

**(1) ENTRY INTO AGREEMENTS FOR THE DIVESTMENT
OF INTERESTS IN THE REMAINING SINGAPORE
PROPERTIES IN CONNECTION WITH THE
PROPOSED LISTING OF UI BOUSTEAD REIT;
(2) ELIGIBILITY-TO-LIST FOR THE
PROPOSED LISTING OF UI BOUSTEAD REIT; AND
(3) ISSUANCE OF CIRCULAR**

SINGAPORE, 10 FEBRUARY 2026

1) Introduction

The Board of Directors (the “**Board**”) of Boustead Singapore Limited (the “**Company**” or “**BSL**”) refers to the announcement titled “*Boustead Conducts Strategic Review of Its Singapore Logistics and Industrial Assets*” dated 12 June 2025, the announcement titled “*Submission of Regulatory Applications in respect of Proposed REIT Listing*” dated 2 September 2025 and the announcement titled “*Proposed Divestment of Stakes in Certain Singapore Logistics and Industrial Assets and Other Potential Transactions in Connection with the Proposed Listing of UI Boustead REIT on the SGX-ST*” dated 18 September 2025 (the “**18 September Announcement**”) and wishes to announce:

- i) the entry into the agreements for the divestment of the Company’s interests in the remaining Singapore properties in connection with the proposed listing of UI Boustead REIT; and
- ii) the issuance of the eligibility-to-list letter (“**ETL Letter**”) for the proposed listing of UI Boustead REIT, a real estate investment trust (“**REIT**”) (which is sponsored by UIB Holdings Limited (“**UIB**” or the “**Sponsor**”), an associated company¹ of the Company) on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

2) Issuance of Eligibility-To-List for Proposed Listing of UI Boustead REIT

The Company wishes to announce that the SGX-ST has issued its ETL Letter for the proposed listing of UI Boustead REIT.

The receipt of the ETL Letter is one of the requirements which have been met to enable the Company to proceed with the Proposed BPL Transactions (as defined herein) in connection with the proposed listing of UI Boustead REIT. The details of the terms of the initial public offering (“**IPO**”) of UI Boustead REIT are still being finalised and the proposed listing is subject to various regulatory approvals (including tax rulings) and market conditions. Accordingly, shareholders of the Company (“**Shareholders**”) and potential investors should note that there is no certainty or assurance that the Proposed BPL Transactions will occur or occur in the form as described in this announcement (“**Announcement**”) and in the Circular (as defined herein).

¹ As defined in the listing manual of the SGX-ST (the “**Listing Manual**”).

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3) Entry into Agreements in Connection with Company's Interests in 15 Singapore Properties

In its 18 September Announcement, the Company announced that in connection with the proposed IPO and the Company's participation in UI Boustead REIT (through Boustead Projects Limited ("BPL"), the Real Estate Solutions Division of the Company), it had entered into sale and purchase agreements to divest its interests in four (4) Singapore properties to UI Boustead REIT (the "**18 September Divestments**"). The Company had also disclosed its intention to divest its interests in 15 of the 21 Singapore properties that form part of the initial portfolio of UI Boustead REIT (the "**Remaining Divestment Properties**" and the 21 Singapore properties, the "**Singapore Properties**" or the "**Divestment Properties**").

3.1 Details of Company's Interests in Remaining Divestment Properties

In connection with the proposed IPO and the Company's participation in UI Boustead REIT (through BPL), a series of agreements had been entered into on 9 February 2026 (the "**Remaining Sale and Purchase Agreements**") to divest the various interests in the Remaining Divestment Properties set out below to UI Boustead REIT (the "**Remaining Divestments**", each, a "**Remaining Divestment**" and together with the 18 September Divestments, the "**Proposed Divestments**"):

