

UI Boustead REIT (UIBREIT SP)

Stable yield, visible growth

BUY

Share Price SGD 0.80
12m Price Target SGD 1.03 (+30%)

Future-ready portfolio with attractive total return, initiate with BUY and TP of SGD1.03

We initiate coverage of UIB REIT with a BUY and DDM-based target price of SGD1.03. We believe the strategically located assets within established industrial clusters in Singapore and Japan catering to reputable tenants in the high-tech and innovation-driven sectors augur well for income resilience and organic growth. The sponsor's expertise as a Pan-Asian industrial real estate platform provides access to inorganic growth. Valuations are attractive versus peers with 8.3% FY27e yield and 0.93x PB.

High-quality portfolio with blue-chip tenant base

UIB REIT's portfolio of 23 assets totalling SGD1.9b in developed markets of Singapore and Japan. The portfolio spans 5.3m sq. ft. of NLA and is well diversified across industrial sub-sectors (29.9% logistics, 29.7% business space, 19.1% Hi-specs industrial, 21.3% general industrial). Approximately 69% of gross rental income is from tenants focused on Hi-Tech/value-add and innovative sectors. 9 out of the top 10 tenants are owned by Fortune 500 or publicly-listed MNCs. Portfolio occupancy of 89.4% is expected to move to above 95% through lease-up of spaces in Japan. With a long WALE of 5.8 years, built-in rental escalations of 2.8% and occupancy uplift of 1.7%, the portfolio offers visible organic DPU growth of 4.8% for FY27.

Visible pipeline from sponsor

The Sponsor, UIB Holdings, is a fully vertically integrated Pan-Asian industrial real estate platform with end-to-end capabilities, and local "boots-on-the-ground" across its markets. UIB REIT is the only capital-recycling vehicle. The sponsor and Boustead Projects Limited have provided a growth pipeline of over USD5.9b, along with co-development opportunities. The REIT manager has embarked on developing a logistics asset in Japan adjacent to an existing asset with a yield-on-cost of 4.8%. Recent announcements indicate electricity tariffs are locked in for the next three years in Singapore, mitigating volatility in operating costs.

Attractive total return, initiate with BUY

We estimate DPU of SGD1.1 / 6.8 / 7.1c for FY26 / 27 / 28, based on IPO projections and progressive stabilization of upcoming asset enhancements. This results in a DDM-based TP of SGD1.03. With attractive valuation, a quality portfolio, and resilient income, we initiate with BUY. Risks: interest-rate / FX volatility, lower occupancy, short land leases.

| FYE Mar (SGD m) | FY25A | FY26E | FY27E | FY28E |
|------------------------|-------|--------|-------|-------|
| Revenue | 99 | 21 | 129 | 134 |
| Net property income | 77 | 16 | 103 | 108 |
| Core net profit | 0 | 15 | 93 | 98 |
| Core EPU (cts) | 5.4 | (0.7) | 5.9 | 7.1 |
| Core EPU growth (%) | nm | nm | nm | 19.2 |
| DPU (cts) | 0.0 | 1.1 | 6.8 | 7.1 |
| DPU growth (%) | na | nm | 518.2 | 4.3 |
| P/NTA (x) | na | 0.9 | 0.9 | 0.9 |
| DPU yield (%) | na | 1.4 | 8.6 | 8.9 |
| ROAE (%) | na | (0.8) | 6.7 | 7.9 |
| ROAA (%) | na | 0.8 | 4.8 | 5.0 |
| Debt/Assets (x) | 0.36 | 0.35 | 0.35 | 0.35 |
| Consensus DPU | - | 6.3 | 6.9 | 7.0 |
| MIBG vs. Consensus (%) | - | (82.4) | (1.4) | 1.3 |

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Company Description

UIB REIT is a real investment trust company, which owns logistics, industrial, hi-spec industrials and business spaces in Singapore and Japan.

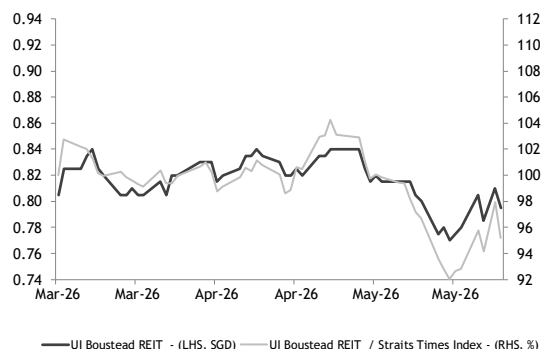
Statistics

| | |
|------------------------|--------------------|
| 52w high/low (SGD) | na/na |
| 3m avg turnover (USDm) | 7.9 |
| Free float (%) | 61.1 |
| Issued shares (m) | 1,366 |
| Market capitalisation | SGD1.1B USD851M |

Major shareholders:

| | |
|--|------|
| Amova Asset Management Asia Ltd. | 5.0% |
| PGIM, Inc. | 1.0% |
| JPMorgan Asset Management (Singapore) Lt | 0.3% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | (5) | na | na |
| Relative to index (%) | (9) | na | na |

Source: FactSet

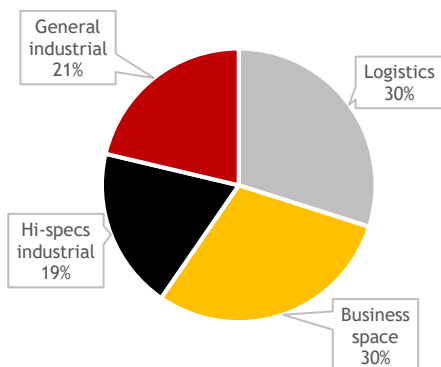
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Tear Sheet Insert

Value Proposition

- UIB REIT is an industrial REIT, listed in March 2026, with AUM of SGD1.9b in developed markets of Singapore and Japan.
- UIB REIT’s sponsor, UIB Holdings, is a vertically integrated Pan-Asian industrial RE platform with assets of USD5.9b, providing a growth pipeline for UIB REIT.
- UIB REIT’s manager plans to grow distribution in the forecast period through higher occupancy and participating in co-development opportunities with the sponsor.
- UIB REIT offers 7.8% FY27E dividend yield and trades at a 7% discount to book vs. peer avg. of 6.4% yield and PB of 1.1x.

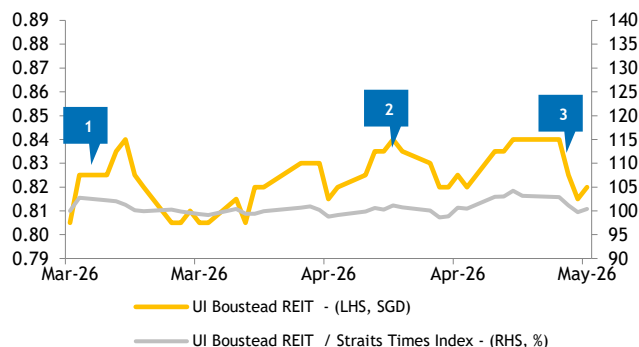
AUM composition



Source: Company

Price Drivers

Historical share price trend



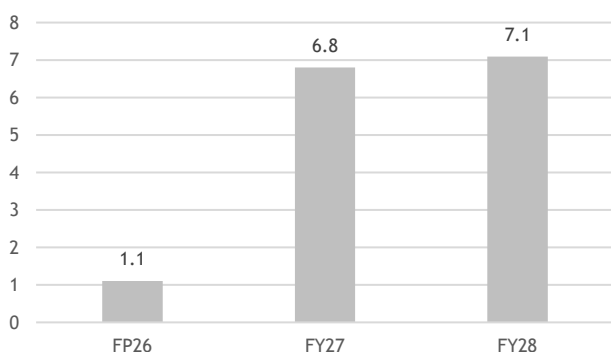
Source: Company, Maybank IBG Research

1. Listing on 12 March 2026.
2. Co-investment in UIB Konan Phase 3 development project.
3. Portfolio committed occupancy 92.2%, and electricity contracts in Singapore locked in for the next three years to 2029.

Financial Metrics

- Expect annualized DPU to grow 4.5% in FY27 and 4.3% in FY28.
- DPU growth led by higher occupancy in Japan, progressive stabilization of AEI in AUMOVIO, and built-in rental escalation.
- Aggregate leverage is expected to remain stable at 38%.
- Better-than-peer valuation likely discounts the risks related to potential non-renewals and short land lease in Singapore.

DPU (SGD c.)



Source: Company Forecast period 2026 has 2 months of distribution for Feb and Mar.

Swing Factors

Upside

- Accelerated ramp-up of occupancy in AUMOVIO and Japan.
- Successful renewal of leases in Singapore.
- Lower risk-free rates in Singapore and Japan.

Downside

- Lower-than-expected occupancy in Japan and longer stabilization period for AUMOVIO.
- Negative reversion in Singapore assets due to demand-supply imbalance.
- Higher risk-free rates and base rates in JPY and SGD.

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| | |
|----------------------------------|----|
| Risk Rating & Score ¹ | na |
| Score Momentum ² | na |
| Last Updated | na |
| Controversy Score ³ | na |

Business Model & Industry Issues

- UIB REIT’s business model encompasses investing, managing, and co-developing rent-producing industrial properties while adhering to prudent capital management and delivering stable distribution and net asset value with long-term growth.
- Increased emphasis on ESG goals and targets, and tenants are choosing buildings with appropriate Green Mark certifications. As such, failure to attain such certifications may lead to vacancy risk, lower asset valuation, and/or inability to secure financing.
- The Board will set the tone for sustainability efforts and identify, manage, and address ESG factors that are material to the business. An annual sustainability report will be prepared in accordance with the relevant laws. This practice is in line with peers.
- While ESG goals are yet to be set, UIB REIT’s quality portfolio, guidance by the Board, and execution by the management should enable the REIT to achieve high sustainability standards in its operations and management.

Material E issues

- While material environmental issues and relevant targets are yet to be set, UIB REIT intends to build its business progressively and responsibly, focusing on long-term sustainable value creation through enhancing the existing portfolio and investing in properties that are able to withstand the impacts posed by various ESG risks.
- Nine buildings in the portfolio are Green Mark certified, 10 are fitted with solar panels, and there are EV chargers across a number of properties.
- Razer SEA HQ, ALICE@Mediapolis, and Edward Boustead Centre have secured Green Mark Platinum ratings, which represent the highest standards of green buildings in Singapore. In Japan, UIB Konan Phase 2 has obtained the CASBEE A certification and was rated 6-star by BELS.

Material S issues

- UIB REIT intends to develop and promote sustainability and well-being by empowering stakeholders to prioritise, act, track, and monitor the sustainability policy of the REIT.
- Incorporate health, safety, and well-being practices throughout the organisation and assets in support of employees, customers, and the communities in which UIB REIT operates.
- Committed to creating an inclusive company and offering opportunities for leadership and advancement for women and minorities within its organisation.

