

**MINUTES OF ANNUAL GENERAL MEETING  
HELD AT MEETING ROOM 334-336 (LEVEL 3),  
SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE,  
1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593  
ON FRIDAY, 26 JULY 2024 AT 2.30 P.M.**

Present:

Shareholders:

- 189 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)
- Mak Lye Mun (Lead Independent Director)
- Dr Tan Khee Giap (Independent Non-Executive Director)
- Liak Teng Lit (Independent Non-Executive Director)
- Chong Lit Cheong (Independent Non-Executive Director)
- Professor Yong Kwet Yew (Independent Non-Executive Director)

In Attendance:

- Alvin Kok (Secretary)
- Chan Shiok Faun (Group Chief Financial Officer)
- Keith Chu (Group Chief Investment Officer)
- Quek June Lynn (Group Finance Manager)
- Mimi Wijaya (Management Accountant)
- Chan Lei Ling (Manager, Group Corporate Marketing & Investor Relations)
- Jason Ong (Vice President, Group Information Technology)
- Adrian Ng (Assistant Manager, Group Information Technology)
- Raine Chin (Senior Vice President, Legal and Corporate Secretarial)
- Juene Yeo (Senior Confidential Secretary)
- Shirley Tay (Secretary, Boustead Projects Limited)
- Thomas Chu (Managing Director, Engineering & Construction, Boustead Projects Limited)
- Lee Keen Meng (Chief Financial Officer, Boustead Projects Limited)
- Samuel Lim (Managing Director, Real Estate, Boustead Projects Limited)
- Tan Hui Fen (Deputy Director, Finance, Boustead Projects Limited)
- Haw Su Chin (Manager, Finance, Boustead Projects Limited)
- Calvin Yeap (Director, Marketing, BMEC Group and Director, Operations, BMEC Malaysia)
- Daniel Chung (Director, Mattress Operations, BMEC Group)
- Angel Lim (Clinical Director, BMEC Group)
- Trillion So (Auditors, PricewaterhouseCoopers LLP)
- Mark Mathew (Auditors, PricewaterhouseCoopers LLP)
- Gary Ng (Auditors, PricewaterhouseCoopers LLP)
- Samantha Poon (Auditors, PricewaterhouseCoopers LLP)
- Chan Kok Leong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Hon Chia Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Teo Kian Siong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Yong Kai Qi (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Zhou Haoran Zac (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)

- Fiona Liow Li Fen (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Madelyn Kwang (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Carrie Liu (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Koh Kai Hoon (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Amalina Fairul (Independent Scrutineers, DrewCorp Services Pte Ltd)

## 1. **Quorum/Commencement**

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. **Notice of Meeting**

With the consent of all shareholders present, the Notice of Meeting dated 5 July 2024 was taken as read.

## 3. **“Reunified as One”**

The Chairman reminded shareholders that after nine years, Boustead Projects Limited (“Boustead Projects”) was reunited with the Company on 26 January 2024. As the Boustead Group (the “Group”)’s financial year ends on 31 March, the Group’s financial results for the year ended 31 March 2024 (“FY2024”) only captured the 99.4% share of the results of Boustead Projects for the final two months of the financial year.

## 4. **Management Presentation**

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

### 4.1 **At a Glance**

Mr Wong Yu Loon recalled a good question raised at the AGM last year: “Why was the Energy Engineering Division given a green rating when its profits were so mediocre?”

He explained that the results of the Energy Engineering Division in FY2024 showed the reasons why as the division turned in an operating profit of S\$31 million, owing to all the good actions taken in the financial year ended 31 March 2023 (“FY2023”). In spite of the record profit before tax in FY2024, the division only generated a mediocre order intake and was therefore given a yellow rating for FY2024.

As for the Geospatial Division, even though it turned in a record profit before tax in FY2024, it could have managed things better and was therefore given a yellow rating for FY2024.

Mr Wong Yu Loon thanked the key leaders supporting him under the Energy Engineering and Geospatial divisions, commenting that there is good racial diversity in the team, although gender diversity could be improved upon. He also encouraged shareholders to connect with them via LinkedIn.