- i) BPL's 25.0% interest in 12 Singapore Properties (namely, (a) the property located at 82 Ubi Avenue 4, Singapore 408832 ("**Edward Boustead Centre**"); (b) the property located at 20-23 Rochester Park, Singapore 139231-139234 ("**GSK Asia House**"); (c) the property located at 80 Boon Keng Road, Singapore 339780 ("**AUMOVIO Building Phase 1 and 2**"); (d) the property located at 351 Braddell Road, Singapore 579713 ("**351 Braddell Road**"); (e) the property located at 10 Seletar Aerospace Heights, Singapore 797546 ("**10 Seletar Aerospace Heights**"); (f) the property located at 10 Changi North Way, Singapore 498740 ("**10 Changi North Way**"); (g) the property located at 12 Changi North Way, Singapore 498791 ("**12 Changi North Way**"); (h) the property located at 16 Changi North Way, Singapore 498772 ("**16 Changi North Way**"); (i) the property located at 26 Changi North Rise, Singapore 498756 ("**26 Changi North Rise**"); (j) the property located at 16 Tampines Industrial Crescent, Singapore 528604 ("**Jabil Circuit**"); (k) the property located at 85 Tuas South Avenue 1, Singapore 637419 ("**85 Tuas South Avenue 1**"); and (l) the property located at 26 Tai Seng Street, Singapore 534057 ("**26 Tai Seng Street**") (collectively, the "**BIF Properties**"), held through its 25.0% unitholding in Boustead Industrial Fund ("**BIF**"), which wholly owns the 12 Singapore Properties;
- ii) BPL's interest in the property located at 1 One-North Crescent, Singapore 138538 ("**Razer SEA HQ**"), held through its 4.8% interest in the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., which in turn holds a 48.5% partnership interest in Snakepit-BP LLP, which holds Razer SEA HQ;
- iii) BPL's 63.25% effective interest in the property located at 10 Tukang Innovation Drive, Singapore 618302 ("**Rolls-Royce Solutions Asia**"), comprising: (a) its 51.0% shareholding in BP-TN Pte. Ltd., which in turn holds Rolls-Royce Solutions Asia; and (b) its effective 12.25% interest in Rolls-Royce Solutions Asia, held through its 25.0% unitholding in BIF; and
- iv) BPL's 100.0% interest in the property located at 31 Tuas South Avenue 10, Singapore 637015 ("**31 Tuas South Avenue 10**") held through its 100.0% shareholding in BP-EA Pte. Ltd.

The Proposed Divestments constitute a "major transaction" under Chapter 10 of the Listing Manual. See paragraph 10) of this Announcement for further details.

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3.2 Entry into Remaining Sale and Purchase Agreements

In connection with the Remaining Divestments, the following Remaining Sale and Purchase Agreements have been entered into:

- i) a unit purchase agreement relating to the sale and purchase of the total issued units of BIF (the “**BIF Units**”) between the Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) (the “**REIT Trustee**”) (as purchaser), AP SG 21 Pte. Ltd. (as vendor), BP-Real Estate Investments Pte. Ltd. (“**BPREI**”), a wholly-owned subsidiary of BPL (as vendor) and Metrobilt Construction Pte Ltd (as vendor) (the “**BIF UPA**”)²;
- ii) a share purchase agreement relating to the sale and purchase of 98.4% of the issued Class B ordinary shares of Snakepit-BP 1 Pte. Ltd. between the REIT Trustee (as purchaser), BPL (as vendor), Snakepit Holdings Pte. Ltd. (as vendor), Naxos Ventures Pte. Ltd. (as vendor), Lee Li Meng (as vendor), Teng Ei Liang (as vendor), CSCH Global Pte. Ltd. (as vendor) and Performance International Development Limited (as vendor) (the “**Snakepit SPA**”);
- iii) a put and call option agreement relating to the asset transfer of Rolls-Royce Solutions Asia from BP-TN Pte. Ltd. (as vendor) to the REIT Trustee (as purchaser) (the “**RR PCOA**”); and
- iv) a put and call option agreement relating to the asset transfer of 31 Tuas South Avenue 10 from BP-EA Pte. Ltd. (as vendor) to the REIT Trustee (as purchaser) (the “**31TSA PCOA**”).

For further information relating to the Proposed Divestments, please refer to the Circular.

4) Other Transactions Involving Company

In connection with the IPO of UI Boustead REIT, the REIT Trustee will subscribe for bonds issued by BP-AMC LLP, BP-TPM LLP and Snakepit-BP LLP (the “**LLPs**” and each, a “**LLP**”). The proceeds from the issuance of the bonds (the “**LLP Bonds**”) will be applied towards funding the repayment of loans extended by BPL (or, as the case may be, a wholly-owned subsidiary of BPL) to the LLPs and upfront cash distributions from the LLPs to BPL (or, as the case may be, a wholly-owned subsidiary of BPL) (the “**Bond-Related Transactions**”).

BPL will grant a right of first refusal to UI Boustead REIT over its stabilised income-producing logistics, industrial, high-specifications industrial and business space real estate assets in the Asia Pacific region (subject to the relevant parties’ approval to offer the real estate assets to UI Boustead REIT under the right of first refusal) (the “**BPL Right of First Refusal Agreement**”).

