

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

Singapore, 18 September 2025

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 and the announcement titled “*Submission of Regulatory Applications in respect of Proposed REIT Listing*” dated 2 September 2025, which state, *inter alia*, that the Company was undertaking strategic reviews in respect of its stakes in its Singapore logistics and industrial assets, which includes a potential sale to a real estate investment trust (“**REIT**”) to be listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and that applications have been made to the SGX-ST and the Monetary Authority of Singapore by the professional advisers, on behalf of UIB Holdings Limited’s (previously known as UI Holdings Limited) (“**UIB**” or the “**Sponsor**”) entities in relation to a proposed initial public offering (“**IPO**”) and listing of the REIT on the SGX-ST (the “**Listing**”).

The proposed REIT is UI Boustead REIT, which will have the principal investment strategy of, investing, directly or indirectly, in logistics, industrial, high-specifications (“**Hi-Specs**”) industrial and business space¹ assets and real estate-related assets in the Asia Pacific region. While UI Boustead REIT’s investment strategy includes investments in the Asia Pacific region, its initial focus will be on Singapore and Japan.

UIB REIT Management Pte. Ltd., a wholly-owned subsidiary of UIB, will be the manager of UI Boustead REIT and Perpetual (Asia) Limited will be the trustee of UI Boustead REIT (the “**REIT Trustee**”).

The proposed IPO and the Listing of UI Boustead REIT are subject to, among other things, market conditions, commercial negotiations with various counterparties and the execution of definitive agreements by the relevant parties, various regulatory approvals and UI Boustead REIT’s acquisition of all the IPO Properties (as defined herein) as the other investors in certain of the IPO Properties have not yet approved the divestment of their stakes to UI Boustead REIT. As various material processes are underway, the Company’s shareholders (“**Shareholders**”) and potential investors should note that there is no certainty that the IPO and the Listing of UI Boustead REIT is imminent or will proceed.

2) Overview of the IPO of UI Boustead REIT

The initial portfolio of UI Boustead REIT (the “**IPO Portfolio**”) is expected to comprise 23 properties – with 21 leasehold properties located in Singapore (the “**Singapore Properties**”) and two freehold properties located in Japan (the “**Japan Properties**”, and together with the Singapore Properties, the “**IPO Properties**”). The IPO Properties have a total gross floor area (“**GFA**”) of approximately 5.9 million square feet (“**sq ft**”) and a net lettable area of approximately 5.3 million sq ft. The total agreed property value (“**Agreed Property Value**”) of

¹ The term “**business space**” refers to commercial properties such as business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities.

the IPO Portfolio is estimated to be approximately S\$1.9 billion (subject to finalisation of the valuations), which will form the basis for: (i) the purchase consideration for certain of the IPO Properties which will be acquired by UI Boustead REIT through acquisition of the various property holding entities (“**REIT Entities**”); and (ii) the purchase consideration for the rest of the IPO Properties that will be directly held by UI Boustead REIT. UI Boustead REIT will hold approximately 49.0% interests in three REIT Entities but UI Boustead REIT is expected to derive 100.0% economic interests in respect of the three Singapore Properties through the partnership interests and investment in the bonds to be issued by the relevant REIT Entities (“**Bonds**”).

69.6% of the IPO Portfolio (on a 100.0% basis and by Agreed Property Value) is represented by the 21 Singapore Properties. The indicative value of BSL’s interests in the 21 Singapore Properties comprises approximately 24.7% of the IPO Portfolio (on a 100.0% basis and by Agreed Property Value). The two Japan Properties comprise approximately 30.4% of the IPO Portfolio (on a 100.0% basis and by Agreed Property Value). BSL does not hold any interests in the Japan Properties through its subsidiaries².

UI Boustead REIT is established by UIB, and the Company (through Boustead Projects Limited (“**BPL**”), the Real Estate Solutions Division of the Company) holds approximately 20.0% effective shareholding in UIB. The initial sole unitholder of UI Boustead REIT is UIB Singapore Investments 1 Pte. Ltd., a wholly-owned subsidiary of UIB.

