MINUTES OF ANNUAL GENERAL MEETING
HELD AT MR331-332 (LEVEL 3),
SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE,
1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593
ON THURSDAY, 30 JULY 2026 AT 2.30 P.M.

Present:

Shareholders:
- 268 shareholders/proxies as set out in the attendance records maintained by Boustead Singapore Limited (the "Company")

Directors:
- Wong Fong Fui (Chairman & Group Chief Executive Officer)
- Wong Yu Loon (Executive Director & Deputy Group Chief Executive Officer)
- Wong Yu Wei (Executive Director & Group Chief Operating Officer) – *via virtual means*
- Mak Lye Mun (Lead Independent Director)
- Dr Tan Khee Giap (Independent Non-Executive Director)
- Chong Lit Cheong (Independent Non-Executive Director)
- Professor Yong Kwet Yew (Independent Non-Executive Director)

In Attendance:

- Tay Chee Wah (Secretary)
- Chan Shiok Faun (Group Chief Financial Officer)
- Quek June Lynn (Financial Controller, Group Finance)
- Joann Lee Sook Chin (Legal Counsel)
- Dominic Seow (Senior Manager, Corporate Marketing & Investor Relations)
- Chan Lei Ling (Business Development Manager, Corporate Marketing & Investor Relations)
- Luqman Harith Bin Mohd Irwan (Manager, Corporate Marketing & Investor Relations) – *via virtual means*
- Muhammad Khalil Bin Shaiful (Senior Vice President, Group Technology Office)
- Jason Ong (Vice President, Group Technology Office)
- Chin Cheng Thim (Manager, Group Technology Office)
- Juene Yeo (Senior Confidential Secretary)
- Calvin Yeap Chee Seong (Director, Marketing, BMEC Group and Director, Operations, BMEC Malaysia)
- Dr Wilson Gao (Chief Executive Officer, UroMedTech)
- Bryan Patrick Lim Hong Chin (Director, Echo Base-BP Capital Pte Ltd)
- Trillion So (Auditors, PricewaterhouseCoopers LLP)
- Gary Ng (Auditors, PricewaterhouseCoopers LLP)
- Chan Kok Leong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Brayden Ng (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Ong Sui Mou (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Loke Li Yean (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Luk Yi Ling (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- D Harinee (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Charissa Hor (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Quek Ren Yin (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Nichole Choy (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Choi Min Seo (Independent Scrutineers, DrewCorp Services Pte Ltd)

1. **<u>Quorum/Commencement</u>**

The meeting started at 2.30 p.m. with Mr Wong Fong Fui at the Chair (the "Chairman"), upon confirmation by the Secretary that there was a quorum for the Annual General Meeting ("AGM").

The Chairman welcomed shareholders to the AGM and introduced members of the Board and management, and representatives from the auditors, share registrar and independent scrutineers who were in attendance.

2. **<u>Notice of Meeting</u>**

With the consent of all shareholders present, the Notice of Meeting dated 8 July 2026 was taken as read.

3. **<u>Management Presentation</u>**

The Chairman invited the members of the management team to give a presentation to shareholders, starting with Mr Wong Yu Loon with a review of the Energy Engineering and Geospatial divisions.

3.1 Principles of Shareholders Engagement

Mr Wong Yu Loon commenced the management presentation by providing shareholders with an overview of the principles that guide the Boustead Group's (the "Group") approach to shareholder engagement and investor communications.

Mr Wong Yu Loon outlined four principles namely:

(i) focusing on long-term value creation through managed disciplined strategy and sound execution;
(ii) treating shareholders as co-owners whose feedback is valued;
(iii) maintaining transparency where commercially practicable; and
(iv) simplifying complex business matters to help shareholders better understand the Group's multi-business portfolio.

Mr Wong Yu Loon said that these principles were particularly relevant for the financial year ended 31 March 2026 ("FY2026") which had been a complex year for the Group, as significant value was unlocked through the Real Estate Solutions Division and accounting-related matters affecting the Geospatial Division's reported results, both of which required additional explanation to shareholders.

3.2 Boustead Singapore Limited at a Glance

Mr Wong Yu Loon provided an overview of the Group's four business divisions and their respective earnings profiles. He explained that the Real Estate Solutions Division and Energy Engineering Division typically generate lumpy project-based earnings while the Geospatial Division is expected to deliver a more stable and moderate growth.

He then presented its internal assessment of the performance of each division using a green, yellow and red rating framework where the Geospatial and Energy Engineering divisions as well as Healthcare division were rated red in FY2026.

3.3 Geospatial Division

It was noted that under the Company is the exclusive distributor of Esri Inc.'s Geographic Information Systems ("GIS") software products in Australia, Bangladesh, Indonesia, Malaysia and Singapore. The division's offerings are broadly categorised into:

- Esri Direct – selling of Esri Inc's software products under distribution agreements; and

- Esri Aligned – selling of services, data products, third party (including self-developed) solutions that enhance and extend the Esri ecosystem.

The decline in financial performances compared to FY2025 were due to two reasons. Firstly, FY2025 benefited from unusually higher pass-through distributions received from Esri Inc. in relation to Global Enterprise Agreements. These payments, which should ordinarily have been received over multiple years, were concentrated in FY2025. As these distributions carried 100% gross margins, it had boosted operating profit in FY2025.

Secondly, there was a change in the revenue recognition estimate basis at the end of FY2026. As a result, FY2026 financial performance was not directly comparable with FY2025, notwithstanding that the economic fundamentals had not changed.

On other measures of business fundamentals, based on several operational indicators, such as new business generated, ensuring high customer renewal rates, meeting partner-generated sales, and an increase in operating cash flow, Mr Wong Yu Loon said that the business had not fundamentally deteriorated during FY2026 and was unlikely to experience a fundamental deterioration in the near future.

Regarding the change in accounting estimates related to multi-year contracts, Mr Wong Yu Loon explained during FY2026, three different positions were adopted on revenue recognition for these contracts ranging from a mid-year approach, which was the most aggressive in terms of revenue recognition, to the year-end approach, which was the most conservative. The reason for the varying positions was a misalignment among the subsidiary finance team, headquarters finance, and the external auditors and a common accounting treatment was not agreed until the end of the financial year. He acknowledged that the matter should have been resolved earlier, and the issue has since been resolved, where a single accounting position would be adopted going forward.

