

BOUSTEAD SUBSIDIARY'S JOINT VENTURE ACQUIRES 28 & 30 BIDEFORD ROAD

SINGAPORE, 24 JUNE 2022

Boustead Singapore Limited ("Boustead") refers to announcements made by its separately listed 54%-owned subsidiary, Boustead Projects Limited ("Boustead Projects") on 12 August 2021 in relation to the proposed acquisition of the Notes, and 24 September 2021 in relation to the enforcement of the Share Charge ("Boustead Projects' Previous Announcements"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in Boustead Projects' Previous Announcements.

As set out in Boustead Projects' Previous Announcements, the Singapore Subsidiary owns the property situated at 28 & 30 Bideford Road, Singapore 229922 (the "Property"). The Security Trustee is the sole shareholder of the Vendor following the enforcement of the Share Charge (as announced by Boustead Projects on 24 September 2021). Boustead Projects was informed that the Singapore Subsidiary was placed under creditors' voluntary liquidation, and Messrs Bob Yan Cheng Ghee and Toh Ai Ling, all care of KPMG Services Pte Ltd, as the joint and several liquidators of the Vendor (the "Liquidators") initiated the sale of the Property as part of the creditors' voluntary winding up.

The Liquidators have today completed a sale and purchase agreement for the sale of the Property by the Vendor to Bideford House Pte Ltd (the "Purchaser") for a consideration amount of S\$515,000,100.

The Purchaser is a company incorporated in Singapore and is a 50%-owned joint venture of BP-Real Estate Investment Pte Ltd (a wholly-owned subsidiary of Boustead Projects) ("BP-RE"). The shareholders of the Purchaser are BP-RE, Roark Capital Ltd and Lim Cher Meng Realty (Pte) Ltd, who hold shares in the Purchaser in the shareholding proportion of 50%, 25% and 25% respectively. The shareholders of the Purchaser are not related to one another. Roark Capital Ltd and Lim Cher Meng Realty (Pte) Ltd are investment holding companies of private investors.

For more information, please refer directly to the announcement released by Boustead Projects over SGXNET on 24 June 2022.

The acquisition by the Purchaser is expected to have a material effect on the earnings per share of the Boustead Group for the current financial year ending 31 March 2023 ("FY2023"). However, it is not expected to have a material effect on the Group's net tangible assets per share for FY2023.

-- END OF COMPANY ANNOUNCEMENT --

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 Division centres on energy infrastructure and smart, eco-sustainable and future-ready business park and industrial 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 creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems by improving human wellbeing and ecosystems, and helping in the effective planning and management of key infrastructure and resources. 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 undertaken projects in 91 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). From 2020 to 2022, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

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