



Boustead Singapore Limited

ANNUAL GENERAL MEETING

25 July 2025





Boustead Singapore Limited FY2025 Annual General Meeting

Management Presentation





25 July 2025

Business Performance

Boustead Singapore Limited at a Glance

FY2024 Operating Profit

Revenue and earnings profile

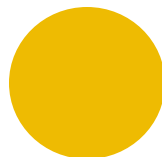
	Real Estate Solutions	S\$17.5 million	<i>Lumpy project-based earnings interspersed with capital gains associated with value unlocking of development properties</i>
	Healthcare	(S\$0.2 million)	<i>Limited earnings visibility with repositioning of product offerings and build up of team</i>
	Energy Engineering	S\$31.2 million	<i>Lumpy project-based earnings as oil & gas sector cycles through periods of feast and famine</i>
	Geospatial	S\$40.5 million	<i>Stable business growth profile comparable to that of other large enterprise software and IT corporations, excluding currency fluctuations</i>

Boustead Singapore Limited at a Glance

FY2025 Operating Profit



Real Estate Solutions

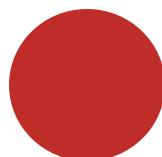


S\$37.8 million

Boosted by once-off non-cash transfer of real estate asset management and fund management business to UIB

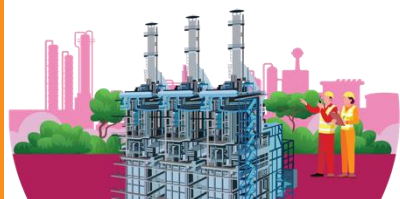


Healthcare

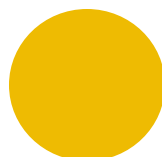


(S\$1.3 million)

Solely due to first time losses from 50%-owned China associate, Beijing Pukang



Energy Engineering

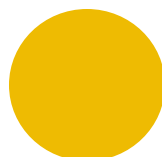


S\$26.8 million

FY2025 operating profit lower than FY2024 as FY2024 order intake subdued; won cracker project in FY2025 but not much progress in other products



Geospatial



S\$51.9 million

Record operating profit in FY2025 somewhat flattered by some high margin items; did not meet internal target of winning “new business” and achieve project execution efficiency

Champions within Energy Engineering & Geospatial Divisions



Energy Engineering

• **Stuart Cummings**
Chief Executive Officer
Boustead International Heaters



• **Prasun Chakraborty**
Managing Director
Controls & Electrics



• **Peter Halstead**
Chief Financial Officer
Boustead International Heaters



• **R N Gopa Kumar**
Head of Projects
Controls & Electrics



• **Ian Hallas**
Head of Process
Engineering
Boustead International Heaters



• **Vijayalakshmi Rajendran**
Meenakshi Sundaram
Head of Engineering
Controls & Electrics



• **David Norton**
Head of Sales
Boustead International Heaters



Geospatial

• **Brett Bundock**
Managing Director
Boustead Geospatial Group
& Esri Australia



• **Leslie Wong**
Managing Director
Esri South Asia



• **Ravi Nath**
Chief Sales Officer
Boustead Geospatial Group
& Esri Australia



• **Joe Lee**
Chief Executive Officer
Esri Singapore



• **Kate Ramsay**
Chief Client Officer
Boustead Geospatial Group
& Esri Australia



• **Tan Choon Sang**
Chief Executive Officer
Esri Malaysia



• **Peter Swensson**
Chief Delivery Officer &
Chief Executive BGT
Boustead Geospatial Group
& Esri Australia



• **Toni Gordon**
Chief Financial Officer
Boustead Geospatial Group
& Esri Australia

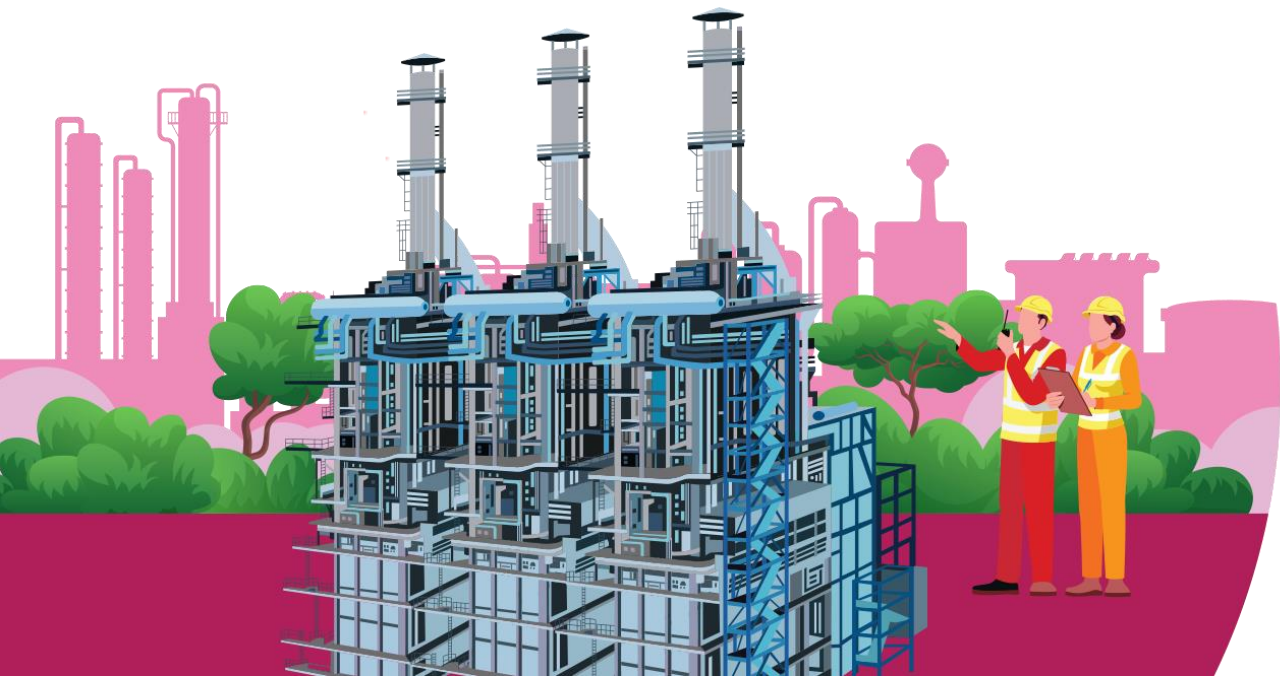


• **Christina Brown**
Chief Marketing Officer
Boustead Geospatial Group
& Esri Australia



Division Performance

Energy Engineering



BOUSTEAD

Since 1828

Energy Engineering

Product Offerings & Services



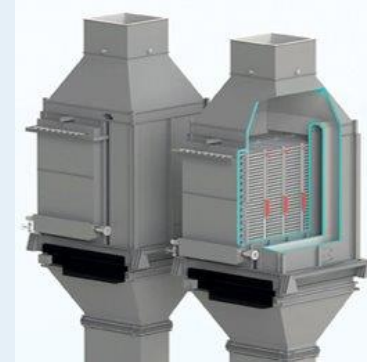
Heat transfer products



Furnaces



Waste heat recovery units



Once through steam generators



Reformers and crackers

Hydraulic / pneumatic process control systems



Wellhead control panels (WHCP)/Hydraulic power units



Chemical injection skids

Energy Engineering

Division Revenue, Operating Profit & Orders Secured



	FY2025 (S\$'m)	FY2024 (S\$'m)	Chg (%)
Revenue	158.9	174.4	-9
Operating profit*	26.8	31.2	-14
Orders secured	163	78	+109

* Operating profit is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

- Decrease in revenue and operating profit due to poor order intake in FY2024
- Order intake increased in FY2025 compared to FY2024 due to large ethylene cracker win in US and good demand for WHCP and chemical injection skids in Middle East
- Insufficient progress in:
 - Building capabilities for aftermarket business
 - Building proactive sales culture
 - Winning new products (e.g. reformers)

Energy Engineering

Prospects & Challenges



Near to mid-term

- Good order intake in FY2025 to sustain revenue in FY2026 but contracts won in FY2025 are of lower margin – makes FY2026 operating profit difficult to sustain
- Pro-oil & gas policy in US supports permitting but rising tariffs create cost uncertainty, impacting furnace vendor outlook
- Sales pipeline for business is relatively weak globally and especially weak in US

Longer term

- Global energy demand continues to rise:
 - Renewable energy uptake remains slow and in many cases, not economically feasible
 - Industrial processes like refining, petrochemicals and fertilisers cannot be electrified
- High temperature systems remain vital to industrial processes
- Years of underinvestment in upstream/midstream/downstream capacity since 2015 downturn - Catch-up investments expected to boost demand for heat transfer equipment

Energy Engineering

Addressing Near and Longer Term Challenges



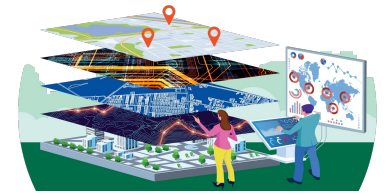
- Continue to invest in sales and business development in order to build sales pipeline and establish position as preferred vendor for equipment
- Continue to invest engineering resource and effort in opportunities for new products (e.g. reformers) even if sales opportunities are early stage opportunities
- Project execution team to stay lean and nimble and scale up only when market environment improves
- Continue building aftermarket service capabilities
- **Maintain bid discipline at all times and not bid stupidly!**

Division Performance Geospatial



Geospatial

Products & Service Offerings



SmarterWX

Professional
Services

Data
Products

Managed
Services

Esri Aligned



ArcGIS
Desktop and
Extensions

Other ArcGIS
Apps



ArcGIS
Enterprise
Server and
Extensions



ArcGIS
Online and
Extensions

Esri Direct

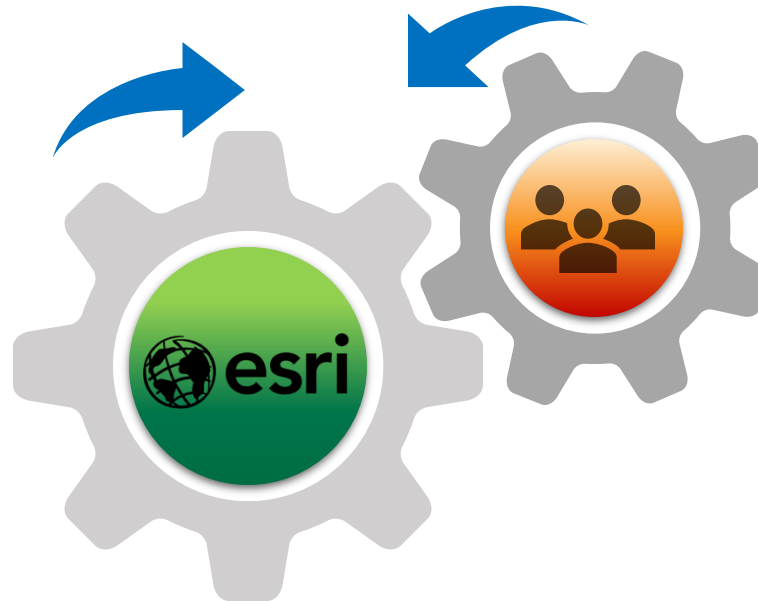
Geospatial

Esri Direct & Esri Aligned



Esri Direct

Revenue as result of selling Esri Inc's software products under distribution agreement



Esri Aligned

Revenue as result of selling services, data products, 3rd party (including self-developed) solutions that enhance and extend Esri ecosystem

Leveraging synergies to create long-term, scalable business with enhanced offerings independent of distribution agreement

Geospatial

Division Revenue & Operating Profit



	FY2025 (S\$'m)	FY2024 (S\$'m)	Chg (%)
Revenue	221.4	212.7	+4
Operating profit*	51.9	40.5	+28

** Operating profit is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.*

- Revenue growth of only 4% in FY2025 due in part to:
 - High revenue growth base in FY2024 of 27% made sustaining revenue growth harder in FY2025
 - Strong SGD means headwind when translating AUD, MYR and IDR revenue to SGD
 - Limited progress of sales team to win “new business” in Australia and Singapore
- Strong operating profit growth in FY2025 due to unusually high mix of high margin products sold in FY2025 and significant operational improvements in Managed Services Offering

