

**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, 25 JULY 2025 AT 2.30 P.M.**

Present:

Shareholders:

- 246 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 Khoo Giap (Independent Non-Executive Director)
- Liak Teng Lit (Independent Non-Executive Director)
- Professor Yong Kwet Yew (Independent Non-Executive Director)

Absent with Apologies:

- Chong Lit Cheong (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 (Financial Controller, Group Finance)
- Dominic Seow (Senior Manager, Corporate Marketing & Investor Relations)
- Chan Lei Ling (Business Development Manager, Corporate Marketing & Investor Relations)
- Luqman Harith Bin Mohd Irwan (Manager, Corporate Marketing & Investor Relations)
- Jason Ong (Vice President, Group Technology Office)
- Chin Cheng Thim (Manager, Group Technology Office)
- Juene Yeo (Senior Confidential Secretary)
- Shirley Tay (Secretary, Boustead Projects Limited)
- Thomas Chu (Managing Director, Boustead Projects Limited)
- Calvin Yeap (Director, Marketing, BMEC Group and Director, Operations, BMEC Malaysia)
- Tang Swee Hong (Senior Director, BMEC Group)
- Trillion So (Auditors, PricewaterhouseCoopers LLP)
- Gary Ng (Auditors, PricewaterhouseCoopers LLP)
- Chan Kok Leong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Ong Sui Mou (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Hon Chia Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Terence Tan (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Joyce Lim (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Yap Fwee Leen (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Chew Pei Tsing (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Rebecca Ng (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Lydia Poon (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Ambika Rajumooty (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 4 July 2025 was taken as read.

**3. Management Presentation**

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

**3.1 At a Glance**

Mr Wong Yu Loon began with an overview of the revenue and earnings profiles of the four divisions in the Boustead Group (the “Group”).

He explained that the Real Estate Solutions and Energy Engineering divisions exhibit lumpy project-based earnings because projects of varying size and margins are awarded at irregular timings. On the other hand, the Geospatial division exhibits a stable business growth profile comparable to other large enterprise software corporations. As for the Healthcare division, it currently has limited earnings visibility due to the repositioning of product offerings and the reorganisation of the team.

In terms of performance for the financial year ended 31 March 2025 (“FY2025”), the Energy Engineering Division was given a yellow rating because operating profit declined and it did not make much progress in winning new kinds of projects.

The Geospatial Division was also given a yellow rating despite a record operating profit in FY2025 because it did not meet its internal target of winning new business and achieving project execution efficiency.

Mr Wong Yu Loon thanked the key leaders supporting him under the Energy Engineering and Geospatial divisions, acknowledging them for their passion and dedication. He encouraged shareholders to connect with them via LinkedIn.

**3.2 Energy Engineering Division**

Mr Wong Yu Loon introduced the product offerings and services under the Energy Engineering Division, which falls under two broad categories: Heat Transfer Products and Hydraulic/Pneumatic Control Systems, with the former contributing about two-thirds to three-quarters of the business of the division.

Under Heat Transfer Products, the division delivers furnaces, waste heat recovery units and once through steam generators. The division managed to secure a sizeable ethylene cracker project in FY2025, which would give the division more credibility to win a reformer project.

Mr Wong Yu Loon reported that the division's revenue and operating profit declined in FY2025 due to poor order intake in the previous financial year ("FY2024"). However, order intake improved in FY2025 due to the large ethylene cracker win in the US and good demand for wellhead control panels and chemical injection skids in the Middle East. Overall, the division made insufficient progress in building capabilities for aftermarket business, building a proactive sales culture and winning new products, e.g. reformers.

As for the near to mid-term prospects, the good order intake in FY2025 will sustain revenue in the next financial year but as the contracts won are of lower margins, the operating profit seen in FY2025 will be difficult to sustain. While the current US administration is pro-oil and gas, rising tariffs create cost uncertainty, impacting furnace vendor outlook.

Global energy demand will continue to rise in the longer-term. Industrial processes like refining, petrochemicals and fertilisers cannot be electrified and will remain dependent on hydrocarbons and high temperature heat systems. Management believes there will be catch-up demand for heat transfer equipment because of the underinvestment in hydrocarbon projects over the past 10 years.

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

- continue to invest in sales and business development in order to build sales pipeline and establish position as preferred vendor for equipment;
- continue to invest engineering resource and effort in opportunities for new products, e.g. reformers;
- keep the project execution team lean and nimble and scale up only when market environment improves; and
- continue to build aftermarket service capabilities.