## 4.2 Energy Engineering Division

Mr Wong Yu Loon introduced the product offerings and services under the Energy Engineering Division, which falls under two broad categories: Hydraulic/Pneumatic Control Systems and Heat Transfer Products, with the latter accounting for about 70% of the business of the division.

Under Heat Transfer Products, the division delivers furnaces, waste heat recovery units and once through steam generators. Although the division did not achieve its aim of winning a reformers and crackers contract in FY2024, it managed to secure an ethylene cracker project post-FY2024.

Mr Wong Yu Loon reported that the division's operating profit soared in FY2024 as profit margins improved significantly with declining material costs due to the weak market in the oil & gas sector. However, order intake in FY2024 was significantly lower (less than half) compared to the previous year as market activity was tepid, which would indicate the likelihood of weaker financial results for the division in the coming financial year.

As for the near to mid-term prospects, the division's credibility as a reformer vendor has improved but markets are still weak with not much concrete opportunities in the pipeline. Having won its first ethylene cracker project post-FY2024, the division hopes to improve its credibility as both a reformer and cracker vendor.

The longer-term prospects however remain complex and uncertain, driven by factors such as climate change, energy transition, energy security and geopolitics. With oil majors and other corporations pushing back on net-zero emissions targets, management is of the view that energy transition may take longer than generally envisaged.

To address the uncertain long-term prospects, the division is adopting the following strategy:

- Stay nimble and scale business quickly according to demand for oil & gas projects;
- Spend more time on chasing projects which are somewhat more resilient to transition to net-zero emissions such as natural gas projects, LNG projects, petrochemicals such as plastics/fertilisers;
- Continue building brownfield service capabilities; and
- Find out if heat transfer expertise can be deployed in other complex but non-oil & gas projects.

Finally, the overarching, critical strategy that the division must adopt is to maintain its bid discipline and not bid for projects at razor thin margins and on high risk commercial and technical terms. The division has passed this test before and is expected to continue to do so.

Coming back to the noteworthy first ethylene cracker project won by Boustead International Heaters ("BIH"), Mr Wong Yu Loon highlighted the following:

- Awarded directly by oil major and is to be constructed and installed in the US;
- When completed, it will be the highest rated and highest output ethylene cracker in North America; and

- BIH won despite being the underdog – existing crackers on site were delivered and installed by a competitor – having invested significant engineering resources to come up with an innovative modular design which would result in lower construction and installation costs, accelerated installation time and improved safety.

### **4.3 Geospatial Division**

Mr Wong Yu Loon outlined the product and service offerings under the Geospatial Division which falls under the following two categories:

- 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.

They are represented as interlocking gears because they drive each other and create a virtuous circle.

Mr Wong Yu Loon reported that National Parks Board (“NParks”) and Urban Redevelopment Authority (“URA”) are using Esri technology to collaborate in an attempt to bring biodiversity into an urban environment and this was celebrated at the recent Esri User Conference 2024 in San Diego. Singapore was held up as an example of a city of the future and Esri Singapore is proud to be the technology and service vendor of NParks and URA over the last decade.

In terms of financial performance, the Geospatial Division saw a significant 27% revenue growth in FY2024 after two years of flat performance, due in part to a large A\$48m contract with the Federal Government of Australia. Even if the impact of this large contract was excluded, revenue would have grown 17% in FY2024. Profitability in FY2024 could have been better if IT service contracts had been better managed.

Mr Wong Yu Loon explained that due to the nature of the Esri business, the Esri entities buy Esri software from Esri Inc in US\$ and unfavourable foreign currency movements against the US\$ would drive costs up and depress margins. Separately, as the financial results are translated to S\$, unfavourable foreign currency movements against the S\$ would push profits down.

Mr Wong Yu Loon pointed out that the single most important factor for success for the Geospatial Division is its people. He explained that the Geospatial business is no longer a niche business - it is now a mainstream enterprise system and would require more than just specialised geographical information systems (“GIS”) skills. The division would need to broaden its spectrum of information technology (“IT”) skills and capabilities – these include software development, cloud computing, data science etc. Getting these capabilities in place would require a multi-year effort and would help position the division for a quantum leap.

