

Company Announcement



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

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Singapore 408832

RECEIPT OF LETTER OF DEMAND

Singapore, 4 September 2020

Boustead Projects Limited ("**the Company**") wishes to announce that Boustead Projects E&C Pte Ltd ("**BP E&C**"), a wholly-owned subsidiary of the Company, has on 28 August 2020 received a letter of demand dated 28 August 2020 ("**Letter of Demand**") from the solicitors acting for Veolia ES Singapore Industrial Pte Ltd ("**Veolia**") for payment of the sum of S\$17,779,620.00 ("**Veolia's Claim**") in relation to liquidated damages for civil and associated works at its Singapore Hazardous Waste Treatment Facility. As announced by the Company on 8 June 2017, BP E&C was awarded a contract from Veolia for its Singapore Hazardous Waste Treatment Facility.

BP E&C had earlier made a claim against Veolia and the Letter of Demand was received amidst ongoing proceedings between BP E&C and Veolia. BP E&C is currently seeking formal legal advice on this matter. Based on the initial advice received, BP E&C considers Veolia's Claim to be unreasonable and not in accordance with the relevant contractual provisions. BP E&C intends to vigorously dispute Veolia's Claim.

Shareholders and potential investors should exercise caution when trading in shares of the Company and, where in doubt as to the action they should take, they should consult their financial, tax and/or other professional adviser(s) immediately.

The Company will make such further announcements as and when there are material developments in relation to Veolia's Claim.

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 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 – full-fledged integrated digital delivery and Industry 4.0 transformation standards – are shaping future-ready, custom-built 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 the market leader in pioneering advanced eco-sustainable industrial developments under the BCA's Green Mark Programme and also the quality leader on the BCA's CONQUAS all-time top 100 industrial projects list. 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) 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.

Contact Information

For media and investor enquiries related to Boustead Projects Limited, please contact:

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