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.

### **3.3 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.

In terms of financial performance, the Geospatial Division saw a modest revenue growth of 4% in FY2025, due in part to the high revenue growth base in FY2024 which made sustaining revenue growth harder in FY2025. The sales team made limited progress in winning new business in Australia and Singapore while the stronger Singapore Dollar

also had a negative impact when translating revenues generated in Australia, Malaysia and Indonesia. However, there was strong growth in operating profit in FY2025 due to an unusually high mix of high margin products sold and significant operational improvements in Managed Services Offering.

As for the near to mid-term prospects, growth is expected to face headwinds because governments have run high budget deficits for too long and government agencies are facing funding pressures. Resource and petroleum corporations are also facing funding pressures because of lower commodity prices.

In the longer term, growth prospects are expected to be favourable as geographic information systems (“GIS”) are on the way to becoming mainstream and used by all, not just GIS professionals. Customers want systems that integrate all data types - as one of the few constants in data is the location attribute, the GIS environment enables the integration of different data sets. Customers also want to integrate multiple disparate systems and GIS provides the means of interconnecting and geo-enabling enterprise system workflows. However, adverse currency movements may erode revenue growth – a strong Singapore Dollar will negatively impact revenues from Australia, Malaysia and Indonesia when translated to Singapore Dollar.

Mr Wong Yu Loon pointed out that in order to reap the benefits of the longer term trends, the Geospatial Division needs to grow its people, not only in terms of numbers but also in terms of skills set and capabilities. He explained that the Geospatial business has grown beyond needing just specialised GIS skills and would need a broad spectrum of information technology skills and capabilities. Further to this, the division also needs to grow its partner ecosystem where partners can complement areas the division is weak in.

Finally, Mr Wong Yu Loon highlighted a noteworthy project in FY2025 – the partnership between Esri Australia and Deloitte on GISflow, a solution with geospatial intelligence aimed at helping government agencies.

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

### **3.4 Real Estate Solutions Division**

Mr Wong Yu Wei reported that prior to the onset of the pandemic, the Engineering & Construction business (the “E&C Business”) of the Real Estate Solutions Division secured a record order book backlog. Much effort has since been focused on executing these projects and the backlog was finally cleared at the end of FY2024. Since then, management has been focusing on replenishing the order book.

In terms of the challenges ahead, the E&C Business is expected to face fierce competition in the market for both projects and people, as well as an unstable pipeline where opportunities are postponed, scaled down or cancelled as a result of global uncertainties. As for the Real Estate Business, diminishing land tenure and regulatory hurdles remain ever-present challenges, while market and geopolitical volatilities are expected to impact both the pipeline and capital sourcing for its diversification and growth plans.

To address these challenges, the E&C Business has further diversified into Malaysia, securing a significant and strategic data centre project and expanding its offshore support capabilities and partnership network in order to improve its position in the competitive and volatile landscape. The Real Estate Business has merged its fund management business with UIB to create an industrial management platform with US\$3.5 billion in Assets Under Management (“AUM”) – this has improved diversification,

pipeline and access to capital and has expanded options for exit strategies for stabilised industrial assets.

With the execution of the above strategies, the E&C Business looks forward to a more balanced and less lumpy revenue contribution from different markets, and projects in high value sectors will be implemented efficiently by interoperable offshore teams and via partners. The Real Estate Business will have the option to recycle capital by injecting stabilised assets into the UIB-managed core platform and its real estate investment mandate can be expanded to new markets opened by UIB and the Echo Base joint venture.

Mr Wong Yu Wei then presented a review of the business units in FY2025.

Revenues of the E&C Business declined in FY2025 as it took longer than expected to secure new orders post pandemic. However, healthier margins were achieved for the new projects, a testament to management securing projects in the right sectors and implementing them in the right manner.

Since the record order book secured prior to the onset of the pandemic, the E&C Business has been mindful in managing its resources and order book and the order book is being steadily rebuilt. In line with its diversification strategy, more than 50% of the FY2025 contracts are outside Singapore.

With its strategy of taking up real estate investments alongside capital and operating partners, revenue contribution from the Real Estate Business is expected to remain insignificant. This is due to the fact that only its share of gains and losses (and not revenue) from associates and joint ventures are recognised. In FY2025, the biggest contributor to profit before tax of the Real Estate Business was a one-off gain from the transfer of the fund management business to UIB, in exchange for shareholding in UIB.