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

### **4.4 Real Estate Solutions Division**

Mr Wong Yu Wei reported that in FY2023, the Real Estate Solutions Division was clearing the pre- pandemic backlog, where margins and profitability were already eroded.

In FY2024, the division worked on new contracts secured post-pandemic, in particular a record contract with a Fortune 500 company. This led to improved revenues and profit before tax for the division in FY2024, notwithstanding lower contributions from the Real Estate Business due to lower disposal gains and higher share of losses from joint ventures.

Following the merger of Boustead Projects back to the Company, the division has been rationalised into two distinct units – the Engineering & Construction (“E&C”) Business and the Real Estate Business – and appropriate resources are apportioned to each unit in the face of volatile market conditions. The E&C Business, headed by Mr Thomas Chu, has a credible 27-year track record as an engineering and construction specialist. As a spin-off from the success of the engineering and construction business, an industrial development and fund management business has been established under the Real Estate Business, headed by Mr Samuel Lim, with a sizeable portfolio and some penetration into institutional capital.

The E&C Business has completed all pre-pandemic backlog and despite low revenue contributions from overseas markets and marginal increases in productivity from investments in people and technology, the business unit will continue to lay strong foundations for the road ahead. As for the Real Estate Business, it has a core and development platform with third-party investors in place, the occupancy of its portfolio is healthy and completed development assets have stabilised.

In terms of strategy, the E&C Business needs to replenish its order backlog urgently, diversify its revenue streams, execution resources and partnerships. As for the Real Estate Business, it needs to bring the Bideford asset, its single largest asset, into stabilisation as soon as possible, as well as find a strategic solution to crystallise the development gains from the stabilised portfolio.

Mr Wong Yu Wei next discussed the financial performance of the business units in FY2024.

The E&C Business saw an uplift in both revenues and profit before tax in FY2024 due to the contribution of post-pandemic projects that were unhindered by force majeure costs and delays. However, the order book of the E&C Business fell in FY2024 due to increased engineering and construction competition and cost hurdles faced by prospective project owners, (the high order book in FY2023 was due mainly to one record contract for a Fortune 500 company).

The Real Estate Business also registered lower revenues and profit before tax in FY2024 mainly due to the disposal of the Boustead Industrial Park in Vietnam in late FY2023, lower gain from disposal and higher share of losses from 28 & 30 Bideford Road (comprising mainly of depreciation charges). The business unit recorded lower net property income from wholly-owned properties due to the disposal of a subsidiary that held the Boustead Industrial Park in Vietnam in late FY2023, while net property income from jointly-owned properties improved due to the recognition of full-year contribution from the KTG & Boustead Industrial Logistics Fund and 26 Tai Seng Street.

Mr Wong Yu Wei then gave an overview of the different real estate platforms across asset classes, which comprise:-

- SG Industrial Development – completed and stabilised close to S\$600 million of assets, excluding the 36 Tuas Road development which is slated to be completed in the next calendar year, with healthy pre-commitments in place;
- SG Industrial Core – the Boustead Industrial Fund with assets of over S\$800 million, with new leases or renewals secured for 28% of the portfolio;

- SG Non-Industrial – the Bideford property where all the commercial space has been fully leased out and efforts are now focused on building up the occupancy of the COMO Metropolitan Singapore Hotel; and
- VN Industrial Development – close to 70% developed with the pace of the remaining development to be adjusted having regard to the supply and the products.

Looking ahead, Mr Wong Yu Wei highlighted the following:

- Barring any unforeseen events in project execution, the E&C Business expects healthy margin conversions for the remaining backlog;
- Increased focus to replenish E&C backlog – done gradually and with increased weightage outside of Singapore;
- Share of losses contributed by depreciation of the Bideford property and 36 Tuas Road development will continue to weigh down the Real Estate Business' profit before tax; and
- Management will continue exploring options to further syndicate, dispose or inject completed and stabilised development assets into core platforms.

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

#### **4.5 Healthcare Division**

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

Mr Yeap reported that despite facing many challenges, the division made significant progress in FY2024. In terms of market sector, the division is focused on rehabilitative care and sports science, serving over 1,500 healthcare institutions across markets in Singapore, Malaysia, Thailand and China.