To demonstrate its support for UI Boustead REIT, a deed of contribution will be entered into between UIB (the sponsor of UI Boustead REIT), BPREI and the REIT Trustee, pursuant to which UIB and BPL (through BPREI) undertake to bear a total amount of S\$20.0 million of the IPO expenses on behalf of UI Boustead REIT (the “**Sponsor and BPL Deed of Contribution**”). S\$18.0 million will be contributed by UIB (with BPL bearing S\$3.6 million out of this S\$18.0 million arising from its effective shareholding in UIB) and an additional S\$2.0 million will be contributed by BPL (through BPREI) (collectively, the “**Sponsor and BPL Contribution**”, and BPL’s contribution of S\$5.6 million shall be referred to as “**BPL’s Contribution**”). The Sponsor and BPL Contribution will be applied in full by UI Boustead REIT to directly pay for the IPO

2 BPREI, which holds 25.0% of the BIF Units, is the holder of notes issued by Perpetual (Asia) Limited (in its capacity as trustee of BIF). On completion of the divestment of the BIF Units held by BPREI, the notes will be fully redeemed and the total consideration receivable by BPREI for the divestment of the BIF Units shall comprise cash from the sale of the BIF Units and the proceeds from the redemption of the notes.

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expenses³.

BPREI and UIB REIT Management Pte. Ltd., the manager of UI Boustead REIT (the “**REIT Manager**”), will enter into a subscription agreement for BPREI to subscribe for approximately 16.9% of the total units of UI Boustead REIT (“**Units**”) in issue on the Listing Date⁴ (the “**BPL Units**, the subscription, the “**BPL Units Subscription**”, the subscription agreement, the “**BPL Units Subscription Agreement**” and together with the Proposed Divestments, the Bond-Related Transactions and BPL’s Contribution, the “**Proposed BPL Transactions**”).

The agreements relating to the transactions referred to in this paragraph 4 will be entered into after Shareholders’ approval has been obtained for the Proposed BPL Transactions.

5) **Circular**

A circular (the “**Circular**”) will be issued to Shareholders in due course, together with a notice of extraordinary general meeting to be convened and held at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 February 2026 at 10.30 am, for the purpose of seeking the approval of Shareholders for the Proposed BPL Transactions in connection with the proposed listing of UI Boustead REIT. For the avoidance of doubt, the completion of the Proposed BPL Transactions is conditional on the IPO and listing of UI Boustead REIT.

6) **Details of Proposed Divestments**

6.1 **Divestment Consideration**

The agreed property value (“**Agreed Property Value**”) used to determine the purchase consideration is approximately S\$1,904.2 million for the 23 properties⁵ that will comprise UI Boustead REIT’s initial portfolio (the “**Initial Portfolio**”) (on a 100.0% basis). The total transaction price payable by UI Boustead REIT for the Initial Portfolio is estimated to be approximately S\$1,122.4 million and comprises: (i) the aggregate purchase consideration of S\$1,067.3 million (subject to customary completion adjustments)⁶; and (ii) the aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT of S\$55.1 million⁷ (the “**Total Transaction Amount**”).

From the Total Transaction Amount, the Group⁸ will receive: (i) a divestment consideration for its interests in the Divestment Properties (the “**Divestment Consideration**”), estimated to be

3 For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. BPL’s Contribution constitutes 28.0% of the Sponsor and BPL Contribution, which is proportionately higher than BPL’s interest in UIB.

4 “**Listing Date**” refers to the date on which UI Boustead REIT is admitted to the Official List of the SGX-ST.

5 The Initial Portfolio will comprise 23 properties – with 21 leasehold properties located in Singapore and two (2) freehold properties located in Japan (the “**Japan Properties**”). BSL does not hold any interests in the Japan Properties through its subsidiaries. The Japan Properties are managed by a subsidiary of the Sponsor, which is an associated company of BSL as at 30 January 2026, being the latest practicable date prior to this Announcement (the “**Latest Practicable Date**”), and the Sponsor is a minority investor in the funds holding the Japan Properties.

6 The aggregate purchase consideration is determined based on the aggregate of: (i) the Agreed Property Value of the Properties which will be directly acquired by UI Boustead REIT and (ii) the adjusted net asset value of the REIT Entities (as defined herein) that will be acquired by UI Boustead REIT (subject to customary completion adjustments), taking into account: (a) the Agreed Property Value of the Properties held by UI Boustead REIT through such REIT Entities; (b) the proportionate interests in the REIT Entities (in the case of three (3) Singapore Properties held through LLPs) that UI Boustead REIT will not be acquiring 100.0% interests in; and (c) the debt of the REIT Entities that will be assumed by UI Boustead REIT.

7 The principal amount of the LLP Bonds was determined based on: (i) 51.0% of the adjusted net asset value of BP-AMC LLP; (ii) 51.0% of the adjusted net asset value of BP-TPM LLP; and (iii) 51.5% of the adjusted net asset value of Snakepit-BP LLP, as at 31 December 2025.

8 “**Group**” refers to BSL and its subsidiaries.

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approximately S\$218.7 million⁹; and (ii) approximately S\$40.0 million comprising the Bond-Related Transactions¹⁰ (the “**Total Proceeds**”¹¹). The Company will fund the BPL Units Subscription of approximately S\$202.8 million from the Divestment Consideration.

