

PROPOSED TRANSACTIONS IN RELATION TO BOUSTEAD REAL ESTATE FUND

Singapore, 25 June 2025

1. INTRODUCTION

The board of directors (the **"Board"** or the **"Directors"**) of Boustead Singapore Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) wishes to announce that it will be entering into various transactions with its subsidiary, Boustead Projects Limited (**"BPL"**), in relation to Boustead Real Estate Fund (the **"Fund"**), a private business trust managed by Boustead Funds Management Pte. Ltd. (**"Fund Manager"**) (**"Proposed Transactions"**).

2. PROPOSED TRANSACTIONS

2.1. Proposed Novation

The Company has entered into a novation agreement dated 25 June 2025 (the **"Novation Agreement"**) with BPL and the Fund Manager to transfer BPL's rights, title, interests, duties and obligations under the subscription agreement dated 23 June 2023 entered into between BPL and the Fund Manager (the **"Subscription Agreement"**) to the Company and for the Company to assume the rights and obligations of BPL under the Subscription Agreement (the **"Proposed Novation"**). The Fund Manager has consented to the Proposed Novation.

2.2. Proposed Sale of Units

The Company has also entered into a units purchase agreement dated 25 June 2025 (the **"Units Purchase Agreement"**) with BPL, pursuant to which BPL has agreed to sell, and the Company has agreed to purchase, 279,378 issued units in the Fund (the **"Units"**), comprising 51% of the total number of Units, for the consideration of approximately S\$39.3 million (the **"Consideration"**) (the **"Proposed Sale of Units"**).

The Consideration was determined at on a willing-buyer, willing seller basis based on the net asset value of the Fund, agreed property value of the 36 Tuas Road, Singapore 638505 (**"Property"**) and such other adjustments agreed between the parties. The Consideration will be satisfied by way of cash.

The net tangible asset value of the Units was approximately S\$23.3 million, based off the unaudited management accounts of the Fund as at 31 March 2025 whereby the Property is carried at cost.

2.3. Deed of Adherence

In connection with the Proposed Sale of Units, the Company entered into a deed of adherence dated 25 June 2025 pursuant to which the Company agrees to assume BPL's benefits and obligations under the unitholders' agreement dated 23 June 2023 between BPL and the other unitholders of the Fund.

3. RATIONALE FOR THE PROPOSED TRANSACTIONS

In consideration of the confirmation deed provided by the Company and BPL dated 17 November 2023 to JTC ("**Confirmation Deed**"), the Company has, under the Confirmation Deed, confirmed that the Company will hold (whether directly or indirectly) 51% or more of the unitholding of the Fund to be ascertained as at 30 June 2025 ("**JTC Ownership Requirement**").

The Company intends to enter into the Proposed Transactions to fulfill the JTC Ownership Requirement. The Proposed Transactions are not expected to result in any material change to the Group's overall economic interest in the Fund.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above, none of the Directors and to the best of the Directors' knowledge, none of the controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Transactions, other than that arising from their respective capacity as directors of the Company and other Group companies or shareholders of the Company.

-- 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 2023, 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.

Contact Information

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