Geospatial

Prospects & Challenges



Near to mid-term

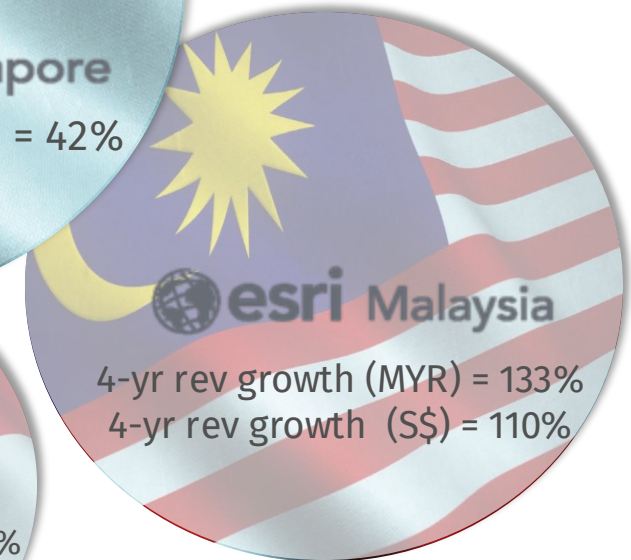
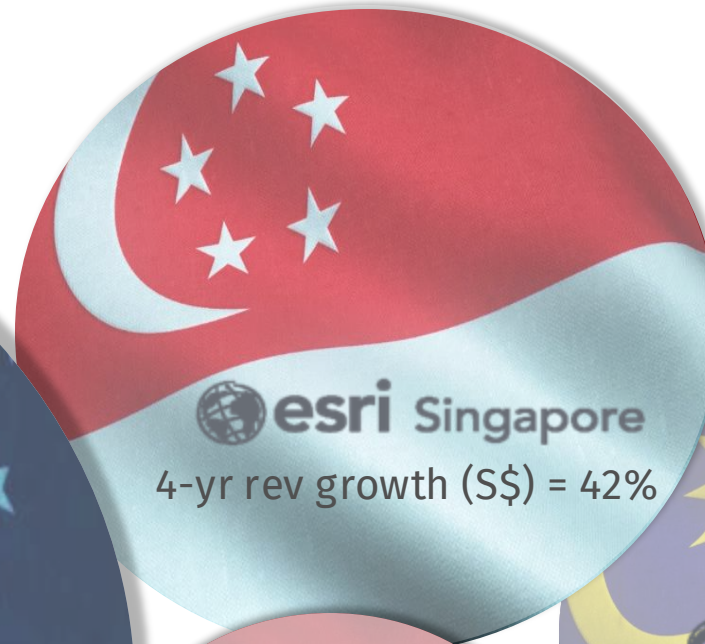
- Growth expected to be a bit more muted because:
 - Governments have run high budget deficits for too long and government agencies are facing funding pressures
 - Resource and petroleum corporations are facing funding pressures because of lower commodity prices

Longer term

- Favourable tailwinds include:
 - GIS on the way to becoming mainstream and used by all, not just GIS professionals
 - Clients want systems that integrates all data types as data sets increase exponentially
 - Customers want to integrate multiple disparate systems
- Unfavourable headwinds – SGD as currency which tends to strengthen against AUD, IDR and MYR

Geospatial Headwinds

Adverse Currency Movements



Geospatial

Long-Term Favourable Trends



GIS Is Designed for Everyone



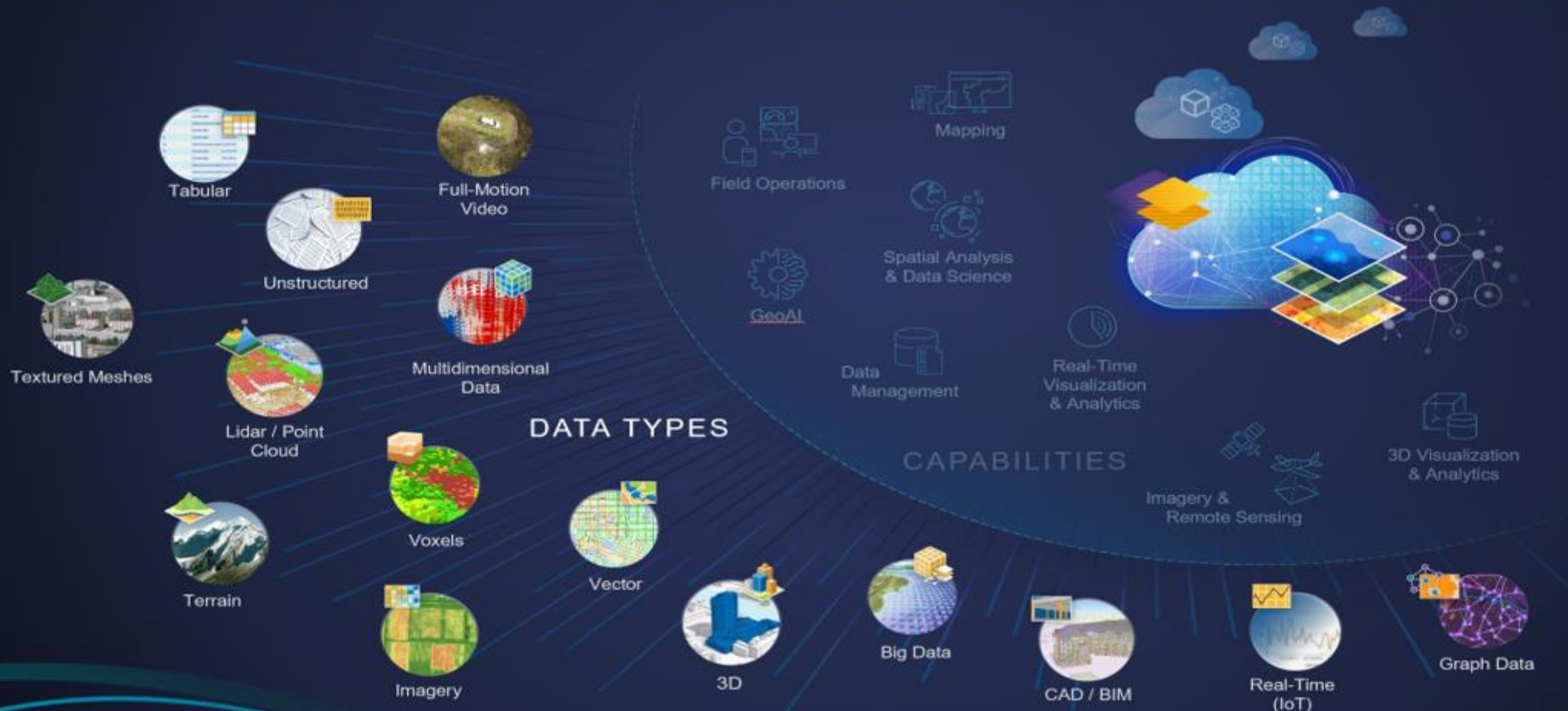
Supporting Individuals,
Organizations and
Communities

Geospatial

Long-Term Favourable Trends



One of the few constants is Location
Location and GIS is the ultimate connector of un-linkable data



Geospatial

Long-Term Favourable Trends



Integration with Other Systems

Interconnecting and Geoenabling Enterprise Business Workflows



Asset Management



Analytics



Engineering



Work Management



Graphic Design

Directly Supported as Part of ArcGIS

Geospatial

Overcoming Barriers to Growth



Growing People

Specialised GIS professional skills

Project management skills

Software development skills

System architecture and design

Data science skills

Cyber security skills

User experience/user interface skills

AI deployment

Growing Partner Ecosystem

System integrators

Consulting firms

Industry partners

Cloud hyperscalers

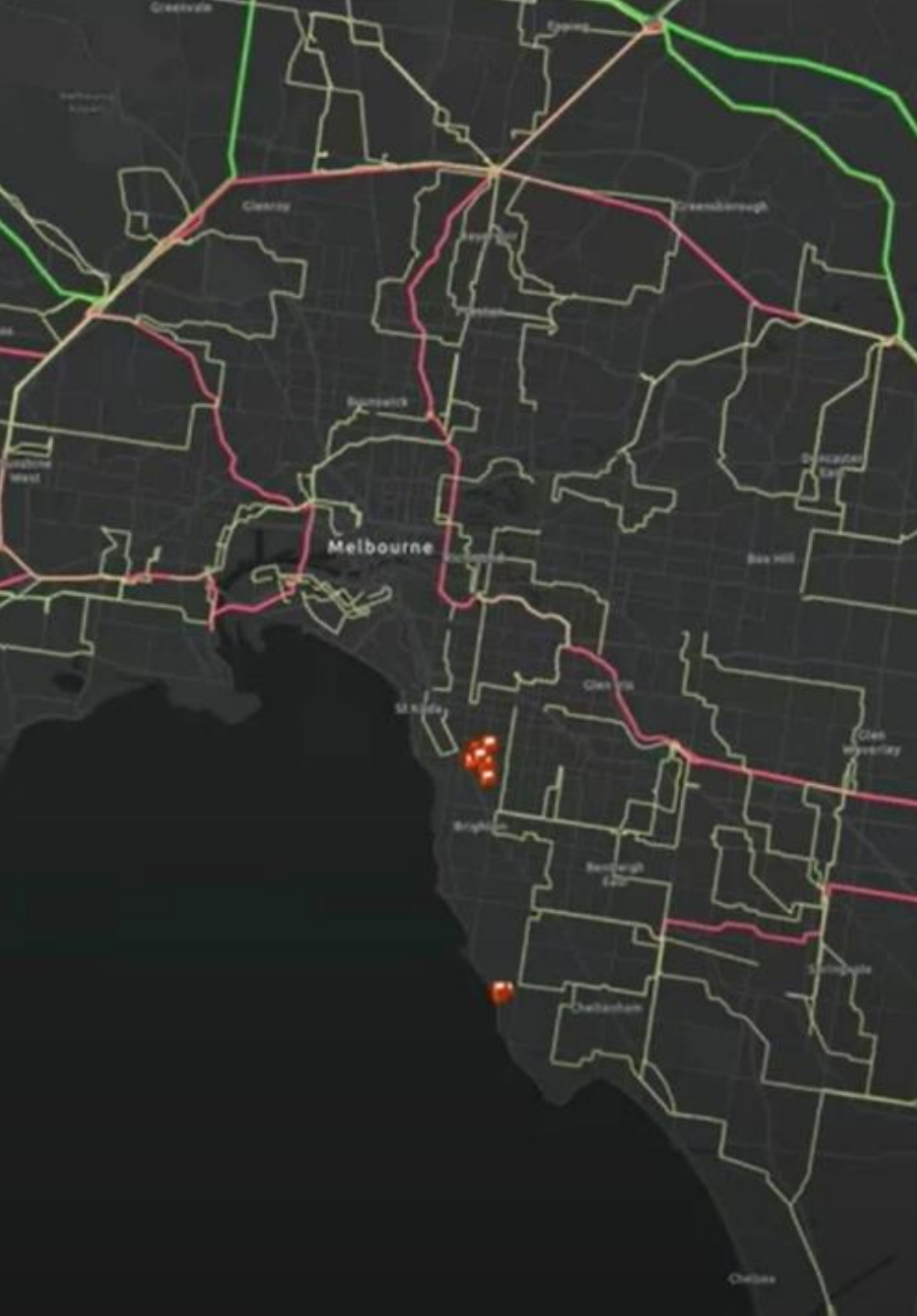
Other software/technology vendors

Noteworthy Projects & Achievements in FY2025



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Partnership between Esri Australia and Deloitte

Geospatial intelligence in motion: Deloitte and Esri Australia launch GISflow™ on ServiceNow for the public sector



esri Australia

Deloitte.

This webinar offers a first look at **GISflow™**, a powerful new solution co-developed by Deloitte with Esri Australia. This asset brings geospatial intelligence to the heart of every workflow, helping government agencies operate with greater clarity, speed, and impact.

Division Performance

Real Estate Solutions

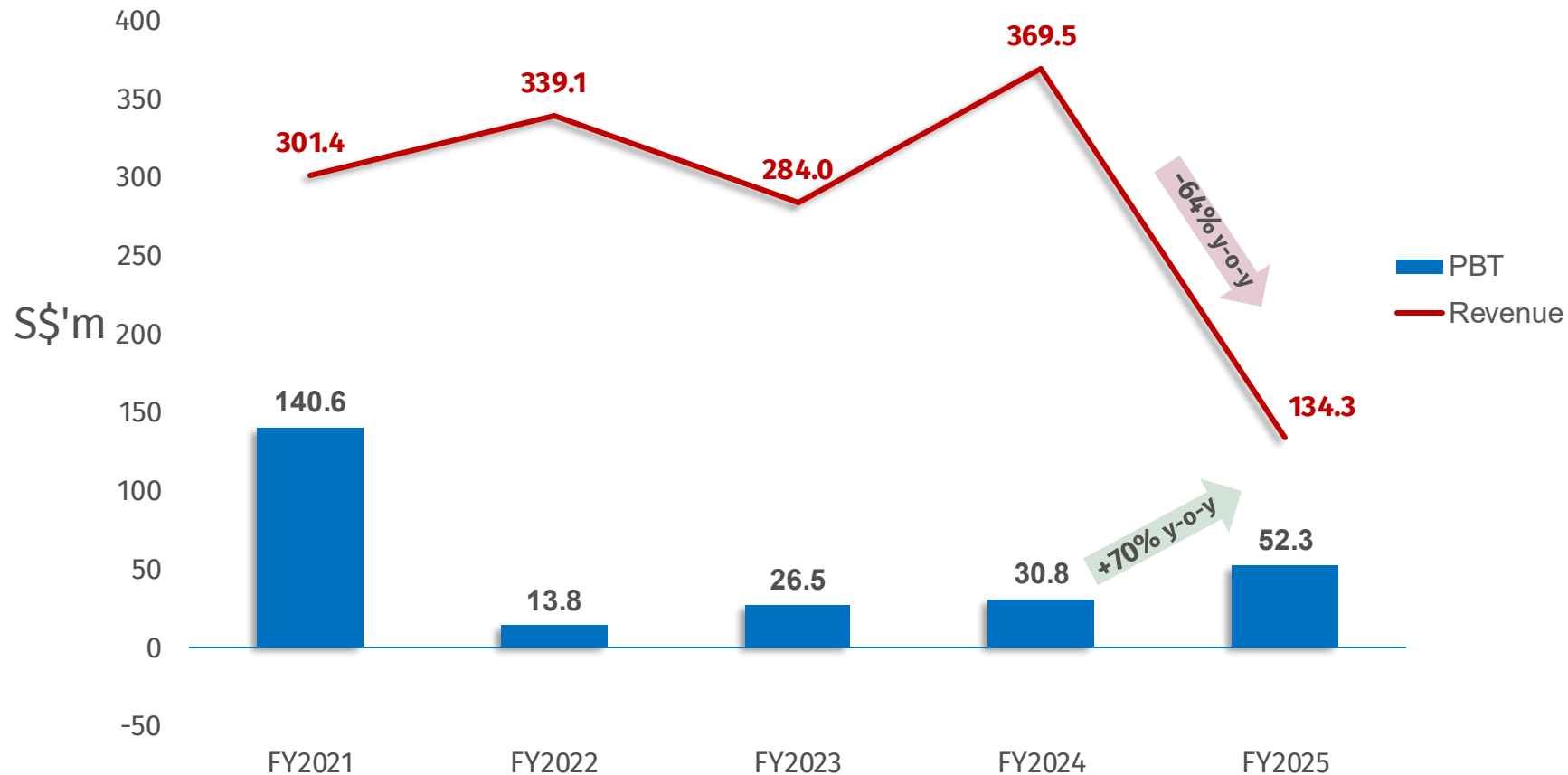


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Real Estate Solutions

Division Financial Performance



- **Lower overall revenue** due to lower contributions from E&C Business arising from lower conversion of order backlog, partially offset by higher contributions from Real Estate Business
- **Higher profit before income tax (“PBT”)** mainly due to one-off gain on transfer of fund management business to UIB, in exchange for shareholding in UIB, offset by higher share of loss in joint ventures