The estimated Divestment Consideration represents an excess of approximately S\$166.8 million¹² and S\$166.7 million¹³ over the Company’s interest in the Divestment Properties as at 31 March 2025 and 30 September 2025 respectively. Correspondingly, the gain from the Proposed Divestments based on the Company’s interests is estimated to be approximately S\$154.6 million or, as the case may be, S\$154.5 million¹⁴.

6.2 Valuations

In relation to the valuations of the Singapore Properties, Knight Frank Pte Ltd (“**Knight Frank**”) and Cushman & Wakefield VHS Pte. Ltd. (“**C&W**” and together with Knight Frank, the “**Independent Valuers**”) were engaged by the Company to provide valuations as at 30 September 2025.

Shareholders should note that the use of proceeds, *pro forma* financial effects of the Proposed BPL Transactions and the relative figures computed on the bases set out in Rule 1006 in this Announcement are presented taking into account the Proposed Divestments (which, for the avoidance of doubt, encompasses the Company’s interests in the 19 Singapore Properties), the Bond-Related Transactions, BPL’s Contribution and the BPL Units Subscription. As a result, there have been changes to the use of proceeds, *pro forma* financial effects and relative figures computed on the bases set out in Rule 1006 from those disclosed in the 18 September Announcement.

An overview of the valuations, the Agreed Property Value and the Agreed Property Value based on the Company’s interests in the Singapore Properties as at 30 September 2025 is set out in the table below.

- 9 The Divestment Consideration represents the amount which BSL will receive from the Proposed Divestments for its stake in the Divestment Properties. The Divestment Consideration is derived by applying BSL’s proportionate effective interests in the Divestment Properties against the Agreed Property Value of the Divestment Properties, which was arrived at on a willing buyer and willing seller basis, taking into account the valuations commissioned by BSL, and will be paid in cash. As the Divestment Consideration is based on BSL’s proportionate effective interests in the Divestment Properties, this amount is lower than the purchase consideration payable by UI Boustead REIT for its interest in the Divestment Properties (which is in turn based on the Agreed Property Value of the Divestment Properties) as UI Boustead REIT will also be acquiring interests in the Divestment Properties from other third-party vendors.
- 10 BPL is entering into the bond-related transactions as 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ are leased from JTC Corporation (“**JTC**”) and are subject to the assignment prohibition period (“**APP**”), which restricts transfer of ownership in the respective property until the expiry of the respective APP and other requirements imposed by JTC. Please refer to the Circular for further details of the APP and requirements imposed by JTC which relate to BPL’s ability to divest its interests to the REIT Trustee.
- 11 The Total Proceeds of S\$258.7 million is net of the bank borrowings of S\$234.7 million in respect of the Agreed Property Value of the Divestment Properties.
- 12 Based on the audited financial statements of the Company for the financial year ended 31 March 2025 (“**FY2025**”, and the audited financial statements, the “**FY2025 Audited Financial Statements**”) and the aggregate book value of the Company’s interests in the Divestment Properties as at 31 March 2025 of S\$52.0 million.
- 13 Based on the unaudited financial statements of the Company for the period from 1 April 2025 to 30 September 2025 (the “**1H FY2026 Unaudited Financial Statements**”) and the aggregate book value of the Company’s interests in the Divestment Properties as at 30 September 2025 of S\$52.1 million.
- 14 These amounts are net of: (i) the approximately S\$6.6 million to pay the estimated professional fees and other fees and expenses which will be incurred by the Company in connection with the Proposed Divestments; and (ii) BPL’s Contribution of S\$5.6 million.

No.	Property Name	Valuation Method	Valuation (\$'million) ⁽¹⁾	Agreed Property Value (\$'million)	Agreed Property Value based on BSL's Interest in each Singapore Property (\$'million)
1	12 Changi North Way	Capitalisation Approach and Discounted Cash Flow	63.0	66.0	16.4
2	16 Changi North Way		36.5	36.8	9.1
3	10 Changi North Way		36.0	36.0	9.0
4	ALICE@Mediapolis		201.0	209.5	106.3
5	GSK Asia House		128.0	128.0	31.8
6	Razer SEA HQ		110.0	110.0	30.7
7	351 Braddell Road		132.0	131.0	32.6
8	26 Tai Seng Street		105.0	105.0	26.1
9	AUMOVIO Building Phase 1 and 2		69.9	72.0	17.9
10	AUMOVIO Building Phase 3		24.0	25.4	15.7
11	Edward Boustead Centre		29.0	29.5	7.3
12	6 Tampines Industrial Avenue 5		109.0	115.0	58.3
13	8 & 12 Seletar Aerospace Heights		71.8	72.7	36.9
14	Rolls-Royce Solutions Asia		55.0	51.6	32.5
15	Jabil Circuit		46.8	48.0	11.9
16	85 Tuas South Avenue 1		25.4	25.7	6.4
17	10 Seletar Aerospace Heights		23.0	24.4	6.1
18	31 Tuas South Avenue 10		20.0	20.5	20.4
19	26 Changi North Rise		18.5	19.7	4.9
20	98 Tuas Bay Drive		16.6	17.0	8.6
21	11 Seletar Aerospace Link		11.7	11.9	4.5
Total for Singapore Properties			1,332.2	1,355.7	493.4

