

PROPOSED DISPOSAL OF CERTAIN BUSINESSES IN CONSIDERATION FOR SHARES IN UI HOLDINGS LIMITED

SINGAPORE, 12 MARCH 2025

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Boustead Singapore Limited (the “**Company**”, and together with its subsidiaries, the “**BSL Group**”) wishes to announce that the Company’s subsidiaries, BP-Unity Pte. Ltd. (“**BPU**”) (as subscriber) and BP-Real Estate Investments Pte. Ltd. (“**BPRE**”) (as parent covenantor), have on 12 March 2025 entered into a master share subscription agreement (the “**Master SSA**”) with UI Holdings Limited (“**UIH**”, and together with its subsidiaries, the “**UIH Group**”) in relation to the following, amongst other things:
- a) BPU procuring in favour of UIH the transfer of certain fund and property management businesses of BSL Group to the UIH Group by way of novation of certain management business to entities within the UIH Group, whereupon the relevant UIH Group entities would provide management services to the relevant BSL Group entities (“**Proposed Management Business Transfers**”);
 - b) BPU procuring in favour of UIH the entry into consulting services arrangements in respect of certain fund and property management businesses of BSL Group, between certain entities of BSL Group and certain entities of the UIH Group (“**Proposed Consulting Services Arrangements**”);
 - c) BPU procuring in favour of UIH the transfer of the entire issued share capital of Echo Base-BP Capital (Vietnam) Pte. Ltd. (“**EBBP(VN)**”), a Singapore-incorporated company in which Boustead Projects Limited (“**BPL**”), a subsidiary of the Company, indirectly holds 50% of the issued share capital, with Moor House Capital Pte. Ltd. indirectly holding the remaining 50%, to UIH. EBBP(VN) owns 50% of the charter capital of Boustead & KTG Industrial Management Company Limited (“**BKIM**”);
 - d) BPU and UIH shall discuss in good faith to facilitate the transaction process for a potential sale of approximately 3.0% of the share capital of KTG & Boustead Industrial Logistics Joint Stock Company (“**KBIL**”) to UIH or its designated affiliate (or such other structure to be mutually agreed between BPU and UIH) (the “**KBIL Transaction**”), and procuring the payment by BPU to UIH or its designated affiliate of approximately US\$2,300,000 (equivalent to approximately S\$3,066,000¹), representing the consideration to be paid by UIH or its designated affiliate for undertaking the KBIL Transaction (“**KBIL Payment**”);

¹ All figures in the US dollar in this Announcement, where stated so, have been converted into an approximate amount in the Singapore dollar based on the exchange rate of US\$1.00 : S\$1.3332 as published by the Monetary Authority of Singapore on 11 March 2025.

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- e) BPU procuring the following matters (i) the termination of all non-compete related covenants of EBBP(VN) or any of its affiliates in connection with EBBP(VN)'s investment in BKIM; (ii) the termination of all non-compete related covenants of any of BPU or any of its affiliates in connection with their investment in KBIL or any of its affiliates; (iii) the termination of any priority rights (including any first look right or right of first refusal) of KBIL, BKIM, Khai Toan Joint Stock Company (a joint venture partner of EBBP(VN), holding the remaining 50.0% of the charter capital of BKIM) ("**KTG**") or any of their respective affiliates relating to any investments in Vietnam existing immediately prior to such termination; (iv) KTG agreeing in writing to ensure that any Managed Account (as defined in the Master SSA) with a mandate to invest in Vietnam shall have a right of first refusal in connection with any future investment opportunities in any Expansion Sector (as defined in the Master SSA) in Vietnam sourced by KTG or any of its affiliates; and (v) UIH Group having entered into an employment agreement with the relevant candidates for an agreed list of key personnel for UIH Group's business in Vietnam (collectively, the "**Vietnam Undertakings Consideration Matters**");
- f) BPU providing a commitment to make one or more capital contributions to UIH of no less than US\$11,600,000 (equivalent to approximately S\$15,465,000); and
- g) BPU procuring the payment to UIH or its designated affiliate of approximately US\$1,900,000 (equivalent to approximately S\$2,533,000) on the First Closing (as defined herein) for UIH's (or its designated affiliate's) acquisition from KTG of all the charter capital of BKIM owned by KTG on the Second Closing (as defined herein) ("**KTG-BKIM Payment**"),

(collectively, the "**Proposed Disposals**").