The overall initiatives undertaken in FY2024 include:

- Technology and service streamlining and enhanced focus on functional assessment capabilities; and
- Community engagement – promoting functional assessment and fall prevention programmes in Singapore and rehabilitative care outreach to communities.

As for financial performance, Mr Yeap reported that the division saw slightly lower revenues in FY2024, which was attributed to the strategic decision to further streamline its technology and service offerings and focus on core areas with higher potential for growth. The division managed to narrow its operating loss in FY2024 to near breakeven, due to cost management efforts and a right sizing of the division to optimise the work force and enhance productivity.

Elaborating further on the ongoing strategy to streamline the operations and enhance efficiency, Mr Yeap said the division has embarked on a significant de-cluttering exercise which has eliminated some inefficiencies and channelled resources to the most impactful areas of the business. As a result of the exercise, the division is now focussed on three clear business lines – sports science technology distribution, operating Functional Assessment Centres and wound care mattress service business.

Mr Yeap next discussed the following key initiatives undertaken in FY2024:-

- BMEC Functional Assessment Centre – this was launched at Changi General Hospital in July 2023 and provides objective, scientific measurements of patient functionality;
- BOOST Fall Prevention Programme – this is aimed at improving senior physical strength and reducing fall risks and has been implemented at various community centres including Active Ageing Centres and healthcare facilities; and
- Beijing Pukang, the associate in China, launched exercise prescription clinics under a number of government health programmes and provides critical support in sports training for the Chinese Olympic Team, including for the Paris Olympics 2024.

Looking ahead, Mr Yeap highlighted the following:

- The division is shifting its focus from distributing medical technology to providing comprehensive healthcare solutions, offering end-to-end services that include equipment, training, maintenance and support to improve patient outcomes; and
- The division will also be addressing the unique healthcare needs of ageing populations with the introduction of additional programmes similar to BOOST Fall Prevention that deal with other common health issues in ageing populations, such as chronic disease management and mobility improvement.

Mr Yeap then handed over proceedings to Ms Chan Shiok Faun to present a review of the Group's financial performance in FY2024.

#### **4.6 Group Financial Performance**

In respect of the Group's financial results for FY2024, Ms Chan Shiok Faun highlighted the following:

- Revenue in FY2024 improved largely as a result of record revenues from the Geospatial Division and higher order backlogs carried forward from FY2023 of the Real Estate Solutions and Energy Engineering divisions.
- Operating profit improved in FY2024 as a result of the higher revenues and improved gross profit margin, partially offset by higher share of loss of joint ventures compared to FY2023.
- Adjusted for the non-recurring items for both years, i.e., other gains/losses, and impairment, net of non-controlling interests, Group adjusted net profit for FY2024 would have increased by 101% over that for FY2023.
- The high order book backlog of the Energy Engineering Division brought forward from FY2023 resulted in a higher percentage contribution to the Group's revenue in FY2024.
- Matters of note over the last five financial years:-
  - The FY2024 Group revenue of S\$767.6 million was a record revenue achieved for the Group.

- The adjusted net profit of S\$63.6 million in FY2024 was also the highest achieved in recent years.
- Group net cash position stood at S\$368.6 million as at end of FY2024, after having paid S\$79 million to consolidate Boustead Projects shareholding through purchases of shares during in FY2023 and FY2024, with a further S\$74 million remaining to be paid. Taking into account the net cash outflow in investing activities (mainly capital contributions to joint ventures and additions to investment properties), net cash outflow in financing activities (mainly the purchase of Boustead Projects shares and the payment of dividends to shareholders) and the net cash inflow from operating activities, the net increase in cash and cash equivalents net of foreign currency translation in FY2024 was S\$45.8 million.
- Return on shareholders' equity in FY2024 increased to 12.7% from 10.0% in FY2023 due to the increase in net profit.
- Earnings per share in FY2024 increased to 13.4 cents from 9.4 cents in FY2023 due to the higher profits in FY2024, while net asset value per share in FY2024 increased to 105.8 cents from 94.9 cents in FY2023 mainly due to increased profits and the higher shareholding in Boustead Projects.
- Group engineering orders secured fell to S\$159 million in FY2024 (comprising S\$81 million in the Real Estate Solutions Division and S\$78 million in the Energy Engineering Division), the lowest in recent years. However, the Energy Engineering Division secured a significant first ethylene cracker project shortly after the end of FY2024.
- With the good financial results for FY2024, the Directors are pleased to propose a final ordinary dividend of 4.0 cents per share, payable in cash and/or scrip. Together with the interim dividend of 1.5 cents already paid, the total dividend of 5.5 cents per share in FY2024, representing a dividend yield of more than 5%, is a record in terms of ordinary dividend per share (the higher total dividend paid in FY2021 comprised a special dividend of 4 cents per share due to value unlocking gain from the Boustead Industrial Fund).