Note:

(1) In relation to the valuations of the Singapore Properties, C&W was engaged to provide its valuation of 31 Tuas South Avenue 10 as at 30 September 2025 and Knight Frank was engaged to provide valuations for the remaining Singapore Properties as at 30 September 2025.

For further information relating to the valuations and the Proposed BPL Transactions, please refer to the Circular.

6.3 Estimated Transaction Cost

The estimated total cost of the Proposed BPL Transactions is approximately S\$8.0 million, comprising the estimated professional and other fees, and expenses incurred or to be incurred by BSL in connection with the IPO of UI Boustead REIT (the **Total Transaction Cost**) but does not, for the avoidance of doubt, include the fees and expenses incurred or to be incurred by UI Boustead REIT in connection with its IPO.

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7) Use of Proceeds

The Group will receive the Total Proceeds, estimated to be approximately S\$258.7 million.

Subject to relevant laws and regulations, the Company currently intends to use (which may be subject to change) the Total Proceeds in the following manner:

- i) approximately S\$202.8 million to subscribe for the BPL Units, subject to the bookbuilding process and exercise of any over-allotment option in connection with stabilisation for the IPO;
- ii) approximately S\$8.0 million to pay the Total Transaction Cost;
- iii) approximately S\$5.6 million to be applied towards BPL's Contribution; and
- iv) the remainder to be deployed as working capital.

8) Rationale for and Benefits of Proposed BPL Transactions

The Company believes that the Proposed BPL Transactions will bring the following benefits to Shareholders.

8.1 **Monetise and Unlock Value of Real Estate Held by BPL**

The Group's interests in the Singapore Properties will be acquired by UI Boustead REIT at market valuation, which will allow the Company to monetise and unlock the value of the real estate held by BPL.

8.2 **Consolidation of BSL's Industrial Real Estate Holdings in Single Liquid and Tax-Efficient Investment Vehicle**

The contribution of the Group's interest in the Singapore Properties to UI Boustead REIT would enable the Group to consolidate its stakes in completed and stabilised industrial real estate assets into a single liquid and tax-efficient investment vehicle, under the management of UIB. Through reinvestment of part of the divestment proceeds into UI Boustead REIT, BPL remains anchored as a strong partner and shareholder of the Sponsor, as well as the controlling unitholder in UI Boustead REIT.

8.3 **Participation Gives Shareholders Strategic Access and Geographic Diversification into Growth Markets Beyond Singapore, Gains Singapore REIT Exposure**

Participation in UI Boustead REIT diversifies BPL's recurring income portfolio beyond Singapore. The Company's investment in UI Boustead REIT provides it with further strategic access into the Japan market, as well as potentially other identified growth markets which UI Boustead REIT could potentially invest in the future.

8.4 **Ability to Pursue Various Capital Allocation Options and/or Investments in Growth Opportunities with Balance of Sales Proceeds**

With the balance of the sale proceeds, the Group will be able to pursue various capital allocation options and/or investments in growth opportunities like the expansion of its industrial real estate development business and across its multiple business lines.

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9) Pro Forma Financial Effects of Proposed Divestments

9.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Proposed BPL Transactions presented below are strictly for illustrative purposes and were prepared based on the FY2025 Audited Financial Statements, and assuming that:

- i) the share capital of the Company as at 31 March 2025 comprises 491,620,580 ordinary shares of the Company (excluding treasury shares) ("Shares");
- ii) completion of the Proposed BPL Transactions had taken place on 31 March 2025 for the purpose of illustrating the financial effects on the consolidated net tangible assets ("NTA") per Share of the Group as at 31 March 2025;
- iii) completion of the Proposed BPL Transactions had taken place on 1 April 2024 for the purpose of illustrating the financial effects on the consolidated earnings per Share ("EPS") of the Group for FY2025;
- iv) the Total Transaction Amount is S\$1,122.4 million for the Initial Portfolio, and the Group will receive the Total Proceeds estimated to be approximately S\$258.7 million;
- v) approximately S\$5.6 million will be applied towards BPL's Contribution; and
- vi) the Total Transaction Cost incurred in connection with the Proposed BPL Transactions amount to approximately S\$8.0 million.

