

STEADFAST TOGETHER

Annual Report 2025



STEADFAST TOGETHER

“Steadfast Together” aptly encapsulates Boustead’s journey in FY2025, celebrating our successes and navigation of challenges as a refortified Group. Reaping the fruits of our efforts, we have generated respectable performances across most divisions and also transformed our real estate asset management and fund management business through a stake in Pan-Asian logistics and industrial platform, UIB. We continue to display unity and resilience in an increasingly complex global environment.

The diversity of our businesses has laid strong foundations to overcome persistent geoeconomic and geopolitical tensions, upheavals, strife and wars during recent times. Leveraging our united team and expertise, we are positioned to seize new opportunities, strengthen our core businesses, and remain adaptable and flexible. Our collaborative steadfastness will ensure Boustead’s position as a market leader in the niche areas that we serve.



Scan or download the Annual Report at
www.boustead.sg.



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Corporate Profile

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 2025, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies, Asia-Pacific High-Growth Companies, and Fortune Southeast Asia 500. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.



RESOLUTE



in advancing geospatial
technology by empowering

OVER

7,000

ORGANISATIONS

with cutting-edge smart mapping
services and the transformative
power of location intelligence.





Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology, the world's leading geographic information system ("GIS"), 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.

 Read more on pages 28 to 39.



The division has delivered GIS multiplier effects that add value in a wide range of sectors that contribute to nearly

75%
OF GLOBAL GDP.



DEDICATED



to design-and-build
highly-specialised
industrial facilities with

OVER

30

**YEARS OF
EXPERIENCE,**

we remain committed to
creating spaces that meet
the evolving needs of
diverse clients and sectors.





Our Real Estate Solutions Division (Boustead Projects) provides innovative real estate solutions such as smart, eco-sustainable and future-ready developments for Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors. These developments are designed to meet Industry 4.0 transformation standards, while simultaneously minimising emissions and resource wastage.

 Read more on pages 40 to 49.

The division has delivered

22%

**OF ALL GREEN MARK
PLATINUM-RATED**

new private sector
developments on
industrial-zoned land
in Singapore.



CONSISTENT



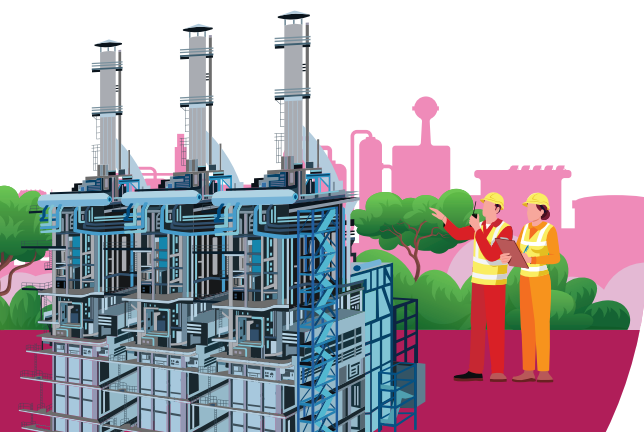
in earning the trust of

70%

OF THE WORLD'S TOP 20 ENERGY CORPORATIONS

through meeting the demanding
standards of the energy sector and
focusing on its long-term transition.





Our Energy Engineering Division provides critical process technologies and also emissions reduction solutions to the global energy sector, which are important drivers of human well-being, economic development and progress. Process heater systems used in gas processing and hydrogen production are part of a multi-decade energy transition. Heat recovery systems (“HRS”) capture thermal energy from high temperature turbine exhaust and flue gases, which is efficiently transferred for use by other utilities, thus reducing the overall energy demand of plants and potentially doubling the operational efficiency of gas-fired turbines.

 Read more on pages 50 to 55.

The division has delivered
HRS with annual thermal
energy recovery of over

57
TERAWATT-HOURS.



UNWAVERING



in our commitment to patient
rehabilitation as the preferred
provider of rehabilitative care
and sports science solutions to

OVER

1,500

**HEALTHCARE
INSTITUTIONS**

and helping to improve healthcare
outcomes within the communities
we serve.





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. The division aims to relieve pain points and mitigate resource shortages faced by the healthcare sector with outcome-based solutions promoting efficient recovery of patients and higher productivity of healthcare professionals.

 Read more on pages 56 to 59.