The Sponsor is a fully vertically integrated Pan-Asian logistics and industrial real estate platform that focuses on high growth markets in Asia and has best-in-class capabilities across the real estate value chain of sourcing and acquisition, development and asset enhancement, property and leasing management, and asset management. As at 31 July 2025, the Sponsor has total assets under management across Asia of approximately US\$3.9 billion and over 21.0 million sq ft of GFA under management across Asia, spanning 97 assets.

BSL (through its subsidiaries) and UIB are expected to collectively hold up to approximately 19.0% of the total units of UI Boustead REIT (“**Units**”) in issue on the date of the Listing, subject to the bookbuilding and exercise of any over-allotment option in connection with stabilisation for the IPO. For the avoidance of doubt, BSL (through its subsidiaries) is expected to hold up to approximately 16.9% of the Units.

See **Appendix A** of this announcement (the “**Announcement**”) for further information relating to the IPO Portfolio.

3) Entry into Agreements in connection with the Company’s Interests in Four Singapore Properties

3.1 Details of the Company’s interests in Four Singapore Properties

In connection with the proposed IPO and the Company’s participation in UI Boustead REIT (through BPL), a series of agreements (the “**Sale and Purchase Agreements**”) have been entered into on 18 September 2025 to divest the various interests in the following properties that the Company holds (through BPL) to UI Boustead REIT (the “**Proposed Divestments**”, and each, a “**Proposed Divestment**”):

- i) BPL’s 51.0% interest in the property located at 29 Media Circle, Singapore 138565 (“**29 Media Circle**”). BPL holds 51.0% partnership interests in BP-Alice LLP, which in turn holds 29 Media Circle;

² The Japan Properties are managed by a subsidiary of the Sponsor, in which BSL holds approximately 20.0% effective shareholding, and the Sponsor is a minority investor in the funds holding the Japan Properties.

- ii) BPL's 51.0% interest in the property located at 8 & 12 Seletar Aerospace Heights, Singapore 797549 & 797378 ("**8 & 12 Seletar Aerospace Heights**"). BPL holds 51.0% of the issued shares of BP-BBD2 Pte. Ltd. ("**BP-BBD2**"), which in turn holds 8 & 12 Seletar Aerospace Heights;
- iii) BPL's aggregate 62.25% effective interest in the property located at 84 Boon Keng Road, Singapore 339781 ("**84 Boon Keng Road**") comprising: (a) its 50.0% partnership interests in BP-CA3 LLP, which in turn holds 84 Boon Keng Road; and (b) its remaining effective 12.25% interest held through its 25.0% unitholding in Boustead Industrial Fund ("**BIF**"), a private real estate fund which holds 49.0% partnership interests in BP-CA3 LLP; and
- iv) BPL's aggregate 37.75% effective interest in the property located at 11 Seletar Aerospace Link, Singapore 797554 ("**11 Seletar Aerospace Link**" and, together with 29 Media Circle, 8 & 12 Seletar Aerospace Heights and 84 Boon Keng Road, the "**Divestment Properties**") comprising: (a) its 25.5% partnership interests in BP-SF Turbo LLP, which in turn holds 11 Seletar Aerospace Link; and (b) its remaining effective 12.25% interest held through its 25.0% unitholding in BIF, which holds 49.0% partnership interests in BP-SF Turbo LLP.

The Proposed Divestments constitute a "discloseable transaction" under Chapter 10 of the listing manual of the SGX-ST (the "**Listing Manual**"). See paragraph 9) of this Announcement for further details.

UI Boustead REIT will, in addition to acquiring BPL's interests in the four Divestment Properties, acquire the remaining interests in the four Divestment Properties which are held by other vendors such that UI Boustead REIT will hold 100.0% interests in the four Divestment Properties under the Sale and Purchase Agreements. The acquisition of the remaining interests (other than BPL's interests) is subject to the agreement of the other investors and UI Boustead REIT will only acquire 100% interests (and not partial interests) in the four Divestment Properties.

BPL also proposes to contribute its interests in the remaining Singapore Properties (as described in paragraph 4 of this Announcement) to the IPO Portfolio (together with the Proposed Divestments and BSL's (through its subsidiaries) expected up to 16.9% holding of Units in issue as at the Listing (the "**Proposed Transactions**")), subject to negotiation and finalisation of the terms of the legally binding agreements, the bookbuilding and exercise of any over-allotment option in connection with stabilisation for the IPO.

