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BOUSTEAD PROJECTS IN SOLAR ENERGY PARTNERSHIP WITH SUNSEAP

- ***Sunseap to be Boustead Projects' exclusive solar energy partner and preferred electricity retailer in Singapore***
- ***Potential installation of Sunseap's rooftop industrial solar energy systems intended to better utilise rooftop space which is important asset within Boustead Projects' growing leasehold portfolio***
- ***Boustead Projects' clients and tenants could potentially benefit from lower-cost clean energy solutions***

Singapore, 20 February 2020

Mainboard-listed Boustead Projects Limited ("Boustead Projects"), Singapore's leading real estate solutions provider for smart eco-sustainable business park and industrial developments, is pleased to announce that its wholly-owned subsidiary, Boustead Funds Management Pte Ltd, has signed a Framework Agreement with Sunseap Leasing Pte Ltd ("Sunseap Leasing") to collaborate on the potential installation of rooftop industrial solar energy systems at Boustead Projects' real estate projects and the potential provision of lower-cost clean energy solutions to Boustead Projects' clients and tenants.

Sunseap Leasing is a business unit of regional solar energy provider, Sunseap Group Pte Ltd ("Sunseap"), the largest and most established integrated clean energy solutions company in Singapore. Sunseap focuses on sustainable and smart city solutions by developing and delivering solar energy technologies and financing solutions, artificial intelligence for energy and energy efficiency technologies. With regional operations in South East Asia and the Asia Pacific, Sunseap currently has a regional portfolio of close to two GigaWatt-peak of solar energy projects in the pipeline or which are completed. In Singapore alone, Sunseap has almost 300 MegaWatt-peak (MWp) of contracted solar capacity, of which 168 MWp of solar systems are installed atop rooftops of public housing blocks, commercial and industrial buildings. Sunseap will be adding to its portfolio more than 70 MWp of solar capacity under SolarNova 4, a tender called by the Singapore Government to install solar panels on public housing blocks and other government sites which Sunseap won last year.

Sunseap Energy Pte Ltd ("Sunseap Energy"), another business unit of Sunseap, is licensed by the Energy Market Authority as an electricity retailer in Singapore specialising in the provision of clean energy. Utilising offsite arrangements, Sunseap Energy provides residential as well as commercial clients including tech giants – Apple and Microsoft – with access to certified solar energy generated within the country.

Boustead Projects' partnership with Sunseap is intended to better utilise rooftop space – an important asset within Boustead Projects' growing leasehold portfolio – through the potential installation of Sunseap's rooftop industrial solar energy systems at Boustead Projects' leasehold properties and managed real estate projects. As Boustead Projects' exclusive solar energy partner and preferred electricity retailer in Singapore, Sunseap will also have the opportunity to potentially offer clean energy solutions and retail lower-cost

energy to Boustead Projects' clients and tenants. Promoting eco-sustainability through greater use of renewable energy is also in line with Boustead Projects' leading position as a builder and developer of smart eco-sustainable business park and industrial developments.

Mr Thomas Chu, Managing Director of Boustead Projects, said "Our collaboration with Sunseap is intended to allow Boustead Projects to better utilise our growing leasehold portfolio assets to deliver eco-sustainable solutions that promote lower emissions ecosystems. This partnership is expected to allow our clients and tenants to potentially benefit from Sunseap's lower-cost clean energy solutions. Combining renewable energy solutions with our integrated suite of eco-sustainable real estate offerings also aligns with our values and position as the leading builder and developer of Green Mark Platinum-rated industrial real estate developments in Singapore."

Mr Chu added, "Sunseap is Singapore's most established solar energy solutions provider and a growing regional clean energy solutions provider, which makes them an ideal clean energy partner for our ongoing portfolio and regional expansion. We intend to partner with them in Singapore and regionally. As the world grapples with the inevitable shift to lower greenhouse gas emissions, businesses will foreseeably be required to also transition to a more sustainable energy mix to achieve their commercial, environmental and social aspirations. In this regard, we are pleased to partner Sunseap to together spearhead the ongoing clean energy and green building revolution to help Singapore and other countries in South East Asia and the Asia Pacific to meet their commitments to emissions reduction targets set under the Paris Agreement."

Mr Frank Phuan, CEO and Executive Director of Sunseap Group, said "The threat of climate change is a real issue that requires not just efforts by governments but also businesses and individuals. Sustainability is in our DNA and we are pleased that Boustead Projects, Singapore's leading real estate solutions provider, is taking the eco-sustainability lead. This partnership widens our reach and allows Boustead Projects as well as its clients and tenants to tap on our sustainable clean energy solutions and smart city technologies to contribute to reducing their global carbon footprint. We hope that this partnership will encourage more businesses to step up their game and consider solar energy as a viable source of power that will make for a sustainable, greener future."

-- End of media release --

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 Forbes 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 – Industry 4.0 transformation standards and full-fledged integrated digital delivery – are shaping custom-built future-ready 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 also a leader in pioneering advanced eco-sustainable developments under the BCA's Green Mark Programme and the US Green Building Council's Leadership in Energy & Environmental Design (LEED) Program. 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)'s 18th 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.

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