Challenges

BP E&C

- Fierce competition due to excess capacity within foreign contractors
- Unstable pipeline due to geopolitical and market volatilities
- Talent pool suitability and availability

BP Real Estate

- Diminishing land tenure for SG assets vs new projects replenishment
- Tight regulations and restrictions on SG industrial developers/landlords
- Unstable pipeline due to geopolitical and market volatilities
- Intermittent liquidity and selective capital sources
- Long gestation and capital-intensive requirements for new markets/asset classes

Real Estate Solutions

Steadfast Together



Challenges

Strategy
Execution

BP E&C

- Secured first MYR300m data centre project and increased MY high-value pipeline
- Expanded overseas/offshoring bench strength to over 40 team members
- Deepen collaboration with associate – DSCO on data centre opportunities
- Focus on establishing new partnerships

BP Real Estate

- Transferred to UIB to create US\$3.5b AUM industrial management platform
- Access to US\$1.5b development pipeline in SG, VN, JP and CN
- Access to non-balance sheet capital to expand to other Asia Pacific markets
- Expanded options for exit strategies for stabilised industrial assets

Real Estate Solutions

Steadfast Together



Challenges

Strategy
Execution

Outlook

BP E&C

- Balanced revenue contribution between markets
- Interoperability of certain overseas execution teams
- Expanded partnership model

BP Real Estate

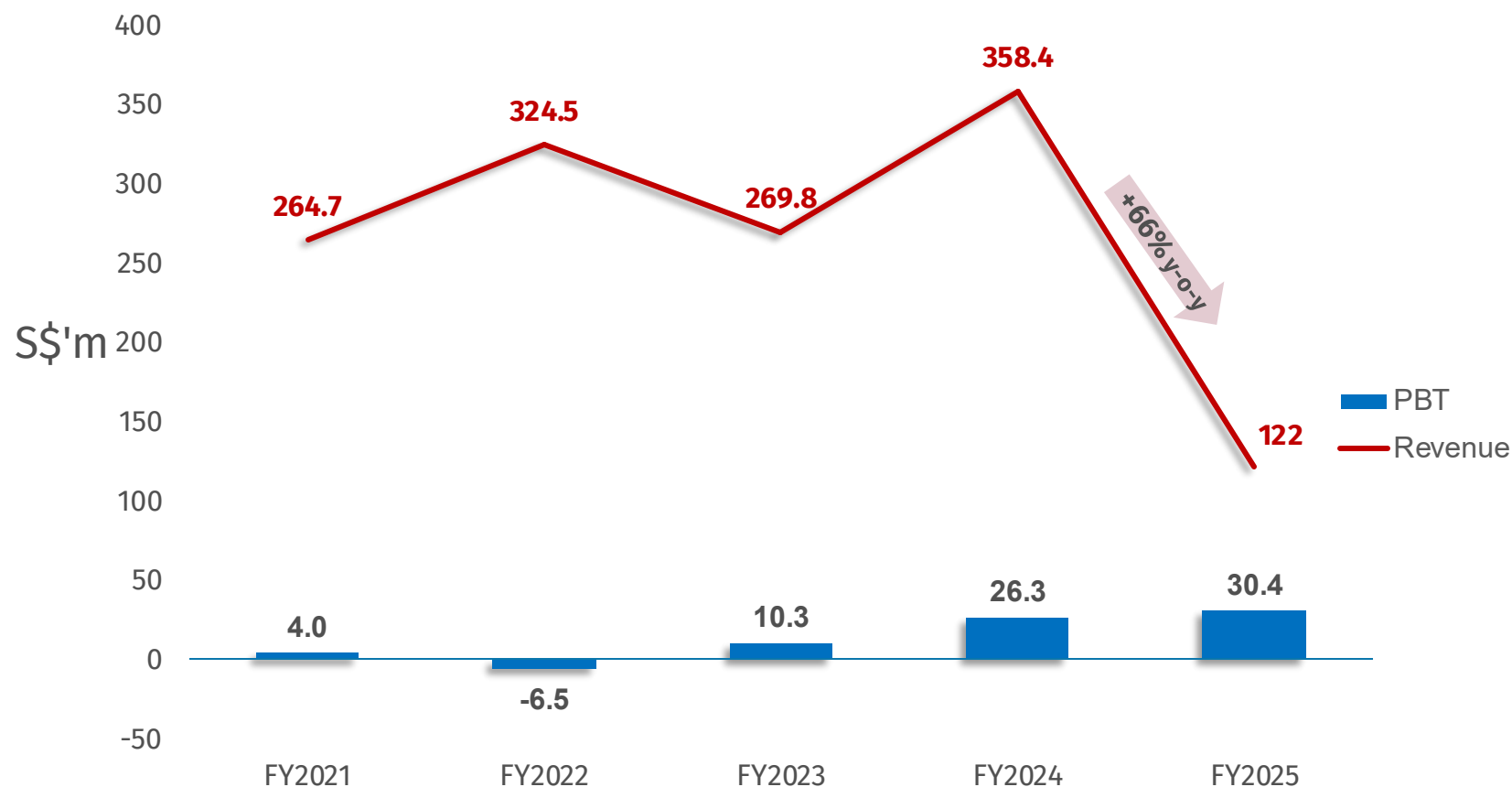
- UIB-managed core platform(s)
- Diversified investment positions across UIB markets
- Regular income from rental and distributions across investment stakes
- Expansion of non-industrial mandate via Echo Base JV

Real Estate Solutions

Business Review: E&C



E&C Business Performance



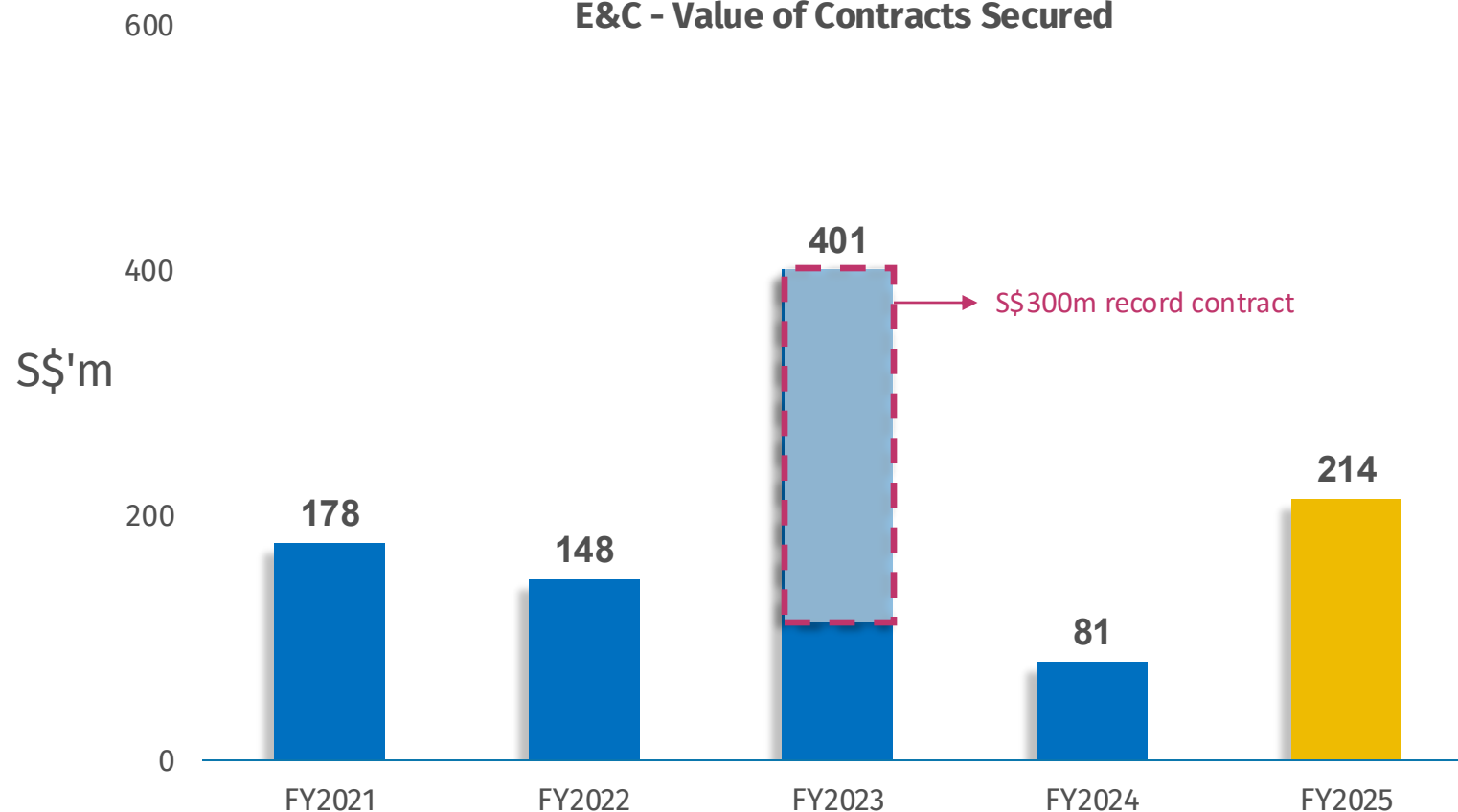
- Lower revenue due to lower order backlog of projects carried forward at end of FY2024 (S\$118m vs prior year S\$402m)
- Improved profitability due to cost improvements from the completed projects
- Improved margins and productivity with IDD implementations for post-pandemic projects