Presenting a chart of the mix of net property income from wholly owned properties and jointly owned properties over the past seven financial years, Mr Wong Yu Wei said contribution from wholly owned properties has been trending down while contribution from jointly owned properties has been trending up, and this is expected to continue. The share of gains or losses from associates and joint ventures provides an indication of the stabilisation status of the portfolio – if the majority of the portfolio is stabilised, it will be trending in the positive territory, and the converse is also true.

In FY2024, there was a significant increase in the share of depreciation charges due the investments in the Bideford property and the 36 Tuas Road development. In FY2025, occupancy in the Bideford property improved and the 36 Tuas Road project obtained 50% leasing commitment even before completion. Notwithstanding this, the FY2025 results were dragged down by a one-off provision of approximately S\$7 million for a JTC penalty arising from a breach of an anchor tenant in one of the properties. A replacement anchor tenant has since been secured to the satisfaction of JTC and management is in the process of obtaining confirmation on the waiver of the penalty.

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

- UIB – platforms like the Boustead Development Partnership and Boustead Industrial Fund that were previously under the division are now under the UIB platform which has AUM of approximately S\$4.7 billion;
- Bideford House and the COMO Metropolitan Hotel - AUM of approximately S\$0.6 billion; and

- other diversified properties – AUM of approximately S\$1.5 billion.

Looking ahead, Mr Wong Yu Wei highlighted the following:

- there is a continued need to replenish the order book backlog of the E&C Business as well as building on momentum in Malaysia, with revenue expected to be lumpy;
- barring any unforeseen events in project execution, the E&C Business expects to remain profitable;
- the Bideford hotel occupancy is nearing stabilisation but plateauing Singapore tourist numbers, cost pressures and high interest rates and the resulting share of losses contributed by depreciation will continue to weigh down the Real Estate Business' profit before tax; and
- the UIB transaction has opened up options for stabilised industrial assets – management's efforts to review and chart a strategic path forward may include a listing of a real estate investment trust ("REIT") and updates on this will be announced when necessary and appropriate.

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

### **3.5 Healthcare Division**

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

Mr Yeap said the division focuses on delivering innovative medical technology and solutions to support the evolving needs of healthcare systems in Asia Pacific. The division works primarily in the areas of rehabilitative care, sports science, wound care and solutions that address age-related chronic conditions and mobility issues, which are growing challenges across the region as populations age. The division serves over 1,500 hospitals, nursing homes and outpatient centres across markets in Singapore, Malaysia, Thailand and China.

Financially, FY2025 was a year of mixed outcomes for the division. While revenues grew in FY2025, driven by strong contribution from BMEC's South East Asian operations, the division registered an operating loss of S\$1.3 million on the back of a share of loss of S\$2.0 million from associate, Beijing Pukang. Without the impact of the S\$2.0 million loss, the core business under BMEC returned to operating profitability in FY2025, reflecting stronger sales execution, better cost control and growing traction in post pandemic healthcare recovery efforts.

Mr Yeap said South East Asia continues to be the strongest performing region for the division, where demand for rehabilitation and aging care continues to rise. A key contributor to growth in the division is Wound Care Solutions (rebranded from Mattress Rental to better reflect its expanded clinical focus) – the division was recently engaged by Sengkang General Hospital to supply and upgrade mattresses for two new wards. To support this, the division has relocated its clinical grade facility in Singapore to Edward Boustead Centre, where training, clinical trials and product demonstrations are conducted, as well as hands on real life scenario training for the operations team to ensure better readiness and service quality on the ground.

Another key growth engine is the Sports Science & Rehab business which aligns closely with national healthcare and performance initiatives across South East Asia, as governments step up investments in active aging, rehabilitation and athletic development. The division secured a contract for hydrotherapy pool solutions at



Perennial Healthcare's senior living facility in Singapore and also supported Singapore's national 'Unleash the Roar!' football initiative.

Mr Yeap highlighted the following initiatives undertaken by the division that reinforces its unique position in data-driven and outcome-based eldercare and rehabilitation solutions:-

- pioneering smart solutions with AI and robotics – the AI-enhanced EksoNR exoskeleton deployed in leading hospitals across South East Asia and the Humaneotec AI Ceiling Hoist system deployed at a private physiotherapy clinic at One-North; and
- Functional Assessment Centre at Changi General Hospital – over 2,000 tests to measure mobility, function and ability to perform daily tasks have been conducted since its launch in July 2023 and there is a steady increase in referrals from doctors and surgeons.