3.2 Entry into Sale and Purchase Agreements in respect of Four Singapore Properties

In connection with the Proposed Divestments, the relevant property holding entities and BPL, had entered into the following Sale and Purchase Agreements:

- i) a put and call option agreement relating to the asset transfer of 29 Media Circle from BP-Alice LLP (as vendor) to Perpetual (Asia) Limited, in its capacity as the REIT Trustee (as purchaser) (the "**ALICE PCOA**");
- ii) a share purchase agreement relating to the sale and purchase of 100.0% of the issued share capital in BP-BBD2 from BPL and another vendor (as vendors) to Perpetual (Asia) Limited, in its capacity as the REIT Trustee (as purchaser) (the "**BP-BBD2 SPA**");
- iii) a put and call option agreement relating to the asset transfer of 84 Boon Keng Road between BP-CA3 LLP (as vendor) and BP-Real Estate Investments Pte. Ltd.

(“BPREI”)³, a subsidiary of the Company (as option holder who will nominate UI Boustead REIT to exercise the option as purchaser) (the “CBP3 PCOA”); and

- iv) a put and call option agreement relating to the asset transfer of 11 Seletar Aerospace Link between BP-SF Turbo LLP (as vendor) and BPREI⁴ (as option holder who will nominate UI Boustead REIT to exercise the option as purchaser) (the “11SAL PCOA”).

3.3 Key Terms of the Sale and Purchase Agreements

i) ALICE PCOA, CBP3 PCOA and 11SAL PCOA

Each of the ALICE PCOA, the CBP3 PCOA and the 11SAL PCOA (collectively, the “PCOAs” and each, a “PCOA”) provides, *inter alia*, for:

- i) the purchaser under each PCOA having procured the warranty and indemnity insurance policy on terms reasonably satisfactory to that purchaser;
- ii) certain conditions being satisfied for the exercise of the option under each of the PCOAs including:
 - a) the completion of the IPO of UI Boustead REIT;
 - b) the consent of JTC Corporation (“JTC”) to the asset transfer of 29 Media Circle, 84 Boon Keng Road and (as the case may be) 11 Seletar Aerospace Link (the “PCOA Properties” and each, a “PCOA Property”), under each PCOA;
 - c) there being (i) no material damage to, (ii) no acquisition or notice of intended acquisition of the whole or any material part of, and (iii) no unsatisfactory legal requisition reply in respect of, the relevant PCOA Property under each PCOA;
 - d) there being no decree, determination, injunction, judgment or other order entered or issued by any court or other competent authority which has the effect of restraining or prohibiting the consummation of the transactions contemplated by or in connection with each PCOA;
 - e) the fundamental warranties being true and accurate in all respects;
 - f) the property warranties being true and accurate in all material respects; and
 - g) in the case of each of the CBP3 PCOA and the 11SAL PCOA, the resolutions of the investment advisory committee of the vendor having been passed in accordance with the requirements of the vendor’s constitution documents;
- iii) certain termination rights of the vendor and the purchaser under each PCOA, including where the consent of JTC is not on terms acceptable to the vendor or (as the case may be) the purchaser, where there is a change or proposed change in the law that materially increases the vendor’s or (as the case may be) the purchaser’s liabilities in relation to the transaction, and (in the case of the vendor) there being material damage to the relevant PCOA Property which

³ For the avoidance of doubt, BPREI is the option holder but will not itself acquire 84 Boon Keng Road and will not be able to nominate any subsidiary of the Company to acquire 84 Boon Keng Road.