Real Estate Solutions

Business Review: E&C



E&C - Value of Contracts Secured



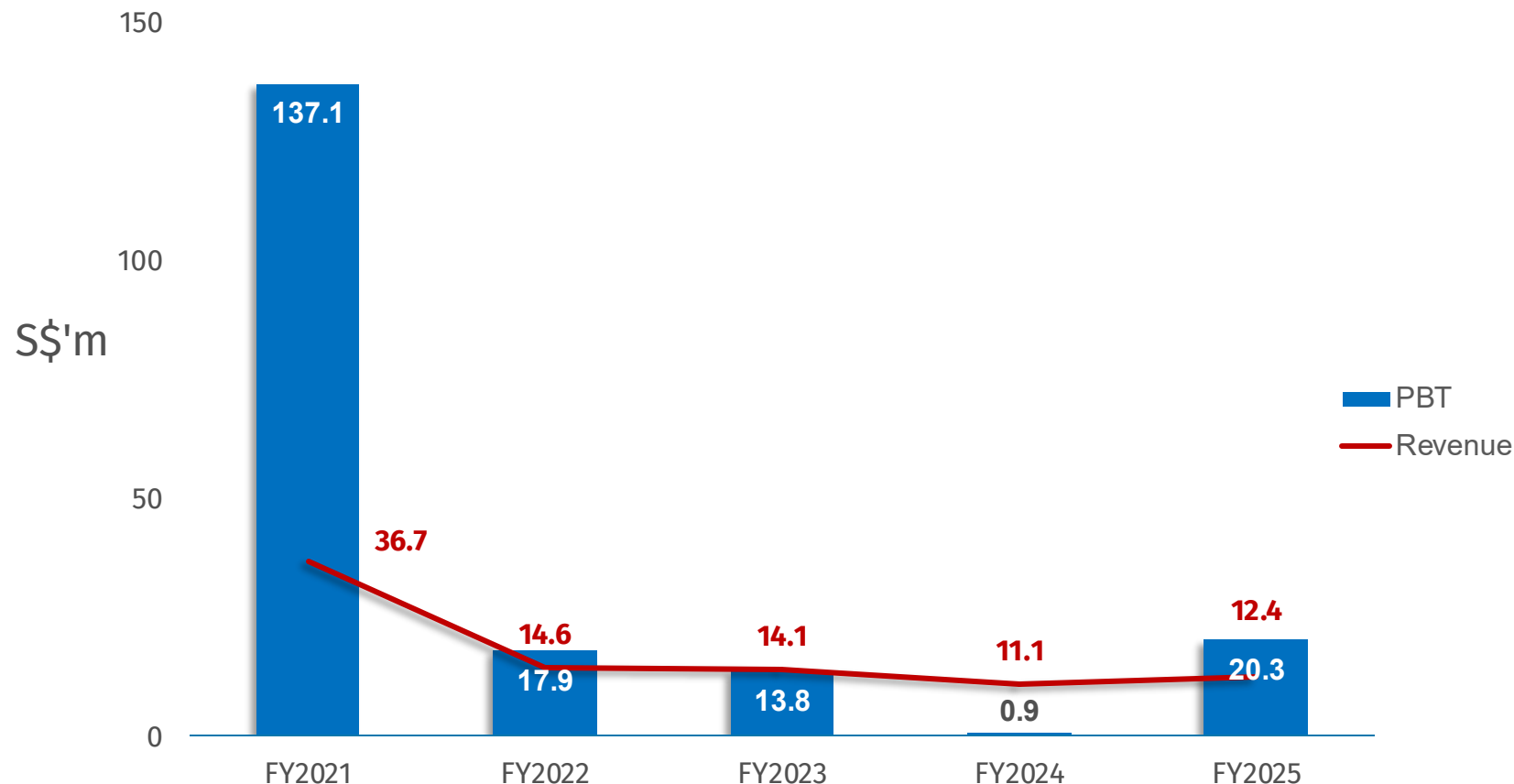
- After substantially clearing pre-pandemic backlog, BP E&C secured **S\$401m** of contracts in FY2023 - mainly consisting of one project from Fortune 500 corporation
- In FY2024, increased E&C competition and cost hurdles faced by prospective project owners, as well as imbalanced backlog concentration – all had adverse impact on effectively replenishing order backlog in timely manner
- In FY2025, E&C secured first data centre project in Malaysia, aligning to focus to grow in high value-added sectors

Real Estate Solutions

Business Review: Real Estate



Real Estate Business Performance



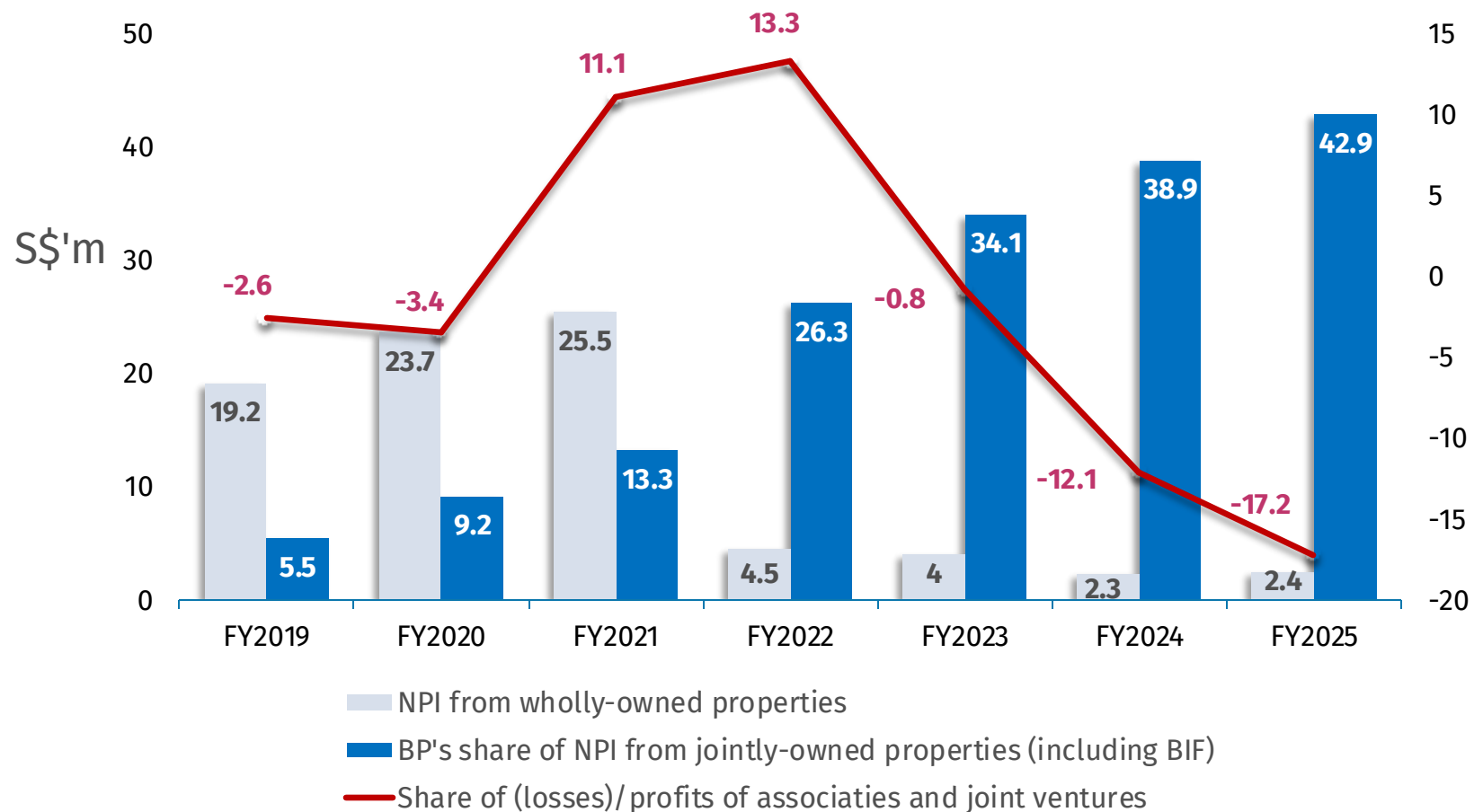
- Higher revenue mainly due to higher development, project and leasing management fees
- Higher PBT due to one-off gain on transfer of fund management business to UIB, in exchange for shareholding in UIB, offset by higher share of loss in joint ventures

Real Estate Solutions

Business Review: Real Estate



Real Estate Business Performance



- **Higher NPI from jointly-owned properties** recorded mainly due to higher contribution from KTG & Boustead Industrial Logistics (KBIL) Fund
- **Consistent NPI from wholly-owned properties**

Real Estate Solutions

Different Real Estate Platforms across Asset Classes as Growth Drivers



Real Estate Business				
Real Estate Businesses	UIB	Bideford House Como Metropolitan	Others [Perennial, Wuxi, THAB]	Total
Sector	Logistics & Industrial	Hospitality & Mixed-use	Diversified	
AUM (S\$'m)	4,679 ¹	613	1,530.3	5,292
Markets	North East Asia, South East Asia	Singapore	China, Malaysia	Pan-Asia
Number of assets under management	>100	1		>100
Key updates for Real Estate Business				

Formation of UIB

- Transaction was announced on 12 March 2025
- UIB is vertically-integrated Pan-Asian logistics and industrial real estate development, investment and fund management platform
- UIB has >S\$4.5 billion of assets under management across North East Asia and South East Asia
- BPL and partners have a collective 24% stake in UIB
- BPL's prior Singapore fund management mandates (i.e. BDP, BIF) are now under UIB management

Strategic review

- Creation of UIB will drive strategic synergies important for long-term value creation for BSL
- BSL will strategically review stakes in Singapore logistics and industrial real estate assets including potential sale to REIT to be listed on SGX-ST
- Strategic review process is part of Company's ordinary course of business and there is no certainty that any transaction will materialise

Bideford House Como Metropolitan

- Total revenue for FY2024/2025 fell short of budget primarily due to industry-wide slower growth in 2024 compared to 2023
- However, strong demand from two key markets — Indonesia and China — drove steady performance from 2Q 2025 onwards; revenue performance improved significantly in January and February 2025, registering 61% year-on-year increase

Real Estate Solutions

Looking Ahead



- Continued need to replenish E&C backlog, as well as building on momentum in Malaysia; with push ahead on establishing presence within target high value-added sectors in sustainable fashion, revenue is expected to be lumpy
- Barring any unforeseen events in project execution, E&C Business expects to remain profitable
- Bideford hotel occupancy is nearing stabilisation; however, demand-supply dynamics and geopolitical trends are adversely impacting room and interest rates respectively; share of losses contributed by depreciation will continue to weigh down Real Estate Business PBT (albeit to lesser extent)
- With UIB transaction, management is exploring:
 - Investment opportunities for development projects managed by UIB, beyond SG and VN
 - Core platform exit strategies for both Group's stabilised industrial assets in SG, as well as other UIB-managed assets



Division Performance

Healthcare



Division Overview



Market Coverage



Focus

- Innovative medical solutions addressing age-related chronic diseases and mobility issues

Core Area

- Rehabilitative care, sports science and wound care solutions

Client Base

- Over 1,500 hospitals, nursing homes and outpatient centres



BMEC's Functional Assessment Centre at Changi General Hospital, Singapore

Division Revenue & Operating Profit



	FY2025 (S\$'m)	FY2024 (S\$'m)	Chg (%)
Revenue	12.1	10.6	+15
Operating loss*	-1.3	-0.2	NM

* Operating loss is defined as loss before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

- BMEC reported operating profit of S\$0.7m
- Overall division loss due to associate, Beijing Pukang: S\$2.0m share of loss

Wound Care Solutions



- Previously known as "Mattress Rental"
- Rebranded and repositioned as "Wound Care Solutions"
- Demand driven by rising chronic wound cases and eldercare needs
- Relocating to Edward Boustead Centre (EBC) clinical-grade facility in Singapore
- Facility supports training, clinical trials and product demos



Our Wound Care Solutions Business in Singapore is being relocated to EBC, a modern space for clinical work, product trials and hands-on staff training

Sports Science & Rehab



- Increasing traction in sports science technology and focus on outcome-based performance and recovery
- Strategic partnerships with national rehab and sports institutions
- Secured contract for hydrotherapy pool solutions at Perennial Healthcare's senior living facility in Singapore
- Supported Singapore's national 'Unleash the Roar!' football initiative



Pioneering Smart Solutions with AI & Robotics



- Introducing AI-enhanced rehab with the EksoNR exoskeleton, deployed in leading hospitals across South East Asia
 - Thai Red Cross Society
 - Bangkok Hospital Group
- Humaneotec AI Ceiling Hoist system deployed at one-north private clinic, enhancing safe transfers in high-tech care environments



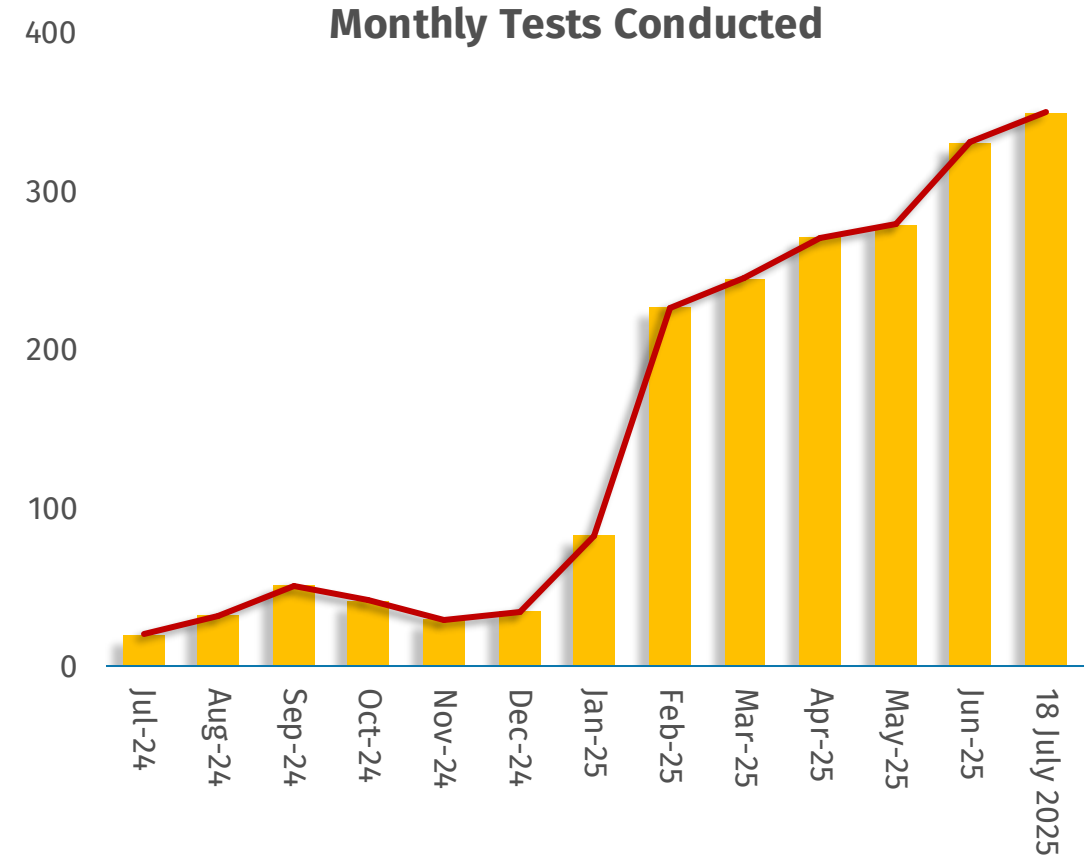
EksoNR – a next-generation exoskeleton system,

enabling AI-powered gait training for neurorehabilitation

Functional Assessment Centre (FAC)



