



**Boustead Projects Limited**  
(Co. Reg. No. 199603900E)

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# **UPDATE ON SINGAPORE COVID-19 EXTENDED CIRCUIT BREAKER MEASURES AND AUTOMATIC EXTENSION OF TIME TO ANNOUNCE UNAUDITED FY2020 FINANCIAL RESULTS AND HOLD ANNUAL GENERAL MEETING**

**Singapore, 4 May 2020**

## **1) Introduction**

The Board of Directors ("Board") of Boustead Projects Limited ("Boustead Projects" or the "Company") wishes to release an update in relation to the Company's announcement on 7 April 2020 regarding the COVID-19 pandemic and Singapore COVID-19 Circuit Breaker: Closure of Workplace Premises<sup>1</sup> ("Circuit Breaker Measures"), which commenced on 7 April 2020 and was originally applicable until 4 May 2020. On 21 April 2020, the Singapore Government announced an extension of the duration of the Circuit Breaker Measures by another four weeks applicable until 1 June 2020, accompanied by further specific tightening measures<sup>2</sup> ("Extended Circuit Breaker Measures"), which has resulted in the closure of additional workplaces deemed as less critical essential services.

## **2) Continued Closure of Boustead Projects Group's Headquarters and Suspension of Non-Essential Construction Activities**

Consistent with the Company's previous position during the Circuit Breaker Measures, the Company's principal design-and-build subsidiary, Boustead Projects E&C Pte Ltd, will continue suspending non-essential construction activities at all of its construction sites in Singapore for the duration of the Extended 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 Extended Circuit Breaker Measures, except where exempted by the relevant authorities.

Other than construction activities that can only be performed physically onsite, the Boustead Projects Group continues to maintain full and secure telecommuting arrangements in line with the Extended Circuit Breaker Measures in Singapore.

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<sup>1</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>2</sup> "Circuit Breaker Extension and Tighter Measures: What You Need to Know", gov.sg, Singapore - <https://www.gov.sg/article/circuit-breaker-extension-and-tighter-measures-what-you-need-to-know>.

### 3) **Preliminary Assessment of Impact of Support Measures Announced by Singapore Government**

Given the extended duration under the Extended Circuit Breaker Measures, the Singapore Government has announced a continuation of support measures<sup>3</sup> to protect livelihoods and stabilise businesses in Singapore. Among the various support measures, the maximum wage subsidy available under the Jobs Support Scheme and the Foreign Worker Levy Waiver and Rebate have both been extended to cover April and May 2020.

It should also be noted that the COVID-19 (Temporary Measures) Act 2020<sup>4</sup> (the "Act") was introduced, read and passed in Singapore's Parliament on 7 April 2020. The Act's measures will initially apply for six months and may be shortened or extended by the Minister of Law as necessary for a total duration of temporary contractual relief not exceeding one year. Preliminary reviews by the Company of the Act indicate potentially applicable and important relief measures that could impact the Boustead Projects Group's operations in Singapore, with the key ones outlined as follows:

- a) The Act provides for temporary relief due to inability to perform contractual obligations after 1 February 2020 under contracts signed or renewed before 25 March 2020, where the inability was caused by a material extent by the COVID-19 pandemic or epidemic itself, or the operation of, compliance with any law of Singapore or another country, or any order or direction of the Singapore Government or any statutory body, or of the government or public authority of another country or territory, made by reason of or in connection with COVID-19 ("Subject Inability"). In relation to the Boustead Projects Group's operations:
  - i) Tenants with a lease or licence of non-residential property may apply for temporary deferment of rental payments under the Act, which may impact the Boustead Projects Group's real estate business in Singapore depending on the number of tenants seeking relief, the number of tenants assessed to be entitled to relief and/or the number of tenants that the Boustead Projects Group agrees to grant relief to.
  - ii) The same provisions for temporary relief are also available from 1 February 2020 onwards for the Boustead Projects Group's construction contracts which were entered into before 25 March 2020.
  - iii) Additional relief is available for construction and supply contracts such that (1) the period where the Subject Inability subsists is to be disregarded for purposes of computing liquidated damages, and (2) upon being served a notification for relief, a client may not call upon the performance bond issued for a project.
- b) Property tax rebates for non-residential properties in respect of property tax payable in 2020, intended to help businesses deal with the impact from COVID-19, were announced at Singapore's FY2020 Budget and FY2020

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<sup>3</sup> "Government to Continue Support Measures to Protect Livelihoods and Stabilise Businesses During Extended Circuit Breaker Period", Ministry of Finance, Singapore - <https://www.mof.gov.sg/newsroom/press-releases/government-to-continue-support-measures-to-protect-livelihoods-and-stabilise-businesses-during-extended-circuit-breaker-period>.