Mr Wong Yu Loon further explained that the accounting estimates depend on two key factors, namely licence composition and termination terms and depending on these factors, 75% of the revenue could be recognised upfront for a multi-year contract, while in other cases only about 33% may be recognised in the first year. As a result, the Group's financial position and financial performance may be more volatile going forward.

On the outlook of Geospatial Division, in the near term, the business continues to maintain positive momentum, although operating below its full potential. The Group recently announced the successful renewal of its contract with the Australian Federal Government on significantly improved terms. As a result, management expects FY2027 to be a strong financial year. On longer term prospect, the fundamental industry dynamics remain unchanged and growth is expected.

Mr. Wong Yu Loon highlighted three key drivers underpinning the long-term structural demand for the Group's products and services. Firstly, Geospatial technology has evolved beyond specialised users to mainstream users. Secondly, location-based platforms have become one of the most intuitive ways of bringing together different types of data sets. Thirdly, such platforms facilitate the integration of multiple systems.

Mr Wong Yu Loon highlighted that in order to capitalise on the growing demand for Geospatial Division, management remains focused on two priorities: developing its people and expanding its partner ecosystem.

To illustrate the importance of these priorities, Mr Wong Yu Loon shared a discussion with Independent Director Professor Yong Kwet Yew ("Professor Yong"), a highly respected civil and geotechnical engineer involved in numerous urban infrastructure projects.

Professor Yong had asked whether Esri technology could assist in mapping underground utilities that had been installed many years ago and had become difficult to locate. While Mr Wong Yu Loon's initial response was that Esri technology could not determine the location of utilities where location data was unavailable, Mr Wong Yu Loon acknowledged that this was technically correct but he did not fully address a solution to the question.

He explained that a more effective response would be Esri technology alone could not address that issue, but they could introduce a partner that could resolve the problem. He added that this example highlighted the importance of expanding employees' knowledge beyond Geographic Information Systems ("GIS") into complementary disciplines, as well as forming relationships with partners who possess specialised capabilities.

3.4 Energy Engineering Division

On the Energy Engineering Division, Mr Wong Yu Loon explained that under this division, the two principal product groups are heat transfer products and process control systems, with heat transfer products accounting for approximately two-thirds of the division's revenue. The division has significant exposure to LNG projects, offshore production projects and refinery/petrochemical markets, with little bit exposure to Middle East upstream projects through its process control systems manufacturing business.

Mr Wong Yu Loon said while activity in the LNG sector remains strong, refinery and petrochemical markets continue to be weak. At present, the overall market outlook for the division seems weak despite opportunities in certain segments.

Turning to the division's financial performance, Mr Wong Yu Loon referred to comments made at the previous AGM that strong order intake in FY2025 would sustain revenue in FY2026, but the lower-margin nature of those contracts would make FY2026 operating profit difficult to maintain, which the division had recorded lower profitability.

Mr Wong Yu Loon further highlighted that orders secured in FY2026 were lower than in the previous year. Besides weak market conditions, he acknowledged that the division had lost some of its market share and had not been as competitive or as proactive as it should have been in pursuing new customers and markets.

Looking ahead, Mr Wong Yu Loon cautioned that FY2027 is likely to be weaker than FY2026 due to weak order intake and sales pipeline. Management would be taking steps to be more proactive in sales, more competitive and reduce supply chain costs, and the benefits of these measures would take time to materialise.

Despite the near-term challenges, Mr Wong Yu Loon remains positive on the division's long-term prospects. He viewed that the hydrocarbons industry is unlikely to be in long-term decline as many industrial processes, including the production of fertilisers, chemicals and plastics, continue to rely on hydrocarbons and high-temperature systems that cannot be readily electrified. Accordingly, the Group aims to position itself as a vendor of choice for such equipment. He pointed out that the industry has experienced a prolonged period of underinvestment in hydrocarbon projects and that this could lead to increased investment activity in the future.

Mr Wong Yu Loon also highlighted an emerging trend arising from the rapid growth of data centres. He explained that data centres, LNG plants and offshore facilities all compete for gas turbines, which are essential for power generation. While increased demand from data centre operators has constrained turbine availability for some of the division's traditional customers, it has also created opportunities, as the division has received several enquiries from data centre operators for equipment such as waste heat recovery and emissions control systems. Management would continue to pursue these opportunities as a potential new source of growth.

Mr Wong Yu Loon then handed over proceedings to Mr Wong Yu Wei to present a review of the Real Estate Solutions Division.

3.5 Real Estate Solutions Division

Mr Wong Yu Wei noted that shareholders have, from time to time, provided feedback that they find the division structure difficult to understand, particularly in relation to the UIB merger and UI Boustead REIT (the “REIT”). He therefore outlined the division's structure and how its various components contribute to the Company.

Mr Wong Yu Wei explained that the Real Estate Solutions Division comprises two distinct business units: the Engineering & Construction ("E&C") business and the Real Estate business. The E&C business provides design, engineering and construction services for industrial facilities and is an asset-light operation that accounts for the majority of the division's headcount.

The Real Estate business consists of three sub-units. The first is the development and investment business, which is capital-intensive and covers both industrial and non-industrial asset classes, with Bideford House Pte Ltd ("Bideford House”) cited as an example. Secondly, the funds management business under UIB Holdings Limited (“UIB”). This is an asset-light management services business that manages industrial projects invested in by Boustead Group as well as projects owned by third parties, from which UIB earns recurring fee income. As shareholders of Boustead, shareholders benefit indirectly from a share of such income. Finally, he referred to the REIT, an independently listed entity into which the Group has divested its stabilised industrial assets. The Company had reinvested a significant proportion of the divestment proceeds into the REIT, enabling the Group to continue receiving recurring income from its REIT holdings. He added that the REIT also provides an avenue to shorten the value-unlocking cycle for some of future development projects.

On the revenue streams of the division's various business units, it was noted that the vast majority of the division's revenue was generated by the E&C business through the recognition of payments received from clients for the design and construction of industrial facilities. Given the record S$400 million contract secured during the year and the strong order book, the E&C business unit was expected to continue making significant revenue contributions.