Key G metrics and issues

- UIB REIT intends to manage ethically and transparently, establishing well-defined policies and processes to protect stakeholders’ interests, and continually reviewing and refining such processes in light of best practices, while maintaining a zero-tolerance approach to bribery and corruption.
- The REIT Manager will prepare an annual sustainability report, which will include descriptions of sustainability practices with reference to material ESG factors; policies, practices, and performance; targets; sustainability reporting framework; and a Board sustainability statement.
- Externally managed REIT with alignment of interests of the REIT Manager with the unitholders. Performance fee is a function of DPU growth; the Sponsor owns approximately 19% of the REIT units and has given a voluntary right of first refusal in favour of the REIT.
- Current board has a majority of independent non-executive directors.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. Investment thesis

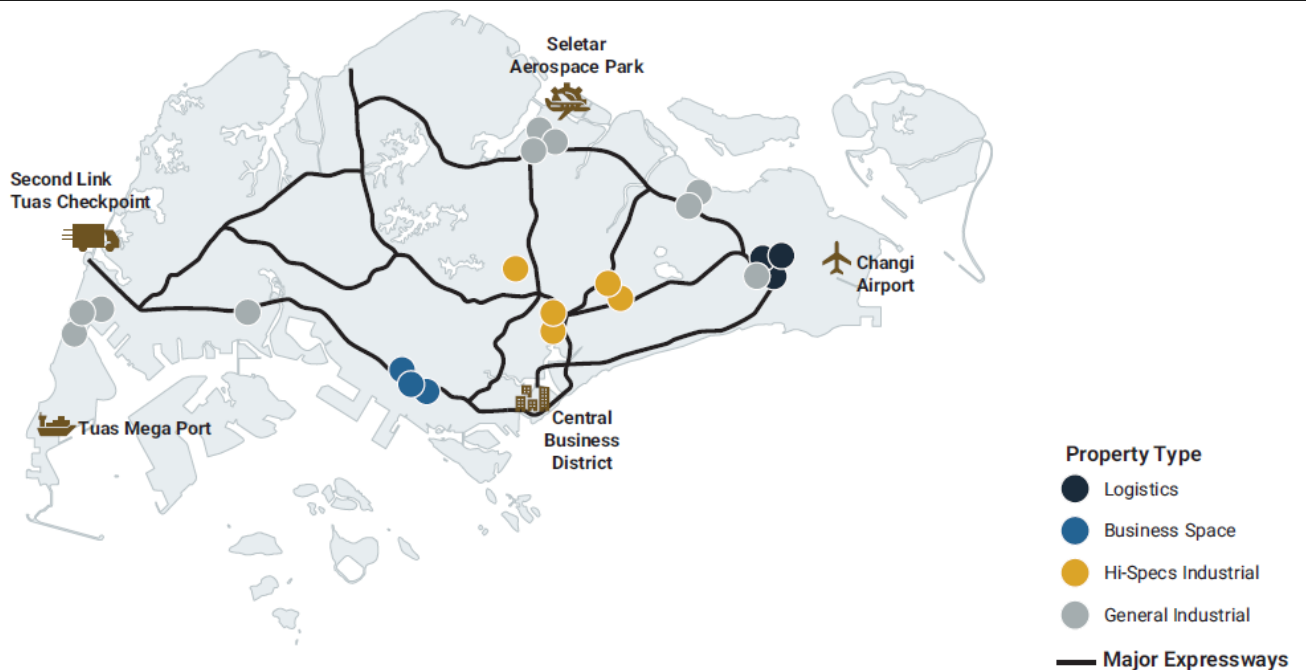
1.1 Strategically located assets in two attractive Asia Pacific industrial, logistics and business space markets

UIB REIT has presence in Singapore and Japan with strategically located assets. These are two of the most established industrial and logistics markets in Asia-Pacific. These markets are supported by strong fundamentals and structural demand drivers.

According to an independent market research report by CBRE, the Asia-Pacific freight and logistics market is projected to expand from USD2.7t in 2025 to USD3.7t by 2030, reflecting a compounded annual growth rate (CAGR) of 6.3%. Growth will be driven by structural shifts including the acceleration of e-commerce, technological advancement, and ongoing government initiatives and infrastructure development, making it a strategically positioned sector for long-term demand growth. Within this landscape, the IPO portfolio offers exposure to Singapore and Japan, where low prime logistics stock per capita, attractive yield spreads, and favourable business environments enhance investment appeal. In addition to favourable market dynamics, the properties are strategically positioned in key submarkets designated for high-value-added activities.

About 71% of the IPO portfolio is located in Singapore, with assets strategically located in industrial hubs serving tenants across key economic sectors, such as the Eastern Gateway (a precinct identified in the Urban Redevelopment Authority’s Master Plan 2025) supporting aviation-related logistics, and One-North, an established R&D cluster. The remaining 29% of the IPO portfolio represents Japan properties, including UIB Konan Phase 2, a modern logistics facility in the Kansai region, and Toyo MK Fuso Building in Tokyo’s Koto Ward, both benefiting from strong connectivity to major transport and business networks. Below we discuss the various micro-markets and asset clusters of UIB REIT’s portfolio.

Fig 1: IPO portfolio that is strategically located to serve various high-demand sectors in Singapore

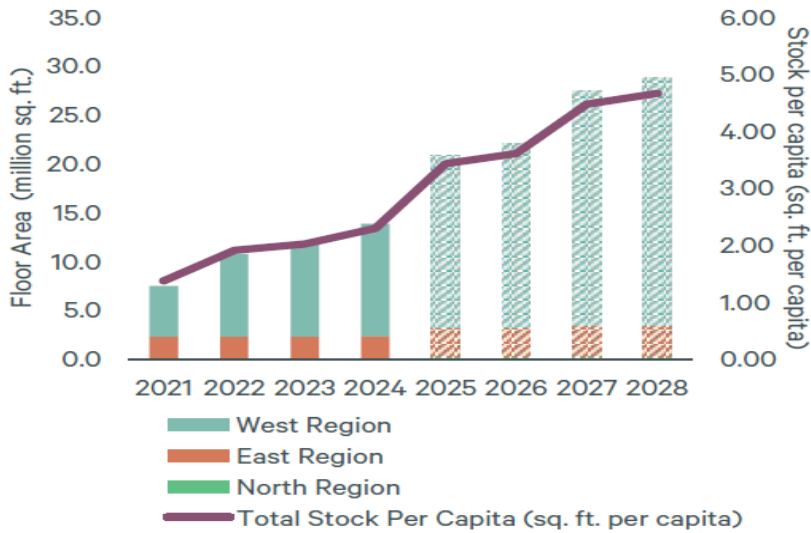


Source: UIB REIT

Changi Logistics: infrastructure for air freight / 3rd Party Logistics (3PL) companies

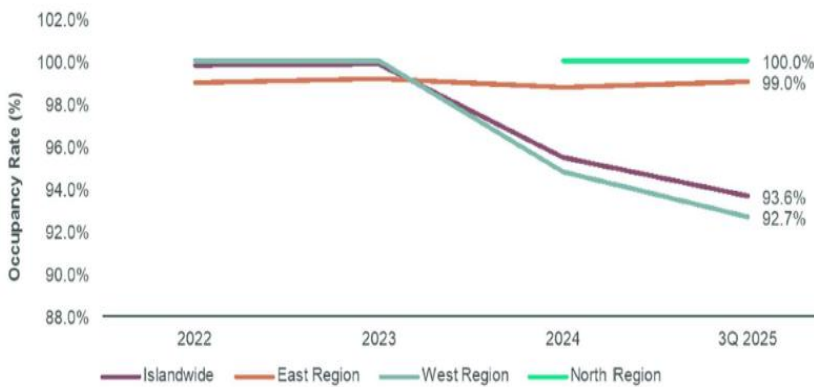
The Eastern Gateway logistics properties, representing 7.3% of the IPO portfolio, serve as infrastructure for Singapore’s air-freight and 3PL industries. Their proximity to Changi International Airport enables faster trans-shipment and more efficient air-freight operations, helping tenants reduce transportation costs and improve supply-chain responsiveness. Demand is expected to remain strong, with limited supply in the East region over the next two years.

Fig 2: Prime logistics stock by region in Singapore (2021-28E): Warehouse stock in east has barely increased since 2021 due to limited availability of land



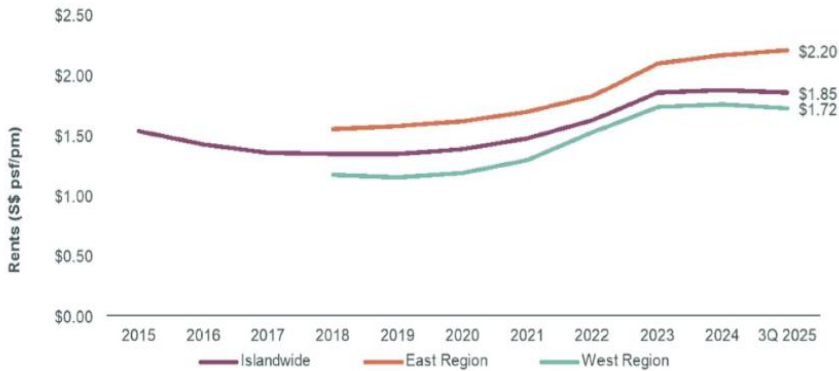
Source: CBRE 3Q2025 as of Nov 2025. 2025, 2026, 2027 and 2028 are forecast years.

Fig 3: Prime logistics occupancy rates by region (2022 - 3Q25): Strong outperformance for eastern logistics properties



Source: CBRE 3Q2025 as of Nov 2025

Fig 4: Prime logistics rents by region (2015 - 3Q25): Island-wide rents increased between 2020 and 2024, driven by growth in supply chain requirements

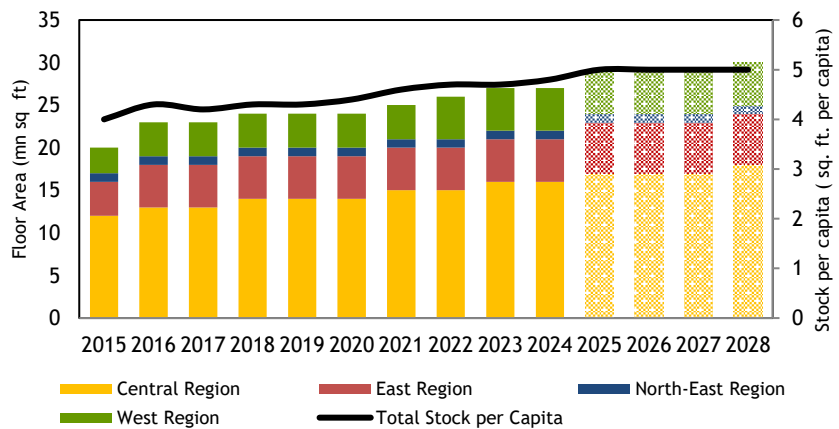


Source: CBRE 3Q2025 as of Nov 2025

One-North business space: strategically positioned as Singapore’s R&D hub

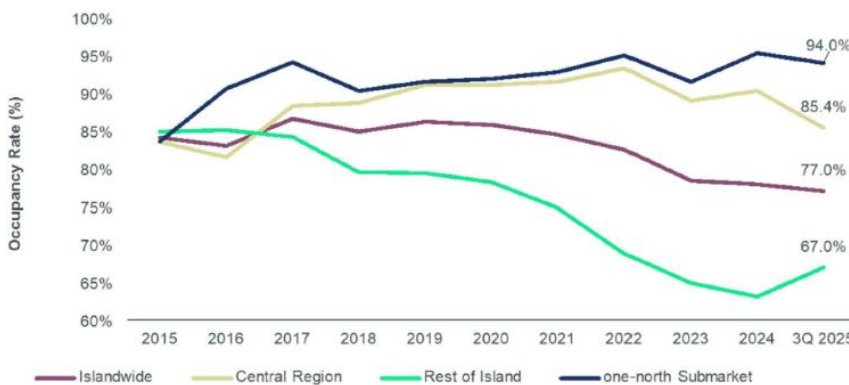
UIB REIT’s three business-space properties in One-North represent 23.5% of the IPO portfolio by value. The One-North precinct is a major business node that hosts companies across various high-value-add sectors that rely on a highly skilled workforce, such as R&D, biomedical sciences, information and communications technology, engineering, and media and creative sectors.

