

BOUSTEAD FY2025 ANNUAL GENERAL MEETING ADVANCE QUESTIONS AND RESPONSES

SINGAPORE, 21 JULY 2025

The Board of Directors (“Board”) of Boustead Singapore Limited (“BSL” or the “Company”) wishes to express its appreciation to all shareholders who had submitted questions in advance of the Company’s Annual General Meeting (“AGM”) to be convened and held on Friday, 25 July 2025 at 2.30pm.

The Board is pleased to present both the substantial and relevant questions submitted for the purpose of the AGM and the Company’s responses in advance of the AGM. Due to the high commercial sensitivity of some questions and/or to be in compliance with SGX, the Company has not provided a response to every question that had been posed. Where there are overlaps in questions, the Company has grouped related and similar questions and provided responses.

The questions and responses have been grouped as follows:

- Corporate Governance (pages 1-2)
- Geospatial (pages 2-3)
- Energy Engineering (pages 3-4)
- Real Estate Solutions (pages 4-6)
- Healthcare (pages 6-7)

It is important to note that these responses should be read in conjunction with the BSL FY2025 Annual Report (“Annual Report”), Notice of AGM and Addendum to Notice of AGM released on 4 July 2025 and BSL FY2025 Longevity Report (“Longevity Report”) released on 11 July 2025, all of which were earlier made available through SGXNET and the Company’s website and with contextual reference to the proceedings of the AGM including the presentation to be made and resolutions to be tabled at the AGM.

	TOPIC: CORPORATE GOVERNANCE
1)	<p>Resolution 5 proposes a 16.15% increase in non-executive directors’ fees. While recognising the need to attract and retain talent at the Board level, this increase is notably higher than general inflation and the Group’s revenue growth. Could the Board please elaborate on:</p> <p>a) The benchmarking exercise against a peer group of corporations that was conducted to arrive at this figure?</p> <p>b) How this significant increase aligns with the overall wage adjustments provided to the Group’s employees in FY2025?</p>
Response:	<p>From a broad perspective, the remuneration policy and framework adopted by the Company for determining directors’ fees, executive directors and the key management personnel remuneration are designed with a view to paying competitive remuneration to attract, retain and motivate the directors and management to provide good stewardship of the Company. The framework for determining the remuneration of non-executive directors is detailed on page 91 of the Annual Report.</p> <p>Fees paid to non-executive directors remained unchanged for the past 10 years, prior to the proposed revision through Resolution 5. A review of directors’ fees was carried out to benchmark directors’ fees paid by the Company compared to the directors’ fees paid by other SGX-listed corporations of a comparable market capitalisation. As a result of this exercise, an increase in the basic fees payable</p>

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	<p>to non-executive directors has been proposed, which is reflected in the increase in overall directors' fees for the financial year ending 31 March 2026.</p> <p>Wage adjustments provided to the Group's employees are aligned with industry norms and take into account annual inflation factors, apart from also considering the Group's financial performance for the year, the employee's individual performance and the global economic situation.</p>
	TOPIC: GEOSPATIAL
2)	<p>Management has delivered commendable long-term growth in the Geospatial Division, including a significant 27% year-on-year growth in FY2024. However, year-on-year growth moderated to 4% in FY2025. Could management please provide a breakdown of the factors contributing to this moderation? Specifically, could you elaborate on:</p> <p>a) The impact of the high base from FY2024?</p> <p>b) Any capacity constraints, such as a shortage of specialised talent, that limited the ability to secure or deliver on new contracts?</p> <p>c) Looking ahead, what does management consider to be a sustainable, normalised annual growth rate for the Geospatial Division over the next three to five years?</p>
Response:	<p>In FY2024, the Geospatial Division announced the securing of an A\$48 million contract from the Federal Government of Australia, which marks the largest contract in the history of the division and that led to the significant year-on-year growth in revenue. However, in FY2025, year-on-year revenue growth moderated to 4% due to the high base of FY2024 and also the lack of contracts of a similar quantum in FY2025.</p> <p>As the division transitions from a niche software provider to a core enterprise solutions partner, the successful execution of the division's growth strategy will depend on the ability to deepen and broaden talent capabilities. Securing and delivering on larger, more complex contracts requires a broader set of skills, particularly in enterprise-level solutions. Building these capabilities within the workforce remains a key strategic priority.</p> <p>Internally, the division benchmarks against growth rates within comparable businesses in the IT services and enterprise software sectors.</p>
3)	<p>Geospatial World forecasts a robust 15-17% compounded annual growth rate for the US geospatial market. The Geospatial Division's core markets, Australia and Singapore, appear to be growing at a slower pace for this year. Could management share its perspective on this? What specific strategies are in place for Australia and Singapore operations to drive new use cases to accelerate growth towards these industry-leading rates?</p>
Response:	<p>Management is unable to comment on forecasts from external publications as the basis and assumptions behind these projections is not clearly defined. As the Geospatial Division's markets of Australia and Singapore have already achieved high levels of market penetration, these mature markets will inevitably grow at a slower pace than other markets such as Malaysia and Indonesia. Active plans targeting new clients and opportunities have been developed and are being implemented for FY2026.</p> <p>Outside of Singapore and Australia, Indonesia and Malaysia saw remarkable growth in FY2025 and will continue to capitalise on the region's strong demand for geospatial solutions and digital transformation initiatives.</p>