In consideration for the Proposed Disposals, under the Master SSA, UIH will issue to BPU 35,505,812 new ordinary shares (the "**Subscription Shares**") in the share capital of UIH (the "**Proposed Subscription**", and with the Proposed Disposals, the "**Proposed Transaction**"), representing approximately 24.1% of the share capital of UIH immediately after such issuance, with a total subscription value of US\$78,600,000 (equivalent to approximately S\$104,790,000) (the "**Aggregate Consideration**").

BPU is an investment holding entity jointly established by BPRE with Moor House Capital Pte. Ltd. As of the date of this Announcement, the shareholding of BPU is maintained in the proportion as set out in the table below, reflecting the respective economic interest of each of BPRE and Moor House Capital Pte. Ltd. in the assets which are the subject matter of the Proposed Disposals:

Shareholder	Shareholding Percentage in BPU
BPRE	83.7%
Moor House Capital Pte. Ltd.	16.3%

2. RATIONALE FOR THE PROPOSED TRANSACTION

The growth of BSL Group's real estate and fund management business segment has been a continual area of focus. The fund management business first began in 2014 with the establishment of the Boustead Development Partnership, a joint venture platform, with a reputable Middle East sovereign wealth fund.

For over 20 years, BSL Group has worked closely with government agencies to provide local and foreign end-users with industrial real estate solutions in Singapore. During this time, with Singapore's evolving industrial scene, project costs have risen significantly in tandem with increasingly complex and sophisticated real estate solutions, particularly in high-value segments that require specialised fit-outs. In providing such real estate solutions to industrial end-users, BSL Group has had to invest substantial capital from its balance sheet to comply with regulatory and commercial requirements for the Company to own majority stakes in certain industrial projects.

In 2021, BSL Group established the Boustead Industrial Fund, a private real estate trust, with the intent of optimising BSL Group's balance sheet and to achieve stable flow of recurring income as well as capital growth for unitholders. Through such establishment, BSL Group was able to achieve its commercial intentions of unlocking the value in its industrial property portfolio, strengthen its balance sheet and create a long-term sustainable platform for the holding of its stabilised income-generating industrial properties in Singapore.

As an investor and developer of industrial assets in Singapore and Vietnam with a strong track record, the Company continues to build its portfolio and explores various ways to scale up this business segment.

Given the above, the Company is of the view that the Proposed Transaction will be in the best interests of the Company and BSL Group, for the following reasons:

- a) the Proposed Transaction will facilitate future capital raising opportunities and BSL Group may no longer need to commit substantial co-investment positions for funding future development projects in Singapore and Vietnam, which allows for the allocation of capital to other investments that may generate potentially higher returns for the shareholders of the Company;
- b) the Proposed Transaction will result in the Company's geographic diversification into the Japan and China markets and potentially to other identified growth markets;
- c) the Proposed Transaction, subject to the successful execution of contemplated business plan in the next five (5) years, could potentially lead to value creation for BSL Group, given its stake in a regional Pan-Asian logistics and industrial platform; and
- d) the Proposed Transaction may in the future allow BSL Group to unlock the value in the assets contemplated under the Proposed Transaction, and for such value to be, amongst other things, recycled into other business areas within BSL Group.

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3. INFORMATION ON UIH

UIH is a private company limited by shares incorporated under the laws of Hong Kong. UIH is a leading real estate investor and fund manager with a growing Asia footprint. Founded in 2008, UIH has built a strong presence and track record in Japan, followed by its expansion into China in 2016. UIH has invested in and developed over US\$4.7 billion (equivalent to approximately S\$6.3 billion) worth of logistics, industrial, and commercial assets, spanning more than 2.1 million square meters.

UIH focuses on acquiring, developing and managing high-quality industrial and logistics properties across Japan and China, with a track record of delivering risk-adjusted returns for its investors through its disciplined investment approach and active asset management strategies.