Fig 5: Business park stock by region (2015 - 2028F): Limited upcoming supply of new business space in One-North



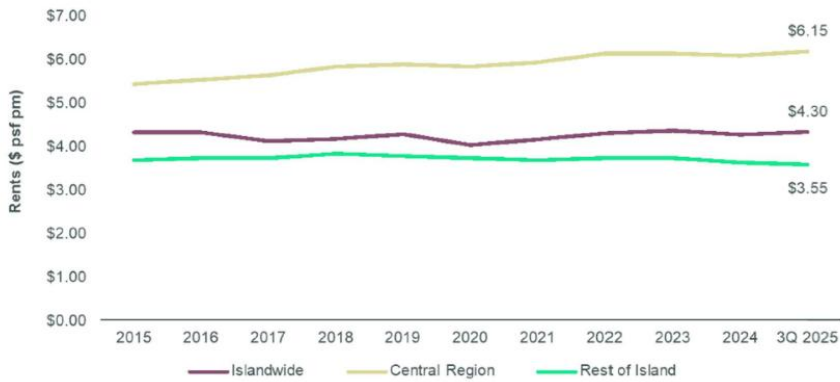
Source: Independent Market Research Report for Asia Pacific, Singapore and Japan

Fig 6: Business parks occupancy rates (2015 - 3Q25): Stronger occupancy levels given strong demand and limited supply for business space in One-North



Source: Independent Market Research Report for Asia Pacific, Singapore and Japan

Fig 7: Business park rents (2015 - 3Q25): Stronger rent levels driven by strong demand and limited supply for business space in One-North

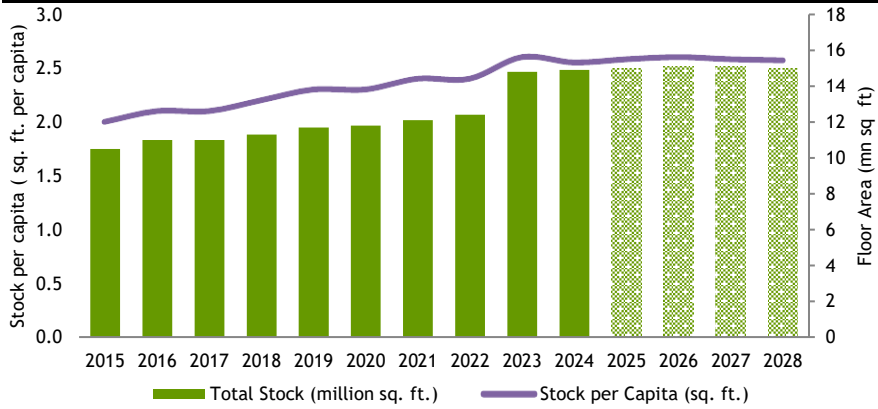


Source: Independent Market Research Report for Asia Pacific, Singapore and Japan

Hi-Specs Industrial: highly attractive developments enabled by excellent connectivity and comprehensive range of amenities

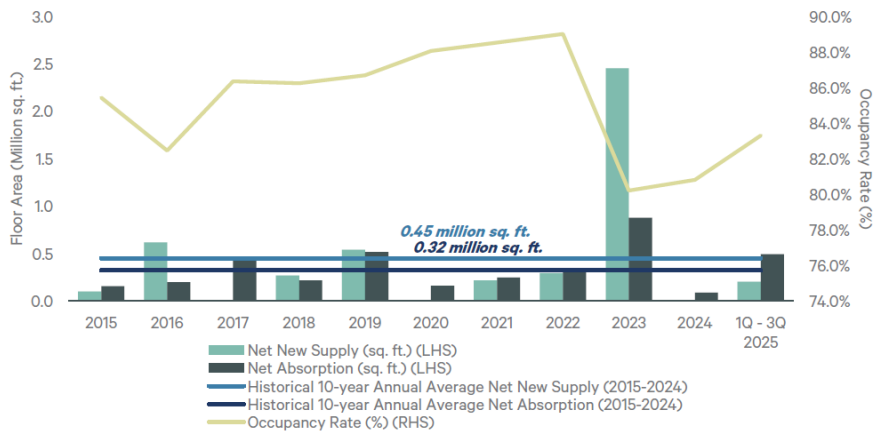
Apart from its Eastern Gateway logistics facilities and business spaces in One-North, UIB REIT has five Hi-Specs industrial properties, which represent 19.1% of the IPO portfolio by value. These properties are designed with modern builds to allow for versatile use of space, and are anchored by tenants across industries including automotive, electronics, consumer, retail, and cold-chain central kitchen. Strategically located near public-transport networks and supported by a comprehensive range of amenities, the multi-tenanted properties benefit from strong connectivity. The close proximity to public-transport networks helps tenants enhance workforce convenience and support talent attraction and retention.

Fig 8: Hi-Specs industrial stock (2015 - 2028E): Limited supply of Hi-Specs industrial facilities since influx in 2023



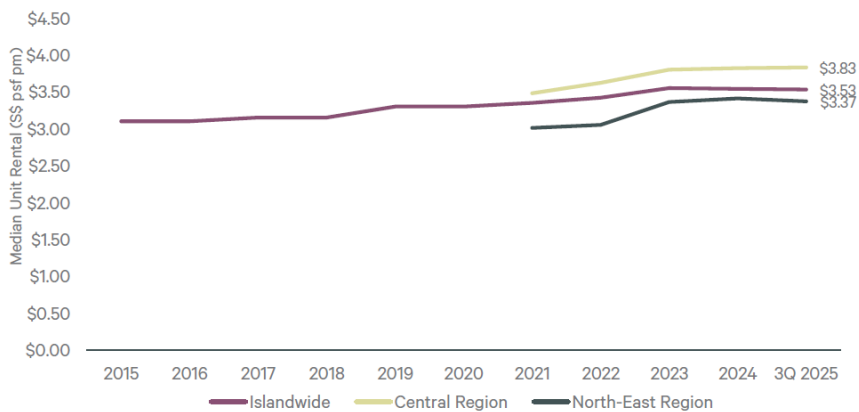
Source: CBRE, JTC 3Q 2025 as of October 2025

Fig 9: Hi-Specs industrial net absorption, net new supply and occupancy rate (2015 - 3Q25): Adaptable nature of Hi-specs Industrial facilities enables them to attract occupiers from a diverse range of growth industries



Source: CBRE, JTC 3Q 2025 as of October 2025

Fig 10: Hi-Specs industrial rents by region (2015 - 3Q25): Steady growth in rents despite higher vacancy from 2023



Source: Independent Market Research Report for Asia Pacific, Singapore and Japan

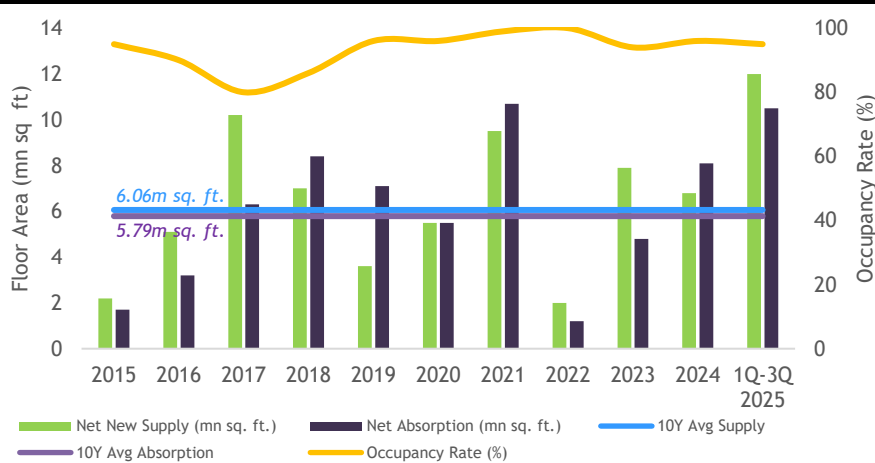
General Industrial: Infrastructure for strategically important players within their industries

The general industrial properties in Singapore represent 21.3% of UIB REIT’s IPO portfolio by value. These comprise 10 assets, 9 of which are single-tenanted with long-term leases. The properties support high-value industries such as aerospace, precision engineering and electronics, and are strategically located across key regions: in the North-East serving the aerospace sector, in the West supporting strategically important sectors and positioned to benefit from the upcoming Tuas Mega Port, and in the East supporting electronics and technology manufacturing operations.

Greater Osaka logistics: logistics and business space properties

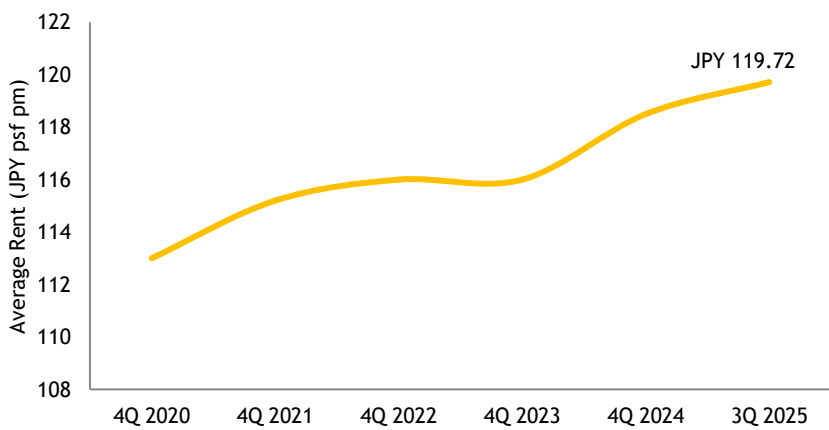
UIB Konan Phase 2 is one of the Japanese assets within the IPO portfolio and accounts for 22.6% of the IPO portfolio by value. It is a modern logistics facility strategically located in Shiga Prefecture within the Kansai region. The property benefits from good access to Nagoya, Kyoto and Osaka via expressways and arterial roads, making it a strategic hub for wide-area distribution across western Japan. Situated in one of Japan’s leading industrial prefectures, which hosts a diverse range of manufacturing industries, its location helps shorten delivery times for wide-area distribution and supports an efficient logistics strategy by acting as a relay point for long-haul routes between major metropolitan areas.

Fig 11: Trends of supply, demand and occupancy rates (Greater Osaka) (2015 - 3Q25): Low and stable vacancy rates, with strong rate of absorption for spaces within region



Source: Independent Market Research Report for Asia Pacific, Singapore and Japan

Fig 12: Avg rent for large multi-tenant facilities (Greater Osaka) (2020-3Q 2025)

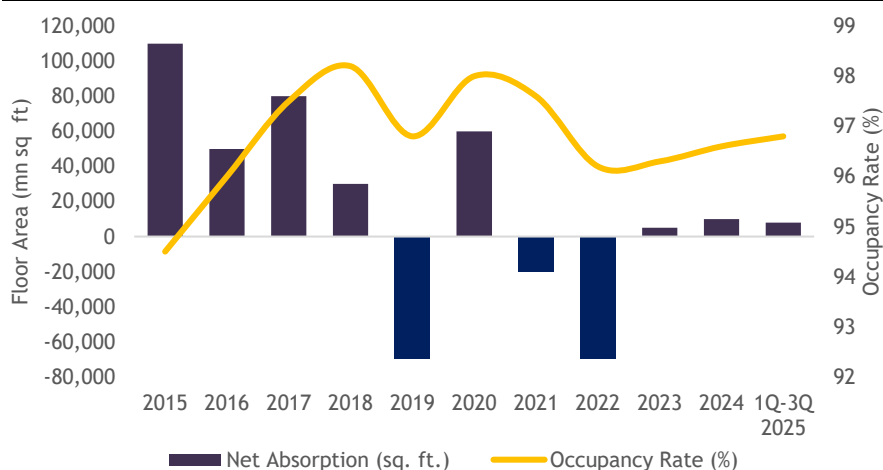


Source: Independent Market Research Report for Asia Pacific, Singapore and Japan

Toyo MK Fuso building: strategic location with highly desirable workforce accessibility

The Toyo MK Fuso Building is the second Japanese property in the portfolio. It is a business space property comprising an office building and an automotive maintenance facility. It represents 6.2% of the IPO portfolio by value and is located in Koto Ward, close to central Tokyo. The asset enjoys a favourable transport network, which offers convenient access to Tokyo’s primary consumption zones and direct access to Tokyo Port, Narita Airport and Haneda Airport, making it a highly attractive logistics hub. In addition, its accessibility to key business districts like Otemachi and Nihonbashi, combined with relatively affordable rents, has led to demand from financial and IT firms for back-office functions, as well as branches and sales offices.