For Real Estate business, as most investments are held through joint ventures and, REIT units, the Group does not recognise revenue from these investments, but instead records its share of profits and losses. As such, the reported revenue would not be an indication of the Real Estate business unit's overall contribution. Contributions are primarily generated from one-off gains arising from the divestment of completed and stabilised projects, most recently the divestment of 21 assets into the REIT, as well as recurring share of income such as from dividends received on REIT units and rental income from projects under development or stabilisation.

Mr Wong Yu Wei further highlighted that, under the Group's accounting policies, fair value gains or losses on real estate investments are not recognised in the financial statements. However, the Group is required to recognise its share of non-cash depreciation losses arising from such investments, including its investment in REIT units. Consequently, in the absence of one-off divestment gains, depreciation would always weigh down the Real Estate business' results.

It was noted that, for illustrative purposes, the one-off gains arising from the UIB merger in FY2025 and the REIT exercise in FY2026 had been excluded to provide a clearer view of the division's underlying performance. The E&C business had cleared its pre-COVID backlog by FY2023 and successfully secured quality projects with improved margins, which supported its recovery through FY2024. However, from FY2025 onwards, the business was unable to replenish its order book at the same pace, resulting in lower revenue contributions.

Mr Wong Yu Wei added that the Real Estate business had acquired Bideford House at a price below market valuation. However, the acquisition consideration of approximately S$515 million resulted in significant non-cash depreciation charges being recognised. These charges reduced the division's reported profit before tax in FY2025 and FY2026 but did not reflect any deterioration in the E&C business's operating margins or the performance of its rental income.

Focusing solely on the E&C business and excluding the impact of real estate-related depreciation, Mr Wong Yu Wei highlighted that the business had recovered strongly from the challenges experienced during the COVID-19 period. Although the order backlog and revenue had declined since FY2024, margins had continued to improve. He attributed this performance to the leadership of Managing Director Mr Thomas Chu and his team, and expressed his appreciation for their efforts and achievements.

Mr Wong Yu Wei explained that the Real Estate business incurred approximately S$20 million of annual non-cash depreciation charges arising from newly completed developments and acquired properties entering their stabilisation phase. Depreciation expenses increased following the acquisition of Bideford House in FY2023 and the completion of the Group's 36 Tuas Road warehouse development in FY2025. As no new acquisitions or developments were completed in FY2026, depreciation remained broadly unchanged, allowing improvements in occupancy and rental income to be more clearly reflected in the results. He emphasised that such depreciation was required under accounting standards and that comparable industrial assets held by the REIT did not incur similar charges due to different accounting treatment. Notwithstanding the accounting impact, the Group's real estate investments continued to generate healthy positive cash yields.

Turning to the challenges facing the division, Mr Wong Yu Wei highlighted that although the E&C and Real Estate businesses both operate within the built environment sector, they face distinct challenges. For the E&C business, management's immediate priority is the successful delivery of its record order book while maintaining customer satisfaction and shareholder value. Management also remains focused on sustaining long-term growth in a highly competitive and volatile market, while reducing the lumpiness of revenue and order backlog through greater diversification across markets, industry sectors and service offerings.

For the Real Estate business, Mr Wong Yu Wei identified three key challenges, namely securing sufficient growth capital while maintaining sustainable dividend distributions, enhancing liquidity by unlocking value from existing and future investments, and ensuring asset diversification to reduce reliance on a specific asset class or market so that the Company could mitigate through the impact of any down cycles.

To address these challenges, Mr Wong Yu Wei said the E&C business would remain focused on the successful execution of its substantial order backlog. While market demand in Singapore remained strong, management would adopt a disciplined approach to new project wins and continue investing in its people, supply chain capabilities and industry expertise to maintain competitiveness. The business would also continue expanding its capabilities, headcount and networks in selected overseas markets and industry sectors to diversify its revenue base, although contributions from these markets were expected to remain relatively small compared to Singapore.

For the Real Estate business, Mr Wong Yu Wei said that the Group would pursue more joint investment opportunities alongside UIB investors and the REIT, following the model of the recently announced build-to-suit aerospace development project. He said that the alignment between the Group and the REIT would enable suitable assets to be divested into the REIT on a more regular basis, thereby unlocking asset value, strengthening recurring income through REIT holdings and increasing fee-based income from the growth of UIB's assets under management. He added that the Real Estate business had expanded its exposure to hospitality, strata-titled and overseas assets, and would focus on realising and unlocking value from these investments.

Referring to the Group's various Real Estate platforms, Mr Wong Yu Wei explained that the Group would participate in and benefits from its various real estate platforms, including its E&C, development and investment businesses, as well as its interests in UIB and the REIT, which collectively support and accelerate the Group's growth strategy.

Looking ahead, he said that the E&C business is expected to continue delivering healthy performance, supported by ongoing investments in people, technology, and expansion into selected markets and industry sectors, while Singapore is expected to remain the main contributor to the business. In addition to large contract wins, management is encouraged by opportunities to secure projects from multinational and Fortune 500 companies in new markets.

For the Real Estate business, management expects to pursue more joint development opportunities alongside UIB investors and the REIT, which could also create opportunities for E&C project participation. In addition, the Group continues to hold several assets undergoing or approaching stabilisation and would focus on unlocking value from these investments. He added that Real Estate business has a significant proportion of its portfolio in assets under development or stabilisation, including 36 Tuas Road and Bideford House, the associated depreciation charges continue to weigh on reported results. He sought shareholders' patience as management would require time to build its interest and size of the stabilised asset portfolio.

Mr Wong Yu Wei concluded his presentation and then handed over proceedings to Mr Calvin Yeap to present a review of the Healthcare Division.

3.6 Healthcare Division

Mr Calvin Yeap ("Mr Yeap") started with an overview of the Healthcare Division.

Mr Yeap reported that the Healthcare Division operates through BMEC Pte Ltd in Singapore, Malaysia and Thailand, together with its 50%-owned associate, Beijing Pukang in China. Across these four markets, the division provides rehabilitative care, sports science, functional assessment and wound care solutions to more than 1,500 healthcare institutions. He emphasised that the division's role extends beyond the supply of medical equipment, focusing instead on delivering outcome-based healthcare solutions that support patient recovery, improve mobility, and enable healthcare professionals to work more efficiently, particularly as the region responds to aging population and growing resource constraints.