4. INFORMATION ON EBBP(VN) AND THE FUND AND PROPERTY MANAGEMENT BUSINESSES OF BSL GROUP

4.1 Information on EBBP(VN)

EBBP(VN) is a private company limited by shares incorporated under the laws of Singapore. EBBP(VN) is a wholly-owned subsidiary of Echo Base-BP Capital Pte. Ltd., which in turn is 50% owned by BPL, with Moor House Capital Pte. Ltd. holding the remaining 50%. EBBP(VN) is an investment holding company.

4.2 Information on the Fund and Property Management Businesses of BSL Group

BPL has, together with third-party investors, established and invested in several strategic partnerships, such as Boustead Development Partnership (a joint venture platform) and Boustead Industrial Fund (a private real estate trust). BPL also established certain management companies which are incorporated under the laws of Singapore and which engage in, among others, investment management, asset management and property management activities. These management companies also provide management services to the investments made by BSL Group.

5. SALIENT TERMS OF THE PROPOSED TRANSACTION

5.1 Structure

Under the Proposed Transaction, BPU will procure the Proposed Disposals, and in consideration for which, subscribe for the Subscription Shares that make up the Aggregate Consideration.

5.2 Aggregate Consideration

a) The Aggregate Consideration is attributable in the following manner:

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- i) approximately US\$52,100,000 (equivalent to approximately S\$69,460,000) of the Aggregate Consideration will be attributable to BPU procuring relevant BSL Group entities to enter into certain documentation in connection with, *inter alia*, the Proposed Management Business Transfers and the Proposed Consulting Services Arrangements, with certain UIH Group entities ("**Tranche 1**");
 - ii) approximately US\$1,900,000 (equivalent to approximately S\$2,533,000) of the Aggregate Consideration will be attributable to BPU procuring the transfer of the entire issued share capital of EBBP(VN) to UIH ("**EBBP(VN) Transfer**") ("**Tranche 2**");
 - iii) approximately US\$2,300,000 (equivalent to approximately S\$3,066,000) of the Aggregate Consideration will be attributable to the KBIL Payment ("**Tranche 3**");
 - iv) approximately US\$8,800,000 (equivalent to approximately S\$11,732,000) of the Aggregate Consideration will be attributable to BPU procuring the Vietnam Undertakings Consideration Matters ("**Tranche 4**"), provided that in the event the Vietnam Undertakings Consideration Matters are not fulfilled within 12 months of the First Closing, the whole value of Tranche 4 will become committed capital contributions by BPU to UIH, which will be called in priority to any other capital commitments to UIH ("**BP Priority Capital Contribution**");
 - v) approximately US\$1,900,000 (equivalent to approximately S\$2,533,000) of the Aggregate Consideration will be attributable to BPU procuring the KTG-BKIM Payment ("**Tranche 5**"); and
 - vi) approximately US\$11,600,000 (equivalent to approximately S\$15,465,000) of the Aggregate Consideration will be attributable to the commitment by BPU to make one or more capital contributions to UIH, in the aggregate of approximately US\$11,600,000 (equivalent to approximately S\$15,465,000) ("**BP Capital Contribution**").
- b) The Aggregate Consideration was arrived at after arm's length negotiations between BPU and UIH and on a willing-buyer and willing-seller basis, taking into consideration, *inter alia*, prevailing market conditions, the book value of the relevant parts of the fund and property management businesses that are the subject of the Proposed Management Business Transfers, the financial effects and book value of the Proposed Consulting Services Arrangements and the net asset value of each of EBBP(VN), KBIL and UIH.
- c) The KBIL Payment, the KTG-BKIM Payment and the BP Capital Contribution (and if applicable, the BP Priority Capital Contribution) to be borne by BPRE through BPU, in each case payable pursuant to paragraph 5.2(a)(iii) to 5.2(a)(vi) of this Announcement above, will be funded entirely by the internal cash resources of BSL Group.

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5.3 Completion

- a) The Subscription Shares shall be allotted and issued by UIH to BPU, free and clear of all encumbrances (subject to encumbrances under the relevant transaction documents in connection with the Proposed Disposals), on the date which is no later than five (5) Business Days (as defined in the Master SSA) after the first date on which the conditions precedent set forth at paragraph 5.4(a) below have been satisfied and/or waived (as the case may be) (or such other time as UIH and BPU shall mutually agree in writing) (“**First Closing**”).

