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BOUSTEAD 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 Singapore Limited (“Boustead” 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 Premises¹ (“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 measures² (“Extended Circuit Breaker Measures”), which has resulted in the closure of additional workplaces deemed as less critical essential services.

2) Continued Closure of Boustead Group’s Offices and Project Sites

Under the Extended Circuit Breaker Measures, there will be continued closure of most of the Boustead Group’s offices and project sites in Singapore for the extended period. Continued exemptions have been granted to the same few major subsidiaries and/or departments within the Energy-Related Engineering Division, Geospatial Technology Division and Healthcare Technology Division, as were previously granted under the Circuit Breaker Measures, as these are deemed as more critical essential services.

All major subsidiaries are able to maintain full and secure telecommuting arrangements globally and in line with the Extended Circuit Breaker Measures in Singapore. Major subsidiaries granted exemptions from the Extended Circuit Breaker Measures will continue with telecommuting arrangements for most team members. Consistent with the Company’s previous announcement on the Real Estate Solutions Division, Boustead Projects Limited (“Boustead Projects”)’s design-and-build project sites will continue to suspend non-essential construction activities at all of its project sites in Singapore for the duration of the Extended

¹ “COVID-19 Circuit Breaker: Closure of Workplace Premises”, gov.sg, Singapore - <https://www.gov.sg/article/covid-19-circuit-breaker-closure-of-workplace-premises>.

² “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>.

Circuit Breaker Measures and only resume full operations when the Extended Circuit Breaker Measures end, except where exempted by the relevant authorities.

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 measures³ 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 2020⁴ (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 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 Group's operations:
 - i) Boustead Projects' tenants with a lease or licence of non-residential property may apply for temporary deferment of rental payments under the Act, which may impact Boustead Projects' 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 Boustead Projects agrees to grant relief to.
 - ii) The same provisions for temporary relief are also available from 1 February 2020 onwards for the Boustead Group's contracts and Boustead Projects' 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.

³ "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>.

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

- 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 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 the Singapore Exchange Regulation ("SGX RegCo"), in consultation with the Monetary Authority of Singapore ("MAS"), will grant an automatic extension to issuers with financial year ends in February, March and April, to release their full-year unaudited financial results⁵ ("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 (from 31 May 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

⁵ "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>.

- 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.

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 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 Group continues to maintain a very healthy balance sheet, net cash position and order book backlog, in addition to multiple lines of potential financing.

The Boustead Group remains committed to taking the necessary measures to protect the health, safety and wellbeing of its team members, subcontractors and their workers, clients, the wider communities and other stakeholders, and stands together with the world in this fight against the spread of the COVID-19 pandemic.

Boustead will provide shareholders with further relevant announcements in due course if necessary, should there be material updates.

By Order of the Board

Alvin Kok
Company Secretary

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

Focusing on the niche engineering and development of key infrastructure to support sustainable socio-economic growth in global markets, our strong suite of engineering services comprises Energy-Related Engineering and Real Estate Solutions, centred on energy infrastructure and smart eco-sustainable business park and industrial developments.

In addition, we provide technology-driven transformative solutions to improve quality of life for all walks of life. Geospatial Technology provides professional services and exclusively distributes Esri's ArcGIS technology – the world's leading geographic information system and location analytics platform – to major markets across Australia and parts of South East Asia. The software creates digital infrastructure solutions that enable smart nations, smart cities and smart communities by solving the world's largest problems through effective and sustainable planning and management of key infrastructure and resources. Healthcare Technology provides niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care, sleep care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken infrastructure-related projects in 89 countries and territories globally.

In 2008 and 2009, we were recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. In 2017, we were ranked by FinanceAsia as Singapore's Best Small-Cap in the annual Asia's Best Companies Poll. In 2019, we were awarded the Most Transparent Company in the Industrials Category and Sustainability Award (Runner-Up) in the Mid Cap Category by the Securities Investors Association (Singapore). We are also listed on the MSCI World Micro Cap Index, FTSE Global Small Cap Index, FTSE Developed Small Cap Index and FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

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