⁴ For the avoidance of doubt, BPREI is the option holder but will not itself acquire 11 Seletar Aerospace Link and will not be able to nominate any subsidiary of the Company to acquire 11 Seletar Aerospace Link.

estimated costs of repair in each case, exceeds S\$5,000,000 or 10% of the purchase price (whichever is higher); and

- iv) the sole and exclusive remedy of each purchaser under each PCOA in respect of any claim being under the warranty and indemnity insurance policies procured or to be procured in favour of the purchaser, and the purchaser not being entitled to make any claim against the vendor save in the event of fraud of the vendor in making specific certain warranties.

ii) BP-BBD2 SPA

The BP-BBD2 SPA provides, *inter alia*, for:

- i) the purchaser under the BP-BBD2 SPA having procured the warranty and indemnity insurance policy on terms reasonably satisfactory to the purchaser; and
- ii) certain conditions precedent being satisfied prior to completion, including:
 - a) the completion of the IPO of UI Boustead REIT;
 - b) there being (i) no material damage to, (ii) no acquisition or notice of intended acquisition of the whole or any material part of, and (iii) no unsatisfactory legal requisition reply in respect of 8 & 12 Seletar Aerospace Heights;
 - c) there being no decree, determination, injunction, judgment or other order entered or issued by any court or other competent authority which has the effect of restraining or prohibiting the consummation of the transactions contemplated by or in connection with the BP-BBD2 SPA;
 - d) the fundamental warranties being true and accurate in all respects;
 - e) the business warranties being true and accurate in all material respects; and
- iii) certain termination rights of the vendor and the purchaser, including where there is a change or proposed change in the law that materially increases the vendor's or (as the case may be) the purchaser's liabilities in relation to the transaction, and (in the case of the vendor) there being material damage to 8 & 12 Seletar Aerospace Heights which estimated costs of repair, exceeds S\$5,000,000 or 10% of the purchase price (whichever is higher); and
- iv) the sole and exclusive remedy of the REIT Trustee in respect of any claim being under the warranty and indemnity insurance policies procured or to be procured in favour of the REIT Trustee in relation to the BP-BBD2 SPA and the REIT Trustee not being entitled to make any claim against the vendors save in the event of fraud of the vendors in making certain specific warranties.

Further details of the terms of the Sale and Purchase Agreements will be set out in the Circular (as defined herein) to be issued in due course.

4) Other Transactions in connection with the IPO of UI Boustead REIT

4.1 Other Proposed Acquisitions by UI Boustead REIT

In addition to the Proposed Divestments, the other potential acquisitions by UI Boustead REIT in connection with the IPO are set out below.

i) **Acquisition of Interests in the Singapore Properties located at 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5**

UI Boustead REIT, through Perpetual (Asia) Limited, in its capacity as the REIT Trustee, has on 18 September 2025 entered into a sale and purchase agreement to acquire a 49.0% partnership interest in BP-AMC LLP ("**AMC LLP**"), which holds the property located at 98 Tuas Bay Drive, Singapore 636833 ("**98 Tuas Bay Drive**"). The REIT Trustee is also expected to subscribe for the Bonds to be issued by AMC LLP so that, together with its 49.0% partnership interests in AMC LLP, it will entitle UI Boustead REIT to 100.0% of the economic interests in relation to the property located at 98 Tuas Bay Drive.

UI Boustead REIT, through Perpetual (Asia) Limited, in its capacity as the REIT Trustee, has on 18 September 2025 entered into a sale and purchase agreement to acquire a 49.0% partnership interest in BP-TPM LLP ("**TPM LLP**"), which holds the property located at 6 Tampines Industrial Avenue 5, Singapore 528760 ("**6 Tampines Industrial Avenue 5**"). The REIT Trustee is also expected to subscribe for the Bonds to be issued by TPM LLP so that, together with its 49.0% partnership interests in TPM LLP, it will entitle UI Boustead REIT to 100.0% of the economic interests in relation to the property located at 6 Tampines Industrial Avenue 5.

ii) **Potential Acquisition of 100% Interests in Two General Industrial Singapore Properties**

The Company, through BPL, may, subject to agreement of the terms and conditions of the definitive agreements, divest its 63.25% effective interest in a general industrial Singapore Property and its 100.0% interest in another general industrial Singapore Property totalling an aggregate Agreed Property Value of approximately S\$72.5 million (on a 100% basis) to UI Boustead REIT. UI Boustead REIT is expected to acquire the remaining 36.75% effective interest in the first mentioned general industrial Singapore Property from BIF such that it will hold 100.0% interest in the Singapore Property. The acquisition of the remaining interests (other than BPL's interests) is subject to the agreement of the other investors and UI Boustead REIT will only acquire 100% interests (and not partial interests) in the two Singapore Properties.