The Company is pleased to inform that the conditions precedent set forth at paragraph 5.4a) below have been satisfied, and accordingly, the First Closing has taken place and the Subscription Shares have been issued to BPU on the terms and conditions of the Master SSA on the date of this Announcement.

- b) The consummation of the EBBP(VN) Transfer shall take place on the date which is no later than five (5) Business Days after the first date on which all conditions set forth at paragraph 5.4b) below have been satisfied and/or waived (as the case may be) (or such other time as UIH and BPU shall mutually agree in writing) (“**Second Closing**”).

- c) On the terms and conditions of the Master SSA:

- i) in the event the Second Closing does not occur on or prior to the date that is nine (9) months after the First Closing (“**Second Closing Longstop Date**”), the Subscription Shares that had been allotted and issued in connection with Tranche 2, shall be cancelled, provided that in such case, BPU shall be entitled to contribute cash to UIH equal to the entire portion of Tranche 2 within 15 Business Days of the Second Closing Longstop Date, and if UIH receives such cash within such 15 Business Days period, then such cash amount shall be applied towards the Remaining Transaction Price (as defined in the Master SSA) and the Subscription Shares that had been allotted and issued in connection with Tranche 2 shall not be cancelled;
- ii) in the event the Vietnam Undertakings Consideration Matters are not obtained on or prior to 12 months after the date of the Master SSA, the whole value of Tranche 4 shall become the BP Priority Capital Contribution;
- iii) in the event the KBIL Transaction does not occur on or prior to 9 months after the First Closing, the Subscription Shares that had been allotted and issued in connection with Tranche 3 will not be cancelled; and
- iv) in the event the acquisition by UIH (or its designated affiliate) from KTG of all the charter capital of BKIM owned by KTG does not occur on or prior to the date that is nine (9) months after the First Closing, the Subscription Shares that had been allotted and issued in connection with Tranche 5 will not be cancelled.

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5.4 Conditions Precedent

- a) The First Closing is conditional upon certain conditions being satisfied or waived (as the case may be), including but not limited to the following:
- i) each relevant entity of BSL Group, KTG and KBIL (and other entities controlled by KBIL) shall have performed and complied in all material respects with its covenants and agreements required by the relevant documentation entered into in connection with the Proposed Transaction (to the extent to be performed or complied with by such entity at or prior to the First Closing);
 - ii) BPU, BPRE and certain BSL Group entities providing to UIH evidence reasonably satisfactory to UIH demonstrating that (A) certain BSL Group entities do not have any outstanding indebtedness (otherwise as disclosed to UIH on the date of the Master SSA) or unfunded liabilities (subject to certain exceptions provided under the Master SSA); and (B) the assets owned or controlled by certain BSL Group entities, together with the other obligations of certain BSL Group entities under relevant documentation entered into in connection with the Proposed Transaction, represent at least a minimum aggregate amount of assets on the terms and conditions of the Master SSA as of the First Closing; and
 - iii) UIH shall have provided to BPU evidence reasonable satisfactory to BPU, that the UIH Group legally and beneficially owns a certain amount of assets, free and clear of encumbrances, on the terms and conditions of the Master SSA, as of the First Closing.
- b) The Second Closing is conditional upon certain conditions being satisfied or waived (as the case may be), including but not limited to the following:
- i) the First Closing shall have occurred, or shall occur simultaneously with the Second Closing;
 - ii) each relevant entity of BSL Group, KTG and KBIL (and other entities controlled by KBIL) shall have performed and complied in all material respects with its covenants and agreements required by the relevant documentation entered into in connection with the Proposed Transaction (to the extent to be performed or complied with by such entity at or prior to the Second Closing);
 - iii) no event shall have occurred or be continuing which has, or could be reasonably expected to have, a Vietnam Material Adverse Effect (as defined in the Master SSA); and
 - iv) BPU, BPRE and certain BSL Group entities providing to UIH evidence reasonably satisfactory to UIH that each of EBBP(VN) and BKIM do not have any outstanding indebtedness or unfunded liabilities and the value of the net tangible assets of BKIM shall be greater than zero, in each case immediately following the Second Closing.

