

Company Announcement

BOUSTEAD PROJECTS AWARDED S\$75M PIPELINE OF CONTRACTS AND VARIATIONS SINCE START OF FY2022

- **Contracts and variations collectively valued at about S\$75 million since start of FY2022**
- **Extends track record in high value-added technology sector to 600,000 square metres**
- **Boustead Projects Group's order backlog raised to S\$426 million**

SINGAPORE, 3 NOVEMBER 2021

Boustead Projects Limited ("Boustead Projects") – a leading provider of innovative real estate solutions – is pleased to announce that its Engineering & Construction ("E&C") subsidiaries in Singapore, Malaysia and Vietnam have been awarded a pipeline of contracts and variations collectively valued at about S\$75 million since the start of the financial year ending 31 March 2022 ("FY2022").

In Singapore, two contracts were awarded by clients in the high value-added technology sector, with a focus on semiconductors. The first contract involves sophisticated additions & alterations ("A&A") works for a semiconductor facility expansion, with expected completion by the end of 1H FY2023. The second contract involves sophisticated A&A works for a repeat client, a Fortune 500 technology corporation at their integrated manufacturing, logistics and office facility, with expected completion by the end of FY2022. Together, these contracts extend Boustead Projects' track record in delivering high-end facilities for the high value-added technology sector to over 600,000 square meters.

In Malaysia, a contract was awarded by a Fortune 500 logistics corporation to build a logistics facility, with expected completion by the end of 1H FY2023. Separately, a variation order was also captured for an ongoing major project in Malaysia, along with a few small contracts in Vietnam.

Mr Thomas Chu, Managing Director of Boustead Projects said, "Our E&C business segment continues to be challenged by the ongoing COVID-19 situation that has prolonged the completion of our pre-pandemic backlog, which had been secured at margins that did not take into account unprecedented pandemic-related costs. Due to the volatility of the construction sector, our strategy is to rebuild our order backlog gradually and selectively, gearing up recovery with contracts in high value-added sectors. We are heartened to see that our business development efforts have secured a pipeline of contracts in high value-added sectors, even as we progressively clear the pre-pandemic backlog. These contracts strengthen our track record in the technology sector and reaffirm our status as a progressive and technology-driven real estate solutions provider, trusted by the top brands in the world."

Mr Chu added, "Our expertise and familiarity in the sectors of our newly secured contracts will mitigate risks in relation to the margins of contracts secured post-pandemic, as they take into account prolonged pandemic considerations."

These latest contracts have raised the Boustead Projects Group's order backlog to S\$426 million (unrecognised project revenue remaining at the end of FY2021 plus the total value of new orders secured since then).

Collectively, the latest contracts are expected to have a positive material impact on the Boustead Projects Group's profitability and earnings per share in FY2022. However, they are not expected to have a material impact on the Boustead Project Group's net tangible asset value per share for FY2022.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah
Company Secretary

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Recent Corporate Developments		Location
Apr – Nov 2021	Awarded S\$75m of E&C contracts including A&A, building and variation contracts for Fortune 500 corporations	Singapore, Malaysia, Vietnam
Oct 2021	Boustead Projects JV with The Platform-Hanwha ARESF Fund No 1 proposed S\$121m sale of joint venture development, 351 on Braddell to Boustead Industrial Fund	Singapore
Aug – Sep 2021	Boustead Projects consortium acquired mezzanine debt for S\$117m; enforced share charge over subsidiary holding Orchard Hills	Singapore
Aug 2021	Received Finalist at Tripartite Alliance Awards 2021	Singapore
Jun 2021	Signed option to purchase 49% interest in KTG & Boustead Industrial Logistics Fund co-sponsored by Khai Toan Joint Stock Company for US\$12.5m (~ S\$17m)	Vietnam
Mar 2021	Successfully launched Boustead Industrial Fund, maiden full-fledged private real estate trust, seeded with interests in 14 properties with total market valuation of S\$511.3m	Singapore
Dec 2020	Received LEED Gold for DB Schenker Red Lion	Singapore
Nov 2020	Received Safety & Health Award Recognition for Projects (SHARP) for ASM Front-End Manufacturing and Wilmar HQ at Workplace Safety & Health Awards 2020	Singapore
Oct 2020	Secured Zuellig Pharma Pte Ltd as future sole anchor tenant for 10 Changi North Way at Changi International LogisPark	Singapore
Sep 2020	Boustead Development Partnership leased additional NLA to anchor tenant for 6 Tampines Industrial Avenue 5 at Tampines Wafer Fab Park	Singapore
Sep 2020	Boustead Projects JV with The Platform-Hanwha ARESF Fund No 1 secured Network for Electronic Transfers (Singapore) Pte Ltd as anchor tenant for 351 on Braddell	Singapore
Sep 2020	Secured Shopee Express Pte Ltd as key tenant for 12 Changi North Way at Changi International LogisPark	Singapore
Sep 2020	Secured JustCo (Singapore) Pte Ltd as key tenant for Razer SEA HQ at one-north	Singapore
Aug 2020	Received Green Mark Platinum for DB Schenker Red Lion; Green Mark Gold Plus for ASM Front-End Manufacturing and Razer SEA HQ; and Green Mark Gold for Bombardier Singapore Service Centre Phase 2 at Building & Construction Authority Awards 2020	Singapore
May 2020	Awarded significant design-and-build contract for integrated high-tech advanced manufacturing and office facility for Fortune 500 technology corporation	Malaysia
Feb 2020	Signed Framework Agreement with Sunseap Leasing Pte Ltd to collaborate on potential installation of rooftop industrial solar energy systems and potential provision of lower-cost clean energy solutions at real estate projects	Singapore

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 & 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 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.

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