iii) **Potential Acquisition of 100% Interests in a Portfolio of 12 Singapore Properties**

The Company, through BPL, may, subject to agreement of the terms and conditions of the definitive agreement, divest its 25.0% unitholding in BIF which currently wholly owns a portfolio of 12 Singapore Properties to UI Boustead REIT. While UI Boustead REIT proposes to acquire the remaining 75.0% unitholding in BIF such that it will hold 100.0% interests in all the 12 Singapore Properties, this is subject to reaching definitive agreements with these investors to acquire their stakes in BIF. The acquisition of the remaining interests in BIF (other than BPL's interests) is subject to the agreement of the other investors and UI Boustead REIT will only acquire 100% of the units of BIF.

iv) **Potential Acquisition of Interest in a Business Space Singapore Property**

UI Boustead REIT, through Perpetual (Asia) Limited, in its capacity as the REIT Trustee, may, subject to agreement of the terms and conditions of the definitive agreement,

acquire from various vendors (including BPL) 100.0% of the Class B ordinary shares of a Singapore company which in turn holds an approximately 49.0% interest in Snakepit-BP LLP, which holds the property located at 1 One-North Crescent, Singapore 138538 ("**1 One-North Crescent**"), a business space Singapore Property. The REIT Trustee may also, but there is no assurance that it will, subscribe for Bonds issued by Snakepit-BP LLP so that, together with its Class B ordinary shares, it will entitle UI Boustead REIT to 100.0% of the economic interests in relation to 1 One-North Crescent.

v) **Potential Acquisition of Interests in the Japan Properties**

UI Boustead REIT, through the relevant entities, may, subject to agreement of the terms and conditions of the definitive agreements, acquire and hold the trust beneficial interests ("**TBIs**")⁵ of two Japan Properties through the *tokutei mokuteki kaisha* ("**TMK**") and the *tokumei kumiai – godo kaisha* ("**TK-GK**") investment structures, which are common investment structures typically used for real estate investment in the current real estate market in Japan.

4.2 Other Transactions

To demonstrate its support for UI Boustead REIT, the Sponsor will grant a right of first refusal to UI Boustead REIT over its stabilised income-producing logistics, industrial, Hi-Specs 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).

BPL had on 31 December 2020 provided a right of first refusal to BIF over logistics, business parks and industrial properties which satisfy the investment criteria of BIF which are owned or managed by BPL or any of its existing or future subsidiaries, and this right of first refusal will continue in favour of BIF whose sole unitholder at the Listing is expected to be UI Boustead REIT.

A wholly-owned subsidiary of UIB is expected to be the property manager of the Singapore Properties while it is expected that third-party professional property managers will be appointed to manage the Japan Properties.

A wholly-owned subsidiary of UIB is expected to be the asset manager of the TMK and GK in respect of the Japan Properties.

4.3 Divestment Consideration

BSL (through BPL) is expected to receive approximately S\$62.1 million for its interests in connection with the Proposed Divestments (the "**Divestment Consideration**") in cash, subject to customary adjustments.

The Proposed Divestments, when aggregated with the contribution of the Company's interests in the remaining 17 Singapore Properties to the IPO Portfolio, is likely to constitute a "major transaction" under Chapter 10 of the Listing Manual. However, the exact consideration to be received by the Company is subject to, *inter alia*, the terms of various legal agreements which are still under negotiation and the Agreed Property Value of the IPO Properties which may be subject to change. The value of the Company's unitholding of up to approximately 16.9% in UI Boustead REIT is also subject to, *inter alia*, factors like the final Agreed Property Value of the IPO Properties. Details of the Proposed Transactions which comprise, collectively, the Proposed Divestments, the contribution of the Company's interests in the remaining 17

⁵ The TBIs represents interests in the principal in and profits from the trust assets, pursuant to the trust agreement and the Trust Act of Japan.