Fig 13: Trends of supply, demand and vacancy rates (Toyocho Zone) (2015 - 3Q25): Relatively stable occupancy rates with no new supply in recent years



Source: Independent Market Research Report for Asia Pacific, Singapore and Japan

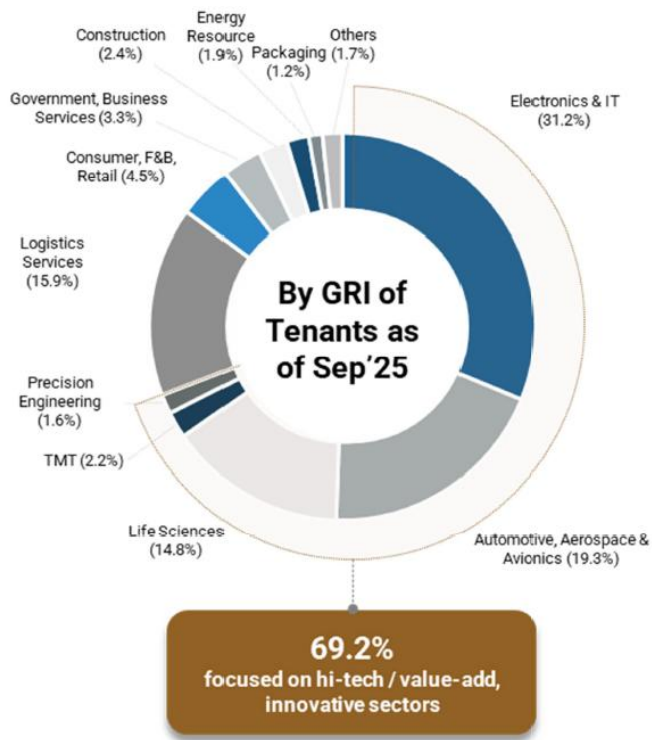
1.2 IPO portfolio well-positioned to support industries of the future

UIB REIT’s tenant base is mostly in high-tech industries. As of September 2025, 69.2% of the IPO portfolio’s gross rental income is generated from tenants in value-added sectors such as electronics and IT, automotive, aerospace and avionics, life sciences, precision engineering, information and communication technology, and e-commerce. These industries are aligned with Singapore’s Industry Transformation Maps and the Economic Development Board’s initiatives, allowing the portfolio to benefit from strong government support and providing the REIT with strong income stability and organic growth prospects.

The portfolio is anchored by a strong and diversified tenant base. The top 10 tenants collectively account for approximately 53.9% of net property income for the month of September 2025. Nine out of the top 10 tenants, which collectively account for 51.5% of net property income for the IPO portfolio in September 2025, are owned by Fortune 500, Fortune 500 Europe or publicly listed multinational corporations. Furthermore, there has been no history of rent deferments from this tenant base.

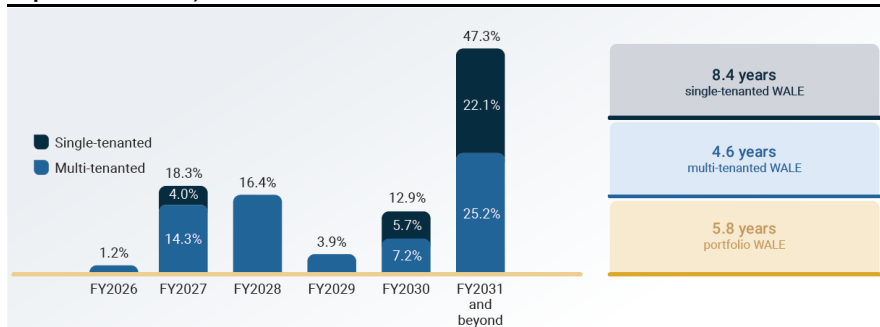
Alongside its attractive tenant base, the portfolio’s mix of single- and multi-tenanted properties supports income stability and visible growth. Single-tenanted properties contributed approximately 31.8% of gross rental income for September 2025 and have a longer WALE of 8.4 years, as tenants in such properties typically have leases in excess of 10 years, providing UI Boustead REIT with strong income stability. In addition, all single-tenanted properties have contractual built-in rental escalations, which provide certainty in organic growth; the average rental escalation from single-tenanted properties is 2.2% for the forecast year 2027. Overall, the portfolio has a healthy WALE of 5.8 years (based on GRI for September 2025), and more than 60% of tenants hold leases beyond three years.

Fig 14: Tenant mix by GRI: Focus on hi-tech / value-add innovative sectors



Source: UIB REIT

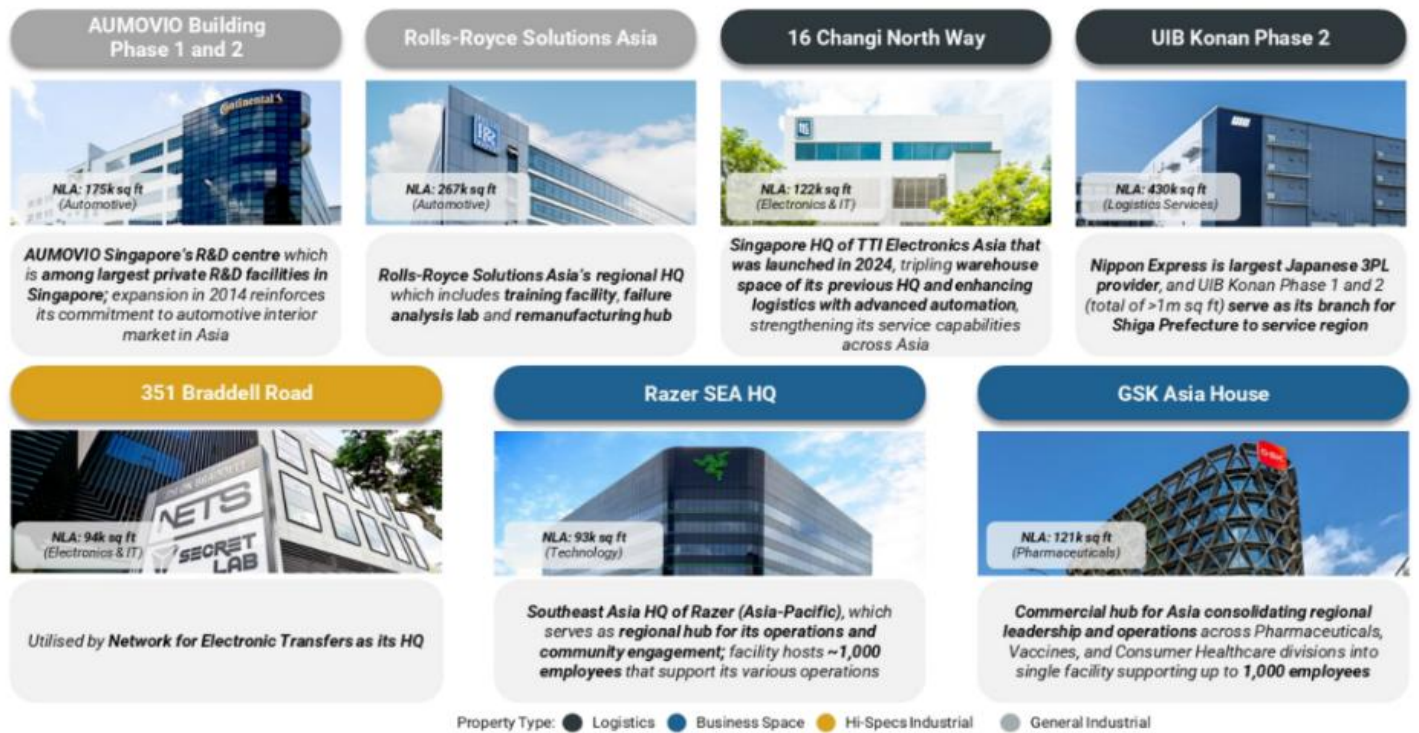
Fig 15: Long weighted average lease expiry profile (% by GRI, month of September 2025)



Source: UIB REIT

A significant portion of income (65.1%, based on GRI for the month of September) serves as strategic tenant infrastructure, many of which are built-to-suit properties. These properties serve as tenants’ regional headquarters or, based on the REIT manager’s view, are important facilities that play a critical role in tenants’ broader supply chains. Properties such as Razer SEA HQ and GSK Asia House have been designated by tenants as their regional headquarters or regional hubs, increasing overall “tenant stickiness” within the IPO portfolio.

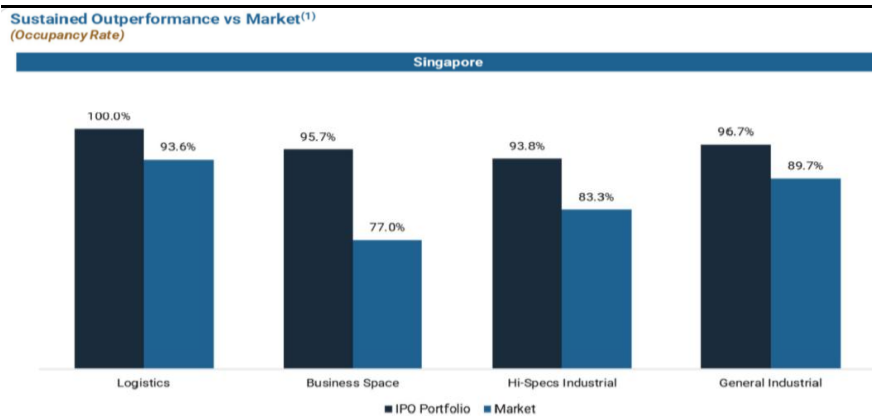
Fig 16: 65.1% of the IPO portfolio (by GRI) comprises assets which serve as strategic tenant infrastructure



Source: UIB REIT

As of September 2025, the IPO portfolio reported a committed occupancy of 89.4% by NLA. The manager further updated that, as of 30 April 2026, the portfolio's committed occupancy had improved to 92.2%, largely driven by improvements in Japan. The Singapore portfolio has historically demonstrated high resiliency, achieving more than 90% occupancy over the last two years, while delivering healthy rental reversions of 7.5% to 11.5% on renewals for FY24 and FY25, respectively. In 1HFY2026 (April to September 2025), the Singapore properties achieved a positive rental reversion of 11.3%.

Fig 17: Sustained outperformance vs market

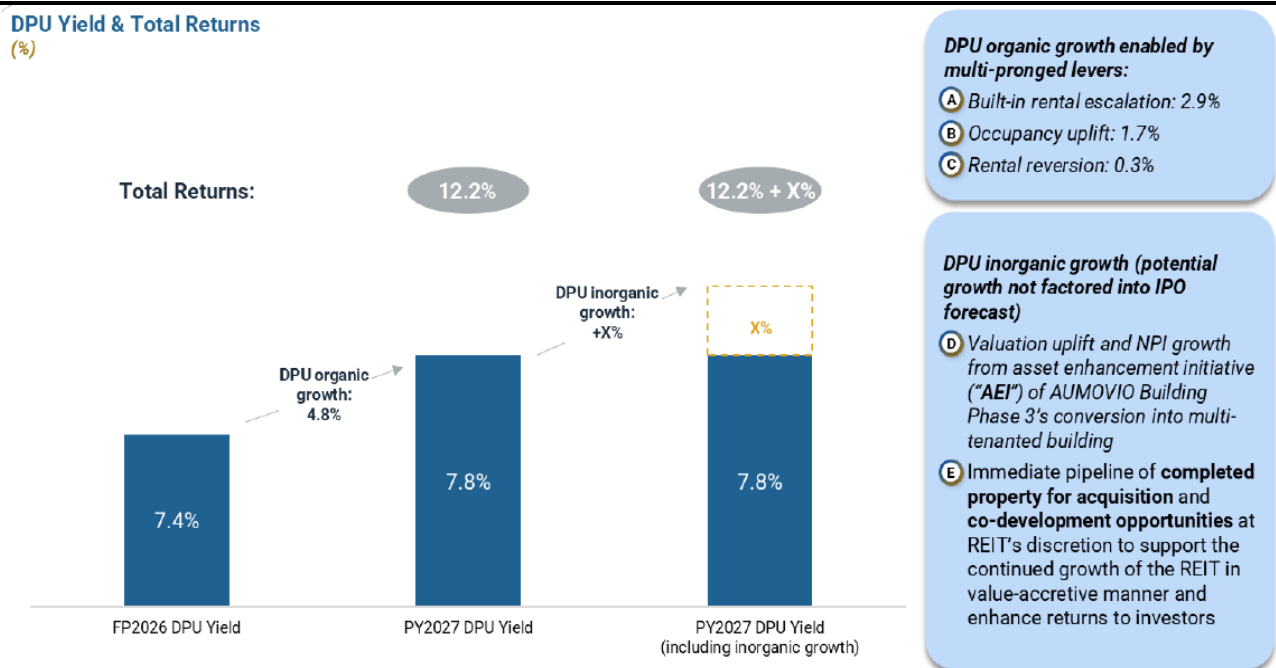


Source: UIB REIT Market is based on Singapore island-wide average 3Q2025 occupancy for logistics, business space, general industrial (single-user factory) and Hi-specs industrial per the Independent Market Research Report by CBRE

1.3 Attractive total returns profile with multi-pronged growth levers

UI Boustead REIT offers an attractive total return supported by higher distribution yield and multiple growth drivers. Distribution yields are projected at 7.4% for forecast period 2026 and 7.8% for Forecast Year 2027, with approximately 98.1% and 87.0% of gross rental income in Forecast Period 2026 and Forecast Year 2027, respectively, derived from in-place contracted leases. In addition, the REIT is expected to deliver a total return of 12.2% from organic growth, with further upside potential enabled by its sizeable acquisition pipeline. The total return of 12.2% comprises a distribution yield of 7.4% for Forecast Period 2026 and DPU growth of 4.8% between 2026 and 2027. We discuss the organic and inorganic growth drivers below.

