out their training plans. To date, all have benefitted from Boustead Projects' skills support and started their learning journey. The feedback from the participating SMEs has been encouraging as shared by Mr Lin Weiyang, Director (Operations) of Positive Engineering Pte Ltd: "Positive Engineering recognises that the adoption of digital technologies is essential to thrive in the digital economy, and this has become more critical with the ongoing COVID-19 pandemic which has severely disrupted our sector. Participating in the SkillsFuture Queen Bee programme is a step in the right direction as we get to learn from and be mentored by an industry leader like Boustead Projects. We are committed to the programme and look forward to upskilling our workers and improving our work processes to bring about greater efficiency and productivity, just like Boustead Projects."

The SkillsFuture Queen Bee programme is supported by the Building and Construction Authority (BCA) and participating SMEs are able to gain Continuing Professional Development (CPD) points for relevant training courses curated by Boustead Projects.

Mr Kelvin Wong, Chief Executive Officer of BCA, said: "Digitalisation will be key in the transformation of the built environment sector as it helps enhance collaboration, improve productivity, and reduce wastage of resources. BCA has been reaching out to help BE firms and employees with the necessary digital knowledge to enable them to embark on their digitalisation journey. We look forward to having more industry leaders like Boustead Projects step forward to share their expertise with other SME partners through the SkillsFuture Queen Bee programme."

Indeed, the built environment sector has demonstrated the value of collective efforts to contend with tough transformational issues. **Mr Tan Kok Yam, Chief Executive of SkillsFuture Singapore**, said: "We thank Boustead Projects for taking on the mantle of a SkillsFuture Queen Bee for the built environment sector. A competent workforce, armed with up-to-date skills, will enable companies to harness technology, improve productivity and transform business processes. As a SkillsFuture Queen Bee, Boustead Projects will bring companies together, including SMEs, to help workers upskill and raise the sector's competitiveness."

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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 business park and industrial real estate ecosystem, 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 and Construction Authority ("BCA") Green Mark Certification Scheme 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 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 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 – among only 26 SGX-listed corporations to be honoured across all market capitalisation categories and only nine in the Small Cap Category. 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 – 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.

About BCA

The Building and Construction Authority (BCA) champions the development and transformation of the built environment sector, in order to improve Singapore's living environment. BCA oversees areas such as safety, quality, inclusiveness, sustainability and productivity, all of which, together with our stakeholders and industry partners, help to achieve our mission to transform the Built Environment sector and shape a liveable and smart built environment for Singapore. For more information, visit www1.bca.gov.sg.

About SkillsFuture Singapore

SkillsFuture Singapore (SSG) drives and coordinates the implementation of the national SkillsFuture movement, promotes a culture of lifelong learning and strengthens the ecosystem of training and adult education in Singapore. Through a holistic suite of national SkillsFuture initiatives, SSG enables Singaporeans to take charge of their learning journey in their pursuit of skills mastery. SSG also works with key stakeholders to ensure that students and adults have access to high quality and industry-relevant training that meet the demands of different sectors of the economy for an innovative and productive workforce. For more information, visit www.ssg.gov.sg

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