

Company Announcement



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

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BOUSTEAD PROJECTS MOVES TO SEMI-ANNUAL REPORTING

Singapore, 11 February 2020

The Board of Directors (the “Board”) of Boustead Projects Limited (“Boustead Projects” or the “Company”) refers to the Singapore Exchange Regulation Pte Ltd (“SGX RegCo”)’s announcement dated 9 January 2020 regarding the application of quarterly reporting (“QR”) requirement only for companies associated with higher risks while strengthening continuous disclosure requirements on all listed companies. These changes are part of continuing efforts by SGX RegCo to enhance its regulatory regime by taking a more targeted approach.”

SGX RegCo’s latest decision takes a risk-based approach to QR, which replaces the current QR requirement based on minimum market capitalisation. On 7 February 2020, SGX RegCo released a list of SGX-listed companies that have to continue complying with the QR requirement, while other SGX-listed companies that are not on the list are allowed to move to semi-annual reporting.

In line with the above, the Board wishes to announce its decision to move to semi-annual reporting with immediate effect, with half-year and full-year financial results announcements to be released within 45 days of the close of half-year (30 September) and 60 days of the close of full-year (31 March) respectively. In doing so, the Board would like to highlight that the move to semi-annual reporting aligns well with the Company’s long-term focus and consistent statement in quarterly reports: “The Boustead Projects Group’s revenue is largely derived from project-oriented business and as such, quarterly results would not accurately reflect the full-year performance. Full-year to full-year comparisons are more appropriate for analytical purposes.” The move will also free up valuable resources that can be allocated to other strategic initiatives and areas of corporate improvement.

Notwithstanding, the Board will still meet formally with the Company’s management on at least a quarterly basis as part of its oversight of the Company’s business affairs and monitoring the ongoing performance of management. The Company is fully committed to continuing with its current practice of disclosing not only material price-sensitive and trade-sensitive information but also significant events including contracts, transactions and other relevant information, in continuation of the Company’s proactive communications with stakeholders in an accurate, comprehensive, timely and transparent manner.

The next financial results announcement will be released for the full-year of FY2020 around the final week of May 2020.

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 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.

Contact Information

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