5.5 Management Agreement and Consulting Service Agreements

In connection with the Proposed Management Business Transfers, certain BSL Group entities, and where applicable, the third-party investor(s) which BSL Group has invested with, will novate certain management agreements to certain UIH Group entities, whereupon the relevant UIH Group entities would provide management services to the relevant BSL Group entities (“**Novated Management Agreements**”).

In connection with the Proposed Consulting Services Arrangements, certain BSL Group entities will enter into consultancy service agreements with certain UIH Group entities, pursuant thereto the relevant UIH Group entities shall provide consultancy services relating to real estate investment, management, asset management or property management services (as the case may be) to the relevant BSL Group entities (“**Consulting Service Agreements**”).

In connection with the Novated Management Agreements and the Consulting Service Agreements, BPU will enter into an incentive agreement with a UIH Group entity for the purposes of aligning the interests of the relevant UIH Group entities (as service providers to the relevant entities of BSL Group under the Novated Management Agreements and the Consulting Service Agreements) with the interests of the relevant BSL Group entities, under which such UIH Group entity will be entitled to 3% of the economic benefits out of the value of the assets that will be covered by the Novated Management Agreements and the Consulting Service Agreements. The provision of such services by the relevant UIH Group entities is to the benefit of the relevant BSL Group entities, and accordingly by virtue thereof, will also be to the benefit of BSL Group.

6. DISCLOSURE UNDER RULE 1006 OF THE LISTING MANUAL

6.1 Based on the Company’s latest announced unaudited consolidated financial results for the six (6) months financial period ended 30 September 2024 (“**Unaudited Financial Statements**”), the relative figures computed on the bases set out in Rule 1006 of the listing manual of the SGX-ST (the “**Listing Manual**”) in respect of the Proposed Transaction are set out below:

Rule	Bases	Relative Figure	
		Proposed Subscription	Proposed Disposals
1006(a)	The net asset value of the assets to be disposed of, compared with BSL Group’s net asset value.	Not applicable to the Proposed Subscription	0.04% ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with BSL Group’s net profits.	3.17% ⁽²⁾	1.05% ⁽³⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	17.34% ⁽⁴⁾⁽⁶⁾	17.34% ⁽⁵⁾⁽⁶⁾

1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as the Company is not issuing any equity securities as consideration in the Proposed Transaction.	Not applicable as the Company is not issuing any equity securities as consideration in the Proposed Transaction.
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable, as the Company is not a mineral, oil and gas company.	Not applicable, as the Company is not a mineral, oil and gas company.

Notes:

- (1) Based on the Unaudited Financial Statements, BSL Group's net asset value as at 30 September 2024 is S\$535,039,000. Based on the unaudited consolidated management accounts of the Company for the period ending 30 September 2024, the book value of the Proposed Disposals, is S\$239,000.
- (2) Based on the unaudited consolidated management accounts of UIH for the six (6) months ending 30 September 2024, the net profits attributable to the Subscription Shares were approximately S\$1,140,000. The open market value of the Subscription Shares is not available as the issued shares of UIH are not listed or traded on any securities exchange.
- (3) Based on the Unaudited Financial Statements, the net profits of BSL Group were approximately S\$35,976,000. Based on the unaudited consolidated management accounts of the Company for the period ending 30 September 2024, the net profits attributable to the assets which are the subject matter of the Proposed Disposals were approximately S\$380,000.
- (4) The value of the consideration to be given by the Company for the Proposed Subscription is approximately US\$65,788,000 (equivalent to approximately S\$87,709,000) (being approximately 83.7% of US\$78,600,000 (equivalent to approximately S\$104,790,000)), representing the value attributable to the Company's effective economic interest in the assets which will form part of the enlarged UIH Group subsequent to the Proposed Transaction.
- (5) The value of the consideration to be received by the Company for the Proposed Disposal is approximately US\$65,788,000 (equivalent to approximately S\$87,709,000) (being approximately 83.7% of US\$78,600,000 (equivalent to approximately S\$104,790,000)), representing the Company's effective interest in the Aggregate Consideration.
- (6) The value of the consideration to be given or received by the Company for the Proposed Transaction, in each case being US\$65,788,000 (equivalent to approximately S\$87,709,000), is compared against the Company's market capitalisation of S\$505,927,000, which is computed based on 491,620,580 ordinary shares (excluding treasury shares) in issue and the volume weighted-average trading price of S\$1.0291 on 11 March 2025, being the last full trading day on the SGX-ST immediately prior to the date of the Master SSA.