For FY2026, the Healthcare Division recorded revenue of S$11.7 million, representing a 4% decrease from FY2025. It was noted, however, that FY2025 included a one-off special project in Vietnam worth approximately S$2.5 million. Excluding this project, the underlying FY2025 revenue would have been approximately S$9.6 million. On this adjusted basis, FY2026 revenue increased by approximately 22%, reflecting continued growth in the Healthcare Division's core business operations. The division reported an operating loss of S$1.7 million, primarily due to the share of loss of approximately S$3.3 million from its associate Beijing Pukang. Excluding Beijing Pukang’s share of loss, the division would have recorded an operating profit of approximately S$1.6 million, compared with S$0.7 million in the previous year.

Mr Yeap highlighted that the Healthcare Division's core Southeast Asian operations continued to strengthen during FY2026 across its three core business areas. Firstly, in equipment distribution, the division expanded its portfolio and delivered advanced rehabilitation and sports science solutions across the region. Secondly on the wound care solutions, the business also recorded growth, supported by higher mattress utilisation rates and an expanded range of service offerings. Thirdly, the Functional Assessment Centre completed more than 4,400 assessments during the year, further strengthening the division's clinical capabilities and supporting its focus on outcome-based healthcare solutions. He added that the division’s core business continues to strengthen and provides a strong foundation for the division's future growth.

Mr Yeap next reported Beijing Pukang continued to face challenges arising from China's economic slowdown, regulatory restructuring and restrictions on imported medical equipment used in public hospitals. In response, the business is transforming from a distributor into a medical technology company focused on proprietary products. While this transformation would take time to achieve scale and profitability, nevertheless encouraging progress was made during the year. Revenue contribution from Beijing Pukang's in-house brands increased to approximately 20%, up from 6% in the previous year. Its QueDong received regulatory approval in China and is currently used in 15 hospitals, universities, clinics and rehabilitation facilities, including Peking University First Hospital.l. This product also received Conformité Européenne (CE) certification and achieved its first European deployment at Trier University of Applied Sciences in Germany. Mr. Yeap added that these milestones demonstrated progress in establishing QueDong domestically and internationally, although the immediate priority is, of course, improving operating performance.

Mr Yeap highlighted SCREENii, a device co-developed with Singapore General Hospital and University of the Sunshine Coast. The device combines hand-grip strength and gait speed measurements into a single portable digital assessment device, supporting frailty and sarcopenia screening in hospitals, community healthcare settings and space constraint locations. He added that SCREENii reflects the division's strategic shift towards developing clinically validated technology-enabled healthcare solutions for the region.

Mr Yeap then handed over proceedings to Dr Wilson Gao to present an update on UroMedTech.

3.7 UroMedTech

Dr Wilson Gao (“Dr Gao”), Founder and Chief Executive Officer of UroMedTech, expressed his appreciation to the Chairman, the Board and shareholders for their trust and confidence. He briefed shareholders that UroMedTech is developing an integrated platform covering the diagnosis and focal treatment of prostate cancer. Its first commercial product integrates AI-assisted imaging, robotic needle guidance and MRI-ultrasound fusion technology for precision prostate biopsy, with focal therapy modules under development.

Dr Gao highlighted that UroMaster® Precision's is one of the few highly integrated platforms combining AI-assisted imaging, robotic needle guidance and ultrasound capabilities within a single system. The integrated solution is designed to improve workflow efficiency, procedural consistency and accuracy, while reducing operator dependency and supporting clinicians with different levels of experience..

Dr Gao shared that UroMedTech's technology has progressed beyond the research stage, with its first product having secured regulatory approvals in eight countries and territories, namely Singapore, Malaysia, Indonesia, the Philippines, Thailand, Australia, Israel and Hong Kong. He noted that UroMedTech had deployed seven units across Southeast Asia and completed more than 500 clinical cases, demonstrating the technology's effectiveness in real-world clinical settings and its readiness for commercial scale-up.

Looking ahead, Dr Gao noted that UroMedTech's growth strategy extends beyond its current markets. UroMedTech intends to continue pursuing regulatory approvals in key international markets, including the United States, Europe and China. He shared that UroMedTech has submitted its application to the U.S. Food and Drug Administration ("FDA") and is targeting regulatory clearance around early 2027, subject to the FDA review process., while regulatory approvals are being pursued/ planned in Europe and China. He expressed confidence that these approvals would enable UroMedTech to enter these significant healthcare markets, supporting its long-term growth and expansion objectives.

In discussing the market opportunity, Dr Gao reported that prostate cancer is the most common cancer affecting men across 118 countries and that the addressable market is projected to reach approximately S$13 billion. He emphasised that demographic trends, particularly ageing populations, are expected to drive continued growth in demand for prostate cancer diagnostic and treatment solutions.

Dr Gao further highlighted UroMedTech's business model, which combines capital equipment sales, recurring consumable revenue and pay-per-use rental arrangements, providing the potential for attractive margins and recurring income streams. He noted that UroMedTech's technology has already been clinically validated, with its focus now shifting towards commercial scale-up. In addition, he stated that UroMedTech's current valuation offers an attractive entry point relative to industry peers and reiterated his view that UroMedTech has significant potential for value appreciation.

In conclusion, Dr Gao reiterated UroMedTech's commitment to investing in innovation, delivering better healthcare outcomes and creating sustainable value for all shareholders.

Dr Wilson Gao then handed over proceedings to Ms Chan Shiok Faun to present a review of the Group's financial performance in FY2026.

3.8 Group Financial Performance

Ms Chan Shiok Faun ("Ms Chan") reported the Group achieved revenue of S$624.4 million in FY2026, an 18% increase from FY2025, driven primarily by stronger contributions from the Real Estate Solutions and Energy Engineering divisions. However, gross margin declined to 35%, and operating profit decreased by 19% to S$62.8 million. Total profit increased significantly to S$236.3 million, largely due to the one-off gain recognised from the divestment of 21 Singapore properties to the REIT. Excluding divestment gains and other non-recurring items, adjusted net profit declined by 35% year-on-year.