Fig 18: DPU yield & total returns (%)



Source: UIB REIT

Organic growth drivers: contractual rental escalations, property expense pass-through on some leases, occupancy uplift and positive rental reversion opportunities

The Singapore portfolio is well positioned to experience healthy organic growth delivered through built-in rental escalations from committed leases, with approximately 72.3% and 70.3% of leases having contracted rental escalations of 3.3% and 2.3% in forecast period 2026 and Forecast Year 2027, respectively. Combined with property expense pass-through features, the IPO portfolio is expected to provide a visible and growing income stream.

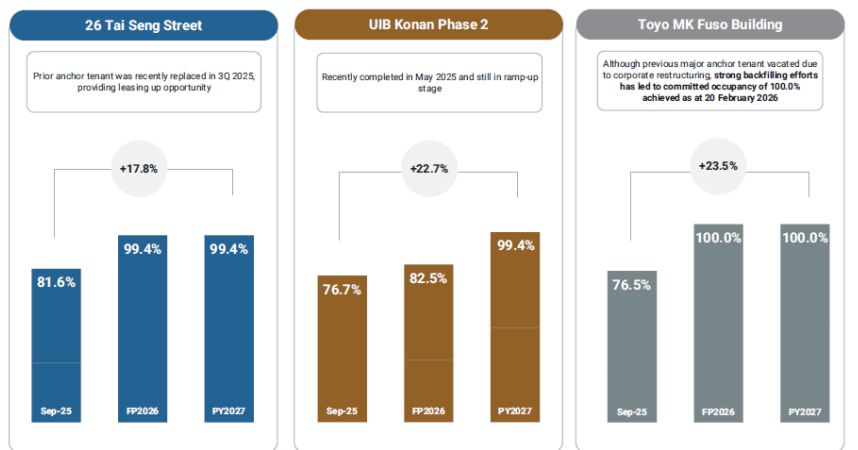
In relation to property expenses, approximately 34.0% of leases (by NLA) have cost pass-through arrangements for property expenses such as property tax, utilities and land rent. In addition, multi-tenanted buildings typically have leases with a right-to-review service charge clause in the event of a cost hike.

Occupancy for multi-tenanted properties is also expected to improve, with Singapore’s Hi-Specs industrial properties set to benefit from strong leasing momentum, supported by their modern facilities, strategic locations and sustained tenant demand. The Hi-Specs industrial Singapore properties are expected to see an increase in committed occupancy from 93.8% (as at 30 September 2025) to 99.9% in Forecast Period 2026, enabled by a lease-up at 26 Tai Seng Street. As of 30 April 2026, 26 Tai Seng Street has a committed occupancy of 96.7%.

Further, potential occupancy uplift for the logistics properties, from the committed occupancy rate of 81.7% (as at 30 September 2025) to 99.6% in Forecast Year 2027, is largely driven by the lease-up of the recently completed Japan property, UIB Konan Phase 2. The committed occupancy rate for UIB Konan Phase 2 is also expected to increase from 76.7% (as at 30 September 2025) to 99.4% in Forecast Year 2027, supported by healthy inbound leasing enquiries and activities that are driving demand for logistics space. As of 30 April 2026, UIB Konan Phase 2 has a committed occupancy of 81.6%.

Occupancy uplift for business space is largely driven by the lease-up of the Toyo MK Fuso Building. The committed occupancy for the building has improved from 76.5% as of September 2025 to 100% as of 30 April 2026, following the signing of a new lease with a major Japanese insurance corporation.

Fig 19: Select properties with occupancy optimization potential



Source: UIB REIT

There is also potential for positive rent reversion, as passing rents on leases due for renewal in forecast period 2026 and forecast year 2027 are below prevailing market rents. This is most notable in the business space and Hi-Specs industrial sub-sectors in Forecast Period 2026 and Forecast Year 2027. For business space, rents of expiring leases are 15.8% and 8.2% below expected market rents in Forecast Period 2026 and Forecast Year 2027, respectively. Hi-Specs industrial properties have similar levels of upside, with the passing rents of expiring leases being 1.5% and 13.2% lower than expected market rents in Forecast Period 2026 and Forecast Year 2027, respectively.

Fig 20: Average passing rent of expiring leases (SGD per square foot /month), weighted by NLA



Source: UIB REIT

Inorganic growth: acquisitions, co-development, AEs

Further growth potential is supported by the Sponsor’s sizeable USD5.9b pipeline of assets and co-development opportunities, as well as asset enhancement initiatives that can drive outsized growth. With an approximately 19.6m sq ft pipeline spanning completed assets in early lease-up, development-stage projects and secured land across the Asia Pacific region, alongside access to value-accretive co-development opportunities in Singapore and Japan, the Sponsor’s platform demonstrates a clear commitment to disciplined, long-term growth and sustainable value creation for UIB REIT.

UIB REIT would also have access to potential co-development opportunities, which may be pursued at its discretion, enabled by the Sponsor’s proven in-house development and execution capabilities. Immediate pipeline opportunities include a built-to-suit facility in Singapore for an existing tenant, as well as a two-storey logistics facility located in Greater Osaka.

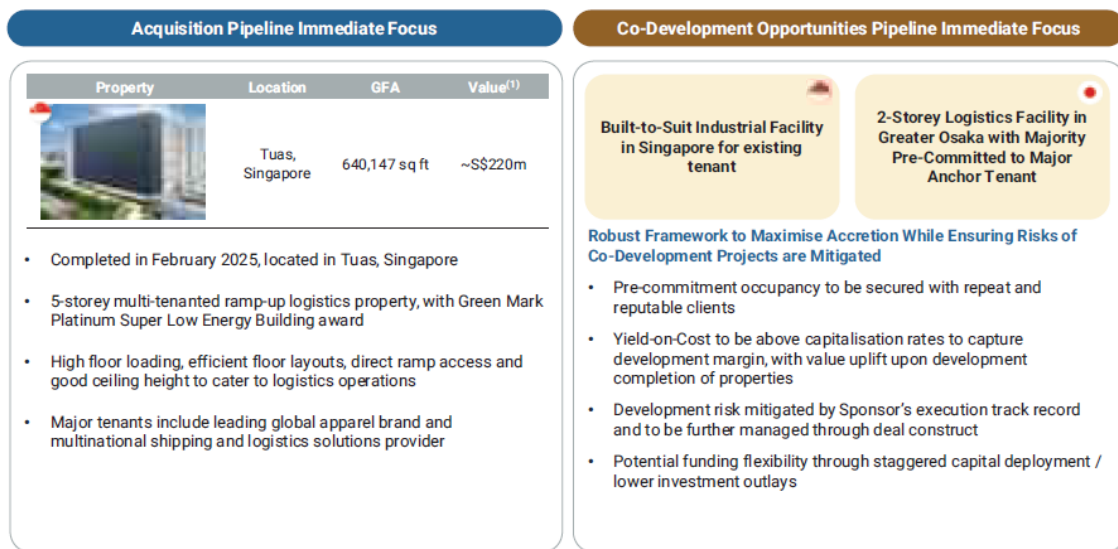
In the medium to long term, the Sponsor expects to continue tapping its strong network of clients for direct land allocations for development. It also plans to remain active in the Singapore industrial property sector and participate in government land sales. In Japan, the Sponsor manages and holds investment stakes in a sizeable industrial and logistics pipeline of more than USD4.9b and approximately 15.9m sq ft, which will provide UIB REIT with a growth engine to capitalise on Japan’s logistics sector.

Fig 21: Sponsor’s sizable acquisition of pipeline



Source: UIB REIT

Fig 22: Sponsor’s acquisition pipeline and co-development opportunities



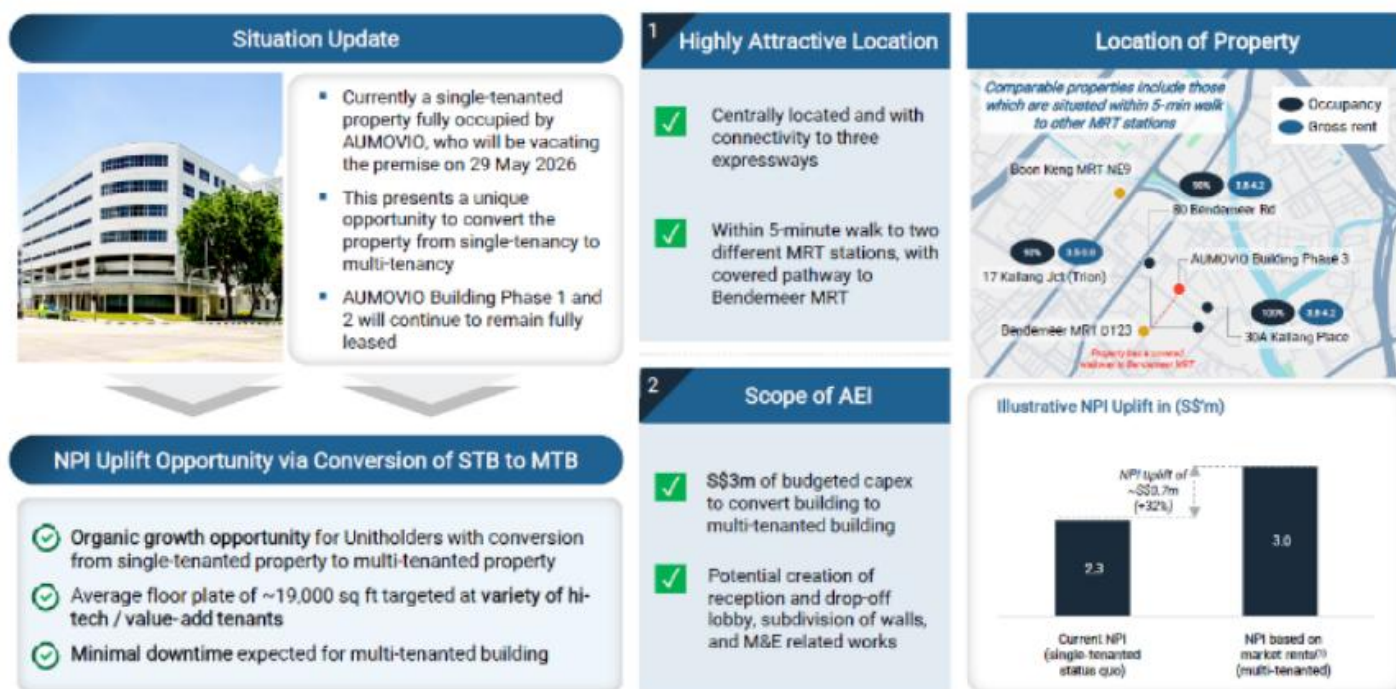
Source: UIB REIT

On 24 April 2026, UIB REIT announced its maiden investment in the UIB Konan Phase 3 development project. It will have an effective interest of 24.26% in the JV undertaking the development for a capital outlay of SGD7.3m. The total investment value for this stake is SGD20.8m, including its proportionate share of JV debt. Management expects a yield on cost of 4.8% for the development, with completion targeted for 2Q27.

Other than acquisitions and co-development opportunities, UIB REIT will be able to grow through identified asset enhancement initiatives (AEIs). One of the planned AEIs is at the AUMOVIO Building Phase 3, which will be vacant from 29 May 2026. This presents an opportunity for the REIT manager to convert the property from a single-tenanted asset to a multi-tenanted property, allowing the REIT to reposition a strategically located asset with current rents significantly below market. The planned AEI includes creating a reception and drop-off lobby, as well as sub-division works, and is estimated to require capital expenditure of approximately SGD3.0m. The AEI has achieved a pre-commitment level of c.40% as of 30 April 2026.

Within the IPO portfolio, 26 Changi North Rise also presents a potential AEI opportunity, as the tenant is exploring expansion to support increasing business activities in the region. The proposed works could raise the property’s gross floor area from 65,000 sq ft to 117,000 sq ft, representing a 1.8x increase from its current size.

