

Company Announcement



Boustead Projects Limited
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BOUSTEAD PROJECTS ACHIEVES STRONG PROGRESS ON REAL ESTATE BUSINESS

- **Secured four new key tenants at four different leasehold properties in Singapore**
 - **Network for Electronic Transfers ("NETS") at 351 on Braddell**
 - **Largest Asia-based coworking space company at Razer Southeast Asia Headquarters ("Razer SEA HQ")**
 - **Zuellig Pharma at 10 Changi North Way**
 - **Shopee at 12 Changi North Way**
- **Further lease-up of 6 Tampines Industrial Avenue 5 to existing tenant**
- **New leases comprise over 39,600 square metres in aggregate net leasable area ("NLA")**

Singapore, 19 October 2020

Boustead Projects Limited ("Boustead Projects" or the "Company") – a leading provider of smart eco-sustainable real estate solutions – is pleased to announce that its real estate business has recently secured a string of new key leases for the Company's leasehold properties in Singapore ("New Leases").

351 on Braddell

Network for Electronic Transfers (Singapore) Pte Ltd ("NETS") has been secured as an anchor tenant for Boustead Projects' joint venture ("JV") development, 351 on Braddell. The NETS Group has agreed to lease two full floors and a ground-floor unit at 351 on Braddell on a long-term basis (including an option to renew). The NETS Group consists of NETS, NETS Solutions Pte Ltd and Banking Computer Services Private Limited ("BCS").

The NETS Group is a leading payments services group, enabling digital payments for merchants, consumers and banks across the entire payments value chain. The NETS Group operates Singapore's national debit scheme enabling customers of major banks in Singapore to make payments using their ATM cards or mobile devices at more than 120,000 acceptance points in the country as well as online payments. The NETS Group also manages and operates the clearing and payment infrastructure for the Singapore Clearing House Association and core electronic transfer services FAST, Interbank GIRO and PayNow, and is the market leader for payment and clearing solutions (Real-Time Gross Settlement System and Cheque Truncation System) in the region with some S\$1 trillion in transaction value processed through its systems every year.

Centrally located at Braddell Road, 351 on Braddell is a B1-zoned, multi-user smart development by Boustead Projects' JV with The Platform-Hanwha ARESF Fund No 1. As a smart eco-sustainable development, 351 on Braddell will showcase a number of smart green features including user-friendly smart tenant applications which can be accessed on mobile devices, electric vehicle charging stations and solar harvesting. Barring unforeseen circumstances, construction of 351 on Braddell is expected to be completed by the end of the first quarter of calendar year 2021 ("1Q 2021").

Razer SEA HQ

Boustead Projects has also secured the largest Asia-based coworking space company as a key tenant for its JV development, Razer SEA HQ. Located at Singapore's vibrant R&D hub at one-north, Razer SEA HQ is a high-tech, smart business park development managed by Boustead Projects' JV real estate platform, Echo Base-BP Capital Pte Ltd ("Echo Base"). Razer SEA HQ will be home to Razer, the world's leading lifestyle brand for gamers, which has leased the majority of the development's NLA. Barring unforeseen circumstances, construction of Razer SEA HQ is expected to be completed by the end of 1Q 2021.

10 and 12 Changi North Way

Boustead Projects also secured two key tenants for 10 Changi North Way and 12 Changi North Way located at the Changi International LogisPark, in close proximity to Singapore's Changi Airport.

Zuellig Pharma Singapore has exclusively leased Boustead Projects' warehouse facility at 10 Changi North Way. This follows the expansion of Zuellig Pharma Singapore's existing office and warehouse space to cater to the growing healthcare needs of the local market. Zuellig Pharma, one of the largest healthcare service groups in Asia, was established almost a hundred years ago and has grown to become a US\$13 billion business with more than 12,000 employees covering 13 markets. In Singapore, Zuellig Pharma partners with the top global pharma companies and provides world-class warehousing and distribution, commercial and digital solutions for pharmaceuticals and consumer healthcare products.

Shopee Express Pte Ltd, a unit of Shopee – the largest pan-regional e-commerce platform in South East Asia and Taiwan – has taken up significant space at 12 Changi North Way, a multi-tenanted logistics facility. Shopee is owned by NYSE-listed Sea Limited, a leading global technology corporation founded in Singapore.

