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COVID-19 CASES DETECTED AT DEVELOPMENT PROJECT AT SELETAR AEROSPACE HEIGHTS

Singapore, 18 February 2020

Boustead Projects Limited (the "Company") refers to the Updates on COVID-19 (Coronavirus Disease 2019) dated 9 February 2020¹, 11 February 2020², 13 February 2020³ and 15 February 2020⁴ published by the Ministry of Health, Singapore ("MOH"), relating to five confirmed cases of COVID-19 known as Cases 42, 47, 52, 56 and 69. The Company wishes to clarify that the five workers – all of whom are workers under the Company's subcontractors – had worked at a project site under development at Seletar Aerospace Heights (the "Development") undertaken by a joint venture of the Company. The Company also wishes to clarify that the five workers are not known to have worked at or entered the neighbouring facility ("Existing Facility") and their activities were limited to 8 Seletar Aerospace Heights and 12 Seletar Aerospace Heights.

The Company has been working closely with the MOH and relevant authorities to assist with contact tracing, and cleaning and disinfection in accordance with the guidelines issued by the MOH and the National Environment Agency of Singapore ("NEA").

Prior to the detection of Case 42, the Company had already implemented preventive and control measures at its office and project sites. During the YELLOW status of the Disease Outbreak Response System Condition ("DORSCON"), the Company:

1. Implemented temperature screening twice a day for all workers, and
2. Instructed them to inform their supervisors and seek immediate medical attention if they are unwell.

When the DORSCON stepped up to ORANGE status on 7 February 2020, the Company took additional measures to:

1. Stop all mass meetings/activities at its office and project sites, breaking down meetings into smaller functional groups, and

¹ "Four More Cases Discharged; Three New Confirmed Cases of Novel Coronavirus Infection", Ministry of Health, Singapore - <https://www.moh.gov.sg/news-highlights/details/four-more-cases-discharged-three-new-confirmed-cases-of-novel-coronavirus-infection>.

² "Two More Cases Discharged; Two New Confirmed Cases of Novel Coronavirus Infection Confirmed", Ministry of Health, Singapore - <https://www.moh.gov.sg/news-highlights/details/two-more-cases-discharged-two-new-cases-of-novel-coronavirus-infection-confirmed>.

³ "Eight More Confirmed Cases of COVID-19 Infection", Ministry of Health, Singapore - <https://www.moh.gov.sg/news-highlights/details/eight-more-confirmed-cases-of-covid-19-infection>.

⁴ "One More Case Discharged; Five New Cases of COVID-19 Infection Confirmed", Ministry of Health, Singapore - <https://www.moh.gov.sg/news-highlights/details/one-more-case-discharged-five-new-cases-of-covid19-infection-confirmed>.

2. Compartmentalise the different construction trades at project sites to minimise contact.

Following the diagnoses of Cases 42 and 47, the Company has taken the following actions:

1. Immediately halted construction activities on being notified of the first confirmed case (Case 42) on Sunday, 9 February 2020 in order to conduct cleaning and disinfection of the Development site as well as the Existing Facility as a precautionary measure, and
2. Took prompt action, on being notified of the second confirmed case (Case 47) on 11 February 2020, to collaborate with MOH and the relevant authorities to conduct further contact tracing and inspection of the Development site for compliance with relevant MOH and NEA guidelines.

Two additional cases (Cases 52 and 56) were confirmed on 13 February 2020, while one additional case (Case 69) was confirmed on 15 February 2020.

Prior to the notification of the first confirmed case mentioned above, the Company had put in place, since resumption of work on 28 January 2020, measures for temperature screening and compulsory health and travel declarations at all of its project sites. The Company remains fully committed to working with the relevant authorities to ensure and prioritise the health, safety and well-being of its employees, subcontractors and their workers, clients and other stakeholders.

In view of the current development in confirmed cases and the fluidity of the existing situation, the Company is continuing to assess the potential impact on the project and its business, and will provide further updates in due course.

-- End of media release --

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 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.

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