On revenue contribution by divisions to the Group, the Real Estate Solutions division increased its revenue contribution from 25% in FY2025 to 37% in FY2026, reflecting stronger performance during the year. As for the Group's net profit and revenue, the Group's significantly higher net profit in FY2026 was largely attributable to the one-off gain arising from the divestment of properties to the REIT. The Group's net cash position declined marginally mainly due to substantial reinvestments into associates and joint ventures, including the REIT.

It was noted that the Group recorded a net cash inflow of S$14.1 million in FY2026 comprised mainly from cash used in operating activities amounted to S$35.6 million. The Group generated significant cash inflows from investing activities, primarily arising from proceeds of S$262.8 million received from the divestment of properties to the REIT. However, these proceeds were net off by reinvestments into associates and other investments, including the REIT. She reported that cash provided by financing activities amounted to S$15.6 million, arising mainly from net proceeds of S$42.2 million from borrowings, partially offset by dividend payments of S$20.1 million to shareholders and non-controlling interests, as well as S$6.2 million of principal and interest payments on lease liabilities.

The Group's return on equity increased to 29% during FY2026, mainly due to the higher net profit recorded for the year. With the increase in net profit, earnings per share and net asset value per share improved to 46.6 cents and 156.6 cents respectively.

On orders secured, the Group secured S$360 million of engineering contracts and variation orders during FY2026 and had already secured a further S$461 million in contracts within the first two months of FY2027, including the Group's largest contract to date. The Geospatial Division also renewed its largest Enterprise Agreement to date, valued at approximately S$60 million.

In view of the Group's performance, the Board proposed a final ordinary dividend of 4.0 cents per share and a special dividend of 4.5 cents per share, totalling 8.5 cents per share. Together with the interim dividend of 1.5 cents per share already paid, the total dividend for FY2026 amounted to 10.0 cents per share, compared to 7.5 cents per share in FY2025. It was noted that the Company does not maintain a fixed dividend policy and that future dividend decisions, including any special dividends, would continue to be assessed based on the Group's cash position, business outlook, investment opportunities and long-term objectives.

In terms of Group Dividend, Ms Chan highlighted that the ordinary dividend had been maintained at 5.5 cents per share over the past three years, while the proposed special dividend of 4.5 cents per share for FY2026 reflected the one-off gain arising from the property divestment to the REIT. Total shareholder return over the past 20 years was also reported to have increased by approximately 523%.

Ms Chan then handed over proceedings to the Chairman.

4. <u>Questions and Answers</u>

The Chairman reported that the Company received a number of questions from shareholders prior to the Meeting. All substantial and relevant questions have been addressed by the Company, and the responses were published on SGXNET on 24 July 2026 and also uploaded on the Company's corporate website. He thanked shareholders who had taken the time to submit questions in advance of the Meeting.

The Chairman said the Board would be pleased to answer any additional questions shareholders present at the Meeting may have. He requested that as far as possible; shareholders should avoid repeating the questions that the Company has responded to in the SGXNET announcement dated 24 July 2026.

The following matters were discussed: -

4.1 Outlook of the Group's Business

Mr Mano Sabnani thanked the Chairman and the management team for the presentations, briefing materials, written responses to shareholders' questions and the Annual Report, noting that the information provided was comprehensive and informative, and that many of the issues raised by shareholders had already been addressed.

He sought the Board's views on the outlook for the Group's business segments for FY2027. He noted that FY2026 results had benefited from restructuring initiatives and one-off gains, while the Healthcare, Energy Engineering and Geospatial divisions had delivered mixed performances. He enquired which businesses were expected to be the key growth drivers and contribute most significantly to the Group's future performance in the absence of substantial one-off gains.

Mr Wong Fong Fui responded that the divisional managers had already outlined the strategic directions and prospects of their respective businesses during their presentations, although no specific financial projections had been provided. He said that, as the Company reports on a half-yearly basis, it would be premature to comment further on performance or outlook at this stage. In addition, several of the Group's businesses have inherently lumpy earnings profiles, more frequent reporting, such as quarterly reporting, may not provide meaningful insight into the Group's performance.

4.2 Geospatial Division – Potential Listing

Mr Sabnani enquired whether the Geospatial Division could be separately listed to unlock shareholder value, strengthen the division's focus as a standalone entity, and support expansion into existing and new markets. He suggested that a listing could also enable the Company to realise part of its investment through the sale of shares to public investors.

In response, Mr Wong Fong Fui said that the Geospatial Division was a strong cash-generative business and did not require external financing. While the Company had previously assessed the standalone value of the ESRI-related business and found it to be significant, ESRI USA, as the franchise owner, preferred its franchise businesses to remain privately held and did not support separate listings. Accordingly, the Company has no current plans to list the Geospatial Division separately.

4.3 Energy Engineering Division – Growth Strategy

Mr Sabnani enquired whether the Energy Engineering Division was exploring opportunities beyond its traditional heat exchange and process engineering businesses, including entry into emerging energy sectors such as wind, solar and nuclear energy, and whether acquisitions could be pursued to accelerate growth in these areas.

In response, Mr Wong Yu Loon replied that the Energy Engineering Division's core competencies are in heat transfer technology and process engineering. While sectors such as wind and solar energy form part of the broader energy industry, they do not align with the division's existing capabilities, and the division does not currently possess the capabilities required to participate in those areas.

Mr Wong Yu Loon further explained that the Energy Engineering Division supplies equipment to gas turbine manufacturers serving data centre operators in the United States. The division's exposure to the data centre sector had arose through existing EPC and system integration customers that had shifted their focus to data centre projects. Going forward, management intends to pursue customers and opportunities in the data centre ecosystem more proactively, rather than relying mainly on existing customers' expansion into the sector. He added that this represented a potential avenue for future growth while acknowledging the challenges involved.

4.4 Geospatial Division – Change of accounting estimates

Mr Lo Khin Marn sought clarification on the impact of the revised accounting treatment for multi-year contracts. He noted that under the previous practice, 70% of a contract's value could be recognised upfront, whereas under the revised approach revenue for multi-year contracts would be recognised over the contract period. He enquired whether recognising revenue over the contract period, instead of under the previous approach, would materially affect FY2027 and subsequent results, and whether any overlap or double recognition could arise from contracts that had already been partially recognised prior to the change.