- Operated in collaboration with Changi General Hospital
- First of its kind in Singapore, solely managed by BMEC
- Over 2,000 tests conducted and growing
- Tests measure mobility, function and ability to perform daily tasks
- Addresses conditions like mobility decline, post-stroke recovery, orthopaedic and sports injuries
- Steady increase in referrals from doctors and surgeons



Challenges in China



- FY2025 share of loss: S\$2.0 million, impacted by tightened import restrictions and market uncertainty
- Shift from import reliance to self-developed products:
 - Quedong medical range
 - Younova wellness range
- First Rehab Academy anchors clinical collaboration and upskilling
 - Includes programme with SingHealth on Screenii (rehab tracking device)



Quedong, range of medical solutions developed by associate Beijing Pukang, serving rehabilitation and eldercare needs in China

Sunrise Potential



- Healthcare is sunrise sector with long-term growth drivers
- Number of people aged 60+ across Asia is projected to double to 1.2b by 2050
- South East Asia elderly population aged 60+ to exceed 176m by 2050
- Singapore and Thailand already >15% aged 65+
- Governments expanding healthcare budgets to meet ageing population needs



2025 Healthcare Expenditures
S\$20.9b (+16.3% YoY)



2025 Healthcare Budget
MYR45.3b (+9.8% YoY)



2025 Budget for National Health Security System
THB274.9b (+16.2% YoY)

Local Innovation & Building Our Future



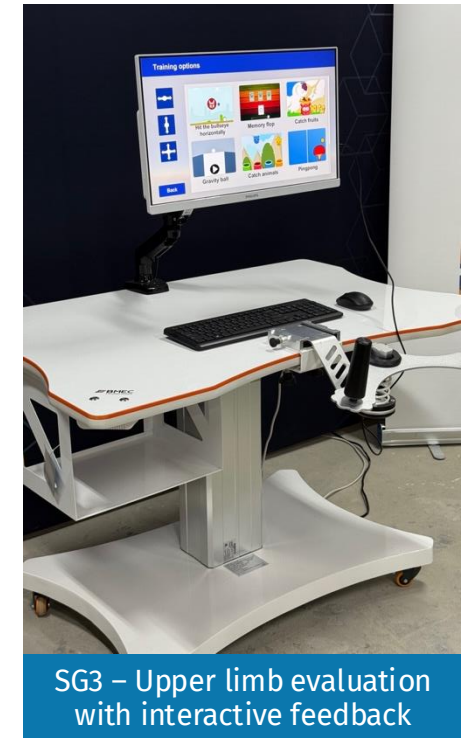
- Strengthen presence across South East Asia amid stable market demand
- Deepen clinical partnerships in rehabilitation, sports science and wound care
- Expand local innovation through smart, value-added rehab solutions
- BMEC ZEPU series, tailored neuro and ortho rehab products for regional needs
- Continue building capabilities across people, products and partners



K2000A – Multi-mode
rehab bike



K2000E – Bedside trainer
with spasm control



SG3 – Upper limb evaluation
with interactive feedback

Group Financial Performance

Boustead Singapore Limited

Group Financial Results

	FY2025	FY2024	Chg (%)
Revenue	S\$527.1m	S\$767.6m	-31
Gross profit	S\$233.3m	S\$226.7m	+3
Gross margin	44%	30%	
Operating profit*	S\$106.6m	S\$81.7m	+30
Total profit	S\$100.1m	S\$72.2m	+39
Profit attributable to equity holders of the Company (net profit)	S\$95.0	S\$64.2m	+48
Adjusted net profit**	S\$68.6m	S\$63.3m	+8.4
Earnings per share (EPS)	19.6cts	13.4cts	+46
Net asset value (NAV) per share	118.3cts	105.8cts	+12

* Operating profit is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

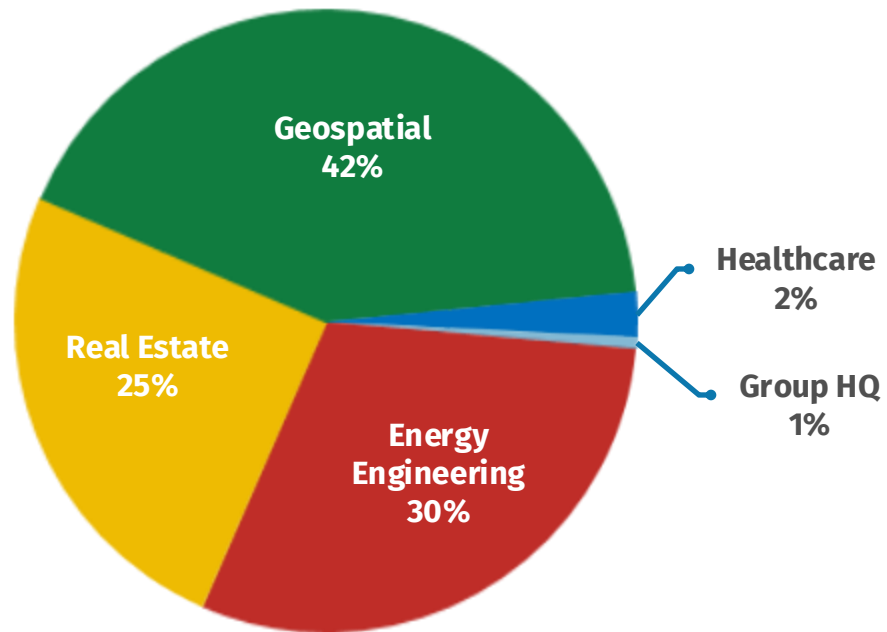
** For comparative review, net profit is adjusted for other gains/losses and impairment, all net of non-controlling interests.

- Lower revenue from Real Estate Solutions and Energy Engineering as result of lower order backlog brought forward from FY2024; partly offset by higher revenue achieved by Geospatial and Healthcare
- Higher total profit is largely due to improved gross profit margin and one-off gain on transfer of fund management business of S\$28 million

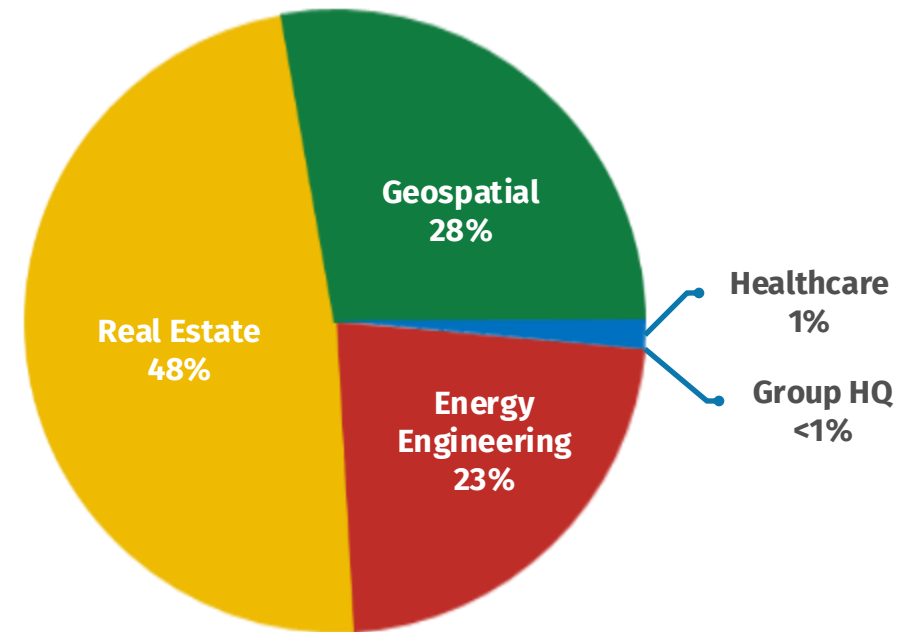
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Group Revenue Mix By Division