Ms Chan then handed over proceedings to Mr Keith Chu to present the historical performance.

#### **4.7 Historical Performance**

Mr Keith Chu presented a chart on revenue by division, starting from FY1997 (when the current management took over) to FY2024.

Mr Chu said there were only two divisions in FY1997 – the technical services division (now Energy Engineering Division) and the information technology division (now Geospatial Division). The Group had to build its own startups, first with Boustead Projects and then shortly after, BIH. It took about five to eight years of gestation before these ventures began to blossom.

By FY2024, revenues reached a record S\$786 million, representing a compounded annual growth rate of 10% from FY1997. Each of the three largest divisions in FY2024 generated revenues exponentially higher than the entire Group's revenue in FY1997. Total revenues generated over the 28 years from FY1997 to FY2024 amounted to S\$11 billion.



In terms of revenue by geographic market from FY2006 to FY2024, about half of the Group's revenues have been generated from overseas markets, including Australia & Oceania, Asia Pacific, North America & Latin America, Middle East & Africa and Europe.

Net profit grew at a compounded annual growth rate of 15% from FY1997 to FY2024. The Geospatial Division exhibited steady growth from FY2006 onwards while the Real Estate Solutions and Energy Engineering divisions experienced more volatility due to sector cycles. Total net profit generated over the 28 years from FY1997 to FY2024 amounted to S\$982 million.

Since FY2003, the Company has been paying dividends twice a year for 21 successive years. Earnings per share grew at a compounded annual growth rate of 9% from FY1997 to FY2024 while dividends per share grew at a compounded annual growth rate of 10% over the same period. Dividend payout ratio ran at about 54%.

Finally, Mr Chu presented the hypothetical total shareholder return should a shareholder have bought one share of the Company on the day that the current management took over. If that shareholder had participated in every major corporate exercise from that day, one rights issue with warrants, seen through all share splits and received all cash dividends and dividends-in-specie plus accepted all the subsequent offers that were made, without selling any shares, the cost to that shareholder would have been about S\$3.39, while the returns after deducting for cost would have been S\$27.30. The total shareholder return would be about 805%. Mr Chu pointed out that individual returns would depend on the price a shareholder entered at, the timing of entry and the investment horizon.

Mr Chu then handed over proceedings to the Chairman.

## **5. Questions and Answers**

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 22 July 2024 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 22 July 2024.

The following matters were discussed:-

### **5.1 Sustainable Net Profit to Revenue Ratio**

Mr Alvin Lim thanked the Board and the management team for the presentation.

Mr Lim referred to the financial statistics on page 17 of the FY2024 Annual Report (the "Annual Report") and pointed out that the net profit to revenue ratio for FY2024 was about 8%. He noted that the net profit to revenue ratio ran at an average of 10% or higher from FY2006 to FY2014, prior to the demerger of Boustead Projects. Mr Lim asked whether the previous run rate of more than 10% was sustainable or whether the current rate of 8% would be more sustainable go forward.

Mr Wong Fong Fui explained that FY2006 to FY2014 was a high growth period for Boustead Projects, which was in a niche market when competition was not so intense.

At the time, the Jurong Town Corporation (“JTC”) wanted to establish Singapore as a logistics hub and Boustead was in the right sector at the right time. While the peers of Boustead Projects were concentrating on commercial and residential properties, Boustead Projects was able to capitalise on its expertise in design and build for industrial buildings. It was a risk though as JTC land leases were limited to 30 years and JTC discouraged speculation on industrial properties. Boustead Projects managed the risks by focusing on multinational clients who were more generous with their terms and who did not want to hold properties in their balance sheets.