Please note that depending on the final capital structure of the IPO, the assumptions set out above may differ from the actual parameters for the Proposed BPL Transactions. As a result, the actual financial effects of the Proposed BPL Transactions may differ from the *pro forma* financial effects, which is for illustrative purposes only.

9.2 *Pro Forma* NTA per Share

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Proposed BPL Transactions on the NTA per Share of the Group as at 31 March 2025, as if the Proposed BPL Transactions were completed on 31 March 2025, are as follows:

	Actual FY2025 ⁽³⁾	After Proposed BPL Transactions ⁽³⁾
NTA attributable to equity holders (S\$'million)	578.8	733.4 ⁽⁴⁾
Issued Shares (million) ⁽¹⁾	491.6	491.6
NTA per Share (Singapore cents) ⁽²⁾	117.7	149.2

Notes:

- (1) Excludes treasury shares.
- (2) NTA per Share is calculated based on NTA attributable to equity holders of the Company divided by the number of ordinary shares in issue at the end of FY2025.
- (3) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (4) Increase in NTA attributable to equity holders is derived from the value unlocking gain on the Proposed Divestments of S\$154.6 million, assuming the Proposed BPL Transactions had been completed on 31 March 2025.

9.3 Pro Forma EPS

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Proposed BPL Transactions on the EPS of the Group for FY2025, as if the Proposed BPL Transactions were completed on 1 April 2024, are as follows:

	Actual FY2025⁽²⁾	After Proposed BPL Transactions⁽²⁾
Profit attributable to equity holders (S\$'million)	95.0	234.2 ⁽³⁾
Weighted average number of Shares outstanding for basic and diluted earnings (million)	485.7	485.7
Basic and diluted EPS ⁽¹⁾ (Singapore cents)	19.6	48.2

Notes:

- (1) Basic EPS is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. For the purpose of calculating diluted EPS, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares. As at 31 March 2025, there are no potential dilutive ordinary shares.
- (2) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (3) Increase in profit attributable to equity holders of the Company is derived from the value unlocking gain on the Proposed Divestments of S\$135.4 million net of loss attributable to the Proposed Divestments for FY2025 of S\$4.1 million and profit attributable to the Bond-Related Transactions of S\$0.3 million respectively, assuming the Proposed BPL Transactions had been completed on 1 April 2024.

10) Discloseable Transaction Pursuant to Chapter 10 of Listing Manual

10.1 Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by the Company. Such transactions are classified into the following categories:

- i) non-discloseable transactions;
- ii) discloseable transactions;
- iii) major transactions; and
- iv) very substantial acquisitions or reverse takeovers.

10.2 A proposed acquisition or divestment by the Company may fall into any of the categories set out in paragraph 0 above depending on the size of the relative figures computed on the following bases of comparison set out in Rule 1006 of the Listing Manual:

- i) the net asset value (“NAV”) of the Company’s interests in the assets to be disposed of, compared with the Group’s NAV;
- ii) the net profits attributable to the Company’s interests in the assets acquired or disposed of, compared with the Group’s net profits;

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- iii) the Company's interests in the aggregate value of the consideration given or received, compared with its market capitalisation; and
- iv) the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.

10.3 Where any of the relative figures computed on the bases set out above is 20.0% or more, the transaction is classified as a "major transaction" under Rule 1014 of the Listing Manual and would be subject to the approval of Shareholders, unless such transaction is in the ordinary course of the Company's business.

10.4 The relative figures for the Proposed Divestments and the Bond-Related Transactions using the applicable bases of comparison described in paragraphs 10.2i), 10.2ii) and 10.2iii) above are set out in the table below.

Comparison of:	Company's Interest in Singapore Properties (S\$'million) ⁽¹⁾	Group (S\$'million) ⁽¹⁾	Relative Figure (%) ⁽¹⁾
<u>Rule 1006(a) of Listing Manual</u> NAV of Company's interests in Singapore Properties compared with Group's NAV	52.1 ⁽²⁾	595.0 ⁽³⁾	8.8
<u>Rule 1006(b) of Listing Manual</u> Net profits based on Company's interests in Singapore Properties compared with Group's net profit	9.7	34.9 ⁽³⁾	27.7
<u>Rule 1006(c) of Listing Manual</u> Total Proceeds compared with Company's market capitalisation	258.7 ⁽²⁾	1,028.1 ⁽⁴⁾	25.2

Notes:

- (1) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (2) This amount assumes the full divestment amount and does not net off the amount which the Company will be reinvesting back into UI Boustead REIT.
- (3) Based on the 1H FY2026 Unaudited Financial Statements.
- (4) The Company's market capitalisation is based upon 504.7 million issued Shares (excluding treasury shares) and a share price of S\$2.0370 per Share based on the weighted average price of Shares transacted on 6 February 2026, being the market day preceding the date on which the Remaining Sale and Purchase Agreements were entered into.