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4)	<p>The record operating margin achieved by the Geospatial Division in FY2025 is a fantastic result. Could management help to explain the sustainability of this margin?</p> <p>a) Could you quantify the key drivers for this margin expansion?</p> <p>b) Is the FY2025 margin percentage the ‘new normal’ that should be expected or are there anticipated headwinds, such as wage inflation or increased competition, which might pressure margins going forward?</p>
Response:	<p>The operating margins of the Geospatial Division are typically influenced by the mix of revenue streams, each with varying margin levels. In FY2025, the composition of higher margin products and services in the revenue mix was higher than the norm.</p> <p>Management remains cautious in providing margin guidance and setting expectations for future performance, given potential headwinds such as wage inflation, particularly as specialised IT talent in the enterprise software sector continue to be in high demand. Despite this, management believes that margins can potentially be sustained through the adoption of software productivity tools, streamlined workflows and continued investment in workforce training to enhance overall efficiency and effectiveness.</p>
5)	<p>For the Geospatial Division, team turnover is still around 20% per year. Have there been any long-term fixes to this churn in the division’s teams? How is the potentially stressful work environment managed?</p>
Response:	<p>Throughout FY2025, the Geospatial Division addressed the talent pipeline by designing a comprehensive Employee Value Proposition to attract and retain top talent. Enhanced communication through quarterly business reviews and bi-annual town halls ensures transparency and alignment, reducing voluntary staff turnover to less than 12% in FY2025. These efforts have contributed to a more stable and effective workforce, supporting overall growth and operational efficiency.</p> <p>The division’s management and HR team are dedicated to investing in programmes that ensure team members are engaged, feel that they are making a positive impact, continuously learning, have defined pathways for career advancement and have satisfactory work-life balance. Although maintaining a high-performing culture can be demanding at times, there has been increased emphasis on leadership development, internal communications and building a more supportive work environment. There have been positive shifts in engagement and retention, and continuous improvement of the Employee Value Proposition remains a key focus area.</p>
	<p>TOPIC: ENERGY ENGINEERING</p>
6)	<p>Is the Energy Engineering Division able to reduce fluctuations in operating profit?</p>
Response:	<p>The Energy Engineering Division operates in an environment which is highly cyclical, subject to external factors such as global energy prices, geopolitical stability, supply chain dynamics and is also affected by the pace of the energy transition. As such, operating profit fluctuations are often lumpy in nature, as they reflect the timing of major projects secured and revenue recognition from the existing order backlog.</p> <p>While efforts have been made to expand into the aftermarket services business, which typically provides steadier revenue than greenfield or brownfield projects, progress has been limited. In addition, aftermarket service contracts are smaller</p>