The Company's market capitalisation is S\$505,927,000 as explained in note (6) above.

- 6.2 For the avoidance of doubt, BSL Group will not receive any cash consideration in relation to the Proposed Disposals. The estimated gain on the Proposed Disposals based on the book

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value of the assets and businesses that are the subject matter of the Proposed Disposals, is approximately S\$21,759,000, after taking into account the transaction-related expenses, other costs and taxes.

- 6.3 As the relative figures computed on the bases set out in Rule 1006(c) exceed 5% but does not exceed 20%, the Proposed Transaction constitutes a discloseable transaction pursuant to Rule 1010 of the Listing Manual and is therefore not subject to the approval of the shareholders of the Company.

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

- 7.1 The *pro forma* financial effects of the Proposed Transaction on the Company's share capital and consolidated net tangible assets ("NTA") per ordinary share and earnings per ordinary share ("EPS") as set out below are strictly **for illustrative purposes** and are not indicative of the actual financial position and results of BSL Group following the completion (which includes the First Closing, Second Closing and Third Closing, being "**Completion**") of the Proposed Transaction.

- 7.2 The *pro forma* financial effects have been prepared based on the latest announced audited consolidated financial statements of the BSL Group for the financial year ended 31 March 2024, on the following bases and assumptions:

- a) the share capital of the Company as at 31 March 2024 comprises 477,473,329 ordinary shares (excluding treasury shares);
- b) Completion of the Proposed Transaction had taken place on 31 March 2024 for the purpose of illustrating the financial effects on the consolidated NTA of the Company;
- c) Completion of the Proposed Transaction had taken place on 1 April 2023 for the purpose of illustrating the financial effects on the consolidated EPS of the Company; and
- d) the expenses incurred in connection with the Proposed Transaction amount to approximately S\$2,000,000.

7.3 NTA per Share

Assuming Completion of the Proposed Transaction had taken place on 31 March 2024, being the end of the most recently completed financial year of the Company, the *pro forma* financial effects of the consolidated NTA per ordinary share of the Company as at 31 March 2024 would be as follows:

	Before Completion of the Proposed Transaction	After Completion of the Proposed Transaction
NTA ⁽¹⁾ attributable to the owners of the Company (S\$)	502,535,000	524,162,000

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Number of issued ordinary shares in the capital of the Company (excluding treasury shares)	477,473,329	477,473,329
NTA per ordinary share (Singapore cents)	105.2	109.8

Note:

(1) NTA means total assets less the sum of total liabilities and intangible assets.

7.4 EPS

Assuming Completion of the Proposed Transaction had taken place on 1 April 2023, being the beginning of the most recently completed financial year of the Company, the *pro forma* financial effects of the consolidated EPS of the Company as at 31 March 2024 would be as follows:

	Before Completion of the Proposed Transaction	After Completion of the Proposed Transaction
Net profit attributable to shareholders (S\$)	64,188,000	80,025,000
Number of issued ordinary shares in the capital of the Company (excluding treasury shares)	477,473,329	477,473,329
EPS (Singapore cents)	13.4	16.8

8. OCCURRENCE OF FIRST CLOSING

The Company is pleased to inform that the First Closing has taken place on the date of this Announcement.

9. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction or any other transactions contemplated in relation to the Proposed Transaction.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or other controlling Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Transaction, other than by reason only of their directorships and/or shareholdings in the Company.

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11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Master SSA will be available for inspection during normal business hours for three (3) months from the date of this Announcement at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

12. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. CAUTIONARY STATEMENT; FURTHER ANNOUNCEMENTS

Shareholders and potential investors are advised to exercise caution when dealing or trading in the ordinary shares of the Company. The Proposed Transaction is subject to certain conditions and as at the date of this Announcement, there is no certainty or assurance that the Proposed Transaction will be completed. The Company will make the necessary announcements when there are further developments. Shareholders of the Company and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

-- 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 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.

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