

BOUSTEAD REAL ESTATE SOLUTIONS DIVISION SECURES SIZEABLE MYR300M E&C CONTRACT IN MALAYSIA

SINGAPORE, 21 NOVEMBER 2024

Boustead Singapore Limited (SGX:F9D) (“Boustead”), a progressive global infrastructure-related engineering and technology group, is pleased to announce that its Engineering & Construction (“E&C”) business, under the Real Estate Solutions Division (Boustead Projects Limited (“BP”)), has secured a sizeable E&C contract in Malaysia valued at around MYR300 million (approximately S\$90 million)¹. The contract was secured under BP’s subsidiary, BPX Sdn. Bhd.

The project involves the building of a four-storey data centre, an adjacent two-storey substation and pumphouse together with its cooling systems, with expected completion by the end of FY2026 (as defined below).

This is BP’s first data centre project in Malaysia, having delivered several notable projects in the country, including facilities for several Fortune 500 corporations in the logistics, pharmaceutical and semiconductor sectors. In Singapore, BP previously constructed a 30,000 square metre integrated data centre and office facility located at Ang Mo Kio Industrial Park.

Managing Director of the E&C business, Mr Thomas Chu said, “We are heartened that the ramping up of efforts overseas have earned us this sizeable project. As one of the largest E&C contracts secured in Malaysia to date, this is an exciting win for the team, enabling us to replenish our order backlog. We look forward to delivering a customised facility that leverages on our deep design-and-build expertise.”

Mr Chu added, “The current dampened macroeconomic environment has led to a notable slow down of industrial developments in Singapore. In addition, we remain cautious and selective in taking on high-risk projects under a volatile market. Though Singapore is still our home ground, we will continue to expand our presence in key overseas markets through pursuing and securing high-value added contracts, building on our track record as a real estate solutions provider in the industrial space.”

This contract has significantly boosted Boustead’s Real Estate Solutions Division’s order backlog to S\$141 million and the Boustead Group’s engineering order backlog to S\$248 million (unrecognised project revenue remaining at the end of 1H FY2025 (as defined below) plus the total value of new orders secured since then).

The above contract is not expected to have material impact on the Boustead Group’s profitability and earnings per share as well as tangible assets per share collectively in the financial year ending 31 March 2025 (“FY2025”) and 31 March 2026 (“FY2026”).

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Alvin Kok
Company Secretary

¹ Based on exchange rate of MYR1:S\$0.300 prevailing as at 21 November 2024

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.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Solutions Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative 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 an installed project base in 93 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

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