However, over time, more competitors moved into the industrial properties sector and the margins declined for Boustead Projects.

Moving forward, it would be more challenging for Boustead Projects. However, it is also stronger and has established a good market reputation, as a result of which Boustead Projects has been able to attract multinational corporations and financial institutions to its various projects. Further to this, Boustead Projects has also diversified its geographical markets and has expanded its operations overseas.

## **5.2 Geospatial Division**

Mr Sanford Chee noted that the manpower challenges faced by the Geospatial Division were discussed at the AGM last year and talent has again been emphasised as a key success factor in the earlier presentation by management.

Mr Chee asked whether the Geospatial Division is still facing manpower constraints and whether the revenue growth of 27% in FY2024 would be a one-off, and if so, the likely trajectory going forward.

Mr Wong Yu Loon said the underlying trends for the Geospatial Division remain strong – customers want the technology but implementing the technology is complicated and the talent pool remains a constraint. The talent is out there and the challenge for the division is to attract the talent to the team and equip them with the right skills.

Mr Wong Fong Fui added that there are no geospatial engineers as such and it has been difficult for the Geospatial Division to attract talent. He said there is a misunderstanding of the skills required for the Geospatial business – the engineering discipline is more relevant instead of the geography discipline and institutes of higher learning have not caught on to the need for specialised geospatial courses, despite increasing demand. Another challenge is that candidates prefer to join high profile IT companies like Tik Tok and Facebook. Further to this, geospatial clients have been known to poach the division’s staff. As such, the division may continue to see the trend of gradual growth.

Given the specialised skills needed by the business and talent constraints faced by the division, Mr Steven Ooi asked whether management should consider starting a Geospatial college and become the “geospatial training powerhouse of Asia Pacific”. In this connection, Mr Ooi also urged the Company invest in community engagement and let the wider community know more about the Group, e.g. through school visits, which can “sow seeds for the future”.

Mr Wong Fong Fui said Mr Ooi would be pleased to know that he has been working on a Geospatial college for over three years – he has spent considerable time trying to convince his alma mater set up such a faculty. Even though the Chancellor, Vice Chancellor and many professors were in favour of the proposal, the Dean of Engineering wanted the Company to invest in a building for the faculty, which did not align with the Company’s plans.

Mr Wong Fong Fui said he has also engaged extensively with the National University of Singapore but it has different priorities, so the Company has instead offered post graduate scholarships.

Mr Wong Yu Loon added that the Geospatial Division does have an education team of 15 to 20 staff, many of whom are trainers. The team conducts paid Geospatial education and training for the division's products to customers and the public. The division also has an education programme in Singapore where certain secondary school students who study Geography will use the Edu-GIS program. There are also initiatives to penetrate universities where students of different disciplines will get exposure to geographic information system modules.

### **5.3 Healthcare Division**

Mr Chia Hong Kiat noted that the Healthcare Division has been streamlined into three business lines and asked about the level of growth expected from the three business lines.

Mr Wong Fong Fui said the Group acquired the healthcare business some five years ago and the business has been struggling. However, management has been constantly learning and improving the business and remains convinced of the potential of the healthcare industry as a sunrise industry.

Mr Wong Fong Fui pointed out that while most of the healthcare technology has come from the West and is costly, companies from the Far East have shown an ability to innovate and have come up with less costly solutions. In particular, the division has good talent and a strong associate in China.

Mr Wong Fong Fui also emphasised the important role that governments play in the healthcare industry – governments need to have a greater appreciation of the healthcare expertise available in the private sector to see how they can complement their existing healthcare infrastructure.

Mr Chia agreed that healthcare businesses require the support of the government. He asked whether the current programmes in the Healthcare Division are still on trial or are already revenue generating, and if so, whether they are on a contract basis. Mr Calvin Yeap said the Functional Assessment Centre at Changi General Hospital is on contract basis and is already operational and revenue generating; the BOOST Fall Prevention Programme is also operational and revenue generating, with some on contract basis and others run by the division itself.

