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MEDIA RELEASE

METRO HOLDINGS LIMITED, BOUSTEAD PROJECTS LIMITED AND AN INDEPENDENT INSTITUTIONAL THIRD-PARTY TO JOINTLY ACQUIRE HIGH-SPEC INDUSTRIAL PROPERTY J'FORTE BUILDING VIA THE BOUSTEAD INDUSTRIAL FUND

- *First acquisition in the open market by Boustead Industrial Fund*
- *Purchase consideration of S\$98.8 million for J'Forte Building, excluding JTC upfront land premium*
- *Prime location with good accessibility to Tai Seng MRT Station, Kallang-Paya Lebar and Pan-Island Expressways*
- *Long remaining leasehold land tenure of about 44 years, with a 10-year leaseback from the vendor of their existing space*



Singapore, 30 January 2023 – Mainboard-listed companies Metro Holdings Limited (“**Metro Group**”) (“美罗控股有限公司”), a property investment and development group backed by established retail operations, and Boustead Projects Limited (“**BPL**”) (“宝德项目”), a leading provider of innovative eco-sustainable real estate solutions, together with an independent institutional third-party, will jointly acquire J’Forte Building, an eight-storey high-spec industrial property at 26 Tai Seng Street, Singapore 534057, via the Boustead Industrial Fund (“**BIF**”) at a purchase consideration of S\$98.8 million, excluding any upfront land premium payable to JTC Corporation.

Under this joint acquisition, Metro Group (through its indirect wholly-owned subsidiary Metrobilt Construction Pte Ltd), BPL (through its wholly-owned subsidiary BP-Real Estate Investment Pte Ltd) and the independent third-party will subscribe to 26%, 25% and 49% respectively in both the units in BIF and 7.0% notes due 2031 as part of BIF’s S\$1,000,000,000 notes programme. BIF’s sponsor is BPL and the manager is Boustead Industrial Fund Management Pte Ltd.

This acquisition builds upon the three partners’ entry into the highly sought-after industrial real estate market in Singapore on 31 December 2020, with an initial acquisition of interests in a quality portfolio of 14 assets via BIF. Subsequently on 22 October 2021, BIF acquired a high-spec industrial property at 351 Braddell Road, Singapore 579713. The completion of this latest acquisition will help to deepen BIF’s presence in Singapore, bringing the total number of properties in which it has interests to 16, comprising six industrial properties, one business park, six high-spec industrial properties and three logistics properties located across Singapore and within proximity to transportation nodes. This will bring the total assets under management to approximately S\$749 million, with a high committed average occupancy rate of 98% and a long weighted average lease expiry (“**WALE**”) of approximately 6.1 years.

¹ For BPL’s related announcements and information, please refer to BPL’s corporate website at www.bousteadprojects.com

Commenting on this latest development, BPL Executive Deputy Chairman, Wong Yu Wei (“黄友维”), said, “We are pleased to mark the new year with BIF’s first open market acquisition. This transaction demonstrates the ability of our strategic partnership to build a resilient real estate portfolio in the highly sought-after Singapore industrial real estate sector. The J’Forte Building is a good addition to the BIF portfolio given its high-specifications, prime location, long remaining leasehold land tenure of about 44 years and zoning for food processing operations, which is in limited supply in the area.”

Metro Holdings Group Chief Executive Officer, Yip Hoong Mun (“叶康文”), said, “The J’Forte acquisition deepens Metro Group’s investment in our home market – Singapore. It also marks our continued collaboration with BPL, an established and reputable real estate developer and operator. Investment in the resilient and growing industrial sector will generate stable and recurring income for the Metro Group.”

-- END OF MEDIA RELEASE --

ABOUT METRO HOLDINGS LIMITED

Listed on the Main Board of the SGX-ST in 1973, Metro Holdings started out in 1957 as a textile store on 72 High Street. Over the years, Metro Group has grown to become a property and retail group with investments and operations in the region.

Today, the Metro Group operates two core business segments – property investment and development, and retail – and focuses on key markets in Singapore, China, Indonesia, the UK and Australia.

Property Investment and Development

The Metro Group's property arm owns and manages several prime retail and office properties in first tier cities in China, such as Shanghai and Guangzhou, and up-and-coming high growth cities like Chengdu. Through strategic partnerships and joint ventures, the Metro Group has expanded its portfolio to cover a fuller spectrum of properties in Singapore, China, Indonesia, the UK and Australia.

Retail

Metro Group's retail arm serves customers through two Metro department stores in Singapore. The Metro shopping brand is an established household name in the retail industry and offers a wide range of quality merchandise.

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 55%-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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