Mr Wong Yu Loon explained that the previous revenue recognition approach for multi-year contracts was primarily based on whether a contract was classified as a renewal or a new contract, with most contracts being renewals. Following advice from professional advisers, the Group adopted a revised methodology in FY2026 under which revenue recognition is determined by the type of the licences included in the contract, such as perpetual licences and maintenance components and contractual terms, including termination provisions. While certain contracts may still qualify for substantial upfront recognition, most multi-year contracts are now recognised more evenly over their duration. He invited Ms Chan Shiok Faun to elaborate further.

Ms Chan Shiok Faun clarified that the change represented a revision of an accounting estimate rather than a change in accounting policy, as the Group’s policy of recognising software licence revenue at a point in time remained unchanged. Under the revised approach, contracts are assessed individually based on their licence components and contractual terms, including whether they are cancellable or non-cancellable. While revenue from non-cancellable contracts may still be recognised upfront, such contracts are uncommon. For cancellable contracts, the Group recognises revenue based on annual billings as a prudent measure to reduce the risk of future revenue reversals in the event of contract termination.

Ms Chan Shiok Faun emphasised that the change applies prospectively from FY2026 and does not require any restatement of prior periods, as the previous treatment was not erroneous and remained compliant with the applicable financial reporting standards. She added that if the previous estimate had continued to be applied, the difference in recognised revenue could have been approximately S$20 million, although this amount had not been lost and would instead be recognised over future periods. The underlying economic value and cash flows of the contracts remained unchanged.

4.5 Growth Opportunities in the Energy Division and Emerging Technologies

Mr Tushar Kanti Poddar, expressed his appreciation to the Chairman and the Board for the Company's performance and consistent returns to shareholders. He expressed his support for the Group's diversification into the healthcare sector and believed that opportunities arising from developments in artificial intelligence, robotics and related technologies could contribute positively to the Healthcare Division's future growth.

Drawing on his experience in the energy industry, he suggested that the Energy Engineering Division consider broadening its strategic focus to areas such as digitalisation, digital twin technologies, energy transition, and carbon capture and storage, which he believed could create growth opportunities and enhance shareholder value. He also offered to share his industry insights with management.

Mr Wong Fong Fui thanked Mr Poddar for his comments and suggested that the discussion be continued separately after the meeting so as not to take up the time of other shareholders.

4.6 Healthcare Division – Strategic Direction

Mr John Lim noted that the Healthcare Division comprised a diverse range of businesses, including hardware, software, manufacturing and healthcare-related investments. He enquired about the Group's criteria for identifying acquisition targets, its strategy for creating value from these investments, and the outlook for achieving profitability in the division.

Mr Wong Fong Fui expressed confidence in the Healthcare Division's long-term growth prospects, particularly in addressing ageing-related challenges. He noted that the Group's participation in the sector had attracted talented scientists and innovators, including Dr Gao, whose FDA-approved technology presented a promising opportunity. Given the relatively modest investment involved, he believed the venture offered significant upside potential and could serve as a platform for future growth.

Addressing the division's current performance, Mr Wong Fong Fui said that the Healthcare Division's operations outside China were generally performing satisfactorily and were not generating significant losses. He explained that the losses in the Beijing operations were largely due to geopolitical and policy changes that had affected its previous business model of distributing advanced technologies sourced from Europe and the United States. As a result, the business had to adapt and invest in new capabilities and growth initiatives. Nevertheless, he observed that the losses remained manageable and were lower than initially anticipated.

In a follow-up question, Mr John Lim enquired whether the Group intended to build a portfolio of healthcare investments through equity interests or pursue a more direct ownership model. Mr Wong Fong Fui replied that it was too early to determine the eventual structure and that management's current focus was on creating value and generating returns from its healthcare investments.

4.7 Real Estate Value Unlocking Opportunities and Potential REIT Acquisitions

Mr John Lim, enquired about the potential for value creation through future asset injections into the Group's industrial REIT. Referring to management's earlier comments on possible transactions, he asked whether assets such as the Vietnam properties and COMO Orchard could be considered for divestment into the REIT and sought a better understanding of the potential value-unlocking.

Mr Wong Yu Wei explained that the Group's assets outside the REIT comprise a mix of industrial and non-industrial properties, including assets in Vietnam, 36 Tuas Road in Singapore and factory properties in Malaysia. He added that 36 Tuas Road was the most likely asset for a future REIT transaction, subject to its suitability and whether the acquisition would be accretive to the REIT and its unitholders. He emphasised that as the REIT is an independently listed entity, the acquisition decisions ultimately rest with the REIT manager and its unitholders. While the Group continues to seek opportunities to unlock value from its assets, he noted that certain assets remain under stabilisation, some Malaysian properties are intended for sale, and COMO Orchard would not be suitable for injection into the industrial REIT.

Mr Wong Yu Wei added that the Group continues to seek opportunities to unlock value from both its industrial and non-industrial assets in Singapore and overseas. Where suitable, assets may be divested to the REIT, allowing the Group to benefit from both asset monetisation and recurring management fee income. However, he said that certain assets, including the Vietnam properties, are still undergoing stabilisation, while the Malaysian properties are intended for sale. He further clarified that COMO Orchard, being a commercial hospitality asset, is not suitable for acquisition by the REIT and would therefore require alternative value realisation strategies.

4.8 Geospatial Division Outlook

Mr John Lim sought clarification on the near-term outlook of the Energy Engineering Division in light of challenging market conditions, declining demand in certain segments and emerging opportunities from data centre-related projects. He also enquired whether divestment of the division had been considered.

Mr Wong Yu Loon replied that the near-term outlook remained challenging, and FY2027 performance was likely to be weaker than FY2026. He added that the current order pipeline was weak and that lower order intake could continue to affect performance in FY2027 and FY2028. While acknowledging the difficult market conditions in the oil and gas sector, he added that the division had also experienced a loss of market share and that efforts were made to improve competitiveness.

On data centres, Mr Wong Yu Loon said that the division had received enquiries from data centre operators and expected to secure some projects in the sector. As the opportunities arose through existing customers, he emphasised the need for a more proactive approach in engaging the data centre ecosystem and promoting its heat transfer solutions.