Singapore Properties to the IPO Portfolio and the Company's unitholding of up to 16.9% in UI Boustead REIT at Listing will be disclosed in the Circular which will be issued in due course.

4.4 Estimated Transaction Cost

The estimated total cost for the Proposed Divestments is approximately S\$4.3 million, comprising estimated professional and other fees and expenses incurred or to be incurred by the Company.

5) Rationale for and Benefits of the Proposed Transactions

5.1 Monetise and Unlock Value of Real Estate Held by BPL

The four Divestment Properties as well as BPL's interests in the other 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.

5.2 Consolidation of BSL's Industrial Real Estate Holdings in a Single Liquid and Tax Efficient Investment Vehicle

Following the Proposed Divestments as well as BPL's contribution of its interests in the other Singapore Properties to UI Boustead REIT, this would enable BSL and its subsidiaries (the "BSL 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 the divestment proceeds into UI Boustead REIT, to remain anchored as a strong partner and shareholder of the Sponsor and investor in UI Boustead REIT.

5.3 Recycle Capital to Expand Business and Redeploy Sale Proceeds to Further Growth Plans

The Company and BPL will be able to recycle capital for purposes of expanding its industrial real estate development business and have the flexibility to utilise the balance sale proceeds from the Proposed Divestments and other transactions in connection with the IPO to invest in other growth opportunities across its multiple business lines and pursue various capital allocation decisions.

5.4 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, through its investment in UI Boustead REIT, also gains further strategic access into the Japan market and other identified growth markets which UI Boustead REIT could potentially invest into in the future.

6) Details of the Proposed Divestments

6.1 Divestment Consideration

The Divestment Consideration that BPL will receive is approximately S\$62.1 million, subject to customary post-completion adjustments and is based on:

- i) the agreed property value for 29 Media Circle of approximately S\$209.5 million which

- was negotiated on a willing buyer-willing seller basis⁶;
- ii) the estimated net asset value of BP-BBD2 as at completion of the Proposed Divestment, taking into account the agreed property value for 8 & 12 Seletar Aerospace Heights of approximately S\$72.7 million which was negotiated on a willing buyer-willing seller basis⁷;
 - iii) the agreed property value for 84 Boon Keng Road of approximately S\$25.4 million which was negotiated on a willing buyer-willing seller basis⁸; and
 - iv) the agreed property value for 11 Seletar Aerospace Link of approximately S\$11.9 million which was negotiated on a willing buyer-willing seller basis⁹.

Based on the FY2025 Audited Financial Statements and the aggregate book value¹⁰ of the Company's interests in BP-Alice LLP, BP-BBD2, BP-CA3 LLP and BP-SF Turbo LLP (the "**Book Value**") as at 31 March 2025, the estimated Divestment Consideration of S\$62.1 million represents an excess of S\$56.9 million over the Book Value.

The Company is expected to recognise a gain on disposal of approximately S\$52.6 million, being a net gain on the Proposed Divestments after deducting the professional and other fees and expenses in connection with the Proposed Divestments.

The Divestment Consideration is based on the Company's effective interest in the Divestment Properties and proceeds raised from the vendors under the PCOAs.

7) Use of Net Proceeds

The Company intends to use the net proceeds from the Proposed Divestments (being the Divestment Consideration less the estimated fees and expenses incurred or to be incurred by the Company in connection with the Proposed Divestments) of S\$57.8 million for potential acquisitions, working capital, other capital allocation decisions and reinvestment into the Units.

⁶ The carrying value of 29 Media Circle based on the audited consolidated financial statements of BSL Group for the financial year ended 31 March 2025 (the "**FY2025 Audited Financial Statements**") is approximately S\$123.3 million, after deducting unrealised construction and project management margin. The latest available independent valuation of 29 Media Circle as at 31 March 2025 conducted for financial reporting purpose is approximately S\$201.00 million and was undertaken by Knight Frank Pte Ltd. The valuation was commissioned by BP-Alice LLP and the valuation methodologies adopted were capitalisation approach and discounted cash flow.

