

BOUSTEAD REAL ESTATE BUSINESS PARTNERS EVOTION LABS FOR SINGAPORE'S FIRST EV BATTERY SWAP STATIONS; BUILDS UPON GREEN INITIATIVES

SINGAPORE, 3 JULY 2024 – SGX Mainboard-listed Boustead Singapore Limited (SGX:F9D) (“Boustead”), a progressive global infrastructure-related engineering and technology group, is pleased to share that Boustead Funds Management Pte Ltd (“BFM”), the principal real estate business unit under the Real Estate Solutions Division, has signed a Memorandum of Understanding (“MOU”) to partner with Evotion Labs Pte Ltd (“Evotion Labs”), a business unit of Mah Pte Ltd, one of the largest motorcycle brand distributors in Singapore.

Under the MOU between BFM and Evotion Labs, the two parties will work together to explore the deployment of motorcycle electric vehicle (“EV”) battery charge and swap stations by Evotion Labs at properties located in Singapore which are managed by BFM and its related entities. With multiple stations across the island, users can quickly swap out depleted motorcycle EV batteries for fully-charged ones in under a minute, eliminating the long wait times associated with traditional charging.

On 31 May 2024, Evotion Labs announced the official launch of Singapore’s first TR25-approved battery charge and swap service in collaboration with NIU (NASDAQ: NIU), a leading global brand in smart urban mobility solutions. Evotion Labs will introduce 22 battery swap stations by the end of 2024, with plans to expand to 400 stations over the next two years. The first two stations are strategically located at Mah Pte Ltd’s headquarters, Mah Building, and Razer Inc’s headquarters, Razer SEA HQ – which is a joint venture property under Boustead’s real estate portfolio. As one of the first two properties to benefit from Evotion Labs’ EV battery swap stations, Razer SEA HQ remains at the forefront of deploying electrification and sustainability solutions that are part of Singapore’s Green Plan 2030.

The partnership with Evotion Labs will further strengthen Boustead’s commitment to greenifying its real estate portfolio and partnering with like-minded renewable and sustainability solutions providers. Boustead’s Real Estate Solutions Division is already the market leader in the engineering and construction of Green Mark Platinum-rated new private sector industrial developments. As a core part of the division, Boustead’s real estate business has continued to deploy rooftop solar energy systems, EV charging stations for vehicles and now, looks forward to the potential integration of EV battery swap stations as well.

Managing Director for Real Estate, Mr Samuel Lim said, “Three years ago, just one of our real estate properties in Singapore had renewable energy or EV solutions. In a short space of time and with our efforts spent to develop partnerships in green solutions, we currently have nine properties that have

Media Release

rooftop solar energy systems and five properties with EV charging stations. We look forward to working with Evotion Labs to expand on these green initiatives.”

Managing Director of Evotion Labs, Mr John Mah said, “Evotion Labs is proud to partner with BFM to launch Singapore's first TR25 approved battery charge and swap service. This collaboration represents a significant milestone in developing an island-wide network of battery charging stations, advancing our nation's commitment to convenient, eco-friendly and sustainable urban transportation.”

Apart from the eco-sustainable features that have been designed and built into Boustead's developments, Boustead's real estate portfolio under management has nine properties in Singapore with a total solar energy generation capacity of 5.6 megawatt-peak and solar panels covering an area that is the size of over 2.5 soccer fields. These solar panels are able to deliver an estimated 6.3 gigawatt-hours of electricity annually, equivalent to the electricity used to power about 1,420 Singapore 4-room HDB homes annually. Five properties also have a total of 18 EV charging stations for vehicles.

Boustead remains committed to reducing energy and water consumption, along with emissions footprints in its real estate portfolio.

-- END OF MEDIA RELEASE --

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 93 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

About Evotion Labs Pte Ltd

Established in 2021, Evotion Labs Pte Ltd was formed to meet the pressing need for convenient, sustainable and emission free transport throughout Southeast Asia. Evotion Labs' mission is to establish a robust ecosystem of EV bikes and charging infrastructure in SEA to empower communities with eco-friendly mobility options that reduce carbon footprints, enhance connectivity, and drive the region towards a greener future.

Visits us at www.evotionlabs.com.

Contact Information

For investor and media enquiries related to Boustead Singapore Limited, please contact:

Corporate Marketing & Investor Relations Team

T +65 6747 0016

E ir.team@boustead.sg

For media enquiries related to Evotion Labs Pte Ltd, please contact:

Mr Kevin Mah

M +65 9644 8550

E kevin@evotionlabs.com