Fig 23: AUMOVIO Building Phase 3

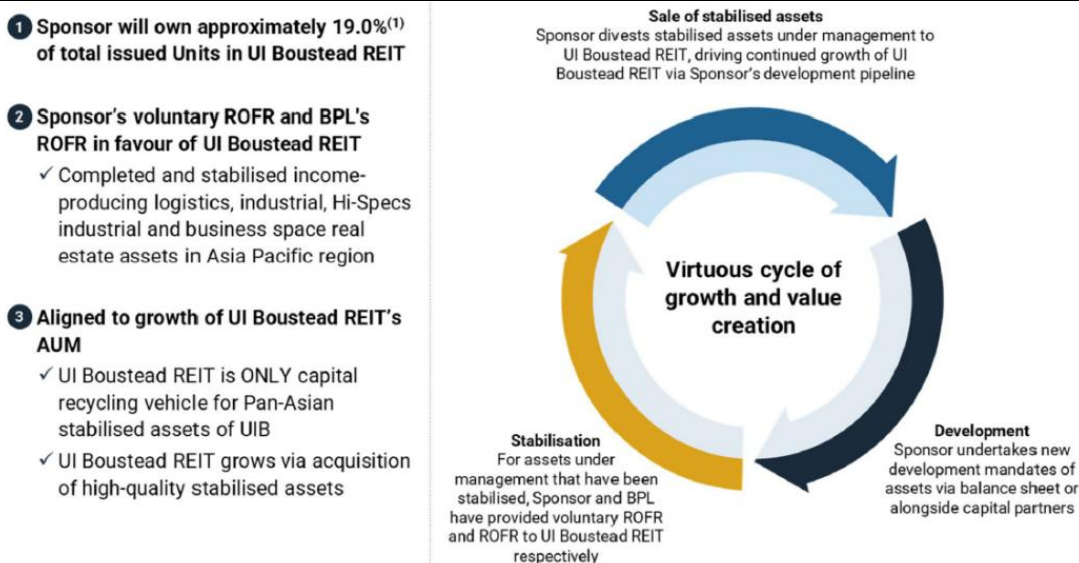


Source: UIB REIT

1.4 Strong alignment of interests between sponsor & unitholders

The sponsor holds an approximately 19.0% stake in UIB REIT, and UIB REIT will be the only capital-recycling vehicle for the Sponsor’s pan-Asian, stabilised industrial and logistics assets. Through a ROFR provided by the Sponsor and BPL to UIB REIT over their stabilised, income-producing logistics, industrial, hi-specs industrial and business space assets in the Asia Pacific region, the REIT gains access to the sponsor’s pipeline of quality assets, supporting continued growth in a responsible, value-enhancing manner. The proceeds from such capital recycling will enable UIB REIT to continue funding further development initiatives and create a “flywheel” effect of growth for both UIB REIT and the sponsor.

Fig 24: Clear alignment of interests with Sponsor’s stake in UIB REIT



Source: UIB REIT 1. Assuming the Over-Allotment Option is not exercised


The manager, fully owned by the sponsor, has a fee structure designed to align its interests with unitholders. It is entitled to a base fee of 0.5% per annum of the value of the deposited property and a performance fee of 25% of the increase in DPU in a financial year over the DPU in the preceding financial year of UIB REIT, multiplied by the weighted average number of units in issue for such financial year. For Forecast Period 2026 and Forecast Year 2027, the REIT Manager has elected to receive 80% of the base fee and performance fee in the form of units, and the balance in cash, ensuring stability and sustainability in the growth of DPU.

1.5 Experienced board and best-in-class management team

UIB REIT is supported by a highly experienced board and management team with extensive expertise across real estate, finance, capital markets and corporate leadership. More than half of the board comprises independent directors, bringing decades of experience in corporate banking, investment management, auditing and real estate, as well as strong investment and operational capabilities. The REIT manager’s management team also has deep domain knowledge, with an average of more than 20 years of relevant industry experience.


Fig 25: Board of directors & management team

Board of Directors




Chong Lit Cheong
Chairman
Non-Independent Non-Executive Director

- Over 35 years of extensive senior management experience
- Former Group COO of Surbana Jurong and CEO of CapitaLand Commercial, Regional Investments, CEO of JTC Corporation




Tee Fong Seng
Lead Independent Non-Executive Director

- Over four decades of corporate banking, investment banking, treasury and private banking experiences
- Former CEO of Bank Pictet & CIE (Asia) and Chairman of EFG Bank Asia




Yong Kok Hoon
Independent Non-Executive Director
Chairman of ARC⁽¹⁾, NRC⁽²⁾

- Over 45 years of auditing, management, operations and directorship experiences
- Consultant to controlling shareholders of InnoTek Limited
- Former Executive Director at China Jishan Holdings




Wong Kok Hoi
Independent Non-Executive Director

- Over 44 years of investing experience in APAC equities
- Executive Chairman of APS Asset Management
- Former President of PQX Management



James Kemp
Non-Independent Non-Executive Director


- Over 18 years of asset management experience
- Head of Real Estate, APAC of Macquarie Asset Management



Wong Yu Wei
Alternate Director to Mr Chong Lit Cheong


- Over 15 years of real estate development experience
- Executive Director and Group COO of Boustead Group

Management Team




Tan Shu Lin
Chief Executive Officer

- More than 25 years in the real estate and Singapore REIT sector
- Held senior management positions in Universal Storage Management, GLP, OUE Commercial REIT and Ascendas Fund Management



Lee Keen Meng
Chief Financial Officer

- More than 30 years of accounting and finance experience
- Serves as the CFO for Boustead Projects and held positions at Honeywell, Sembcorp Engineers & Constructors, and PSA Corporation



Ho Tai Wing
Head of Investment and Asset Management

- More than 15 years of extensive real estate experience in Singapore and Asia Pacific across business development, investment management and fund management
- Served as director at Boustead Industrial Fund Management, the manager of Boustead Industrial Fund

Source: Manager

1.6 Strong focus on environmental, social and governance
 Aligned with global demand for strong ESG practices, the Sponsor has placed an increasing emphasis on integrating sustainability into its portfolio through green initiatives. These efforts have earned key assets, including Razer SEA HQ, ALICE@Mediapolis and Edward Boustead Centre, the prestigious Green Mark Platinum status. In Japan, UIB Konan Phase 2 has obtained CASBEE A certification and has been rated 6-stars by BELs.

Fig 26: Razer SEA HQ initiatives

The Journey to being Certified Green Mark Platinum (2024 – 2027)

✔
Exceptional Energy Efficiency

✔
High Performing ACMV⁽¹⁾ Systems

✔
LED Lighting & Smart Controls

✔
Rainwater Harvesting

✔
Low VOC⁽²⁾ Recycled, Eco-Certified Building Materials

✔
Superior Indoor Environmental Quality

✔
Enhanced Ventilation & Daylight Access

✔
SMART Building System & Energy Monitoring

✔
Sustainability Driven Maintenance


✔
Low Carbon Design


Energy and Utility Efficient Building


Landscape & Greenery Integration

Green Travel & Lifestyle Support


Energy & utility efficiency in mind with real time monitoring capabilities










Outdoor roof garden with integrated greenery that contributes to solar insulation & biodiversity










Building supports facilities that encourage a greener commute, via bicycle or EV vehicles









Source: UIB REIT

1.7 Favourable valuation vs peers

UIB REIT is trading at 8.3% FY27 dividend yield versus 7.1% average forward yield for peers. It offers total return (current yield + 12m forward dividend growth) of 8.7% which is marginally below peers' 9.3%. Aggregate leverage is 37.9% (excluding the Japan Consumption Tax Debt facilities) versus 39.9% for peers.

Fig 27: Valuation vs peers

| | UI Boustead REIT | CapitaLand Ascendas REIT | Mapletree Logistics Trust | ESR REIT | AIMS APAC REIT | Peer average |
|-------------------|------------------|--------------------------|---------------------------|----------|----------------|--------------|
| FY26 DPU yield, % | 3.9 | 6.2 | 6.2 | 9.0 | 6.5 | 7.0 |
| FY27 DPU yield, % | 8.3 | 6.4 | 6.2 | 9.1 | 6.8 | 7.1 |
| DPU growth, % | 4.8 | 2.6 | 0.5 | 0.9 | 5.3 | 2.3 |
| Total return, % | 8.7 | 8.8 | 6.7 | 9.9 | 11.8 | 9.3 |
| Price to book, x | 0.93 | 1.05 | 0.85 | 0.94 | 1.22 | 1.01 |
| Gearing, % | 37.9* | 39.0 | 40.7 | 43.4 | 36.6 | 39.9 |

Source: Maybank IBG Research Gearing excludes Japan consumption tax debt facilities

2. Corporate information

2.1 UIB REIT overview

UIB REIT is a real estate investment trust focused on logistics, industrial, Hi-Specs industrial, and business space assets across the Asia-Pacific region, with an initial focus on Singapore and Japan. Its IPO portfolio comprises 23 properties, (21 leasehold in Singapore and 2 freehold in Japan), strategically located within established industrial clusters and near key transport hubs. The properties are leased to tenants in high-value-add and innovative sectors, providing diversification across property types, geographies, and industries.

2.2 Revenue mix

Based on the IPO prospectus, Singapore and Japan contribute 81% and 19% of FY2027 gross rental income respectively. Single-tenanted and multi-tenanted buildings contribute 32% and 68% of GRI, and 35% and 65% of NPI respectively for FY2027. Across the property sub-segments, business space, hi-specs, logistics, and general industrial account for 29%, 26%, 24%, and 21% of GRI for FY2027. The table below summarizes the key operating statistics.

3. Financial analysis

3.1 Income and distribution statement

We forecast distribution per unit of SGD1.1c, 6.8c, and 7.1c for the forecast periods of 2026, 2027, and 2028, respectively. FY26 is for two months from Feb to Mar 2026. The forecasts for 2026 and 2027 are in line with the IPO prospectus and imply annualized 8% and 8.3% distribution yield based on the current trading price of SGD82c, and a growth of 4.8% for FY27 and 4.3% for FY28.

The growth for FY27 is mainly driven by higher occupancy in Japan properties, namely UIB Konan Phase 2 and Toyo MK Fuso Building, which together represent 28.8% of the portfolio. UIB Konan Phase 2 had a committed occupancy of 76.7% as of Sep 2025. Based on the IPO prospectus, it is expected to achieve occupancy of 99.4% by 2027. As of 30 Apr 2026, committed occupancy for the building has improved to 81.6%, with another 12.7% of the property's NLA under advanced stages of negotiation and additional prospects in discussion for the remaining vacancy. While Toyo MK Fuso Building's committed occupancy was 76.5% as of Sep 2025, it has improved to 100% as of listing and hence contributes to overall distribution growth through 2027. In addition, occupancy for the Singapore property, 26 Tai Seng Street, is also expected to be almost fully let. Committed occupancy was 81.6% as on listing. UIB REIT's announcement on 7 May 2026 mentioned improvement of committed occupancy to 96.7%, supported by a new lease secured with a globally renowned fast-food chain for its Singapore headquarter operations.

Overall, portfolio committed occupancy has increased to 92.2% as of 30 Apr 2026 from 89.4% as of 30 Sep 2025, with the above-mentioned improvements in committed occupancy offsetting minor occupancy shifts in other buildings (351 Braddell Road, ALICE@Mediapolis, GSK Asia House). While this is below the estimated average occupancy rate for the IPO portfolio of 93.1% for the forecast period 2026, the improvements are encouraging and progressing towards the 98.3% projected for FY2027. Excluding AUMOVIO Building Phase 3, we estimate occupancy to improve to 96.6% by 31 Mar 2027, and 97% by 31 Mar 2028, including 50% backfill.

The growth for FY28 is driven by higher average occupancy of the portfolio versus FY27, built-in escalations, positive rental reversions, and NPI growth from AEIs as AUMOVIO Building Phase 3 converts into a multi-tenanted building. We are forecasting revenue growth of 3.7% for FY28.

In particular, 16.4% of gross rental income is due to expire in FY28 and is accounted for by multi-tenanted leases. We assume 2.5% built-in rent escalation for 70% of in-place leases and a 5% positive rental reversion for the expiring 16.4% leases. Further, AUMOVIO Building Phase 3 accounts for 2.5% of NLA of the owned buildings and we assume 50% back-filling at the portfolio passing rent. As of 30 Apr 2026, the AUMOVIO Building Phase 3 asset enhancement initiative has secured pre-commitment for ~40% of its NLA.