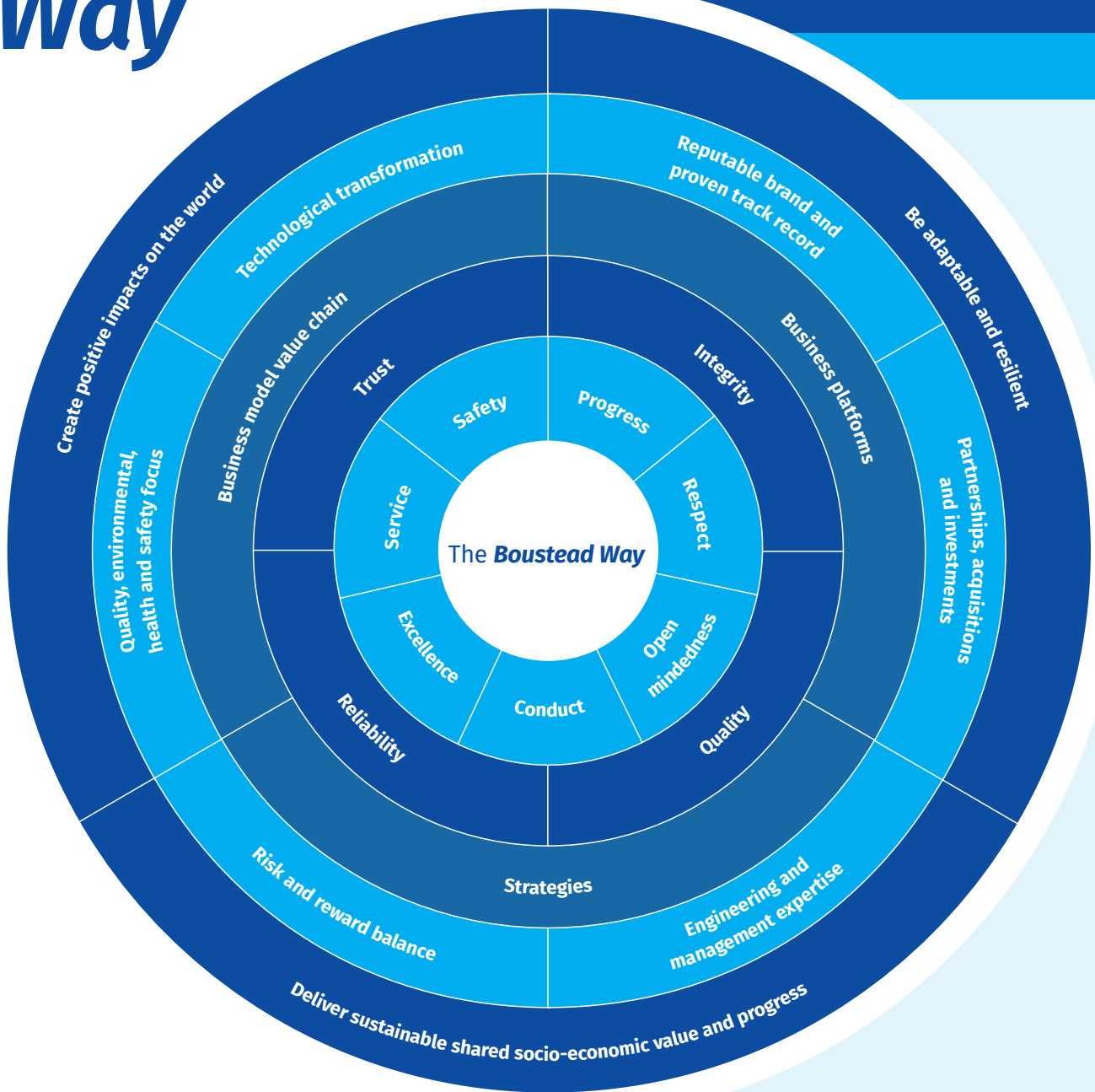
The division operates
Singapore's

1ST
FULL-FLEDGED
FUNCTIONAL
ASSESSMENT CENTRE.



Mission, Vision & Business Model

The *Boustead* Way



Mission

To pursue business with a greater purpose – creating sustainable shared socio-economic value through providing progressive, smart, eco-sustainable, emissions reduction and future-ready solutions that empower stakeholders in the markets we serve.

Vision

To be the leading global provider of progressive, smart, eco-sustainable, emissions reduction and future-ready solutions.

Business Model



Over Boustead's enduring heritage of almost two centuries, we have been delivering sustainable shared socio-economic value and progress to key stakeholders globally. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience and generally undertake the high value-added activities across the engineering and technology value chains, guided by the **Boustead Way**.

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt our operations to diverse situations and widespread geographic markets covering 95 countries and territories globally.

At our core are Boustead Men and Women, guided by the **Boustead Way**, and fortified by our fundamental principles and strong human-centric corporate values. Over time, we have established our reputation for integrity, quality, reliability and trust, which together with our corporate values and business drivers, help us to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world. We are a responsible global corporate citizen with a greater purpose in mind.