Mr Yeap then discussed the challenges faced by the division's associate in China. Beijing Pukang faced significant regulatory and market pressures in FY2025, driven by China's increasing restrictions on foreign linked medical imports, which resulted in a share of loss of S\$2.0 million for the division. In response to this, Beijing Pukang has streamlined its operations and focused on expanding its self-developed product line, e.g. the Quedong medical range and the Younova wellness range, which are targeted for full-scale commercialisation in the coming financial year. To reinforce its clinical credibility, Beijing Pukang is also strengthening its ecosystem with the First Rehab Academy, a collaboration with leading institutions including SingHealth - Beijing Pukang is the exclusive commercial partner of Screenii, a digital rehabilitation tracking solution developed by SingHealth. Overall, Beijing Pukang is localising its offerings, building clinical trust and fully committed to achieving a turnaround.

Mr Yeap emphasised that the healthcare sector is a sunrise sector with long term growth drivers, citing the expected increase in the elderly population in South East Asia and the expanding healthcare budgets of the various countries in the region. The trends clearly show that healthcare is a funded national priority and the division is in a strong position to benefit from this.

Looking ahead, Mr Yeap outlined the following strategy for the division:

- strengthen presence across South East Asia amid stable market demand;
- deepen clinical partnerships in rehabilitation, sports science and wound care;
- expand local innovation through smart, value-added rehabilitation solutions, e.g. the BMEC ZEPU series, a range of tailored neuro and orthopaedic rehabilitation products;and
- continue building capabilities across people, products and partners.

Mr Calvin Yeap then handed over proceedings to Ms Chan Shiok Faun to present a review of the Group's financial performance in FY2025.

### 3.6 Group Financial Performance

In respect of the Group's financial results for FY2025, Ms Chan Shiok Faun highlighted the following:

- Revenue in FY2025 declined largely as a result of the lower order backlogs carried forward from FY2024 of the Real Estate Solutions and Energy Engineering divisions, partly offset by higher revenue achieved by the Geospatial and Healthcare divisions.
- Total profit improved in FY2025 as a result of higher gross profit margins and the one-off gain from the transfer of the fund management business to UIB.
- The Geospatial Division is the highest revenue contributor in FY2025 (42%), followed by the Energy Engineering Division (30%) and the Real Estate Solutions Division (25%).
- After adjusting for the one-off gain from the transfer of the fund management business and losses and impairment, net of non-controlling interests, net profit for FY2025 would have been the highest over the last five years.
- Group net cash position stood at S\$326.0 million as at end of FY2025, after having paid S\$78 million to non-controlling shareholders for the purchase of Boustead Projects shares. Taking into account the net cash outflow in investing activities (mainly capital contributions to joint ventures, additions to investment properties, partially offset by dividends from associates and joint ventures), net cash outflow in financing activities (mainly payment for the purchase of Boustead Projects shares and the payment of dividends to shareholders) and the net cash inflow from operating activities, the net decrease in cash and cash equivalents net of foreign currency translation in FY2025 was S\$39.5 million.
- Return on shareholders' equity in FY2025 increased to 16% from 13% in FY2024 due to the increase in net profit.
- Earnings per share in FY2025 increased to 19.6 cents from 13.4 cents in FY2024 due to the higher profits in FY2025, while net asset value per share in FY2025 increased to 118.3 cents from 105.8 cents in FY2024 mainly due to increased profits and the higher shareholding in Boustead Projects.
- Group engineering orders increased to S\$377 million in FY2025 (comprising S\$214 million in the Real Estate Solutions Division and S\$163 million in the Energy Engineering Division), the second highest over the last five years.
- With the good financial results for FY2025, the Directors are pleased to propose a final dividend of 4.0 cents per share and a special dividend of 2.0 cents per share, payable in cash and/or scrip. The Company has maintained a high ordinary dividend of 5.5 cents per share since FY2024. Together with the interim dividend of 1.5 cents already paid, the total dividend in FY2025 amounts to 7.5 cents per share.

Ms Chan then handed over proceedings to Mr Keith Chu to present the total shareholder return over the past 20 years.



### **3.7 Total Shareholder Return**

Mr Keith Chu presented a chart showing the total shareholder return over the past 20 years.