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	in value, hence, the division's revenue is expected to remain lumpy in nature even if the aftermarket services business grows to become successful.
	TOPIC: REAL ESTATE SOLUTIONS
7)	Why does the revenue and operating profit for the Real Estate Solutions Division fluctuate so much and how will the division stabilise the order backlog, revenue and operating profit?
Response:	<p>The Real Estate Solutions Division's revenue and operating profit experience fluctuations due to the project-based nature of the division's engineering & construction ("E&C") business. E&C revenue is recognised based on the percentage-of-completion method, which means that earnings are closely tied to the timing and construction progress of large-scale design-and-build projects. In FY2025, the division was severely affected by the significantly lower order backlog carried forward at the end of FY2024 and hampered by a challenging environment and muted business development activities. Additionally, the division was focused on clearing the pre-COVID backlog to minimise further losses – which was completed at the end of FY2024. Despite these conditions, the division managed to replenish the order backlog through securing two sizeable design-and-build contracts towards the end of FY2025.</p> <p>The division continues to be selective and is committed to pursuing the right projects to replenish the order backlog, adopting a disciplined approach in a highly volatile and competitive market environment. The division is also executing strategies on geographical diversification, which requires time. The division will continue to strive to maintain a healthy order backlog, with the aim to build on a sustainable backlog baseline, focused on quality over quantity. This will ensure more stability and clarity on the division's revenue and operating profit.</p>
8)	Do the Real Estate Solutions Division's results include fair value gains and fee income from the management of Boustead Industrial Fund ("BIF"), KTG & Boustead Industrial Logistics Fund ("KBIL") and other properties?
Response:	<p>In FY2025, the Real Estate Solutions Division did recognise fair value gains for the transfer of the division's real estate asset management and fund management business to UIB.</p> <p>In addition, fee income from the management of BIF and KBIL was recognised up until 12 March 2025, when the UIB deal was announced. Post-formation of UIB, the division holds an effective interest of 20.1% in UIB. Future fee income from UIB will be recognised under the Group's share of results from associates.</p>
9)	Besides the information on page 44 of the Annual Report, can you share more about UIB? Is this related to Unified Industrial ("UI")? What makes UI such an attractive partner?
Response:	<p>UIB is a vertically integrated Pan-Asian logistics and industrial real estate development, investment and fund management platform with an initial US\$3.5 billion of assets under management in North East Asia and South East Asia. UIB's capabilities span across acquisition, development, leasing and asset management, allowing it to deliver sustainable growth and long-term value for its investors.</p> <p>UIB was formed with the Real Estate Solutions Division's real estate asset management and fund management business combining with UI, a specialised investment, development and asset management firm with a focus in logistics and industrial real estate assets in North East Asia. UI has an established and growing</p>

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	<p>business in North East Asia, a geographic area where the Group has limited presence.</p> <p>UIB therefore integrates both parties' respective capabilities to further expand across key Asian markets. Leveraging joint expertise in the industrial space across multiple sectors and regions, and with access to new capital, UIB is better able to pursue larger strategic opportunities and establish an enlarged presence in the real estate asset management and fund management business space.</p>
10)	<p>What degree of influence does the Group have over UIB and what is the broader UIB vision? If UIB pursues assets that the Group might not necessarily align with, how does the Group influence those decisions?</p>
Response:	<p>While the Real Estate Solutions Division holds an effective interest of 20.1% in UIB, the division's management maintains a strong working relationship with UIB's management and key shareholders.</p> <p>UIB's formation was enacted with a clear alignment on long-term strategy and values between all parties and the division continues to be actively engaged through board representation and strategic dialogue, which enables the division to provide input on major investment decisions. Although management is not able to divulge details of the shareholders' agreement, the division plays a role in the selection of certain key management personnel, entry of new markets and deviation from the business plan. UIB is a management services business. For acquisition of assets that do not fit the division's investment mandate, the division can choose not to invest alongside other capital secured by UIB but still enjoy share of the accretive fees arising from managing such acquisitions.</p> <p>The broader common vision for UIB is to build a disciplined, long-term value creation platform focused on quality, scalable businesses with strong fundamentals. Management is committed to ensuring that involvement in UIB remains consistent with the Group's overall investment direction, with an emphasis on shareholder value creation.</p>
11)	<p>Please share the thinking around potentially REIT-ising the Group's industrial real estate assets? What are the lessons learned from the former listing of Boustead Projects Limited ("BPL") that you might apply into listing any other assets? Is the thinking here also to develop and then to sell into the real estate investment trust ("REIT") to unlock the value gain?</p>
Response:	<p>The potential sale of the Group's Singapore logistics and industrial real estate assets to a REIT is part of ordinary course of business to periodically consider options and opportunities in respect of unlocking shareholder value from investments. There is no certainty that any transaction will materialise as a result of this process.</p> <p>Should a REIT structure be pursued in the future, it would be with a sharper focus on execution, governance and ensuring the vehicle delivers sustainable value. The potential to develop and recycle assets into a REIT remains a compelling proposition to unlock capital and reinvest into higher-yielding opportunities. The Company's experience with the separate listing of BPL has provided valuable lessons, particularly around timing, market cycles and the importance of maintaining alignment across stakeholders.</p> <p>When BPL was listed, it was categorised as part of the construction sector on the SGX. Given the diversified nature of BPL across E&C and real estate development management, asset management, property management and fund management, it is evident that the market found it difficult to understand the businesses and that curtailed BPL's ability to potentially tap capital markets to fund growth plans. In Singapore, a REIT is an established investment security,</p>