10.5 As the Company is reinvesting a portion of the Total Proceeds into UI Boustead REIT through the BPL Units Subscription, the relative figures for the Proposed Divestments and the Bond-Related Transactions, taking into account the Company's interest in UI Boustead REIT through the BPL Units, using the applicable bases of comparison described in paragraphs 10.2i), 10.2ii) and 10.2iii) above are set out in the table below.

Comparison of:	Company's Interest in Proposed BPL Transactions (\$'million) ⁽²⁾	Group (\$'million) ⁽²⁾	Relative Figure (%) ⁽²⁾
<u>Rule 1006(a) of Listing Manual</u> NAV of Company's interests in Singapore Properties and taking into account NAV of BPL Units⁽¹⁾, compared with Group's NAV	(150.7) ⁽³⁾	595.0 ⁽⁶⁾	(25.3)
<u>Rule 1006(b) of Listing Manual</u> Net profits based on Company's interests in Singapore Properties and taking into account net profits attributable to BPL Units⁽¹⁾, compared with Group's net profit	3.3 ⁽⁴⁾	34.9 ⁽⁶⁾	9.5
<u>Rule 1006(c) of Listing Manual</u> Total Proceeds less consideration paid by Company for BPL Units⁽¹⁾, compared with Company's market capitalisation	55.9 ⁽⁵⁾	1,028.1 ⁽⁷⁾	5.4

Notes:

- (1) The amount attributable to the BPL Units is estimated to be approximately S\$202.8 million. The amount attributable to the BPL Units may change depending on the actual capital structure of UI Boustead REIT.
- (2) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (3) The adjusted NAV of S\$(150.7) million is calculated by taking the NAV of S\$52.1 million and deducting the BPL Units based on an assumed value of S\$202.8 million, with the intention of determining the net impact on the Group following the Proposed BPL Transactions.
- (4) The net profit attributable to the Company's interests in the Proposed BPL Transactions of S\$3.3 million is derived by deducting the expected investment income from the Company's interest in the BPL Units of S\$6.4 million from the gain attributable to the assets to be divested pursuant to the Proposed BPL Transactions of S\$9.7 million.
- (5) The adjusted total consideration amount of S\$55.9 million is calculated by taking the Total Proceeds of S\$258.7 million and deducting an assumed value of S\$202.8 million for the BPL Units.
- (6) Based on the 1H FY2026 Unaudited Financial Statements.
- (7) The Company's market capitalisation is based upon 504.7 million issued Shares (excluding treasury shares) and a share price of S\$2.0370 per Share based on the weighted average price of Shares transacted on 6 February 2026, being the market day preceding the date on which the Remaining Sale and Purchase Agreements were entered into.

10.6 Rule 1006(d) of the Listing Manual is not applicable, as the Company will not be issuing any Shares as consideration pursuant to the Proposed Divestments.

As seen in the tables above, the Proposed BPL Transactions constitute a "major transaction" under Rule 1014 of the Listing Manual as the Total Proceeds received by the Company is approximately 25.2% of the Company's market capitalisation of S\$1,028.1 million as at 6 February 2026, the net profits of the Company's interests in the Divestment Properties is approximately 27.7% of the Group's net profits and when taking into account the Company's interest in UI Boustead REIT through the BPL Units, the NAV of the Company's interest in the Singapore Properties being divested is approximately 25.3% of the Group's NAV (based on the 1H FY2026 Unaudited Financial Statements).

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As the relative figures under Rule 1006(a), 1006(b) and 1006(c) exceed 20.0%, the Proposed BPL Transactions are subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

By approving the Proposed BPL Transactions (being the Proposed Divestments, the Bond-Related Transactions, the BPL Units Subscription and BPL's Contribution), Shareholders are deemed to have also approved the other Proposed Transactions relating to the Group.

11) Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date and based on the Register of Directors' Shareholdings maintained by the Company, certain directors of the Company collectively hold an aggregate direct and deemed interest in 224,634,571 Shares.

Further, it should be noted that:

- i) Mr Wong Fong Fui, as Chairman & Group Chief Executive Officer, has a deemed interest in 224,497,780 Shares, representing approximately 44.48% of the Shares;
- ii) Mr Wong Yu Wei, as Executive Director & Group Chief Operating Officer, has a direct interest in 136,791 Shares, representing approximately 0.03% of the Shares; and
- iii) As at its last public disclosure on 17 October 2025, Abigail P. Johnson (through FMR LLC) has a deemed interest in 39,832,912 Shares, representing approximately 7.89% of the Shares.