Regarding competitiveness, Mr Wong Yu Loon highlighted the importance of strengthening engagement with key suppliers to improve cost competitiveness and support the division's efforts to improve profitability.

In a follow-up comment, Mr John Lim asked whether these challenges reflected deeper systemic or cultural issues that could require several years to address. Mr Wong Yu Loon replied that he would not characterise the situation as a systemic issue, but rather as a need for the division's mindset and culture to evolve in response to changing market conditions.

Mr Wong Fong Fui added that the oil and gas industry had experienced prolonged underinvestment and observed that the market had increasingly recognised the continuing importance of hydrocarbons despite the ongoing changes in the energy landscape.

The Chairman then thanked the shareholder for his questions and comments.

4.9 Geospatial Division's ESRI Relationship and Recurring Revenue Model

Mr Cheng Boon Khee thanked management for the comprehensive presentation and sought clarification on the Geospatial Division's relationship with Esri Inc., including the timing of payments and the factors that enabled the Group to maintain its position as Esri Inc's exclusive distributor and differentiate itself from potential competitors.

Mr Wong Yu Loon clarified that Esri Inc. was not paying the Group late and that the timing differences arose from Esri Inc's internal processes, which resulted in certain payments being received in FY2025 rather than earlier periods. He added that management expected these timing differences to normalise over time and remained confident in Esri's growth prospects and ability to meet its payment obligations.

Addressing the Group's longstanding relationship with Esri, Mr Wong Yu Loon explained that the Geospatial Division's competitive advantage lay in its long-standing customer relationships, specialised GIS expertise and deep understanding of the industries it serves. He added that the business required not only technical GIS capabilities, but also expertise in related technologies and strong ecosystem partnerships, which enabled the Group to maintain its position as Esri's exclusive distributor.

Mr Cheng Boon Khee then enquired about the proportion of the Geospatial Division's revenue that was derived from recurring revenue streams.

Mr Wong Yu Loon replied that, based on management's estimate, recurring revenue accounted for approximately one-half to two-thirds of the Geospatial Division's total revenue, although a precise breakdown was not available under the Group's current financial systems. He explained that recurring revenue comprised subscription licences, maintenance contracts and managed services, whereas perpetual software licences and implementation services were generally non-recurring in nature.

4.10 Real Estate Solutions Division Profitability and Margin Performance

Mr Cheng Boon Khee then sought clarification on the Real Estate Solutions Division's performance, noting that revenue had increased significantly by 70% while operating profit had risen by 6% despite cost-saving measures. He enquired about the factors contributing to this outcome.

Mr Wong Yu Wei explained that the significant increase in revenue was driven primarily by the E&C business unit, while the Real Estate Solutions Division's profit performance reflected contributions from both the E&C business and the Group's real estate investment activities. He added that although the E&C business had achieved cost improvements, the division's profitability was affected by depreciation arising from assets owned by the Group and its REIT units. As a result, a comparison of revenue and profit at the division level could give the impression that margins had deteriorated significantly. However, he emphasised that if the E&C business unit were viewed in isolation, such a deterioration in margins had not occurred.

In response to a follow-up question on whether margins would improve in the absence of new acquisitions, Mr Wong Yu Wei agreed that divestments would reduce depreciation expense. He explained that following the REIT exercise, certain assets had been divested, and part of the proceeds had been reinvested into REIT units. While the REIT units continued to give rise to depreciation, the overall depreciation charge would be lower than before due to the asset divestments

4.11 Geospatial Division Performance and Real Estate Recurring Income Strategy

Mr Clifford Lai Choong Keong observed that the Real Estate Solutions Division appeared to be contributing significantly to the Group's performance and the outlook for the Geospatial Division appeared less encouraging. In response, Mr Wong Fong Fui disagreed with the characterisation, and said Geospatial Division remained a highly profitable and high-margin business and had historically been a significant contributor to the Group's profitability.

Mr Clifford Lai then enquired about the recurring income component of the Real Estate Solutions Division and sought management's views on the performance and outlook of the REIT. Mr Wong Fong Fui replied that the question related primarily to the REIT rather than Boustead Singapore and such question should be addressed in a separate forum. He added that investors should make their own investment decisions based on their individual assessment of the investment.

The Chairman then thanked the shareholder for his comments and proceeded to the next question.

4.12 Real Estate Asset Valuation

Mr Darrell Cheah Foo Ngan sought clarification on whether the approximately S$844 million valuation of the Group's remaining real estate portfolio represented an enterprise value or an equity value. Mr Wong Yu Wei clarified that the valuation represented an enterprise value.

Mr Darrell Cheah then asked whether management could provide an indication of the equity value of the Group's real estate portfolio.

Mr Wong Yu Wei explained that the valuation included assets such as Bideford House and 36 Tuas Road, in which the Group held a 50% interest, and which were subject to associated borrowings. He added that the remaining assets comprised a legacy property in China and the Vietnam portfolio, in which the Group's effective interest was 49%.

4.13 Group's Global Operations and Leadership Philosophy

Mr Darrell Cheah sought management's views on how the Group managed its diverse businesses across different countries and industries. Mr Wong Fong Fui replied that each business required a different management approach and incentive structure. He added that the Group's ability to attract and retain capable managers had been a key factor in its long-term growth, as reflected by the long tenure of the leadership teams across its various businesses and different countries.

Mr Wong Fong Fui added that, as a relatively small multinational operating across different countries and cultures, the Group could not manage its businesses in the same manner as large multinational corporations. Instead, it had developed its own management approach suited to its businesses. He concluded that the stability and long tenure of the Group's management teams reflected the effectiveness of this approach.

5. <u>Poll Voting</u>

As there were no further questions, the Chairman stated that all resolutions at this Meeting shall be voted on by way of poll in accordance with the requirements of the SGX Listing Rules. The Chairman invited representatives from Boardroom Corporate & Advisory Services Pte Ltd to give a short presentation explaining the electronic poll voting process.

The Meeting then proceeded with the resolutions set out in the Notice of the Meeting dated 8 July 2026.

