

BOUSTEAD JOINT VENTURE TO DEVELOP AEROSPACE FACILITY IN SINGAPORE

SINGAPORE, 22 MAY 2026

Boustead Singapore Limited (“BSL”, and together with its subsidiaries, the “Group”) is pleased to announce a joint venture with UI Boustead REIT for the purposes of investing, developing, owning and operating a build-to-suit aerospace facility (the “Facility”) in Singapore. The joint venture is a Singapore-registered limited liability partnership (the “LLP”). A subsidiary of BSL, Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT), UIB REIT Management Pte. Ltd. (in its capacity as manager of UI Boustead REIT) (the “REIT Manager”) and the LLP have today entered into a Limited Liability Partnership Agreement (“LLPA”). A subsidiary of BSL will hold a 49.0% interest in the LLP, while UI Boustead REIT will hold the remaining 51.0% interest.

The LLP has received a letter of offer issued by JTC Corporation (“JTC”) for a lease of approximately 24.5 years for several lots of land at Seletar Aerospace Road 1 (the “Land”), on which the Facility will be built. The Land has an area of approximately 29,986 square metres.

Boustead Projects E&C Pte. Ltd. (“BPEC”), the principal Engineering & Construction business under the Group, has received a letter of award from the LLP, for the appointment of BPEC to undertake part of the construction work in respect of the Facility. BPEC and the LLP have also entered into an engineering, procurement, construction and management (“EPCM”) agreement, whereby BPEC will be appointed as the EPCM consultant. Under the LLPA, the REIT Manager has been appointed to provide development management services for the development of the Facility.

With the addition of this contract, the total value of new contracts secured by the Group since the start of FY2027 is approximately S\$461 million¹.

In connection with the development of the Facility, the LLP has today also entered into an agreement for lease with a client (the “Client”) – a leading global aerospace corporation – to set out the LLP’s agreement to develop and construct the Facility and to grant a lease of the Facility for the Client (the “Agreement for Lease”).

The above contract is not expected to have a material impact on the profitability, earnings per share and tangible net asset value per share of the Group in the current financial year ending 31 March 2027.

Save for their shareholding (if any) in BSL, none of the Directors or controlling shareholders of BSL has any interest, direct or indirect, in the Agreement for Lease.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah
Company Secretary

¹ Excludes the portion of contracts awarded by joint ventures that will not be recognisable as revenue at the Group level.

| Real Estate Solutions Division – Corporate Developments over Past 12 Months | | Location |
|--|---|-----------------|
| May 2026 | Boustead Singapore joint venture enters into lease agreement with an aerospace client to develop build-to-suit aerospace facility; Boustead Projects E&C Business to undertake part of the construction work and appointed as EPCM consultant | Singapore |
| Apr 2026 | Boustead Projects E&C Business secures largest E&C contract to date of over S\$400 million for public sector client for the construction of an office complex; also Boustead Group's largest contract to date | Singapore |
| Mar 2026 | Boustead Projects E&C Business awarded E&C contract of over S\$100 million from Boustead Projects and Lian Beng joint venture to construct 10-floor ramp-up industrial development at Tukang Innovation Drive | Singapore |
| Mar 2026 | Boustead Projects E&C Business secured second phase fit-out contract of over S\$50 million from repeat Fortune 500 corporation client | Singapore |
| Mar 2026 | UI Boustead REIT successfully listed on SGX Mainboard; world's largest REIT IPO of 2026, and 1st SGX Mainboard and REIT IPO of 2026 | Singapore |
| Mar 2026 | Boustead Projects Real Estate Business completed divestments of interests in 21 Singapore assets to UI Boustead REIT | Singapore |
| Nov 2025 | Boustead Projects E&C Business secured E&C contract from Tokyo Stock Exchange-listed corporation to reconfigure existing semiconductor facility | Singapore |
| May 2025 | Boustead Projects and Lian Beng joint venture awarded Tukang Innovation Drive Plot A site under JTC Industrial Government Land Sales Programme | Singapore |

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Solutions Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 95 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2025, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies, Asia-Pacific High-Growth Companies and Fortune Southeast Asia 500. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

Contact Information

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