Mr Chu said if a shareholder had bought one share of the Company on 1 April 2005, seen through the share split in 2009 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\$0.75, while the returns after deducting for cost would have been S\$5.37. The total shareholder return would be about 716%, equivalent to a compounded annual growth rate of 11.1%.

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.

## **4. 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 21 July 2025 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 21 July 2025.

The following matters were discussed:-

### **4.1 UIB**

Mr Mano Sabnani thanked the Board and the management team for the good results in FY2025 and for the presentation to shareholders.

Noting that UIB is an associate of Boustead Projects as the latter owns 20.1% of UIB, Mr Sabnani asked what level of control Boustead Projects exercises over UIB.

Mr Wong Yu Wei explained that the discussions prior to the merger to form UIB was very comprehensive, during which the parties agreed on the business plan, the markets and the kind of assets to be targeted by UIB. Even as a minority shareholder of UIB, Boustead Projects has some rights over critical matters in relation to the business of UIB, although management is not able to divulge details of the shareholders' agreement.

Referring to the REIT that is among the options being explored in relation to UIB, Mr Subnani asked whether Boustead Projects' Singapore logistics and industrial real estate assets would be injected into the REIT.

Mr Wong Yu Wei said UIB is a funds management business while Boustead Projects retains ownership of its logistics and industrial real estate assets. In the event of a listed REIT being established, Boustead Projects will have the option of injecting the ownership of its stabilised assets into the REIT. Likewise, the investors of Unified Industrial funds will have the option of injecting its assets in Japan into the REIT. If both parties inject their assets into the listed REIT, the REIT manager will be under UIB.

Mr Sanford Chee requested for further background on the relationship with the partners of UIB and how management came to the conclusion that they are the right partners.

Mr Wong Yu Wei said Boustead Projects started off as an engineering and construction business. Over time, it began to take on developments on its own and also through joint ventures on an ad hoc basis. Around seven to eight years ago, it started to court institutional investors and as part of this, it had to beef up its funds management team. Management realised very quickly that the funds management business needed to scaled up. With Unified Industrial, management found a partner that met its requirements – an alignment of business plans, access to capital and a ready platform of assets in China and Japan.

Responding to Mr Chia Seow Hwee's query on whether Boustead Projects would be deriving fee income from UIB, Mr Wong Yu Wei said UIB is a similar but bigger platform that will earn fees from managing the larger number of portfolio assets. However, as UIB is in growth mode, it is envisaged that such fee income will be re-invested, and Boustead Projects is not expected to receive dividends from UIB in the short term.

#### **4.2 COMO Orchard Hotel**

Mr Hoe Kok Weng referred to the COMO Orchard hotel held by the Real Estate Solutions Division and asked whether the hotel is in the process of being sold.

Mr Wong Yu Wei explained that the COMO Orchard hotel is an opportunistic investment - it is in the hospitality sector and not part of the core business of the division. Management's plan is to stabilise the asset and then syndicate or sell the asset. The occupancy rate of the hotel is nearing stabilisation but challenges remain in the form of plateauing Singapore tourist numbers and high interest cost. Management is still exploring opportunities for syndication or sale but nothing meaningful has materialised up yet.

#### **4.3 Geospatial Division**

Mr Mano Sabnani noted that the Geospatial Division showed stronger margins and operating profit in FY2025 and is also the largest revenue contributor to the Group, with potential to expand its scale further. In view of this, Mr Sabnani asked whether management would consider a public listing of the business, which may give it greater visibility and a clearer identity.

Mr Wong Fong Fui said that whilst the Geospatial business has grown over the past 29 years, it remains a long way off the required level of maturity to warrant considerations of a public listing. Another overriding factor is that any plans for a public listing will require the consent of the principal, Esri Inc.

Mr Wong Fong Fui pointed out that one of the biggest problem the business faces is that not many people know and understand geospatial technology. The division has put in a lot of effort in educating and cultivating an awareness of the technology. Another problem it faces is acquiring and retaining talent – the division has invested in building up and nurturing the necessary GIS talent, only to see many leave for its clients or IT companies. Nevertheless, it is making steady progress and there are further opportunities for growth given that GIS solutions are no longer seen as a niche product.

Responding to Mr Sabnani's query on the barriers to entry and the level of competition in the geospatial industry, Mr Wong Yu Loon said that while there are competitors, the Esri GIS solution employed by the Geospatial Division is comprehensive and of enterprise grade and puts the division in a unique position.