6. As Ordinary Business

Resolution 1 (Ordinary) – Adoption of Audited Financial Statements

Ordinary Resolution 1 below was proposed by the Chairman:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 March 2026 and the Independent Auditors' Report thereon as presented and now submitted to this Meeting, be and are hereby received and adopted."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 300,817,790
Votes FOR the resolution: 300,232,275 votes or 99.81%.
Votes AGAINST the resolution: 585,515 votes or 0.19%.

The Chairman declared the resolution carried.

Resolution 2 (Ordinary) – Approval of Final Dividend

Ordinary Resolution 2 below was proposed by the Chairman:

"That a final tax exempt (one-tier) dividend of 4.0 cents per ordinary share for the financial year ended 31 March 2026 be and is hereby approved."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,677,801
Votes FOR the resolution: 301,677,798 votes or 100.00%.
Votes AGAINST the resolution: 3 votes or 0.00%.

The Chairman declared the resolution carried.

Resolution 3 (Ordinary) – Approval of Special Dividend

Ordinary Resolution 3 below was proposed by the Chairman:

"That a special tax exempt (one-tier) dividend of 4.5 cents per ordinary share for the financial year ended 31 March 2026 be and is hereby approved."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,652,837
Votes FOR the resolution: 301,640,417 votes or 100.00%.
Votes AGAINST the resolution: 12,420 votes or 0.00%.

The Chairman declared the resolution carried.

Resolution 4 (Ordinary) – Re-Election of Dr Tan Khee Giap

Ordinary Resolution 4 below was proposed by the Chairman:

"That Dr Tan Khee Giap be and is hereby re-elected as a director of the Company under Article 94 of the Company's Constitution."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,569,193
Votes FOR the resolution: 299,442,367 votes or 99.29%.
Votes AGAINST the resolution: 2,126,826 votes or 0.71%.

The Chairman declared the resolution carried.

<u>Resolution 5 (Ordinary) – Re-Election of Mr Mak Lye Mun</u>

Ordinary Resolution 5 below was proposed by the Chairman:

"That Mr Mak Lye Mun and is hereby re-elected as a director of the Company under Article 94 of the Company's Constitution."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,312,024
Votes FOR the resolution: 259,484,552 votes or 86.12%.
Votes AGAINST the resolution: 41,827,472 votes or 13.88%.

The Chairman declared the resolution carried.

<u>Resolution 6 (Ordinary) – Approval of Directors' Fees for Financial Year Ending 31 March 2027</u>

Ordinary Resolution 6 below was proposed by the Chairman:

"That Directors' fees of up to S$338,000 for the financial year ending 31 March 2027 be and is hereby approved, payable quarterly in arrears."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,232,322
Votes FOR the resolution: 300,387,391 votes or 99.72%.
Votes AGAINST the resolution: 844,931 votes or 0.28%.

The Chairman declared the resolution carried.

<u>Resolution 7 (Ordinary) – Approval of the payment of one-off additional directors' fees of $500,000 to the independent non-executive directors for the financial year ended 31 March 2026</u>

Ordinary Resolution 7 below was proposed by the Chairman:

"That the payment of one-off additional directors' fees of $500,000 to the independent non-executive directors for the financial year ended 31 March 2026 be and is hereby approved."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,143,685
Votes FOR the resolution: 289,496,450 votes or 96.13%.
Votes AGAINST the resolution: 11,647,235 votes or 3.87%.

The Chairman declared the resolution carried.

Resolution 8 (Ordinary) – Re-Appointment of Auditors

Ordinary Resolution 8 below was proposed by the Chairman:

"That Messrs PricewaterhouseCoopers LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the next Annual General Meeting and the Directors be authorised to fix their remuneration."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,252,566
Votes FOR the resolution: 300,564,985 votes or 99.77%.
Votes AGAINST the resolution: 687,581 votes or 0.23%.

The Chairman declared the resolution carried.

7. As Special Business

Resolution 9 (Ordinary) – Authority to Allot and Issue Shares pursuant to Section 161 of Companies Act 1967

Ordinary Resolution 9 below was proposed by the Chairman:

"That authority be and is hereby given to the directors of the Company ("Directors") to:

(i) (a) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any instrument made or granted by the Directors while this resolution was in force,

provided that:

(i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), as calculated in accordance with sub-paragraph (ii) below, of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed twenty per cent (20%) of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), as calculated in accordance with sub-paragraph (ii) below;

(ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding any treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(b) any subsequent bonus issue or consolidation or subdivision of Shares;

(iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,295,487
Votes FOR the resolution: 276,307,231 votes or 91.71%.
Votes AGAINST the resolution: 24,988,256 votes or 8.29%.

The Chairman declared the resolution carried.

<u>Resolution 10 (Ordinary) – Proposed Renewal of Share Buy-Back Mandate</u>

Ordinary Resolution 10 below was proposed by the Chairman:

"That:

(i) for the purposes of the Companies Act and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(a) on-market share purchases ("On-Market Share Purchase"), transacted on the SGX-ST; and/or

(b) off-market share purchases ("Off-Market Share Purchase") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the "Share Buy-Back Mandate");

(ii) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(iii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:

(a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(iv) for the purposes of this Ordinary Resolution:

"Prescribed Limit" means ten per cent (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date on which the last Annual General Meeting of the Company was held and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(a) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;

(b) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

"day of the making of an offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities;

(v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 76,439,122
Votes FOR the resolution: 76,418,199 votes or 99.97%.
Votes AGAINST the resolution: 20,923 votes or 0.03%.

The Chairman declared the resolution carried.

<u>Resolution 11 (Ordinary) – Authority to Allot and Issue Shares under Boustead Scrip Dividend Scheme</u>

Ordinary Resolution 11 below was proposed by the Chairman:

"That authority be and is hereby given to the directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the application of the Boustead Scrip Dividend Scheme."

The motion was put to vote by poll and the results of the poll was as follows :-

TOTAL number of votes cast: 301,233,960
Votes FOR the resolution: 289,374,736 votes or 96.06%.
Votes AGAINST the resolution: 11,859,224 votes or 3.94%.

The Chairman declared the resolution carried.

8. <u>Any Other Ordinary Business</u>

There being no other business, the Chairman declared the meeting closed at 4.39 p.m.

-- END OF MINUTES --

Confirmed by:

WONG FONG FUI
CHAIRMAN