<sup>4</sup> "COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020)", Attorney-General's Chambers, Singapore - <https://sso.agc.gov.sg/Act/COVID19TMA2020#pr6->.

Supplementary Budget. Under the Act, such property tax rebates are required to be fully passed on by property owners to their tenants in respect of the respective properties the rebates were received for.

As the relevant parts of the Act (outlined above) only recently came into effect on 20 and 22 April 2020, the Company is still assessing the impact of the Act on its operations and financial performance, and will endeavour to provide shareholders with relevant updates in due course.

**4) Extensions of Time to Announce Unaudited Financial Results for Full-Year Ended 31 March 2020 ("FY2020") and Hold Annual General Meeting ("AGM")**

The Board also wishes to update that following the Company's announcement on 17 April 2020 of the receipt of waiver for an extension of time to announce its FY2020 financial results by one more month to 30 June 2020 (from 31 May 2020), the Singapore Exchange Regulation ("SGX RegCo"), in consultation with the Monetary Authority of Singapore ("MAS"), announced that it will grant an automatic extension to issuers with financial year ends in February, March and April, to release their full-year unaudited financial results<sup>5</sup> ("Automatic Waiver"). The Automatic Waiver applies to the Company's FY2020 financial results and will automatically extend the time for the Company to announce FY2020 financial results to 30 July 2020, subject to the Company notifying SGX RegCo by e-mail and announcing via SGXNet of the following conditions being met:

- a) the Company announcing its relevant financial year end and the indicative timeline to release its full-year unaudited financial statements;
- b) the Board's confirmation that the time extension will not be in contravention of any laws and regulations governing the Company and its constitution; and
- c) ensuring adherence to the Company's internal policies with regards to dealing by the Company and its officers in its securities, including not dealing in the issuer's securities while in possession of any material information.

The Company has on 4 May 2020 notified SGX RegCo by way of e-mail of the following regarding the Automatic Waiver:

- a) the Company's financial year end is 31 March 2020 and the Company intends to release its FY2020 unaudited financial statements by 30 July 2020;
- b) the Board has confirmed that, to the best of its knowledge and belief, the time extension will not be in contravention of any laws and regulations governing the Company and its constitution; and
- c) the Company will ensure adherence to its internal policies with regards to dealing by the Company and its officers in its securities, including not dealing in the Company's securities while in possession of any material information.

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<sup>5</sup> "SGX RegCo Grants Auto-Extension for Release of Unaudited Financial Results for FYs Ended Feb, Mar and April 2020", Singapore Exchange Ltd, Singapore - <https://www.sgx.com/media-centre/20200422-sgx-regco-grants-auto-extension-release-unaudited-financial-results-fys-ended>.

Under Mainboard Listing Rule 707(1), the Company is required to hold its AGM by 31 July 2020. The SGX RegCo, in consultation with the Accounting and Corporate Regulatory Authority and the MAS, will automatically extend by 60 days the deadline for all issuers with a financial year end on or before 31 March 2020 to hold their AGMs ("Automatic Extension"). With the Automatic Extension, the Company now has until 29 September 2020 to hold its FY2020 AGM, subject to the Company notifying SGX RegCo by e-mail and announcing via SGXNet of the following conditions being met:

- a) the Company announcing its relevant financial year end and the indicative timeline to convene its AGM; and
- b) the Board's confirmation that the time extension will not be in contravention of any laws and regulations governing the Company and its constitution.

The Company has on 4 May 2020 notified SGX RegCo by way of e-mail of the following regarding the Automatic Extension:

- a) the Company's financial year end is 31 March 2020 and the Company intends to convene its FY2020 AGM by 29 September 2020;
- b) the Board has confirmed that, to the best of its knowledge and belief, the time extension will not be in contravention of any laws and regulations governing the Company and its constitution.

## **5) Future Updates**

In view of the continued 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 determined at this point in time. Nonetheless, it should be highlighted that the Boustead Projects Group continues to maintain a very healthy balance sheet, cash position and order book backlog, and with access to additional lines of potential financing.

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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