

## POTENTIAL TRANSACTION IN RELATION TO FUND ASSET

Singapore, 19 January 2026

The Board of Directors (the “**Board**”) of Boustead Singapore Limited (the “**Company**”) wishes to announce a potential transaction in relation to one of the properties owned by Boustead Industrial Fund (“**BIF**”). The Company (through Boustead Projects Limited) holds 25% of the units in BIF.

Perpetual (Asia) Limited (in its capacity as trustee of BIF) (the “**BIF Trustee**”) has on 19 January 2026 entered into a framework agreement with Jumbo Group of Restaurants Pte. Ltd. (“**JGOR**”), a wholly-owned subsidiary of Jumbo Group Limited (the “**Framework Agreement**”), pursuant to which JGOR and the BIF Trustee have agreed to a framework for JGOR’s potential future investment in one of the properties owned by BIF, being the property located at 26 Tai Seng Street, Singapore 534057 (“**26 Tai Seng Street**”).

Pursuant to the Framework Agreement, JGOR and the BIF Trustee are to establish a special purpose vehicle (the “**SPV**”), with JGOR and the BIF Trustee holding 30% and 70% of the SPV respectively. The SPV is intended to effect the acquisition of 26 Tai Seng Street from the BIF Trustee following the capitalisation of the SPV by JGOR and the BIF Trustee. Subject to obtaining the approvals, waivers and clearances, if necessary or appropriate under applicable laws, regulations and guidelines from the relevant statutory and/or governmental authorities for the sale of 26 Tai Seng Street by the BIF Trustee, the BIF Trustee will be granted an option to sell to the SPV, and the SPV will be granted an option to acquire from the BIF Trustee, the leasehold interest in 26 Tai Seng Street after the expiry of the assignment prohibition period imposed by JTC Corporation which ends in 2033.

Please refer to paragraph 4.1(iii) of 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 in relation to a proposed initial public offering (“**IPO**”) and listing of a real estate investment trust on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Should UI Boustead REIT acquire all the units in BIF in connection with the proposed IPO, UI Boustead REIT will indirectly assume BIF’s position under the Framework Agreement.

**The Company wishes to reiterate that 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 which is subject to the agreement of the other investors in certain of the IPO properties. 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.**

**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.**

-- END OF COMPANY ANNOUNCEMENT --

## **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](http://www.boustead.sg).

### **Contact Information**

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