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	where shareholders easily understand that it is a long-term real estate holding platform for income generated by core properties and with a more predictable yield profile. A potential REIT remains a consideration among other options.
12)	Regarding a potential REIT for Singapore industrial/logistics assets: <ul style="list-style-type: none"> • Will assets from BIF be included? • If not, how will management address potential conflicts of interest given the similar investment mandates focused on income-producing properties in Singapore? • Will assets from UIB be included? Considering the exclusion of COMO Singapore, will the portfolio size be sufficient?
Response:	<p>In line with the announcement made in June 2025, the Company is currently undertaking a strategic review of Singapore logistics and industrial real estate assets, which may include a potential sale to a REIT to be listed on the Mainboard of SGX. This review is ongoing and as such, management is currently unable to provide further details on the composition of a potential REIT portfolio at this stage.</p> <p>Separately, the Group already has a core platform (albeit unlisted) in BIF. In the years of BIF's existence, the Group has continued to invest in the development and/or value add of new industrial assets. BIF has acquired and continues to look to acquire stabilised industrial assets in Singapore. One such property that BIF acquired is 26 Tai Seng Street, with the Group contributing as a co-investor in BIF.</p> <p>The Company will make the necessary disclosures via SGXNET in the event of material developments.</p>
13)	On page 171 of the Annual Report, BIF's loss before income tax increased to S\$56.8 million. Could management provide a breakdown of this loss aside to the depreciation of properties of around S\$39 million based on the non-current assets difference between FY2024 and FY2025?
Response:	The depreciation of the properties remained constant for FY2024 and FY2025 at S\$37 million. The difference in loss between FY2024 and FY2025 was due to a S\$28 million penalty provision, as well as reconciliation of movement of non-current assets in the balance sheet.
	TOPIC: HEALTHCARE
14)	Regarding the loss-making Healthcare Division, could management please outline the turnaround plan with more specific details? While there is a long-term view towards the division, at which juncture would management decide that it is not worth the effort? a) What are the key operational and financial milestones, and their associated timelines, that shareholders can use to track the turnaround's progress over the next 12-24 months? b) Specifically for Beijing Pukang, what are the strategic options being evaluated? c) Could S\$1.281 million of goodwill on the books be impaired should there be sustained losses in the division?
Response:	For the Healthcare Division, there should be a differentiation of performance noted between the division's associate in China under Beijing Pukang and the South East Asia business under BMEC.

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	<p>In FY2025, there was a marked improvement in the performance of BMEC, which turned around and generated an operating profit of S\$0.7 million, improving from a loss of S\$0.2 million a year ago. This was the result of significant senior leadership changes and a rightsizing of the team in FY2023 and FY2024, along with greater focus on specific business lines.</p> <p>Unfortunately, in FY2025, the Group's 50%-owned associate in China, Beijing Pukang, incurred significant losses due to new government policies which restrict the imports of foreign medical devices and equipment used in public hospitals. The Group's share of loss from Beijing Pukang was S\$2.0 million, resulting in an overall loss of S\$1.3 million for the division.</p> <p>Management continues to hold a long-term view of this business and notes that it may take a considerably longer time for this division – longer than originally envisioned – to provide meaningful contributions to the Group. Management does not have a fixed timeline in turning around this division but will be tracking the division's performance closely.</p> <p>Management continues to maintain the view on the healthcare sector as a 'sunrise' industry. However, the industry remains highly fragmented and regulated and the gestation periods and penetration of new products to market are taking a much longer time.</p>
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-- 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 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.

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