6 Tampines Industrial Avenue 5

Boustead Projects has also further leased up the Boustead Development Partnership's property, 6 Tampines Industrial Avenue 5, with the initial anchor tenant secured for the property – a global technology corporation – agreeing to take up additional space. This will result in the anchor tenant leasing greater than the super-majority of the NLA of the property.

Mr Thomas Chu, Managing Director of Boustead Projects said, "We are extremely pleased with our latest leasing success under what continues to be challenging leasing conditions imposed by the COVID-19 pandemic. To have secured a string of reputable, high-quality tenants at such a time demonstrates the hard work, perseverance and tenacity of our team, as well as how our leasehold portfolio has enabled us to meet the diverse needs of different corporations searching for the right type of space in the right locations. Our real estate business, with our growing leasehold portfolio continues to be a pillar of stability for the Boustead Projects Group, even as our design-and-build business continues to scale-up operations after the long pause in activities brought on by Singapore's Circuit Breaker."

Individually, none of the New Leases are expected to have a material impact on the profitability, earnings per share or net tangible asset value per share of the Boustead Projects Group in the current financial year ending 31 March 2021 ("FY2021"). However, collectively, the New Leases are expected to have a positive material impact on the profitability and earnings per share of the Boustead Projects Group in FY2021.

By Order of the Board

Tay Chee Wah
Company Secretary

**Real Estate Solutions –
Recent Corporate Developments**

Location

Oct 2020	Secured Zuellig Pharma Pte Ltd as future sole anchor tenant for 10 Changi North Way at Changi International LogisPark	Singapore
Sep 2020	Boustead Development Partnership leased additional NLA to anchor tenant for 6 Tampines Industrial Avenue 5	Singapore
Sep 2020	Boustead Projects JV with The Platform-Hanwha ARESF Fund No 1 secured Network for Electronic Transfers (Singapore) Pte Ltd as anchor tenant for 351 on Braddell	Singapore
Sep 2020	Secured Shopee Express Pte Ltd as one of key tenants for 12 Changi North Way at Changi International LogisPark	Singapore
Sep 2020	Secured largest Asia-based coworking space company as key tenant for Razer SEA HQ at one-north	Singapore
Aug 2020	Received Green Mark Platinum for DB Schenker Shared Logistics Center (ALPS); Green Mark Gold Plus for ASM Front-End Manufacturing and Razer SEA HQ; and Green Mark Gold for Bombardier Aerospace Singapore Service Centre Phase 2 at Building & Construction Authority Awards 2020	Singapore
May 2020	Awarded significant design-and-build contract for integrated high-tech advanced manufacturing and office facility for Fortune 500 technology corporation	Malaysia
Feb 2020	Signed Framework Agreement with Sunseap Leasing Pte Ltd to collaborate on potential installation of rooftop industrial solar energy systems and potential provision of lower-cost clean energy solutions at real estate projects	Singapore
Dec 2019	Awarded design-and-build contract for medical technology facility expansion for Fortune 500 medical technology corporation	Singapore
Dec 2019	Boustead Development Partnership completed S\$77.4 million acquisition of 6 Tampines Industrial Avenue 5 at Tampines Wafer Fab Park; anchor tenant secured for majority of NLA	Singapore
Jul 2019	Received Safety & Health Award Recognition for Projects (SHARP) for Bollore Blue Hub and Veolia Singapore Office@Tuas View Circuit at Workplace Safety & Health Awards 2019	Singapore
Jul 2019	Completed sale of 50% economic interest in development of 351 on Braddell to The Platform-Hanwha ARESF Fund No 1	Singapore
May 2019	Received Construction Productivity Award – Projects (Gold) for Continental Building Phase 3; Green Mark Platinum – Super Low Energy for Surbana Jurong Campus; and Green Mark Platinum for Bollore Blue Hub and Veolia Singapore Office@Tuas View Circuit at Building & Construction Authority Awards 2019	Singapore
Apr 2019	Completed S\$4.2m acquisition of 25% shareholding in associated company, DSCO Group Holdings Pte Ltd	Singapore

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

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