⁷ The carrying value of 8 & 12 Seletar Aerospace Heights based on the FY2025 Audited Financial Statements is approximately S\$7.8 million. The latest available independent valuation of 8 & 12 Seletar Aerospace Heights as at 31 March 2025 conducted for financial reporting purpose is approximately S\$72.50 million and was undertaken by Knight Frank Pte Ltd. The valuation was commissioned by BP-BBD2 Pte. Ltd. and the valuation methodologies adopted were capitalisation approach and discounted cash flow.

⁸ The carrying value of 84 Boon Keng Road based on the FY2025 Audited Financial Statements is approximately S\$15.4 million. The latest available independent valuation of 84 Boon Keng Road as at 31 March 2025 conducted for financial reporting purpose is approximately S\$30.50 million and was undertaken by Knight Frank Pte Ltd. The valuation was commissioned by Perpetual (Asia) Limited (in its capacity as trustee of BIF) and the valuation methodologies adopted were capitalisation approach and discounted cash flow.

⁹ The carrying value of 11 Seletar Aerospace Link based on the FY2025 Audited Financial Statements is approximately S\$4.8 million, after deducting unrealised construction and project management margin. The latest available independent valuation of 11 Seletar Aerospace Link as at 31 March 2025 conducted for financial reporting purpose is approximately S\$11.80 million and was undertaken by Knight Frank Pte Ltd. The valuation was commissioned by Perpetual (Asia) Limited (in its capacity as trustee of BIF) and the valuation methodologies adopted were capitalisation approach and discounted cash flow.

¹⁰ The aggregate book value of the Company's interests in BP-Alice LLP, BP-BBD2, BP-CA3 LLP and BP-SF Turbo LLP based on the FY2025 Audited Financial Statements is approximately S\$5.2 million. The valuations commissioned for the purposes of the Circular to be issued may differ from the latest available independent valuations of the Divestment Properties disclosed in this Announcement.

8) Pro Forma Financial Effects of the Proposed Divestments

The *pro forma* financial effects of the Proposed Divestments only are shown below at paragraphs 8.2 and 8.3 of this Announcement.

The *pro forma* financial effects of the Proposed Transactions will depend on the actual capital structure of the IPO, the actual parameters and the actual terms and conditions of the definitive agreements. For the avoidance of doubt, the *pro forma* financial effects of the Proposed Transactions will only be disclosed in the Circular once the details are available.

8.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Proposed Divestments 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 Divestments 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 Company as at 31 March 2025;
- iii) completion of the Proposed Divestments had taken place on 1 April 2024 for the purpose of illustrating the financial effects on the consolidated earnings per Share ("**EPS**") of the Company for the financial year ended 31 March 2025 ("**FY2025**"); and
- iv) the expenses incurred in connection with the Proposed Divestments amount to approximately S\$4.3 million.

8.2 Pro Forma NTA per Share

FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming the Proposed Divestments had been completed on 31 March 2025, the *pro forma* financial effects of the Proposed Divestments on the consolidated NTA per Share of the Group as at 31 March 2025, are as follows:

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

	Actual FY2025 ⁽³⁾	After Proposed Divestments ⁽³⁾
NTA attributable to equity holders (S\$'million)	578.8	631.4
Issued Shares (million) ⁽¹⁾	491.6	491.6
NTA per Share (Singapore cents) ⁽²⁾	117.7	128.4

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.

8.3 Pro Forma Earnings per Share

FOR ILLUSTRATIVE PURPOSES ONLY:

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

	Actual FY2025 ⁽²⁾	After Proposed Divestments ⁽²⁾
Profit attributable to equity holders (S\$'million)	95.0	141.9
Weighted average number of Shares outstanding for basic and diluted earnings (million)	485.7	485.7
Basic and diluted earnings ⁽¹⁾ per Share (Singapore cents)	19.6	29.2

Notes:

- (1) Basic earnings per Share 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 earnings per ordinary share, 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.

9) Discloseable Transaction Pursuant to Chapter 10 of the Listing Manual

9.1 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.

9.2 A proposed acquisition or divestment by the Company may fall into any of the categories set out in paragraph 9.1 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;
- 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.