Corporate Values



Progress, Respect, Open-mindedness, Conduct, Excellence, Service, Safety



Striving for progress

We want to be distinguished for:

- Our sector leadership, client-focus and strong suite of smart, eco-sustainable, emissions reduction and future-ready solutions;
- Our professionalism, financial performance, proven business and management model, and successful growth strategies; and
- Our creation of shared socio-economic value and contribution to economic, environmental and social progress in communities globally.



Keeping an open mind

We endeavour to push the boundaries of paradigms, research and technologies to improve business performance and sustainability.



Adhering to the highest standards of honourable conduct

We believe in conducting business honourably. We are committed to building a climate of fairness, honesty, trust and sincerity with all key stakeholders.



Upholding excellence

We aim to deliver excellence in everything we do.



Servicing our clients

We aim to gain an in-depth understanding of our clients' needs so that we are able to deliver progressive answers to them in the dynamic global business environment.



Prioritising safety

We believe in making safety an inherent part of our solutions and the environment we operate in.



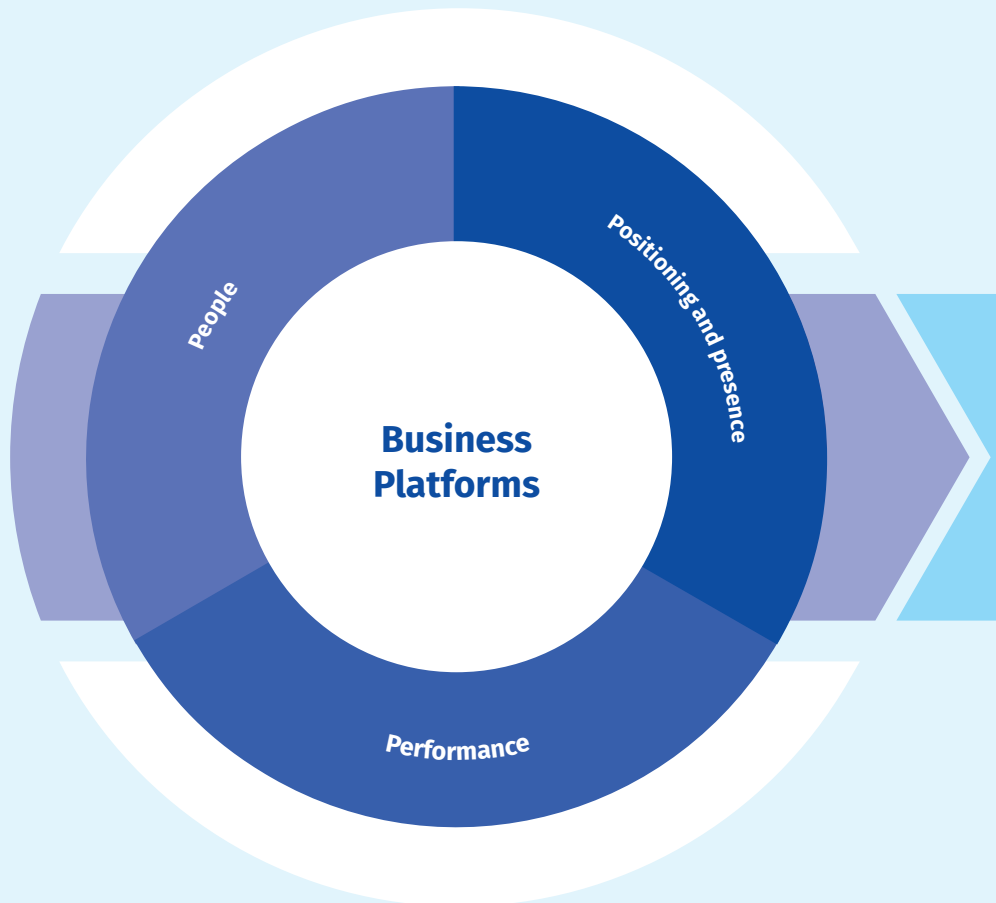
Respecting our team and stakeholders

We believe in creating a positive work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected because they are our best asset – they are Boustead. Creating the ideal environment for them to thrive in will eventually translate to delivering sustainable shared socio-economic value and progress to key stakeholders.

Mission, Vision & Business Model

Achieving Our Mission, Vision & Long-Term Objectives

In order to achieve our mission, vision and long-term objectives, we rely on our business drivers: business platforms, strategies and business model value chain – guided by the **Boustead Way**, along with our fundamental principles and strong human-centric corporate values.