Based on the Register of Directors' Shareholdings maintained by the Company, the Directors and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Wong Fong Fui	-	-	224,497,780	44.48	224,497,780	44.48
Wong Yu Loon	-	-	-	-	-	-
Wong Yu Wei	136,791	0.03	-	-	136,791	0.03
Mak Lye Mun	-	-	-	-	-	-
Dr Tan Khee Giap	-	-	-	-	-	-
Chong Lit Cheong	-	-	-	-	-	-
Prof Yong Kwet Yew	-	-	-	-	-	-

Note:

(1) Based on 504,723,796 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

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Based on the Register of Substantial Shareholders' Shareholdings maintained by the Company, the Substantial Shareholders¹⁵ and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Wong Fong Fui	-	-	224,497,780 ⁽²⁾	44.48	224,497,780	44.48
Abigail P. Johnson	-	-	39,832,912 ⁽³⁾	7.89	39,832,912	7.89
FMR LLC	-	-	39,832,912 ⁽²⁾⁽⁴⁾	7.89	39,832,912	7.89
Fidelity Management & Research Company LLC	-	-	34,110,662 ⁽²⁾	6.76	34,110,662	6.76

Notes:

- (1) Based on 504,723,796 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) The deemed interests of these Substantial Shareholders are held through nominees.
- (3) Abigail P. Johnson, through her not less than 20.0% shareholding in FMR LLC, is deemed to have an interest in the shares held indirectly by FMR LLC.
- (4) FMR LLC is deemed to have an interest in the shares held indirectly by its subsidiary, Fidelity Management & Research Company LLC.

Shareholders should note that the following Directors will take up positions on the board of the REIT Manager:

- i) Mr Chong Lit Cheong, Independent and Non-Executive Director of the Company, will be the Chairman and Non-Independent Non-Executive Director of the REIT Manager; and
- ii) Mr Wong Yu Wei, Executive Director and Group Chief Operating Officer of the Company, will be the Alternate Director to Mr Chong Lit Cheong.

Save for their shareholdings (if any) in the Company or as disclosed above and based on information available to the Company as at the Latest Practicable Date, none of the Directors or the Substantial Shareholders have an interest, direct or indirect, in the Proposed BPL Transactions.

12) Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed BPL Transactions or any other transactions contemplated in relation to the Proposed BPL Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed BPL Transactions.

13) Documents for Inspection

Copies of the following documents are available for inspection at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 during normal business hours on any weekday (public holidays excepted) from the date of this Announcement to the date falling three (3) months after the date of this Announcement:

- i) put and call option agreement in respect of the property located at 29 Media Circle, Singapore 138565;

¹⁵ "Substantial Shareholders" refers to persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

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- ii) put and call option agreement in respect of the property located at 11 Seletar Aerospace Link, Singapore 797554;
- iii) RR PCOA;
- iv) 31TSA PCOA;
- v) put and call option agreement in respect of the property located at 84 Boon Keng Road, Singapore 339781;
- vi) share purchase agreement in respect of the total issued shares of BP-BBD2 Pte. Ltd.;
- vii) BIF UPA;
- viii) Snakepit SPA;
- ix) form of the BPL Right of First Refusal Agreement;
- x) form of the BPL Units Subscription Agreement;
- xi) form of the Sponsor and BPL Deed of Contribution;
- xii) independent valuation report issued by C&W;
- xiii) independent valuation reports issued by Knight Frank;
- xiv) FY2025 Audited Financial Statements;
- xv) 1H FY2026 Unaudited Financial Statements; and
- xvi) written consent of the Independent Valuers.

The Constitution of BSL will also be available for inspection at the registered office of BSL for so long as BSL is in existence.

The Company wishes to reiterate that the proposed IPO and Listing of UI Boustead REIT are subject to various regulatory approvals (including tax rulings) and market conditions.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. When in doubt as to the action that should be taken, Shareholders and potential investors are advised to consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.

The Company will, in compliance with the applicable rules set by the SGX-ST, make further announcement(s) on any material developments as and when appropriate and/or required in connection with the above.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah
Company Secretary

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.

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This announcement does not constitute an offer, invitation to purchase or subscribe for or solicitation of Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this announcement is qualified in its entirety, and is subject to, the more detailed information to be set out in the final prospectus of UI Boustead REIT (the “**Final Prospectus**”) to be registered by the Monetary Authority of Singapore. The information presented in this announcement is subject to change. Anyone wishing to purchase Units should read the Final Prospectus before deciding whether to purchase Units and will need to make an application in the manner set out in the Final Prospectus. Any decision to purchase Units should be made solely on the basis or information contained in the Final Prospectus and no reliance should be placed on any information other than that contained in the Final Prospectus.