Replying to Mr Chia's query on whether the programmes have been endorsed by the Ministry of Health, Mr Yeap confirmed that the Functional Assessment Centre at Changi General Hospital is endorsed by the Ministry of Health. In terms of revenue, Mr Yeap said management maintains a positive outlook in view of the rising demand for healthcare services from an ageing population.

Asked by Mr Chia how much more patience he has for the Healthcare Division, Mr Wong Fong Fui assured shareholders that he has a lot of patience for the business. He explained that new businesses generally take five to eight years before positive results are seen, as mentioned by Mr Keith Chu in his earlier presentation. While he could not be sure how long it would take for the division to generate meaningful profits, he remains patient and confident of its potential. Strategy wise, management recognises that Singapore is a small market and there is a need to go regional. In this regard, much attention is given to the operations in China where expectations are quite positive. He urged shareholders to also remain patient and he would provide an update when there is a breakthrough.

#### **5.4 Real Estate Solutions Division**

Mr Chia Hong Kiat referred to the Real Estate Business and asked what level of recurring income the business is generating.

Mr Wong Yu Wei explained that the Real Estate Business comprises investments in joint ventures and wholly-owned assets and in accordance with accounting principles, only the revenues from the wholly-owned assets are recorded whereas the share of net profit or losses is recorded for joint ventures. As such, there is no readily available gross revenue figures for the entire Real Estate Business to determine the level of recurring revenue.

Responding to Mr Chia's question on the level of yield generated from the assets in Real Estate Business, Mr Wong Yu Wei said the presentation earlier had shown the net property income from the joint venture properties as well as for wholly-owned properties.

#### **5.5 Energy Engineering Division**

Mr Chia Hong Kiat referred to the first ethylene cracker project won by BIH and asked whether there is scope for further growth in this area, particularly in light of increasing concerns about climate change and emissions.

Mr Wong Yu Loon said there will be scope for further ethylene cracker contracts as oil majors are adding more ethylene cracker units every four to five years. Having won its first ethylene cracker project, BIH has become the incumbent and is no longer the underdog, and other customers would also be more willing to consider BIH as an ethylene cracker vendor. Also, as mentioned earlier in the presentation, management is of the view that energy transition may take longer than generally envisaged.

#### **5.6 Cash Holdings**

Responding to Mr Steven Ooi's question on what currency the Group's cash holdings are kept in, Mr Wong Fong Fui replied that cash holdings are mainly held in Singapore Dollars.

Mr Ooi said he was glad to hear that as he has concerns about the long-term value of the US Dollar.

#### **5.7 Future Growth Areas**

Mr Mano Sabnani complimented the management team for an excellent Annual Report.

Referring to pages 18 and 19 of the Annual Report which give a summary of the financial performance of each of the four divisions, Mr Sabnani asked which divisions are best placed for further growth, noting that the Energy Engineering Division showed great improvement in FY2024 while the Healthcare Division remained relatively small and continued to operate at a loss.

Mr Wong Fong Fui said management has recognised that the healthcare business has been difficult – its structure is different and government involvement is vital. While there are many obstacles to overcome, management remains hopeful given that the healthcare industry is expected to continue to grow. Management also recognises that Singapore is a small market and has put much effort in the regional markets in Malaysia, Thailand and China.

As for the Energy Engineering Division, Mr Wong Fong Fui said management understands the business and the division has a proven track record at navigating difficult market conditions, which have caused the demise of many of its competitors. The recent first ethylene cracker project won by BIH in the US is further testament to the division's continued ability to adapt and compete.

## **6. Poll Voting**

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 5 July 2024.

## **7. 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 2024 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: 265,802,135  
Votes FOR the resolution: 265,427,785 votes or 99.86%.  
Votes AGAINST the resolution: 374,350 votes or 0.14%.

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 2024 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: 266,506,197  
Votes FOR the resolution: 266,394,147 votes or 99.96%.  
Votes AGAINST the resolution: 112,050 votes or 0.04%.

The Chairman declared the resolution carried.