FY2025

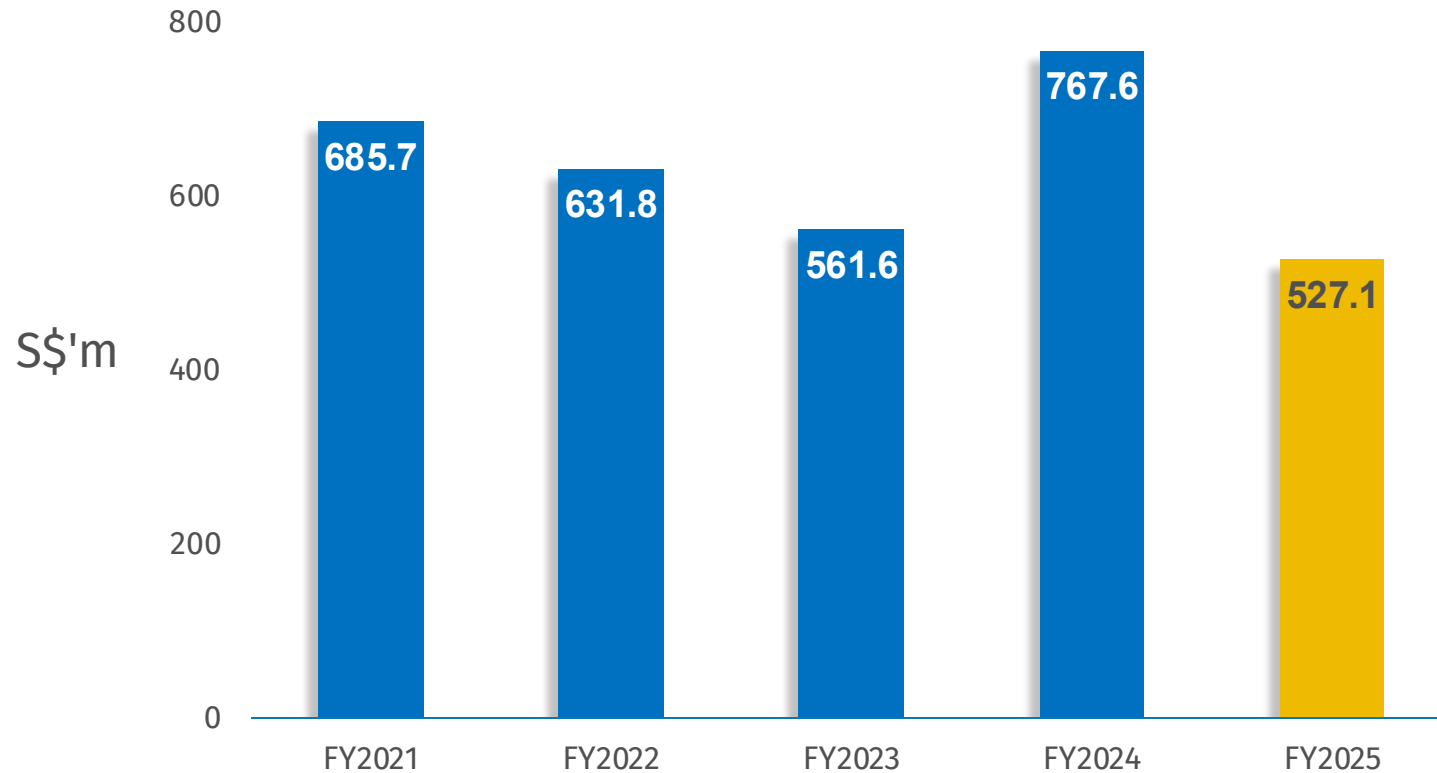


FY2024



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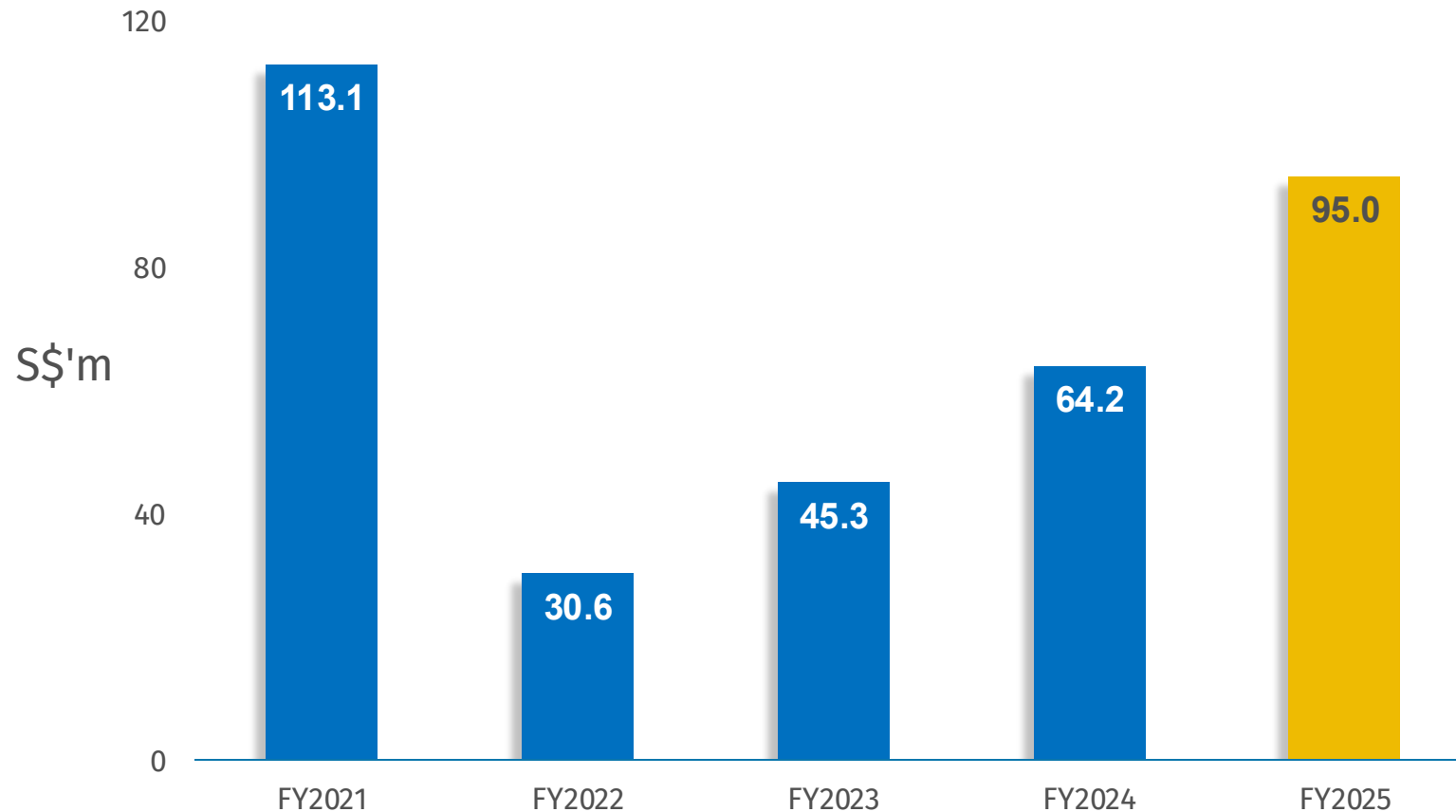
Group Revenue



- Lower revenue in FY2025 attributed to lower backlog carried forward from FY2024 for Real Estate Solutions and Energy Engineering

Boustead Singapore Limited

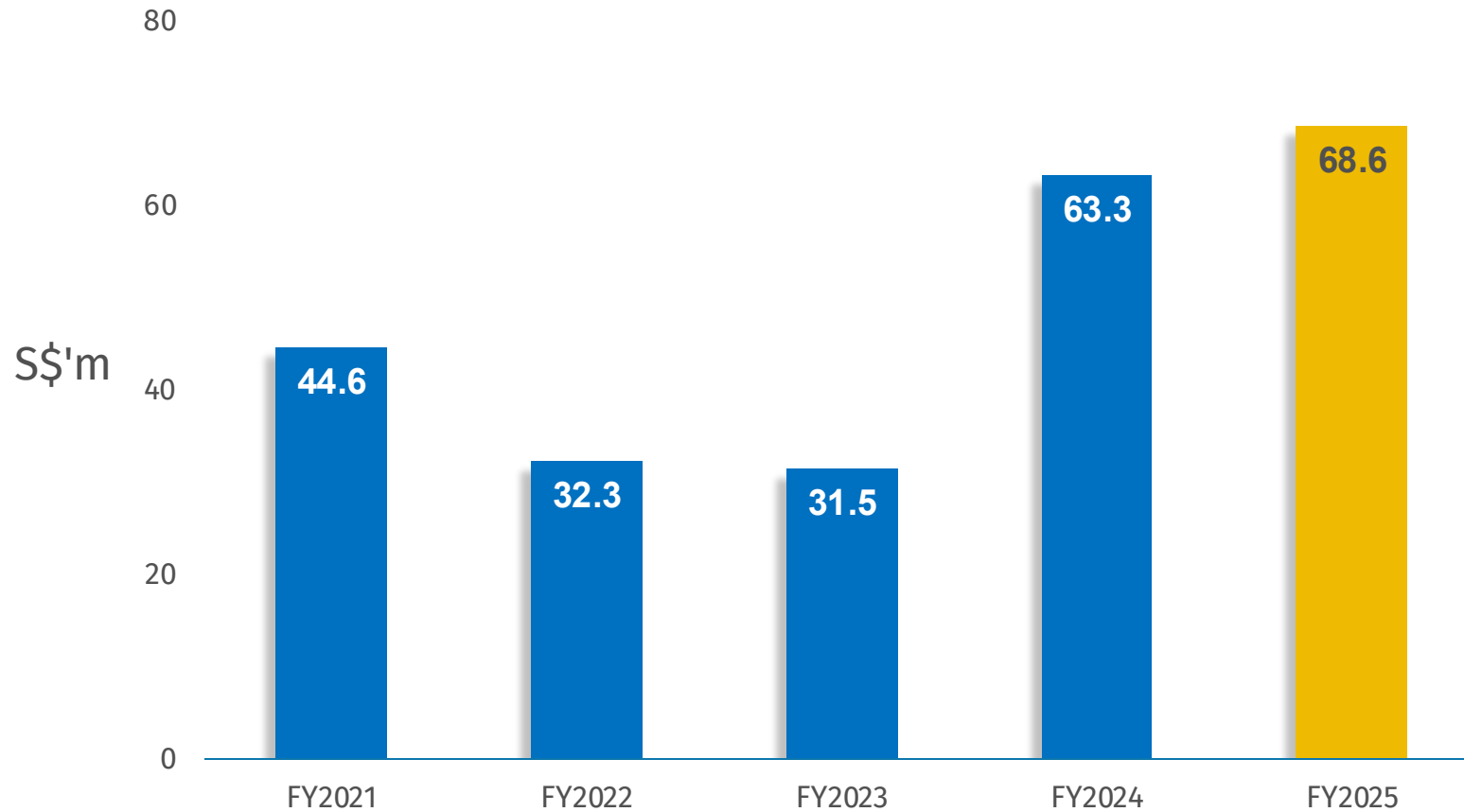
Group Net Profit



- High net profit in FY2025 due to higher margin achieved and gain on transfer of Real Estate Solutions' real estate asset management and fund management business
- Spike in FY2021 profit due to value-unlocking gain from Boustead Industrial Fund

Boustead Singapore Limited

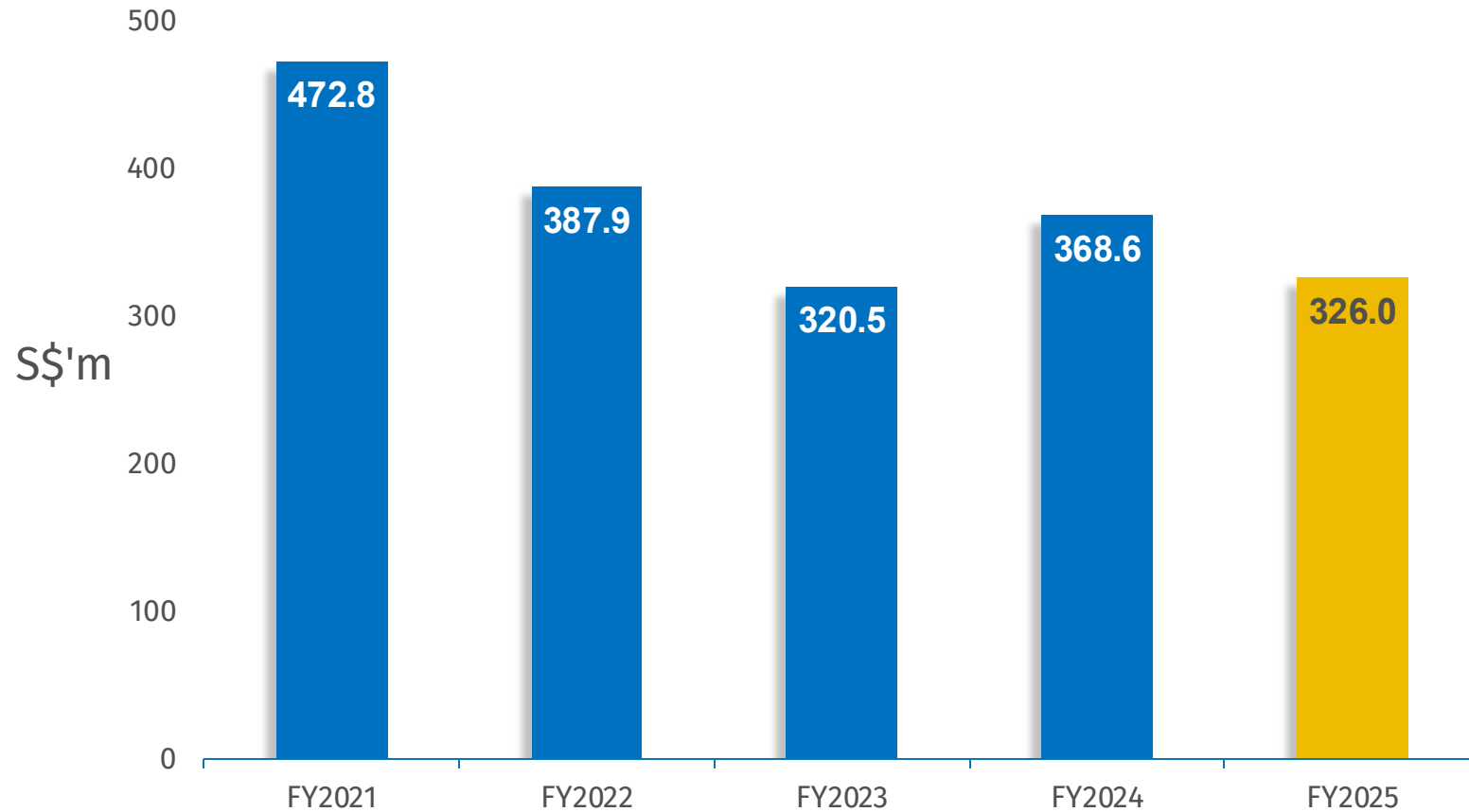
Group Adjusted Net Profit



- Highest net profit achieved in recent years after adjusting for one-off gain of \$28 million from Real Estate Solutions and losses and impairment, all net of non-controlling interests

Boustead Singapore Limited

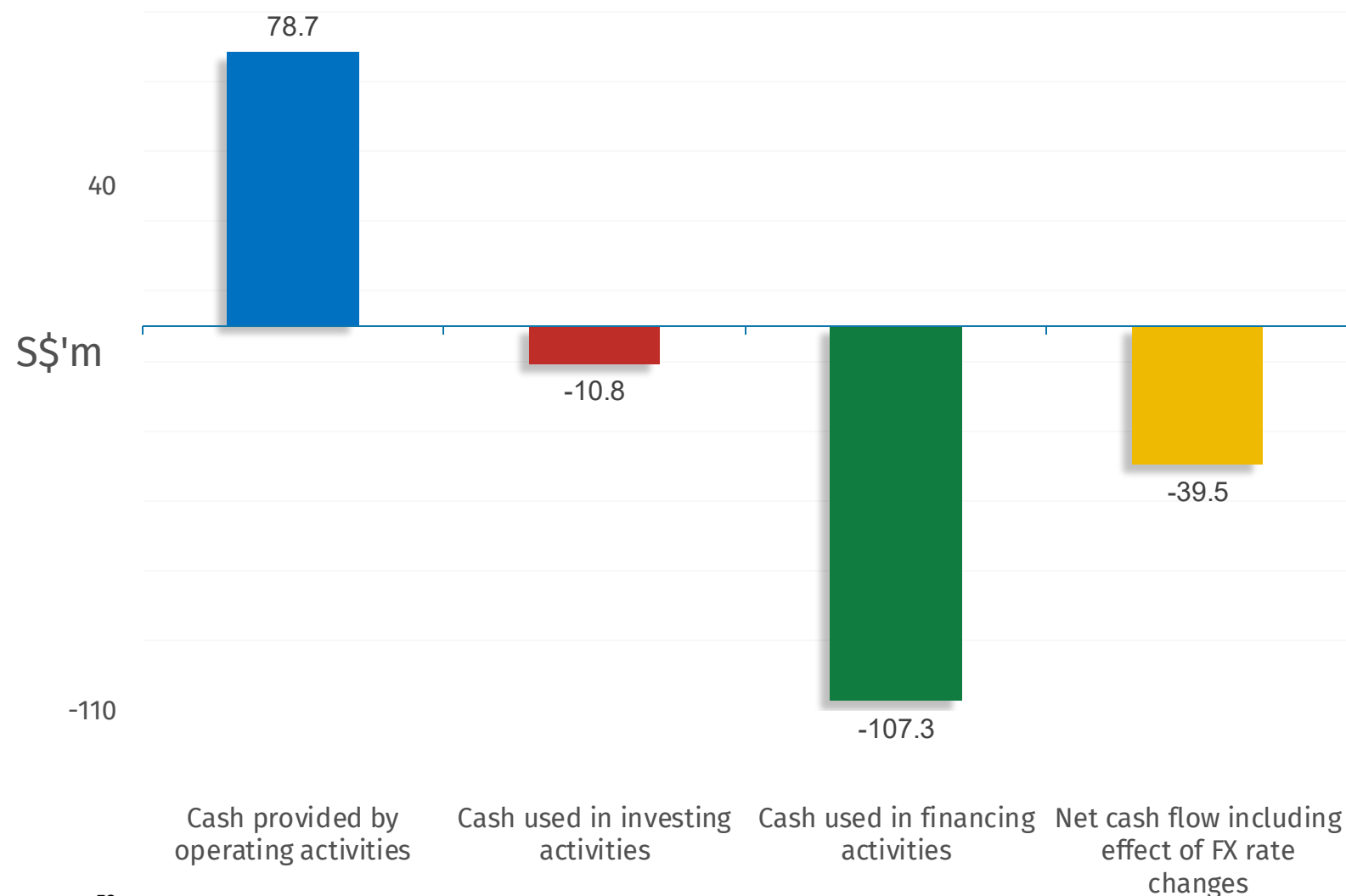
Group Net Cash Position



- FY2025 includes S\$78m paid to non-controlling shareholders for purchase of shares