Mr John Lim noted that staff turnover is an issue for the Geospatial Division and asked whether management has looked into giving salary increments and retention bonuses to reduce staff churn. Mr Wong Yu Loon said the staff turnover of 12.5% for the division is actually quite decent, far lower than the rates seen in IT companies. He added that the division has a sophisticated human resources policy that facilitates career progression, staff enablement and industry compensation benchmarking. He assured shareholders that the division has dedicated a lot of resources and effort toward maintaining staff morale.

In view of the fact that Esri Indonesia and Esri Malaysia have done well, Mr John Lim asked on whether it would be possible for the Geospatial Division to expand to other Asean markets like Thailand and Vietnam. Mr Wong Yu Loon said there are currently no plans for expansion to other countries. As the distributorship agreements are territory based, it would not be possible to add new markets unless the division buys over other existing distributorships.

Mr John Lim described his understanding of Geospatial revenues as being lumpy, with an initial revenue at the start of the contract and maintenance revenue flatlining after a few years, and asked whether the revenues are sustainable. Mr Wong Yu Loon said Geospatial revenues can be considered fairly stable, compared to those of the Real Estate Solutions and Energy Engineering divisions, and there is an expectation that Geospatial revenues will continue to grow every year.

Referring to the Geospatial enterprise software, Mr Chia Seow Hwee asked in which markets it has been targeted and how much it can grow. Mr Wong Yu Loon said in the past, only GIS specialists would use the software. However, the pattern of use has changed and it has become a genera-purpose tool that everyone should be able to make use of for managing location-based information. As it is no longer confined to GIS specialists, growth will be spurred by greater adoption of the software – currently, the biggest pool of users are field workers using the software on their mobile devices.

#### **4.4 Healthcare Division**

Referring to mobility solution that has been implemented in Thailand, Mr Chia Seow Hwee asked whether the equipment is designed and built by the Healthcare Division and why it was launched in Thailand instead of other countries.

Mr Calvin Yeap explained that the Healthcare Division holds distributorship rights for different equipment in different countries. In the case of the EksoNR exoskeleton, the division holds exclusive distributorship rights in Thailand and Singapore and successfully launched the product in Thailand. Another equipment, the AlterG anti gravity treadmill, has been launched in Singapore and is currently used by the Singapore football team and stroke victims.

#### **4.5 Dividend Policy**

As a long time shareholder, Mr Hoe Kok Weng observed that the share price of the Company has been weak over the past few years, only spiking in the recent two weeks. He is of the view that the Company is undervalued and suggested that the Company pay better dividends under a clear dividend policy, which may help the share price appreciate.

Mr Wong Fong Fui noted that the subject of dividend policy has been brought up by many shareholders. He explained however that the lumpy nature of the revenues from the Real Estate Solutions and Energy Engineering divisions makes it difficult for the Company to commit to a fixed dividend policy. Unlike the Geospatial Division which has fairly stable revenues, revenues of the Real Estate Solutions Division is dependent on

the timing of projects and it also has to retain cash reserves for new projects. Nevertheless, the Company has been endeavouring to pay out up to 50% of net profit each year, subject to capital spending or other needs.

Mr Wong Fong Fui assured shareholders that the Company has a strong track record of consistently paying dividends, with special dividends from time to time.

Responding to Mr John Lim's query on why the Company is paying higher dividends in FY2025, Mr Wong Fong Fui explained that the Company has remained cash rich and has plans to recycle capital in its business, and management is comfortable with the cash outlay required for the total dividend of 7.5 cents per share in FY2025.

#### **4.6 Business with a Higher Purpose**

As the Company reaches its third century of existence, Mr Steven Ooi wondered what lies ahead and if the Company might make a greater contribution to humanity. He suggested that the Company could integrate its four different divisions and contribute toward urban development, perhaps even adopting a neighbouring country as a "living laboratory" and offering services at cost.

Mr Wong Fong Fui pointed out while the Company is mindful of social good and making meaningful contributions to society, it remains a commercial entity with shareholders concerned about profitability and dividends. As such, there is no latitude for the Company to be engaged in such projects.

### **5. 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 4 July 2025.

### **6. As Ordinary Business**

#### **Resolution 1 (Ordinary) – Adoption of Audited Financial Statements**

Ordinary Resolution 1 below was proposed by the Chairman:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 March 2025 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: 275,375,570  
Votes FOR the resolution: 275,375,570 votes or 100.00%.  
Votes AGAINST the resolution: Nil votes or Nil%.

