

BOUSTEAD SINGAPORE LIMITED (SGX:F9D) UNAUDITED RESULTS FOR FY2025 ENDED 31 MAR 2025

	2H FY2025	2H FY2024	Change	FY2025	FY2024	Change
Revenue	S\$231.9m	S\$399.6m	-42%	S\$527.1m	S\$767.6m	-31%
Gross profit	S\$116.7m	S\$121.4m	-4%	S\$233.3m	S\$226.7m	+3%
Profit before income tax ("PBT")	S\$70.5m	S\$56.5m	+25%	S\$123.3m	S\$100.4m	+23%
Total profit after income tax but before non-controlling interests ("total profit")	S\$61.3m	S\$41.7m	+47%	S\$100.1m	S\$72.2m	+39%
Profit attributable to equity holders of the Company ("net profit")	S\$59.1m	S\$37.3m	+58%	S\$95.0m	S\$64.2m	+48%
Net profit (adjusted for comparative review)*	S\$30.3m	S\$37.5m	-19%	S\$68.6m	S\$63.3m	+8%
- Earnings per share	12.0cts	7.8cts	+54%	19.6cts	13.4cts	+46%
- Net asset value per share				118.3cts	105.8cts	+12%

* For comparative review, the net profit is adjusted for other gains/losses and impairments, all net of non-controlling interests.

Note to Editors: The Group's revenue is largely derived from project-oriented businesses and as such, half-year results would not accurately reflect the full-year performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

FY2025 Highlights:

- Net profit was 48% higher year-on-year at S\$95.0 million mainly due to a one-time gain from the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB. For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit would have been 8% higher year-on-year.
- Overall revenue was 31% lower year-on-year at S\$527.1 million, mainly due to significantly lower revenue from the Real Estate Solutions Division and lower revenue from the Energy Engineering Division.
- The Group's engineering order backlog currently stands at approximately S\$349 million (unrecognised project revenue remaining at the end of FY2025 plus the total value of new orders secured since then), of which S\$126 million is under the Energy Engineering Division and S\$223 million is under the Real Estate Solutions Division. The order backlog remains at healthier levels as compared to the S\$247 million announced in the FY2024 financial results announcement.
- The Board has proposed a final ordinary dividend of 4.0 cents per share as well as a special dividend of 2.0 cents per share with the option for the dividends to be taken in cash and/or scrip, for shareholders' approval. This takes the total dividend proposed and paid for FY2025 to 7.5 cents per share, which is higher than the 5.5 cents per share paid for FY2024.

SINGAPORE, 26 MAY 2025 – SGX Mainboard-listed Boustead Singapore Limited (“Boustead” or the “Group”), a progressive global infrastructure-related engineering and technology group, has today announced its unaudited financial results for the full-year ended 31 March 2025 (“FY2025”).

Net profit for the Group was 48% higher year-on-year at S\$95.0 million, mainly due to lower income tax expenses and a one-off S\$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB¹. For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit for FY2025 would have been 8% higher year-on-year.

Overall revenue was 31% lower year-on-year at S\$527.1 million, mainly due to significantly lower revenue from the Real Estate Solutions Division and lower revenue from the Energy Engineering Division, on lower order backlog carried forward at the end of FY2024.

As the Group delivered reasonable profitability from core businesses and maintained a healthy net cash position, the Board of Directors has proposed a final ordinary dividend of 4.0 cents per share as well as a special dividend of 2.0 cents per share with the option for the dividends to be taken in cash and/or scrip, for shareholders’ approval. This takes the total dividend proposed and paid for FY2025 to 7.5 cents per share.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, “Despite another challenging year and the injection of greater global economic and geopolitical headwinds, our Group remained steadfast together, delivering a commendable set of financial results for FY2025. In a year of order rebuilding, we secured S\$377 million in new engineering contracts and major variations in FY2025 – more than double that secured in FY2024, effectively replenishing our order backlog to healthier levels. Our Geospatial Division achieved yet another record year for revenue. Nonetheless, challenges continue to mount as elevated geopolitical tensions, and a protectionist trading environment threaten global manufacturing supply chains and may cause energy market disruptions that would impact the core businesses of the Group.”

Mr Wong concluded, “We continued to unlock value through the transfer of the Boustead Projects fund management business to UIB, a regional Pan-Asian logistics and industrial platform. Boustead Projects has about 20% shareholding in UIB which is expected to add value over the long-term. Backed by sound business fundamentals and a healthy balance sheet, the Group will continue to pursue suitable opportunities through discipline in managing costs and improving capital efficiency.”

The Geospatial Division’s record-breaking revenue was 4% higher year-on-year at S\$221.4 million, with growth across all key markets.

The Real Estate Solutions Division (Boustead Projects)’s revenue was 64% lower year-on-year at S\$134.3 million, severely affected by the significantly lower order backlog carried forward at the end of FY2024 and hampered by challenging and severe business conditions and business development activities. Although challenging business conditions continue to persist, the Group managed to replenish order backlog through securing two sizeable design-and-build contracts towards the end of FY2025.

The Energy Engineering Division’s revenue was 9% lower year-on-year at S\$158.9 million, impacted by lower revenue recognition from the lower order backlog carried forward at the end of FY2024. While global energy prices remained relatively high and demand for conventional energy infrastructure remained resilient, business activities have been moderate, particularly for long-cycle capital projects.

The Healthcare Division’s revenue was 14% higher year-on-year at S\$12.1 million, assisted by a one-off turnkey contract.

¹ For more information please refer to [this announcement](#).

Media Release

The Group's overall gross profit for FY2025 was 3% higher year-on-year at S\$233.3 million. The overall gross margin for FY2025 was 44%, as compared to 30% in FY2024, mainly due to good cost management on executed projects.

Operating profit for FY2025 (profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income) was 30% higher year-on-year at S\$106.6 million, mainly due to record operating profit at the Geospatial Division and significantly higher operating profit at the Real Estate Solutions Division, which includes the one-off \$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB.

PBT for FY2025 was 23% higher year-on-year at S\$123.3 million, mainly due to the earlier mentioned one-off gain from the transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB.

The Group's net asset value per share increased to 118.3 cents at the end of FY2025, compared to 105.8 cents at the end of FY2024. The net liquid position (i.e. cash, net trade and other receivables, net contract assets/liabilities less borrowings) decreased to S\$198.6 million at the end of FY2025, translating to a net liquid position of 40.4 cents per share.

The year under review remained challenging, with an uncertain global economic environment fuelled by formidable geoeconomic and geopolitical headwinds. Nonetheless, the Group has remained steadfast by securing approximately S\$377 million in new engineering contracts and major variations in FY2025, which is more than double the figure secured in FY2024. The Group's engineering order backlog currently stands at approximately S\$349 million (unrecognised project revenue remaining at the end of FY2025 plus the total value of new orders secured since then), of which S\$126 million is under the Energy Engineering Division and S\$223 million is under the Real Estate Solutions Division.

The Group remains resilient and cautiously optimistic as it pursues suitable opportunities to strengthen its balance sheet and further unlock value. As announced in March 2025, Boustead Projects' fund management business was transferred to UIB, gaining a share of a regional Pan-Asian logistics and industrial platform with broader geographical diversification and an announced US\$3.5 billion (~S\$4.7 billion) assets under management. As part of the transaction, Boustead Projects received about 20% shareholding in UIB – a platform which is expected to add value over the long-term.

Barring unforeseen circumstances and disruptions, the Group expects to deliver satisfactory results in FY2026.

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About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Solutions Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 95 countries and territories globally.

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

Visit us at www.boustead.sg.

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