Boustead Singapore Limited

FY2025 Group Cash Flow



Cash used in investing activities, mainly:

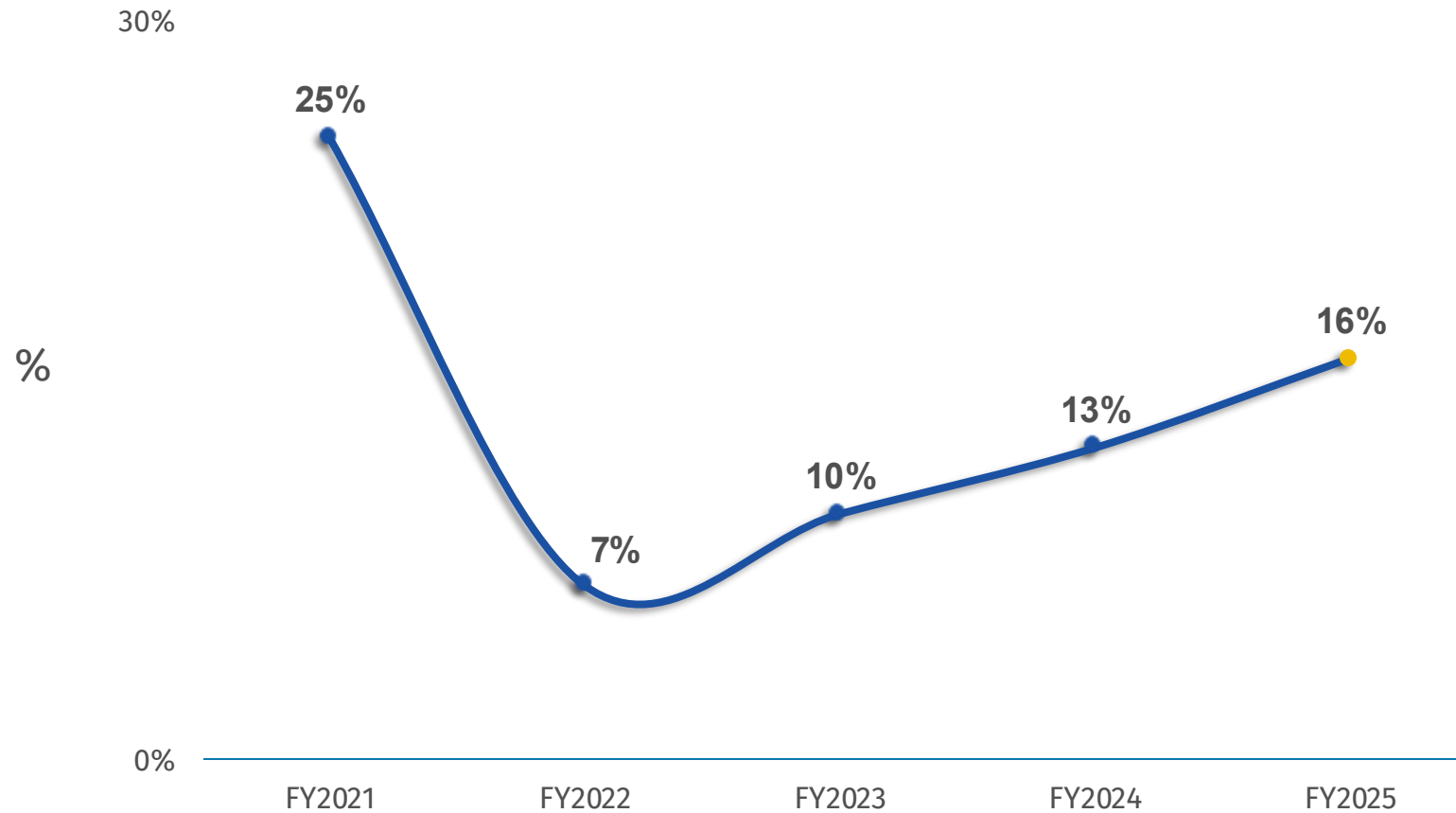
- S\$14m capital contributions to JVs;
- S\$11.2m net purchases of investment securities and property, plant and equipment;
- Net of S\$14m dividends received from associates and JVs

Cash used in financing activities, mainly:

- S\$78m purchase of shares from non-controlling shareholders;
- S\$26.5m dividend payments;
- S\$2.8m principal and interest repayments on borrowings and lease liabilities

Boustead Singapore Limited

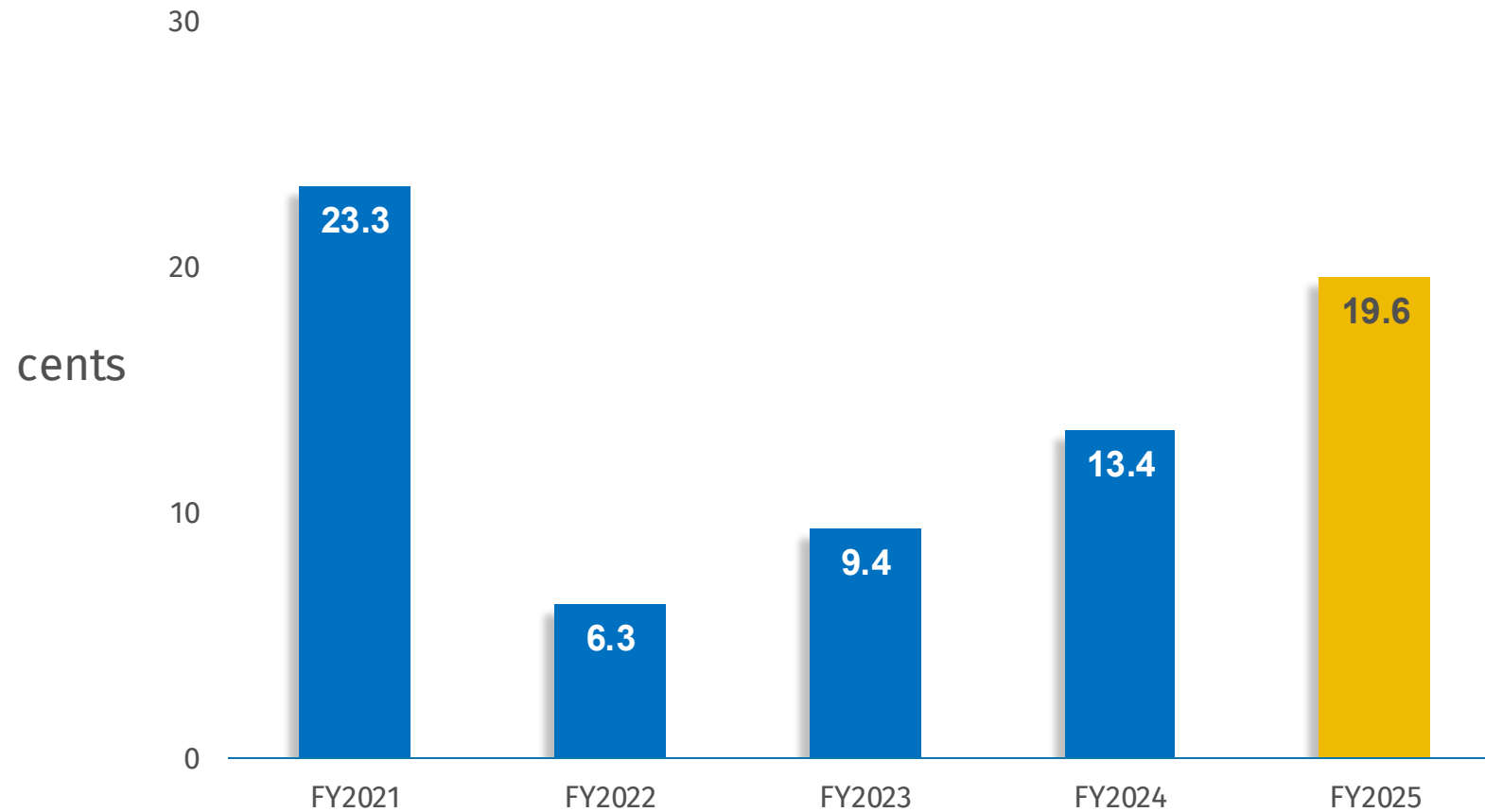
Group Return on Shareholders Equity



- Higher ROE due to increase in net profit
- Spike in FY2021 due to value-unlocking gain from Boustead Industrial Fund