The afore-mentioned factors drive the revenue growth. Along with a 1ppt NPI margin increase, we forecast FY28 NPI growth of 5% YoY. This is offset by higher borrowing expense due to interest expense resulting from the AUMOVIO Building capex of SGD5m (budgeted capex is SGD3m). Cost of debt is in line with 2.4% as disclosed in the prospectus. These drive the forecasted 2.8% DPU growth for FY28.

UIB REIT announced co-development of UIB Konan Phase 3, located adjacent to UIB Konan Phase 2. The REIT will have an effective interest of 24.26% in the JV undertaking the development. The expected completion is in 2Q 2027. We are not factoring in any contribution from this development as yet because (a) there is no pre-committed occupancy and (b) any revenue contribution for 2028 is likely to be offset by expensing of capitalized costs during the development period. We have assumed the capital commitment of SGD7.3m will be partly funded by SGD4m of debt.

Fig 28: Income statement

| FYE 31 Mar, SGDm. | FY24A | FY25A | FY26E | FY27E | FY28E |
|-----------------------------------|--------|-------|--------|--------|--------|
| Revenue | 100.7 | 99.3 | 20.9 | 129.4 | 134.2 |
| Net property income | 79.3 | 77.1 | 16.1 | 102.5 | 107.7 |
| Management & trustee fees | (11.4) | (9.2) | (4.3) | (12.8) | (11.3) |
| Net financing costs | (8.4) | (8.4) | (2.7) | (16.2) | (19.0) |
| Associates & JV | 7.4 | 8.3 | 1.6 | 8.9 | 10.0 |
| Net change in FV & other losses | (3.0) | (1.4) | (20.8) | (3.0) | 8.3 |
| Interest & other income | 5.6 | 8.2 | 0.5 | 2.9 | 2.9 |
| Pretax profit | 69.6 | 74.6 | (9.7) | 82.3 | 98.5 |
| Income tax | (0.8) | (0.8) | (0.1) | (1.0) | (1.1) |
| Total return avail to unitholders | 68.8 | 73.9 | (9.8) | 81.4 | 97.4 |
| Core net profit | | | 14.8 | 93.5 | 97.7 |
| Distributable inc to unitholders | | | 14.8 | 93.5 | 97.7 |
| Avg. # of units outstanding (m) | | | 1365.9 | 1369.7 | 1377.2 |
| DPU, SGD c. | | | 1.1 | 6.8 | 7.1 |
| Portfolio occupancy, % (IPO) | | | 93.1 | 98.3 | |
| NPI margin, % | | | 77.1 | 79.2 | 80.2 |

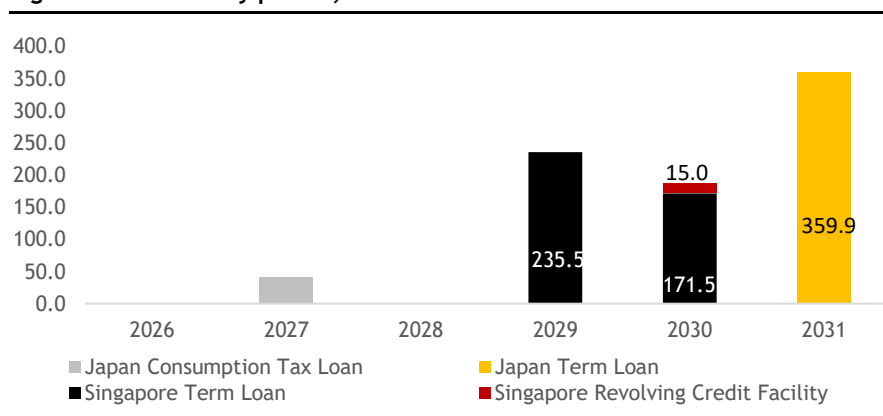
Source: Maybank IBG Research *FY26E is for 2 months from 1 Feb to 31 Mar 2026. FY26E and FY27E are based on company forecasts. Portfolio occupancy is based on IPO prospectus. Excluding AUMOVIO Phase 3, we expect FY27 occupancy at 96.6% and, with 50% backfill, an occupancy of 97% for FY28

3.2 Balance sheet and capital structure

The key balance sheet items are highlighted in the table below. Approximately SGD822.5m of debt will be drawn down, of which the REIT will have ownership interest of SGD748.0m or SGD707.4m (excluding consumption-tax debt facilities). The aggregate leverage will be 40.1%. Excluding the consumption-tax debt facilities drawn for Japan, the aggregate leverage will be approximately 37.9%. Debt headroom, based on 45% leverage, is SGD239m. On obtaining the consumption-tax refund from Japanese tax authorities, the debt drawn is expected to be refunded during FY27. The weighted-average all-in interest rate (excluding the consumption-tax debt facilities) for FY26 and FY27 is expected to be approximately 2.4% pa, including upfront debt costs. Weighted-average debt maturity (after Japan consumption-tax loan refund) is 4.2 years. Interest coverage ratio for the forecast year 2027 is 4.7x. Aggregate leverage is expected to increase to 38.6% at the completion of the development of UIB Konan Phase 3 by 2Q27.

Debt in SGD is 54% of debt (excluding the Japan consumption-tax loan and assuming 100% interest in JV loans) and debt in JPY will be the balance 46%. On risk management, at least 50% of interest-rate exposure is fixed. Japan-specific debt will be 70-80% fixed for the next two years to mitigate potential volatility of Japanese interest rates. The REIT Manager will adopt natural hedging and appropriately hedge income distribution from Japan to lower volatility of returns.

Fig 29: Debt maturity profile, SGDm



Source: Maybank IBG Research

Fig 30: Key balance sheet items

| FYE 31 Mar, SGDm | FY25A | FY26E | FY27E | FY28E |
|--------------------------------|---------|---------|---------|---------|
| Investment property | 1,691.0 | 1,670.5 | 1,667.6 | 1,675.9 |
| Investment in Associates & JVs | 54.6 | 69.6 | 85.8 | 95.9 |
| Total assets | 1,874.1 | 1,917.7 | 1,937.9 | 1,967.1 |
| Interest bearing debt | 673.5 | 678.4 | 682.1 | 687.1 |
| Total liabilities | 708.2 | 719.4 | 721.6 | 726.4 |
| Net asset value | 1,165.9 | 1,198.3 | 1,216.3 | 1,240.7 |
| NAVPS, SGD | 0.85 | 0.88 | 0.89 | 0.90 |
| Aggregate leverage, % | | 37.9 | 38.6 | 38.3 |
| Cost of Debt, % | | 2.4% | 2.4% | 2.4% |

Source: Maybank IBG Research

4. Valuation

We value UIB REIT using a three-stage dividend discount model with a cost of equity of 7.8%, mid-term growth rate of 1.5%, and terminal growth rate of 1.0%. Based on the forecasted distributions, we arrive at a fair value of SGD1.03 per unit.

Fig 31: Valuation

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| DPU, SGDC. | 1.10 | 6.80 | 7.09 | 7.20 | 7.31 | 7.42 | 7.53 | 7.64 | 7.76 | 7.87 | 7.99 | 8.07 |
| Present value of DPU | 1.10 | 6.36 | 6.16 | 5.80 | 5.46 | 5.14 | 4.84 | 4.56 | 4.29 | 4.04 | 3.81 | 3.57 |
| Sum of Present Value, SGD | 0.50 | | | | | | | | | | | |
| Terminal value, SGD | 0.53 | | | | | | | | | | | |
| Target price, SGD | 1.03 | | | | | | | | | | | |
| Dividend yield | 6.6% | | | | | | | | | | | |

Source: Maybank IBG Research

5. Risks

5.1 Environmental risks

Certain properties within UIB REIT’s portfolio are subject to environmental constraints that may affect future development, asset enhancement, or valuation. Parts of 6 Tampines Industrial Avenue 5 and Jabil Circuit fall within safeguard road reserves identified by the Land Transport Authority (LTA), requiring the removal of protrusions if redevelopment occurs. Several properties are also impacted by railway protection lines and safety zones: AUMOVIO Building Phase 1 and 2, AUMOVIO Building Phase 3, GSK Asia House, 26 Changi North Rise, 351 Braddell Road, and 26 Tai Seng Street are affected by railway first reserve and safety lines, which impose restrictions on activities such as piling, excavation, and crane usage near MRT infrastructure. In addition, drainage reserves affect portions of 11 Seletar Aerospace Link, 6 Tampines Industrial Avenue 5, Razer SEA HQ, GSK Asia House, 10 Changi North Way, and 351 Braddell Road, where any works require approval from PUB. These restrictions limit flexibility for redevelopment or enhancement and have been factored into the valuations of the affected properties.

5.2 Legal and regulatory risks

The portfolio is also exposed to legal and regulatory risks tied to lease structures and government powers. The lease terms of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights must be harmonised to expire in 2047, while AUMOVIO Building Phase 1 and 2 and AUMOVIO Building Phase 3 must be amalgamated with adjusted leases expiring in 2041 (extendable to 2054). Such changes may affect property values and the overall asset base of the REIT. Government notices also impact operations, where AUMOVIO Building Phase 3 is subject to temporary land possession by the LTA for road and cycling path construction between June 2025 and June 2027, potentially disrupting tenant activity. Furthermore, nearly all Singapore properties are held under JTC or State leases, which contain provisions requiring surrender of land for public uses such as roads, rail, and drainage without compensation, as well as restrictions on subletting and usage. Lastly, both Singapore and Japan laws allow compulsory acquisition of land for public purposes, where compensation may be less than market value, thereby adversely impacting revenue and asset valuations.

5.3 Macroeconomic uncertainties

UIB REIT may be adversely affected by external macroeconomic uncertainties that may affect the demand for its properties and overall portfolio performance. These factors include: (i) government regulations; (ii) inflation, political and economic developments in the countries in which UIB REIT operates; (iii) changes in the general economic climate which are unfavourable to UIB REIT's operations; (iv) changes in applicable tax laws; and (v) interest-rate levels. Such macroeconomic conditions could adversely affect tenant demand, property values, and financing access, which in turn may negatively impact UIB REIT's operations and financial performance.

5.4 Debt financing and interest rate volatility

UIB REIT is subject to risks associated with debt financing, including its ability to refinance borrowings and comply with debt covenants. As at the listing date, UIB REIT is expected to carry significant borrowings, and its policy of distributing nearly all distributable income may limit retained cash to meet repayment obligations. This means that maturing debt will likely need to be refinanced or repaid through additional debt or equity, with no certainty of favourable terms. The REIT's relatively higher gearing also makes it more vulnerable to rising interest-rates, which would increase borrowing costs, reduce distributable cash flow, and negatively impact both the NAV of the units and the REIT Manager's ability to execute its strategies.

5.5 Dependence on the Asia Pacific real estate market

UIB REIT's strategy focuses on logistics, industrial, Hi-Specs industrial, and business space assets in the Asia-Pacific region, with initial emphasis on Singapore and Japan. This concentration exposes the REIT to regional economic cycles and market-specific vulnerabilities, making it more sensitive to slowdowns compared with more diversified unit trusts. Any downturn in key markets could result in lower leasing demand, rental pressure, and higher vacancies, which may impact rental income, asset values, and ultimately the REIT's ability to sustain regular distributions.

5.6 Dependence on key tenants

UIB REIT is reliant on its key tenants, with the top 10 tenants contributing approximately 53.9% of NPI as of Sep 2025. The financial health and business performance of these tenants are therefore critical to the REIT's income stability. Any defaults, early lease terminations, or non-renewals by these tenants could result in reduced rental income, longer vacancy periods, and potentially higher re-leasing costs on less favourable terms. As a result, the loss or financial distress of one or more key tenants could have a material adverse impact on the REIT's revenue, financial condition, and ability to sustain regular distributions to unitholders.

