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Boustead unit bags contract to build integrated R&D and office building in one-north

BOUSTEAD Projects has been awarded a contract under its wholly owned subsidiary Boustead Projects E&C Pte Ltd to build an integrated R&D (research and development) and office building in one-north.

The project is expected to be completed by the first quarter of 2020. It is Boustead's fourth business park project within one-north.

The latest contract has raised the group's order book backlog to S\$255 million, comprising unrecognised project revenue remaining at the end of June 2018 plus the total value of new orders secured since then.

Thomas Chu, managing director of Boustead Projects said: "We are optimistic that our

strong and sustained business development efforts will allow us to continue converting our steady pipeline of opportunities into new contracts both in Singapore and regionally."

This contract is not expected to have a material impact on the profitability, earnings per share and net tangible asset value per share of Boustead in the current financial year ending March 31, 2019.

Boustead Projects is involved in the design-and-build and development of industrial facilities for multinational corporations and local enterprises, and is a 53 per cent-owned subsidiary of mainboard-listed Boustead Singapore.