Boustead Singapore Limited

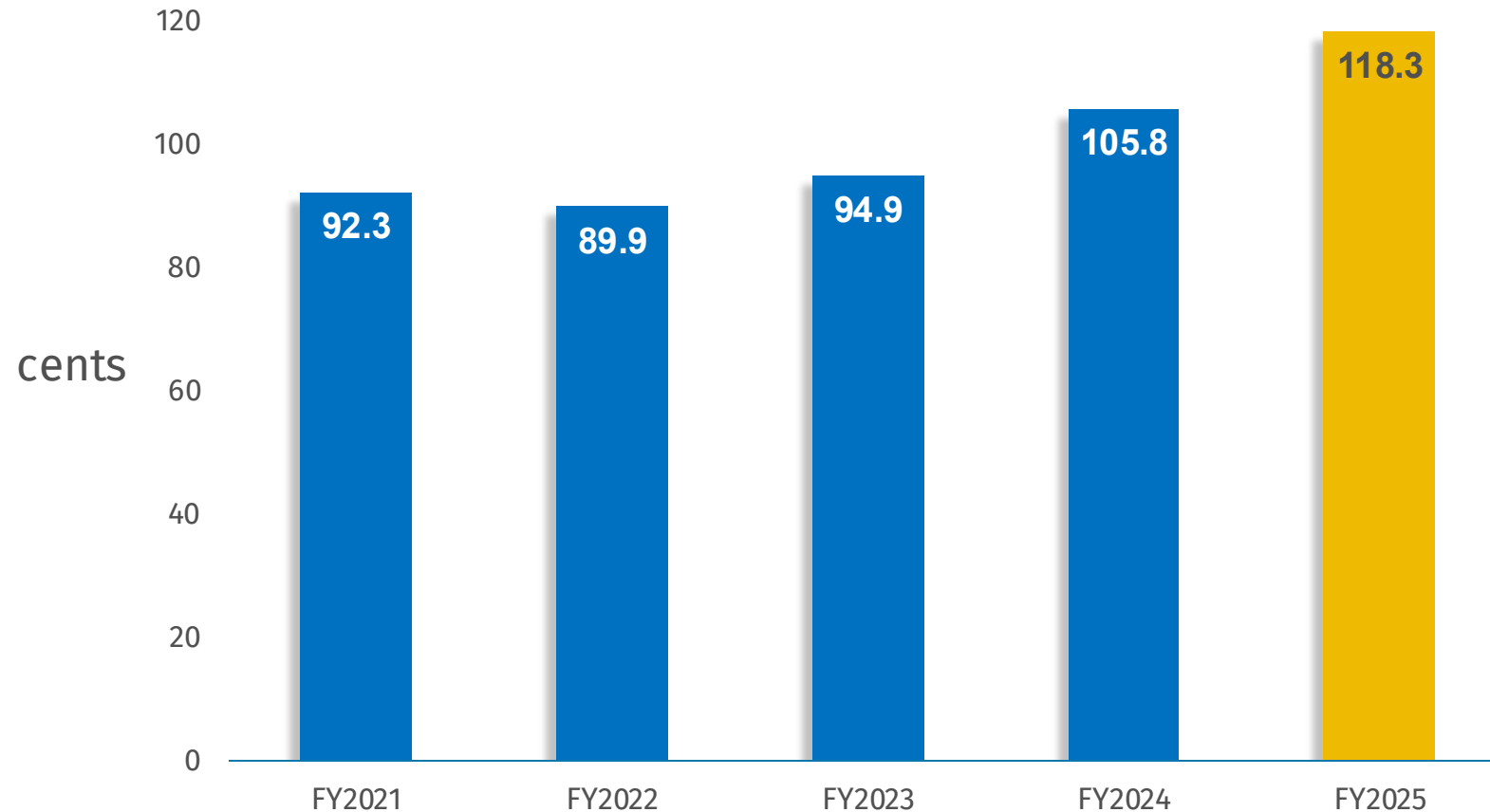
Group EPS



- Higher EPS due to higher net profit

Boustead Singapore Limited

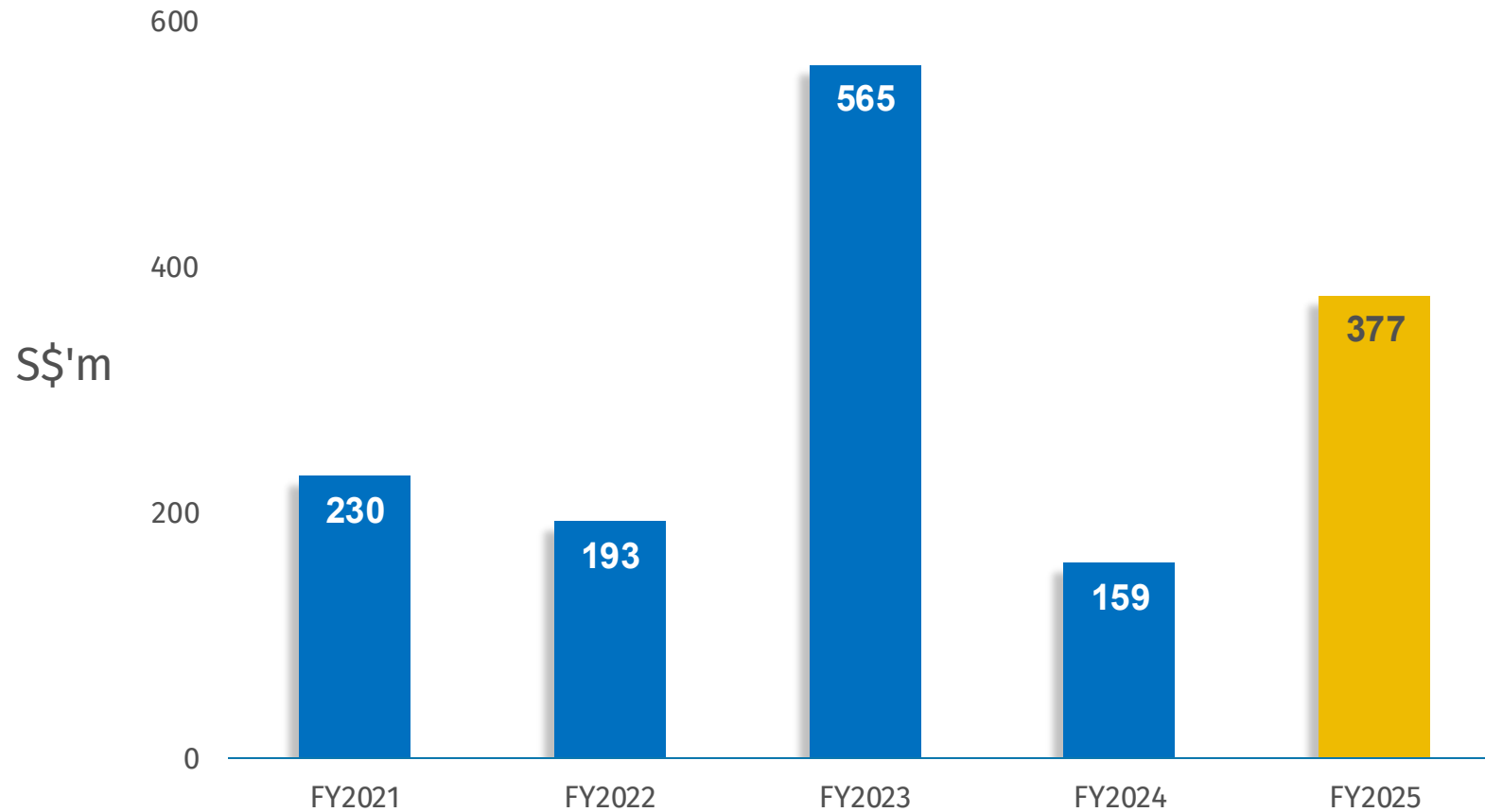
Group NAV Per Share



- Higher NAV due mainly to increased profits and greater consolidation of shareholdings in Boustead Projects

Boustead Singapore Limited

Group Engineering Orders Secured



- Real Estate Solutions – S\$214m
- Energy Engineering – S\$163m
- Total orders secured second highest in recent years

Boustead Singapore Limited

Group Dividend

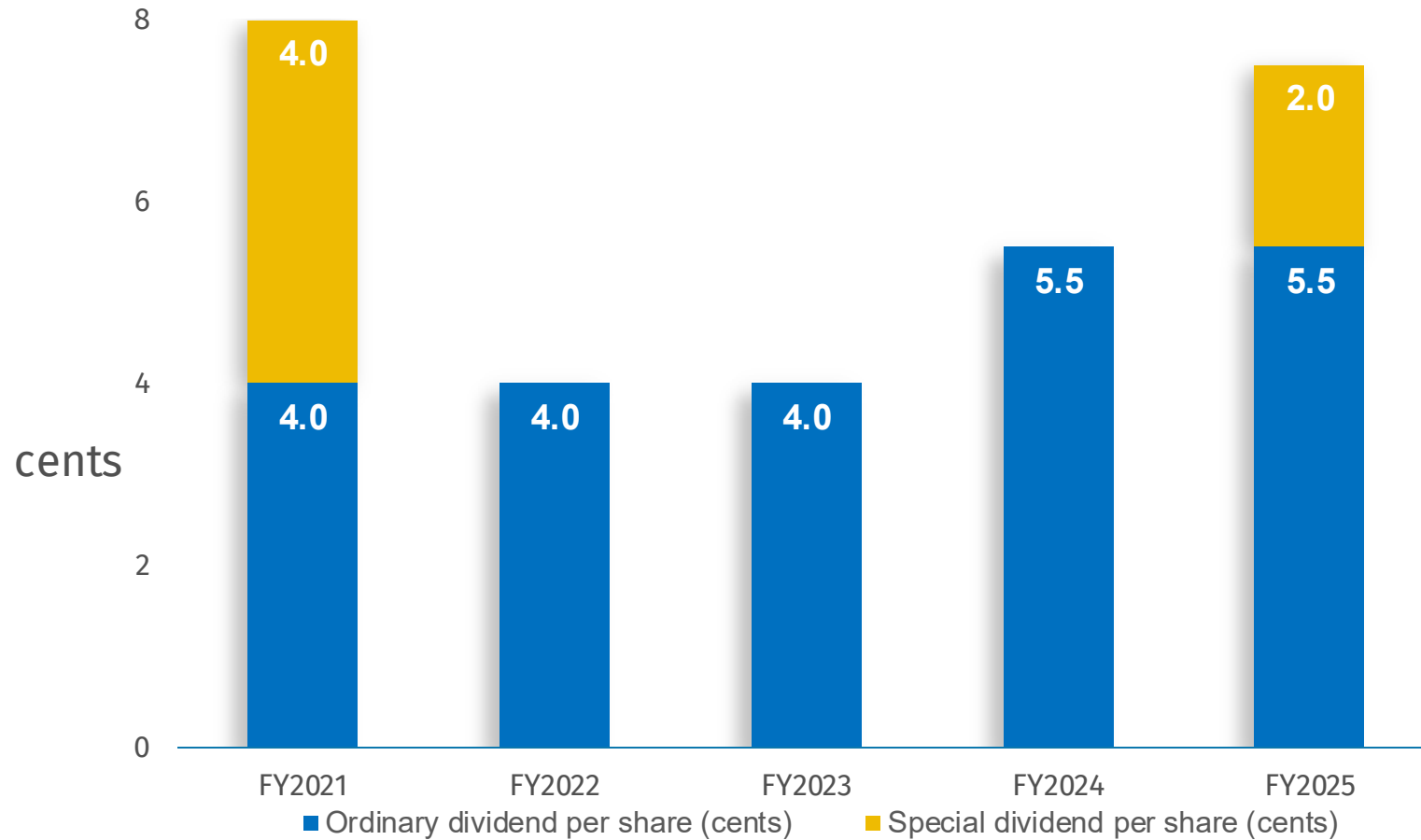
	FY2025	FY2024
Interim dividend	1.5cts	1.5cts
Final dividend	*4.0cts	4.0cts
Special dividend	*2.0cts	-
Total dividend	7.5cts	5.5cts

* Proposed tax-exempt (one-tier) cash/scrip dividend

- Total dividend for FY2025 represents dividend yield of 4% to 5%

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Group Dividend (cont'd)

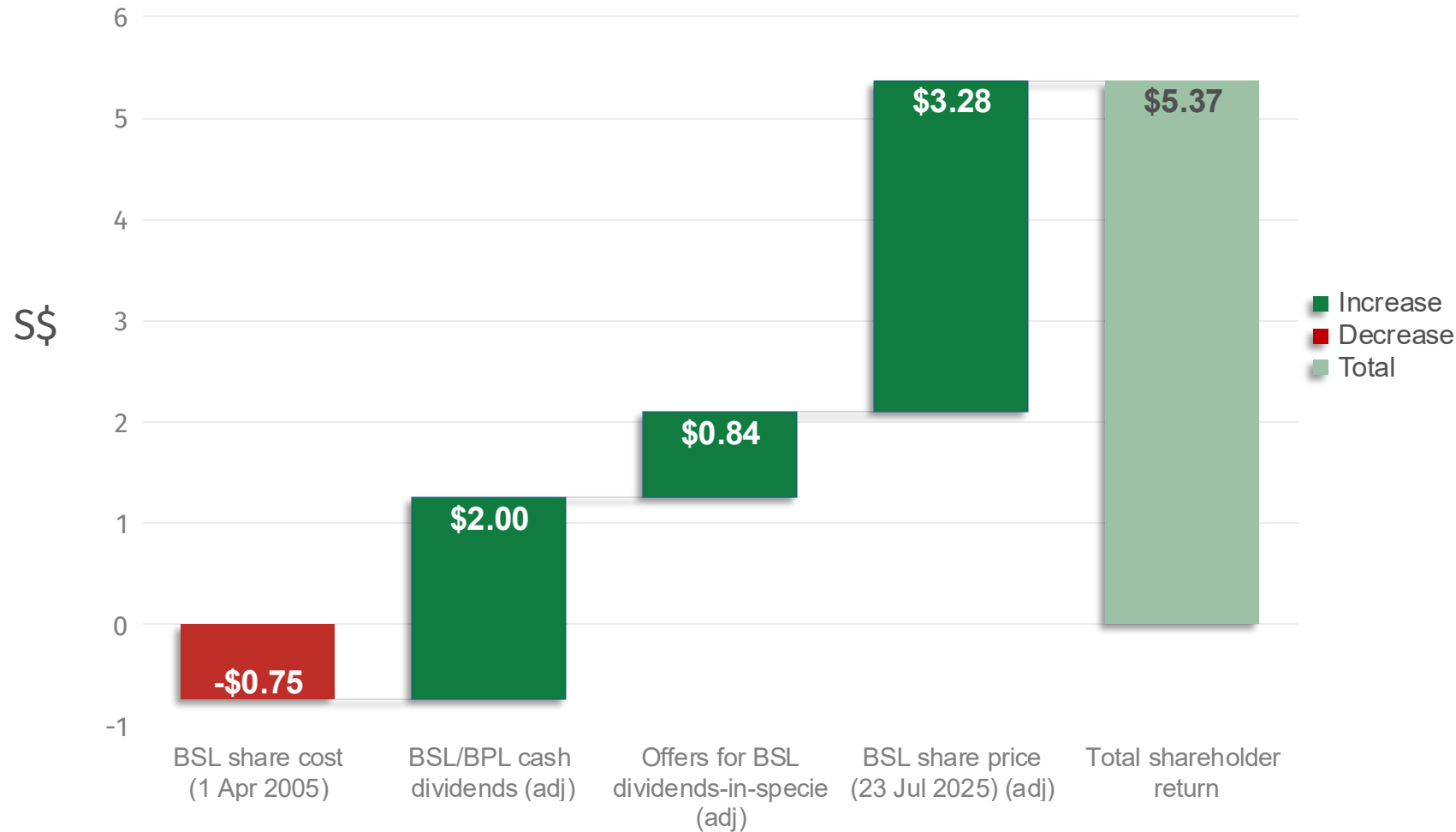


- Maintaining high ordinary dividend of 5.5cts per share since FY2024 plus a special dividend of 2.0cts per share in FY2025
- FY2021 special dividend due to value-unlocking gain from Boustead Industrial Fund

Total Shareholder Return

Total Shareholder Return over Past 20 Years

From 1 April 2005 to Present



- Total shareholder return absolute growth +716%
- Total shareholder return CAGR +11.1%



BOUSTEAD[®]

Since 1828

Thank you

For investor relations enquiries,
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