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Issuer: Boustead Singapore Limited

Stock code: F9D

Meeting details:

Date: 25 February 2026

Time: 10.30 a.m.

Venue: Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

Q1. Following the strategic review initiated in June 2025, the company is seeking shareholder approval for a series of transactions, including the proposed divestments, the bond-related transactions, the subscription of units and a contribution of \$5.6 million in connection with the proposed listing of UI Boustead REIT.

The initial portfolio is expected to comprise of 23 properties. Two freehold properties located in Japan will account for approximately 28.8% of the initial portfolio by value, with the remaining properties being leasehold assets in Singapore.

- (i) How does the proposed restructuring redefine the group's strategic direction and investment mandate within the real estate segment? Does the board expect any conflict of interest, and will the group's development and acquisition activities be restricted?**
- (ii) Upon completion of the transactions, to what extent will the group retain operational influence, asset management input, or strategic influence over the divested properties?**
- (iii) With respect to the two Japanese properties comprising 28.8 percent of the initial portfolio, can management provide details on their asset profile, tenant quality, and lease structure etc, and explain how valuation, due diligence, and risk assessment were conducted given that Japan is outside the group's core operating geography?**

Q2. The total proceeds from the proposed transactions are estimated at \$258.7 million, of which \$202.8 million will be deployed to subscribe for units in UI Boustead REIT. These BPL units will be subject to an initial six-month lock-up, with 50% of the units subject to a further six-month lock-up thereafter.

- (i) Can management clarify its strategic intent with regard to its minority stake in UI Boustead REIT? Will the units be held as a long-term yield investment, and if so, how will this recurring cash flow influence the group's future dividend policy?**
- (ii) Following the monetisation of these assets, will the board be rewarding shareholders with a special dividend?**
- (iii) Separately, regarding the \$20.0 million of IPO expenses to be borne by UIB and BPL, what is the rationale for BPL contributing an additional \$2.0 million?**

Q3. As disclosed in the circular to shareholders, completion of the proposed transactions is conditional upon the successful initial public offering of UI Boustead REIT.

- (i) Can the board identify the material risks and execution hurdles that could potentially delay the timeline or adversely impact the successful completion of the IPO?
- (ii) What is the indicative timeline currently envisioned for the potential listing?
- (iii) How much influence does the company have over the timing and pricing of UI Boustead REIT's IPO?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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