

## Media Coverage

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Author: Ashley Lo

### Boustead Singapore secures RM300 mil E&C contract in Malaysia

Boustead Singapore has announced that its engineering and construction (E&C) business, under Boustead Projects' real estate solutions division, has secured an E&C contract in Malaysia valued at RM300 million (\$90 million).

The contract, which was secured under Boustead Projects' subsidiary BPX, involves the building of a four-storey data centre, an adjacent two-storey substation and pumphouse with cooling systems. The project is expected to be completed by end-FY2026.

According to the group, this marks Boustead Projects' first data centre project in Malaysia. Boustead Projects has since delivered several projects in the country, comprising facilities for several Fortune 500 corporations in the logistics, pharmaceutical and semiconductor sectors.

Thomas Chu, managing director of the group's E&C business, says: "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."

Chu adds: "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."

The group adds that the contract brought Boustead's real estate solutions division's order backlog to \$141 million and Boustead Group's engineering order backlog to \$248 million.

That said, the 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 March 31, 2025, and March 31, 2026.

Shares in Boustead Group closed 1 cent lower, or down 0.97%, at \$1.02 on Nov 21.