Resolution 3 (Ordinary) – Re-Election of Mr Wong Yu Wei

Ordinary Resolution 3 below was proposed by the Chairman:

“That Mr Wong Yu Wei be and is hereby re-elected as a director of the Company under Article 98 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: 266,112,383  
Votes FOR the resolution: 265,139,141 votes or 99.63%.  
Votes AGAINST the resolution: 973,242 votes or 0.37%.

The Chairman declared the resolution carried.

Resolution 4 (Ordinary) – Re-Election of Mr Chong Lit Cheong

Ordinary Resolution 4 below was proposed by the Chairman:

“That Mr Chong Lit Cheong be and is hereby re-elected as a director of the Company under Article 98 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: 265,836,240  
Votes FOR the resolution: 223,827,898 votes or 84.20%.  
Votes AGAINST the resolution: 42,008,342 votes or 15.80%.

The Chairman declared the resolution carried.

Resolution 5 (Ordinary) – Re-Election of Professor Yong Kwet Yew

Ordinary Resolution 5 below was proposed by the Chairman:

“That Professor Yong Kwet Yew be and is hereby re-elected as a director of the Company under Article 98 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: 266,113,938  
Votes FOR the resolution: 223,366,978 votes or 83.94%.  
Votes AGAINST the resolution: 42,746,960 votes or 16.06% .

The Chairman declared the resolution carried.

Resolution 6 (Ordinary) – Re-Election of Dr Tan Khee Giap

Ordinary Resolution 6 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: 266,054,059  
Votes FOR the resolution: 257,973,453 votes or 96.96%.  
Votes AGAINST the resolution: 8,080,606 votes or 3.04%.

The Chairman declared the resolution carried.

Resolution 7 (Ordinary) – Re-Election of Mr Mak Lye Mun

Ordinary Resolution 7 below was proposed by the Chairman:

“That Mr Mak Lye Mun 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: 266,043,435  
Votes FOR the resolution: 257,636,847 votes or 96.84%.  
Votes AGAINST the resolution: 8,406,588 votes or 3.16%.

The Chairman declared the resolution carried.

Resolution 8 (Ordinary) – Approval of Directors’ Fees for Financial Year Ending 31 March 2025

Ordinary Resolution 8 below was proposed by the Chairman:

“That Directors’ fees of up to S\$355,000 for the financial year ending 31 March 2025 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: 266,049,439  
Votes FOR the resolution: 264,936,771 votes or 99.58%.  
Votes AGAINST the resolution: 1,112,668 votes or 0.42%.

The Chairman declared the resolution carried.

Resolution 9 (Ordinary) – Re-Appointment of Auditors

Ordinary Resolution 9 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: 266,132,902  
Votes FOR the resolution: 257,293,517 votes or 96.68%.  
Votes AGAINST the resolution: 8,839,385 votes or 3.32%.

The Chairman declared the resolution carried.

**8. As Special Business**

Resolution 10 (Ordinary) – Authority to Allot and Issue Shares pursuant to Section 161 of Companies Act 1967

Ordinary Resolution 10 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) in the capital of the Company (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) in the capital of the Company (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) in the capital of the Company 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 the earlier.”

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

TOTAL number of votes cast: 266,099,112  
Votes FOR the resolution: 257,476,375 votes or 96.76%.  
Votes AGAINST the resolution: 8,622,737 votes or 3.24%.

The Chairman declared the resolution carried.

#### Resolution 11 (Ordinary) – Proposed Renewal of Share Buy-Back Mandate

Ordinary Resolution 11 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 of 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: 59,755,511  
Votes FOR the resolution: 59,046,954 votes or 98.81%.  
Votes AGAINST the resolution: 708,557 votes or 1.19%.

The Chairman declared the resolution carried.

Resolution 12 (Ordinary) – Authority to Allot and Issue Shares under Boustead Scrip Dividend Scheme

Ordinary Resolution 12 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: 266,159,987  
Votes FOR the resolution: 264,893,037 votes or 99.52%.  
Votes AGAINST the resolution: 1,266,950 votes or 0.48%.

The Chairman declared the resolution carried.

**9. Any Other Ordinary Business**

There being no other business, the Chairman declared the meeting closed at 4.40 p.m.

-- END OF MINUTES --

Confirmed by:

WONG FONG FUI  
CHAIRMAN