



**Boustead Projects Limited**  
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## UPDATE ON COVID-19 PANDEMIC AND SINGAPORE COVID-19 CIRCUIT BREAKER MEASURES

**Singapore, 7 April 2020**

The Board of Directors ("Board") of Boustead Projects Limited ("Boustead Projects" or the "Company") refers to the global outbreak of the COVID-19 pandemic which has spread to over 200 countries and territories and infected over 1.1 million confirmed cases globally<sup>1</sup> and also to the Singapore Government's announcement on 3 April 2020 in relation to the COVID-19 Circuit Breaker: Closure of Workplace Premises<sup>2</sup> ("Circuit Breaker Measures") and elevated safe distancing measures<sup>3,4,5</sup> which will result in the closure of workplaces not listed as essential services<sup>6</sup>, commencing on 7 April 2020 and applicable until 4 May 2020.

To comply with the Circuit Breaker Measures, the Company's principal design-and-build subsidiary, Boustead Projects E&C Pte Ltd, will be suspending non-essential construction activities at all of its construction sites in Singapore for the duration of the Circuit Breaker Measures, except where exempted by the relevant authorities. The Boustead Projects Group's Headquarters at Edward Boustead Centre will also be closed during the duration of the Circuit Breaker Measures, except where exempted by the relevant authorities.

Prior to the Singapore Government's announcement of the Circuit Breaker Measures, the Boustead Projects Group had already implemented strict health checks, social distancing measures, split team and telecommuting arrangements. During the period that the Circuit Breaker Measures remain in effect, the Boustead Projects Group will conduct its work activities fully through telecommuting (except for work activities that have been exempted by the relevant authorities).

The Company is assessing the potential impact of the Circuit Breaker Measures, government support and temporary relief measures on its business, as well as assessing and reviewing the COVID-19 (Temporary Measures) Bill<sup>7</sup> which will be introduced in Singapore's Parliament this week and is intended to offer temporary relief and support to local businesses and individuals affected by the COVID-19 pandemic. In view of the Circuit

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

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

<sup>3</sup> "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>.

<sup>4</sup> "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>.

<sup>5</sup> "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>.

<sup>6</sup> "List of Essential Services", GoBusiness, Singapore - <https://covid.qobusiness.gov.sg/essentialservices/>.

<sup>7</sup> "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>.

Breaker Measures and fluidity of the COVID-19 pandemic globally, the extent of the impact on the Boustead Projects Group's financial performance and operations for FY2020 and FY2021 cannot be reasonably determined at this point in time. Nonetheless, it should be highlighted that the Boustead Projects Group continues to maintain an extremely healthy balance sheet and order book backlog.

The Company's current financial year ended on 31 March 2020 ("FY2020"). In view of the Circuit Breaker Measures introduced and subject to SGX and other regulatory approvals, the Company will also be announcing in due course on whether an extension of time to announce its FY2020 full-year results and hold its annual general meeting will be required.

In a further update on the five confirmed cases as announced on 18 February 2020, four of the five cases have since been discharged from hospital, while the remaining case has recently tested negative for COVID-19 but remains hospitalised.

Boustead Projects supports the decisive and firm actions taken by the Singapore Government to fight the COVID-19 pandemic and reiterates its commitment to protecting the health, safety and well-being of its employees, its subcontractors and their workers, clients, the wider community and other stakeholders.

Boustead Projects will continue to provide shareholders with relevant announcements should there be material updates.

By Order of the Board

Tay Chee Wah  
*Company Secretary*

## **About Boustead Projects Limited**

Established in 1996, Boustead Projects Limited (SGX:AVM) is a leading real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments for clients including Forbes Fortune 500, S&P 500 and Euronext 100 corporations. To date, we have constructed and developed more than 3,000,000 square metres of real estate regionally in Singapore, China, Malaysia and Vietnam. Our wholly-owned design-and-build subsidiary, Boustead Projects E&C Pte Ltd ("BP E&C") is approved by Singapore's Building & Construction Authority ("BCA") for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value.

Our transformative technologies – Industry 4.0 transformation standards and full-fledged integrated digital delivery – are shaping custom-built future-ready developments. Our in-depth experience covers the aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management industries, among others. We are also a leader in pioneering advanced eco-sustainable developments under the BCA's Green Mark Programme and the US Green Building Council's Leadership in Energy & Environmental Design (LEED) Program. In Singapore, BP E&C is one of only eight bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company's workplace safety and health ("WSH") management programmes. Our WSH efforts have been further recognised with five prestigious WSH Performance Silver Awards and 13 Safety & Health Award Recognition for Projects (SHARP) to date.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. We were awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore)'s 18th Investors' Choice Awards 2017. We are one of only 95 SGX-listed corporations on the SGX Fast Track Programme, a programme that aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained 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](http://www.bousteadprojects.com).

## **Contact Information**

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