



METRO HOLDINGS LIMITED
(Company Registration No. 197301792W)

DIVESTMENT OF 26% STAKE IN BOUSTEAD INDUSTRIAL FUND'S PORTFOLIO OF FIFTEEN INDUSTRIAL, BUSINESS PARK, HIGH-SPEC INDUSTRIAL AND LOGISTICS PROPERTIES

1. INTRODUCTION

- (a) The board of directors ("**Board**") of Metro Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Metro Group**") refers to the announcements of the Company dated 31 December 2020, 22 October 2021, 30 January 2023, 18 September 2025 and 19 January 2026 in relation to the Company's investment in the Boustead Industrial Fund ("**BIF**").
- (b) The Company, through its indirect wholly-owned subsidiary, Metrobilt Construction Pte Ltd ("**Metrobilt Construction**"), currently holds 26% of the units of the Boustead Industrial Fund ("**BIF**") ("**Units**") and the 7.0% Notes¹ issued by Perpetual (Asia) Limited (in its capacity as trustee of BIF). The 7.0% Notes ("**Notes**") include (i) S\$236,000,000 in principal amount of 7.0% Notes due 2031 ("**S\$236,000,000 Notes**"), (ii) S\$55,000,000 in principal amount of 7.0% Notes due 2031 comprised in Series 001 Tranche 001 ("**Series 001 Tranche 001 Notes**"), and (iii) the S\$50,000,000 in principal amount of 7.0% Notes due 2031 comprised in Series 001 Tranche 002 ("**Series 001 Tranche 002 Notes**").
- (c) BIF is a private real estate trust which holds a portfolio of industrial, business park, high-spec industrial and logistics properties through Perpetual (Asia) Limited (in its capacity as trustee of BIF).
- (d) The Company further refers to the announcements of Boustead Singapore Limited on 2 September 2025 and 18 September 2025 in relation to the proposed initial public offering and listing of the UI Boustead REIT on the SGX-ST. The IPO Portfolio would include properties held by REIT Entities (including BIF) which hold 21 leasehold Singapore Properties and 2 freehold Japan Properties (all capitalised expressions as defined in the said announcement dated 18 September 2025).

Note 1 : Metrobilt Construction had subscribed for:

- (i) the initial 26% of the Units and 26% of the S\$236,000,000 Notes at an aggregate subscription consideration of S\$76.6 million in 2020,
- (ii) an additional 26% of the Units and 26% of the Series 001 Tranche 001 Notes at an aggregate subscription consideration of S\$17.58 million in 2021; and
- (iii) a further additional 26% of the Units and 26% of the Series 001 Tranche 002 Notes at an aggregate subscription consideration of S\$15.8 million in 2023.

2. SALE OF UNITS IN BIF AND REDEMPTION OF NOTES

- (a) The Company wishes to announce that Metrobilt Construction has on 9 February 2026 entered into a unit purchase agreement (“**UPA**”) with Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) (“**Purchaser**”) for the sale of 26% of the Units held by it (“**Divestment**”).
- (b) Pursuant to the UPA, the remaining 25% of the Units held by BP-Real Estate Investments Pte Ltd (a wholly-owned subsidiary of Boustead Projects Limited) (“**BP-RE**”) and 49% of the Units held by AP SG 21 Pte. Ltd. (“**APSG**”, and together with Metrobilt Construction and BP-RE, the “**Vendors**”) will also be sold to the Purchaser.
- (c) Metrobilt Construction’s interest in BIF’s 12 properties (“**UPA Properties**”), held through its 26% unitholding in BIF, will be divested to the Purchaser through the Divestment. In connection with the Divestment, BP-TN Pte. Ltd., BP-SF Turbo LLP and BP-CA3 LLP have each entered into put and call option agreements (“**PCOAs**”) for the sale of Rolls-Royce Solutions Asia at 10 Tukang Innovation Drive, Singapore 618302, 11 Seletar Aerospace Link, Singapore 797554 and AUMOVIO Building Phase 3 at 84 Boon Keng Road, Singapore 339781 (collectively, the “**PCOA Properties**”) respectively to the Purchaser. BIF holds 49% of the shares in BP-TN Pte. Ltd., and 49% of the interest in each of BP-SF Turbo LLP and BP-CA3 LLP.
- (d) The 12 properties under the UPA and the 3 properties under the PCOAs are as follows:

No.	Property Name	Agreed Property Value (S\$ million)
UPA Properties		
1.	12 Changi North Way	66.0
2.	16 Changi North Way	36.8
3.	10 Changi North Way	36.0
4.	GSK Asia House	128.0
5.	351 Braddell Road	131.0
6.	26 Tai Seng Street	105.0
7.	AUMOVIO Building Phase 1 and 2	72.0
8.	Edward Boustead Centre	29.5
9.	Jabil Circuit	48.0
10.	85 Tuas South Avenue 1	25.7
11.	10 Seletar Aerospace Heights	24.4
12.	26 Changi North Rise	19.7
	Sub-Total (A)	722.1
PCOA Properties		
13.	AUMOVIO Building Phase 3 (49% interest)	12.5
14.	Rolls-Royce Solutions Asia (49% interest)	25.3
15.	11 Seletar Aerospace Link (49% interest)	5.8
	Sub-Total (B)	43.6
	Total (A + B)	765.7

- (e) The total agreed property value of S\$765.7 million comprises the total agreed property value of the UPA Properties under the UPA of approximately S\$722.1 million, and the total agreed property value of the PCOA Properties under the PCOAs (based on a 49% interest) of approximately S\$43.6 million.
- (f) On completion of the Divestment ("**Completion**"), the net proceeds from the sale of the PCOA Properties will be distributed by the respective property-holding entities to the Vendors, including Metrobilt Construction, in proportion to their respective unitholdings in BIF ("**Distribution**").
- (g) On Completion, 26% of the 7.0% Notes subscribed by Metrobilt Construction will be fully redeemed ("**Redemption**").
- (h) The Divestment is in the ordinary course of business of Metro Group's property investment and development business.

3. INFORMATION RELATING TO THE DIVESTMENT AND THE REDEMPTION

- (a) Upon Completion, the Metro Group will receive cash from the sale of its Units under the UPA (as set out in paragraph 3(b) below) and the redemption of the Notes which it holds (as set out in paragraph 3(c) below), in addition to its share of the Distribution (referred to in paragraph 2(f) above).
- (b) Metrobilt Construction's share of the net sale proceeds from the sale of Units in BIF to the Purchaser is based on its 26% ownership of the Units in BIF. Under the UPA, the purchase consideration is the net asset value of BIF set out in the completion audited balance sheet of BIF and based on the agreed property value of the properties owned by BIF, subject to certain adjustments set out in the UPA ("**Units Consideration**").
- (c) Upon Completion of the sale of the Units to the Purchaser under the UPA, in addition to the Distribution referred to in paragraph 2(f) above, the trustee of BIF will fully redeem and cancel all the outstanding Notes at 100% of their principal amount (together with interest accrued to but excluding the redemption date), out of which Metrobilt Construction subscribed 26% of the Notes.
- (d) Accordingly, the net proceeds that Metrobilt Construction will receive from the sale of its Units, its share of the Distribution and its share of the Redemption, after deducting legal and professional fees and expenses, is expected to be approximately S\$116.0 million.
- (e) Subject to the terms and conditions of the UPA (including the satisfaction of the conditions precedent set out in the UPA), completion of the Divestment will take place on the date that the UI Boustead REIT is listed on the Singapore Exchange Securities Trading Limited, which is expected to be by March 2026.

4. RATIONALE FOR THE DIVESTMENT

The Board believes that the Divestment enables the Metro Group to realise the value of its investment in BIF. The Units Consideration reflects the underlying agreed property value of the properties held by BIF and was arrived at after arm's length negotiations on a willing-buyer willing-seller basis. The Divestment allows the Metro Group to unlock value and recycle capital into strategic opportunities.

5. FINANCIAL EFFECTS OF THE DIVESTMENT

The Divestment is not expected to have a significant impact on either the Metro Group's consolidated net tangible assets per share or the consolidated earnings per share for FY2026.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the best of the knowledge of the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above matter other than through their shareholding interests in the Company.

7. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. There is no certainty or assurance as at the date of this announcement that the Divestment will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Divestment and other matters contemplated by this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Tan Ching Chek and Eve Chan Bee Leng
Joint Company Secretaries
10 February 2026