

BOUSTEAD PROJECTS, HANKYU HANSHIN PROPERTIES CORP AND MITSUI & CO. TEAM UP FOR 36 TUAS ROAD REDEVELOPMENT IN SINGAPORE

SINGAPORE, 1 DECEMBER 2023 – SGX Mainboard-listed Boustead Projects Limited, a leading provider of innovative eco-sustainable real estate solutions, together with Hankyu Hanshin Properties Corp and Mitsui & Co., Ltd. through its subsidiary MBK Real Estate Asia, will jointly invest in Boustead Real Estate Fund to redevelop the industrial property at 36 Tuas Road, Singapore 638505 (the “Property”) into a multi-tenanted logistics hub. The redeveloped Property is designed and earmarked to attain the Green Mark Platinum (Super Low Energy) certification and is expected to be the one of the first developments to attain this for the logistics and manufacturing sectors under the refreshed BCA Green Mark: 2021.

Location of the Property

The Property is situated close to Tuas Second Link which connects Singapore to Malaysia. It is within close proximity to Tuas Port, which will be the world’s largest automated port when fully open. Well served by major roads and the Ayer Rajah Expressway, the Property has direct accessibility to the Central Business District while benefiting from being within the vibrant business and industrial districts in Singapore’s Western Region, an area home to prominent corporations in the logistics, manufacturing, and pharmaceutical sectors.

Overview of the Property

Upon redevelopment, the Property is expected to be a modern five-storey multi-tenanted logistics hub, a prime logistics asset sitting on approximately 29,900 square metres of land area and spanning across approximately 59,800 square metres in gross floor area. Construction is expected to be completed by the first half of 2025.

The redeveloped Property is envisaged to meet the needs of logistics and manufacturing players in the region who require a high-specification logistics facility with high floor loading, efficient floor layout, direct ramp access and good ceiling height to cater to contemporary supply chain and manufacturing operations. Its climate-controlled capabilities are also expected to serve the needs of the premium segment of logistics and manufacturing tenants dealing with temperature-sensitive consumer or industrial goods and production lines.

Representing a further push towards green industrial buildings in Singapore, sustainability also lies at the heart of the asset lifecycle planning of this redevelopment, beginning at the design stage. The redeveloped Property will have some best-in-class energy-efficient features, including a climatic responsive facade to reduce building heat gain, a high-efficiency air distribution system and a hybrid cooling system that will minimise energy consumption. Together with its use of renewable energy and other intelligent energy management strategies, the redeveloped Property is designed and earmarked to attain the Green Mark Platinum (Super Low Energy) certification and is expected to be the first development to attain this for the logistics and manufacturing sectors under the refreshed BCA Green Mark: 2021, an internationally recognised green building certification scheme tailored for Asia's tropical climate.

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About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, comprising:

- Turnkey engineering, full-fledged integrated digital delivery ("IDD"), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned Engineering & Construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd ("BP E&C") is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, and workplace safety and health ("WSH") management. BP E&C's related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors' Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme.

Boustead Projects is a 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.

About Hankyu Hanshin Properties Corp.

Hankyu Hanshin Properties Corp. is subsidiary of Hankyu Hanshin Holdings, Inc. (9042: JP) that has formulated the "Hankyu Hanshin Holdings Group Long-Term Vision: Toward 2040," and has set forth 4 strategies to realize this vision, including the "realization of the predominant railway in the Kansai region". One of these strategies is to "expand the areas in which the Group develops its railway business model". Based on this strategy, the Group aims to expand the scale of real estate business overseas mainly in ASEAN countries, where economic growth is expected, by leveraging the experience and know-how which the Group has accumulated along railway lines, and cooperating with external partners in each of the following businesses: leasing, residential, and short-term asset sales.

For more information on Hankyu Hanshin Properties Corp.'s businesses visit, www.hhp.co.jp/en/

About Mitsui & Co., Ltd.

Mitsui & Co., Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, the Middle East, Africa and Oceania.

Mitsui has about 5,500 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

Leveraging its strengths, Mitsui has further diversified beyond its core profit pillars to create multifaceted value in new areas, including innovative Energy Solutions, Healthcare & Nutrition and through a strategic focus on high-growth Asian markets. This strategy aims to derive growth opportunities by harnessing some of the world's main mega-trends: sustainability, health & wellness, digitalization and the growing power of the consumer.



Mitsui has a long heritage in Asia, where it has established a diverse and strategic portfolio of businesses and partners that gives it a strong differentiating edge, provides exceptional access for all global partners to the world's fastest growing region and strengthens its international portfolio.

For more information on Mitsui & Co.'s businesses, visit www.mitsui.com.

About MBK Real Estate Asia Pte. Ltd.

MBK Real Estate Asia Pte. Ltd. is real estate developer, which is a wholly-owned subsidiary of Mitsui and Co., Ltd. Founded in 2017, MBK Real Estate Asia Pte. Ltd creates additional value on various projects in South East Asia real estate business by leveraging on Mitsui & Co., Ltd.'s overall capability and network.

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APPENDIX A

Artist's impression of the redeveloped multi-tenanted logistics hub*



**Final design may vary from artist's impression.*

APPENDIX B

Location of the Property on the map of Singapore