Fig 32: Asset details

| Name of Property | Country | Asset Class | Completion Year | Land Tenure | Balance Land Lease Term (years) | Net Lettable Area (sq ft) | Type of Tenancy | Committed Occupancy Rate (%) as on of 30 April 2026 | WALE by GRI for the month [Sep 2025] (years) | Agreed Property Value (\$ million) | FY2026 Annualized Net Property Income (\$ million) | FY2027 Net Property Income (\$ million) |
|--------------------------------|-----------|---------------------|-----------------|---|---------------------------------|---------------------------|-------------------------------------|---|--|------------------------------------|--|---|
| UIB Konan Phase 2 | Japan | Logistics | 2025 | Freehold | Freehold | 1,713,617 | Multi | 81.6 | 9.3 | 431 | 11.8 | 15.6 |
| 12 Changi North Way | Singapore | Logistics | 2005 | Leasehold 30 years + 30 years commencing from 16 January 2005 | 39.3 | 221,822 | Multi | 100 | 1.1 | 66 | 4.2 | 4.4 |
| 16 Changi North Way | Singapore | Logistics | 2008 | Leasehold 27 years 4 months and 15 days + 30 years commencing from 1 September 2007 | 39.3 | 121,851 | Single | 100 | 8.3 | 36.8 | 2.6 | 2.6 |
| 10 Changi North Way | Singapore | Logistics | 2011 | Leasehold 24 years and 4 months + 30 years commencing from 16 September 2010 | 39.3 | 128,505 | Single | 100 | 6.2 | 36 | 1.9 | 1.9 |
| ALICE@Mediapolis | Singapore | Business Space | 2018 | Leasehold 30 years commencing from 20 January 2017 | 21.3 | 329,896 | Multi | 91 | 2.1 | 209.5 | 14.2 | 15.7 |
| GSK Asia House | Singapore | Business Space | 2016 | Leasehold 30 years commencing from 16 February 2015 | 19.4 | 136,341 | Multi | 98.1 | 6.2 | 128 | 9 | 9 |
| Toyo MK Fuso Building | Japan | Business Space | 1997 | Freehold | Freehold | 163,579 | Industrial: Single Office: Multi | 100 | 7.8 | 117.5 | 4 | 4 |
| Razer SEA HQ | Singapore | Business Space | 2021 | Leasehold 30 years commencing from 12 February 2019 | 23.4 | 179,716 | Multi | 100 | 4.8 | 110 | 7 | 6.6 |
| 351 Braddell Road | Singapore | Hi-Specs Industrial | 2021 | Leasehold 30 years commencing from 26 December 2018 | 23.2 | 236,864 | Multi | 95.2 | 1.6 | 131 | 8.8 | 9.6 |
| 26 Tai Seng Street | Singapore | Hi-Specs Industrial | 2011 | Leasehold 30 + 30 years commencing from 9 June 2007 | 41.7 | 180,801 | Multi | 96.7 | 5.8 | 105 | 6 | 6.2 |
| AUMOVIO Building Phase 1 and 2 | Singapore | Hi-Specs Industrial | 2012 | Leasehold 30 + 18 years and 4 months commencing from 1 April 2011 | 33.8 | 174,917 | Single | 100 | 3.9 | 72 | 4.6 | 4.6 |
| AUMOVIO Building Phase 3 | Singapore | Hi-Specs Industrial | 2018 | Leasehold 30 years commencing from 1 February 2017 | 21.3 | 120,031 | Single | 100 | 0.7 | 25.4 | 2.3 | 1.6 |
| Edward Boustead Centre | Singapore | Hi-Specs Industrial | 2014 | Leasehold 30 years with effect from 5 April 2013 | 17.5 | 76,894 | Multi | 100 | 2.0 | 29.5 | 2.2 | 2.3 |

Source: Maybank IBG Research

Fig 33: Asset details (Cont'd)

| Name of Property | Country | Asset Class | Completion Year | Land Tenure | Balance Land Lease Term (years) | Net Lettable Area (sq ft) | Type of Tenancy | Committed Occupancy Rate (%) as on 30 April 2026 | WALE by GRI for the month of [Sep 2025] (years) | Agreed Property Value (\$ million) | FY2026 Annualized Net Property Income (\$ million) | FY2027 Net Property Income (\$ million) |
|----------------------------------|-----------|--------------------|-----------------|---|---------------------------------|---------------------------|-----------------|--|---|------------------------------------|--|---|
| 6 Tampines Industrial Avenue 5 | Singapore | General Industrial | 2010 | Leasehold 30 + 30 years commencing from 10 May 2009 | 43.6 | 383,006 | Multi | 86.6 | 4.5 | 115 | 8.8 | 8.8 |
| 8 & 12 Seletar Aerospace Heights | Singapore | General Industrial | 2020 | Leasehold 30 years commencing from 7 February 2019 | 23.4 | 222,840 | Single | 100 | 23.4 | 72.7 | 5.7 | 5.7 |
| Rolls-Royce Solutions Asia | Singapore | General Industrial | 2014 | Leasehold 30 years commencing from 1 November 2013 | 18.1 | 266,947 | Single | 100 | 4.8 | 51.6 | 5.5 | 5.5 |
| Jabil Circuit | Singapore | General Industrial | 2013 | Leasehold 30 years commencing from 16 June 2012 | 16.7 | 215,495 | Single | 100 | 5.6 | 48 | 4.9 | 4.9 |
| 85 Tuas South Avenue 1 | Singapore | General Industrial | 2008 | Leasehold 30 + 23 years commencing from 16 April 2007 | 34.5 | 112,299 | Single | 100 | 3.7 | 25.7 | 1.6 | 1.7 |
| 10 Seletar Aerospace Heights | Singapore | General Industrial | 2013 | Leasehold 30 years commencing from 1 June 2012 | 16.7 | 67,708 | Single | 100 | 16.7 | 24.4 | 2.4 | 2.4 |
| 31 Tuas South Avenue 10 | Singapore | General Industrial | 2014 | Leasehold 30 years commencing from 16 December 2013 | 18.2 | 113,316 | Single | 100 | 1.3 | 20.5 | 2.2 | 2.3 |
| 26 Changi North Rise | Singapore | General Industrial | 2011 | Leasehold 30 + 30 years commencing from 30 April 2010 | 44.6 | 64,584 | Single | 100 | 5.4 | 19.7 | 1.4 | 1.4 |
| 98 Tuas Bay Drive | Singapore | General Industrial | 2019 | Leasehold 30 years commencing from 1 October 2018 | 23.0 | 74,859 | Single | 100 | 9.8 | 17 | 1.5 | 1.5 |
| 11 Seletar Aerospace Link | Singapore | General Industrial | 2015 | Leasehold 30 years commencing from 24 April 2015 | 19.6 | 38,391 | Single | 100 | 5.2 | 11.9 | 1.2 | 1.2 |

Source: Maybank IBG Research

| FYE 31 Mar | FY25A | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|----------------|
| Key Metrics | | | | |
| Price/DPU(x) | na | 72.3 | 11.7 | 11.2 |
| P/BV (x) | na | 0.9 | 0.9 | 0.9 |
| P/NTA (x) | na | 0.9 | 0.9 | 0.9 |
| DPU yield (%) | na | 1.4 | 8.6 | 8.9 |
| FCF yield (%) | na | 4.6 | 11.4 | 12.1 |
| INCOME STATEMENT (SGD m) | | | | |
| Revenue | 99.3 | 20.9 | 129.4 | 134.2 |
| Net property income | 77.1 | 16.1 | 102.5 | 107.7 |
| Management and trustee fees | (9.2) | (4.3) | (12.8) | (11.2) |
| Net financing costs | (5.1) | (2.2) | (13.3) | (16.1) |
| Associates & JV | 8.3 | 1.6 | 8.9 | 10.0 |
| Exceptionals | (1.4) | (17.6) | (3.0) | 8.3 |
| Other pretax income/expenses | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 74.6 | (9.7) | 82.3 | 98.7 |
| Income tax | (0.8) | (0.1) | (1.0) | (1.1) |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 |
| Total return avail to unitholders | 73.9 | (9.8) | 81.4 | 97.5 |
| Preferred Dividends | 0.0 | 0.0 | 0.0 | 0.0 |
| Core net profit | 0.0 | 14.8 | 93.5 | 97.7 |
| Distributable inc to unitholders | 0.0 | 14.8 | 93.5 | 97.7 |
| BALANCE SHEET (SGD m) | | | | |
| Cash & Short Term Investments | 27.6 | 50.3 | 53.0 | 58.9 |
| Accounts receivable | 45.9 | 57.9 | 59.8 | 62.1 |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 54.6 | 69.6 | 85.8 | 95.9 |
| Other assets | 1,746.0 | 1,739.9 | 1,739.3 | 1,750.3 |
| Total assets | 1,874.1 | 1,917.7 | 1,937.9 | 1,967.1 |
| ST interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 14.0 | 18.2 | 17.0 | 16.9 |
| LT interest bearing debt | 673.5 | 678.4 | 682.1 | 687.1 |
| Other liabilities | 21.0 | 23.0 | 22.0 | 22.0 |
| Total Liabilities | 708.2 | 719.4 | 721.6 | 726.4 |
| Shareholders Equity | 1,165.9 | 1,198.3 | 1,216.3 | 1,240.7 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total shareholder equity | 1,165.9 | 1,198.3 | 1,216.3 | 1,240.7 |
| Total liabilities and equity | 1,874.1 | 1,917.7 | 1,937.9 | 1,967.1 |
| CASH FLOW (SGD m) | | | | |
| Pretax profit | 74.6 | (9.7) | 82.3 | 98.7 |
| Depreciation & amortisation | 0.0 | 0.0 | 0.0 | 0.0 |
| Adj net interest (income)/exp | 5.8 | 13.4 | 13.3 | 16.1 |
| Change in working capital | (17.9) | (19.8) | (6.1) | (5.2) |
| Cash taxes paid | 2.5 | 0.8 | 1.0 | 1.1 |
| Other operating cash flow | 16.6 | 109.4 | 8.2 | (3.7) |
| Cash flow from operations | 80.6 | 49.6 | 124.6 | 132.4 |
| Capex | 0.0 | 0.0 | 0.0 | 0.0 |
| Free cash flow | 80.6 | 49.6 | 124.6 | 132.4 |
| Dividends paid | (40.2) | (88.9) | (93.5) | (97.7) |
| Equity raised / (purchased) | 1,185.1 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 668.0 | 36.5 | 3.8 | 5.0 |
| Other invest/financing cash flow | (2,414.8) | (4.0) | (4.4) | (6.1) |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 84.9 | (6.9) | 30.5 | 33.7 |

| FYE 31 Mar | FY25A | FY26E | FY27E | FY28E |
|--|-------|--------|-------|-------|
| Key Ratios | | | | |
| Growth ratios (%) | | | | |
| Revenue growth | na | (79.0) | 520.4 | 3.7 |
| Net property income growth | na | (79.1) | 537.3 | 5.0 |
| Core net profit growth | na | nm | 530.9 | 4.5 |
| Distributable income growth | na | nm | 530.9 | 4.5 |
| Profitability ratios (%) | | | | |
| Net property income margin | 77.7 | 77.1 | 79.2 | 80.2 |
| Core net profit margin | 0.0 | 71.0 | 72.2 | 72.8 |
| Payout ratio | 0.0 | nm | 114.5 | 100.2 |
| DuPont analysis | | | | |
| Total return margin (%) | 74.4 | nm | 62.9 | 72.6 |
| Gross revenue/Assets (x) | 0.1 | 0.0 | 0.1 | 0.1 |
| Assets/Equity (x) | 1.6 | 1.6 | 1.6 | 1.6 |
| ROAE (%) | na | (0.8) | 6.7 | 7.9 |
| ROAA (%) | na | 0.8 | 4.8 | 5.0 |
| Liquidity & Efficiency | | | | |
| Days receivable outstanding | 83.2 | 895.3 | 163.7 | 163.5 |
| Days payables outstanding | 113.8 | nm | 235.9 | 229.6 |
| Dividend cover (x) | nm | (0.7) | 0.9 | 1.0 |
| Current ratio (x) | 4.9 | 5.7 | 6.2 | 6.7 |
| Leverage & Expense Analysis | | | | |
| Asset/Liability (x) | 2.6 | 2.7 | 2.7 | 2.7 |
| Net gearing (%) (excl. perps) | 55.4 | 52.4 | 51.7 | 50.6 |
| Net interest cover (x) | 14.2 | 3.8 | 6.7 | 6.0 |
| Debt/EBITDA (x) | 9.2 | nm | 7.6 | 7.1 |
| Capex/revenue (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt/ (net cash) | 645.9 | 628.0 | 629.1 | 628.2 |
| Debt/Assets (x) | 0.36 | 0.35 | 0.35 | 0.35 |

Source: Company; Maybank IBG Research

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