Company Announcement

- 9.3** 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.
- 9.4** The relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in relation to the Proposed Divestments and based on the Company’s FY2025 Audited Financial Statements are as follows:

Rule 1006	Bases	Company’s Interests in the Divestment Properties (S\$’million) ⁽²⁾	Group (S\$’million) ⁽²⁾	Relative Figures (%) ⁽²⁾
(a)	NAV of the Company’s interests in the Divestment Properties as at 31 March 2025, compared with the Group’s NAV as at 31 March 2025	3.3	581.4	0.6
(b)	Net profits based on the Company’s interests in the Divestment Properties for FY2025, compared with the Group’s net profits for FY2025	(0.2)	95.0	-0.3
(c)	Divestment Consideration received, compared with the Company’s market capitalisation ⁽¹⁾ as at 17 September 2025	62.1	871.8	7.1

Notes:

- (1) The Company’s market capitalisation is based upon approximately 491.62 million Shares in issue and a share price of S\$1.7733 per Share based on the weighted average price of Shares transacted on 17 September 2025, being the market day preceding the date on which the Sale and Purchase Agreements were entered into.
- (2) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.

- 9.5** 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 the relative figures computed on the base set out in Rule 1006(a) of the Listing Manual in respect of the Proposed Divestments exceed 5.0% but do not exceed 20.0%, the Proposed Divestments constitute a “discloseable transaction” under Rule 1014(1) of the Listing Manual.

However, the relative figures to be computed on the base set out in Rule 1006(a) of the Listing Manual in respect of the Proposed Transactions is likely to exceed 20.0% and constitute a “major transaction” under Rule 1014(1) of the Listing Manual. Accordingly, the Proposed Transactions are likely subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

10) Interests of Directors and Substantial Shareholders

As at the date of this Announcement 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 215,708,692 Shares.

Further, it should be noted that:

- i) Mr Wong Fong Fui, as Chairman & Group Chief Executive Officer, has a deemed

interest in 215,577,337 Shares, representing approximately 43.9% of the Shares;

- ii) Mr Wong Yu Wei, as Executive Director & Group Chief Operating Officer, has a deemed interest in 131,355 Shares, representing approximately 0.03% of the Shares; and
- iii) As at its last public disclosure on 18 June 2025 in the Company's Annual Report for FY2025:
 - i) Abigail P. Johnson (through FMR LLC) has a deemed interest in 40,805,920 Shares, representing approximately 8.3% of the Shares;
 - ii) Fidelity Management & Research Company LLC has a deemed interest in 34,858,863 Shares, representing 7.09% of the Shares; and
 - iii) Fidelity Investment Trust has a deemed interest in 25,636,966 Shares, representing 5.21% of the Shares.

Save for their shareholdings (if any) in the Company or as disclosed above and based on information available to the Company as at the date of this Announcement, none of the Directors or the Substantial Shareholders¹¹ have an interest, direct or indirect, in the Proposed Divestments and the Proposed Transactions.

11) **Directors' Service Contracts**

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

12) **Documents for Inspection**

Copies of the Sale and Purchase Agreements 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) up to and including the date falling three (3) months after the date of this Announcement.

13) **Circular to be Issued**

A circular will be issued to Shareholders in due course (the "**Circular**"), together with a notice of an extraordinary general meeting, for the purpose of seeking the approval of Shareholders for the Proposed Transactions in connection with the proposed IPO and Listing of UI Boustead REIT.

The Company wishes to reiterate that the proposed IPO and Listing of UI Boustead REIT are subject to, among other things, market conditions, commercial negotiations with various counterparties and various regulatory approvals and the execution of definitive agreements by the relevant parties.

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

¹¹ "**Substantial Shareholder**" means a person with interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

Company Announcement

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

Alvin Kok
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.

Contact Information

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Appendix A – Information relating to IPO Properties

The table below sets out certain information on the IPO Properties.

	Logistics	Business Space	Hi-Specs Industrial	General Industrial
Number of IPO Properties	4	4	5	10
Agreed Property Value (S\$'billion)⁽¹⁾	0.6	0.6	0.3	0.4
GFA (million sq ft)	2.5	1.0	0.8	1.6

Note:

⁽¹⁾ Based on 100.0% interest.