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 2025 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: 275,765,029  
Votes FOR the resolution: 275,765,029 votes or 100.00%.  
Votes AGAINST the resolution: Nil votes or Nil%.

The Chairman declared the resolution carried.

Resolution 3 (Ordinary) – Approval of Special Dividend

Ordinary Resolution 3 below was proposed by the Chairman:

“That a special tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2025 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: 275,833,126  
Votes FOR the resolution: 275,833,126 votes or 100.00%.  
Votes AGAINST the resolution: Nil votes or Nil%.

The Chairman declared the resolution carried.

Resolution 4 (Ordinary) – Re-Election of Mr Wong Fong Fui

Ordinary Resolution 4 below was proposed by Mr Alvin Lim:

“That Mr Wong Fong Fui 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: 275,724,410  
Votes FOR the resolution: 235,354,607 votes or 85.36%.  
Votes AGAINST the resolution: 40,369,803 votes or 14.64%.

The Chairman declared the resolution carried.

Resolution 5 (Ordinary) – Re-Election of Mr Wong Yu Loon

Ordinary Resolution 5 below was proposed by the Chairman:

“That Mr Wong Yu Loon 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: 275,772,709  
Votes FOR the resolution: 275,307,987 votes or 99.83%.  
Votes AGAINST the resolution: 464,722 votes or 0.17%.

The Chairman declared the resolution carried.

Resolution 6 (Ordinary) – Approval of Directors’ Fees for Financial Year Ending 31 March 2026

Ordinary Resolution 6 below was proposed by the Chairman:

“That Directors’ fees of up to S\$410,000 for the financial year ending 31 March 2026 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: 275,717,388  
Votes FOR the resolution: 275,707,835 votes or 100.00%.  
Votes AGAINST the resolution: 9,553 votes or 0.00%.

The Chairman declared the resolution carried.

Resolution 7 (Ordinary) – Re-Appointment of Auditors

Ordinary Resolution 7 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: 275,391,435  
Votes FOR the resolution: 275,293,844 votes or 99.96%.  
Votes AGAINST the resolution: 97,591 votes or 0.04%.

The Chairman declared the resolution carried.

**7. As Special Business**

Resolution 8 (Ordinary) – Authority to Allot and Issue Shares pursuant to Section 161 of Companies Act 1967

Ordinary Resolution 8 below was proposed by the Chairman:

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

- (i) (a) issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,



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

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

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), as calculated in accordance with sub-paragraph (ii) below, of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed twenty per cent (20%) of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), as calculated in accordance with sub-paragraph (ii) below;
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding any treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
  - (b) any subsequent bonus issue or consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

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

TOTAL number of votes cast: 275,457,236

Votes FOR the resolution: 264,753,003 votes or 96.11%.

Votes AGAINST the resolution: 10,704,233 votes or 3.89%.

The Chairman declared the resolution carried.

#### Resolution 9 (Ordinary) – Proposed Renewal of Share Buy-Back Mandate

Ordinary Resolution 9 below was proposed by the Chairman:

“That:

- (i) for the purposes of the Companies Act and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (a) on-market share purchases (“On-Market Share Purchase”), transacted on the SGX-ST; and/or
  - (b) off-market share purchases (“Off-Market Share Purchase”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

- (ii) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (iii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:
  - (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
  - (c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (iv) for the purposes of this Ordinary Resolution:

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

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

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

- (a) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (b) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

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

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

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

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

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

TOTAL number of votes cast: 56,581,207  
 Votes FOR the resolution: 56,530,840 votes or 99.91%.  
 Votes AGAINST the resolution: 50,367 votes or 0.09%.

The Chairman declared the resolution carried.

#### Resolution 10 (Ordinary) – Authority to Allot and Issue Shares under Boustead Scrip Dividend Scheme

Ordinary Resolution 10 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: 275,443,209

Votes FOR the resolution: 274,760,109 votes or 99.75%.

Votes AGAINST the resolution: 683,100 votes or 0.25%.

The Chairman declared the resolution carried.

**8. Any Other Ordinary Business**

There being no other business, the Chairman declared the meeting closed at 4.45 p.m.

-- END OF MINUTES --

Confirmed by:

WONG FONG FUI  
CHAIRMAN