Positioning and presence

- Successful spotting and positioning on megatrends
- Global view with local market knowledge
- Focus on socio-economic development in high-growth markets
- Broad coverage of sectors
- Installed project base in 95 countries and territories
- More than 8,500 clients globally



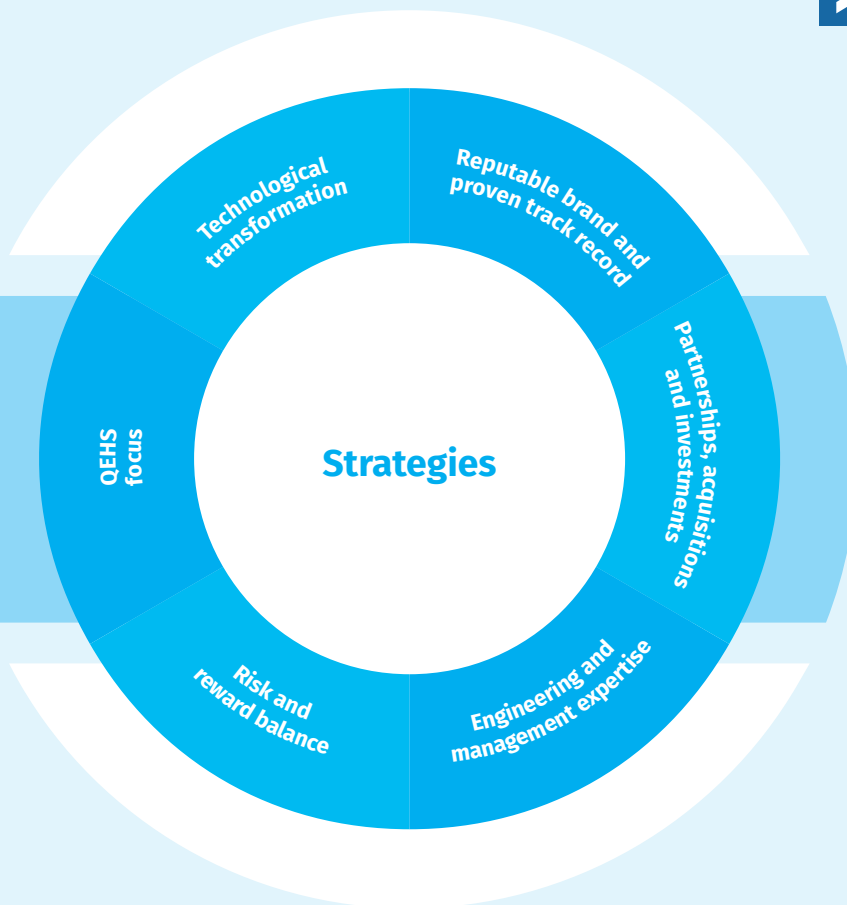
Performance

- Extensive track record
- Delivery of world-class projects
- Solutions in geospatial, real estate, energy and healthcare sectors
- Commitments to Quality, Environmental, Health, and Safety ("QEHS") performance



People

- World-class teams
- Empowering culture
- Fair and non-discriminatory employment practices
- Ability to attract, develop, motivate and retain talent
- Industry technical experts



Business Model Value Chain

1

Uphold our excellent reputation for integrity, quality, reliability and trust.

2

Design smart, eco-sustainable, emissions reduction and future-ready solutions that meet Industry 4.0 transformation standards.

3

Commit to operational excellence through undertaking technology-driven design, process, detailed and value engineering, project management, QEHS supervision, installation, commissioning and training.

4

Deliver efficiency, performance and shared socio-economic value to clients.

5

Generate revenue, profit and cash flow in a sustainable manner.

6

Be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world.

Reputable brand and proven track record

With an enduring brand heritage, we have established reputable positions in a broad range of sectors, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 95 countries and territories.

Partnerships, acquisitions and investments

Our continuous search for strategic partnerships, catalytic acquisitions and investments is aimed at accelerating our business expansion, enhancing capabilities, broadening revenue streams and driving sustainable growth.

Engineering and management expertise

Our teams offer in-depth domain expertise and deliver value engineering, helping clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability, while reducing emissions and eliminating wastage.

Risk and reward balance

We are vigilant in ensuring that our strategies to enhance key stakeholders' shared socio-economic value are well-supported by sound risk management.

QEHS focus

We strive to achieve the highest standards in QEHS, for the well-being and protection of every individual. We are a leader and active participant in QEHS and ISO programmes.

Technological transformation

We aim to incorporate transformative technologies into our solutions and be a market leader in the world of Industry 4.0.

Global Presence

Installed project base in

95

countries and territories

FY2025 order backlog of

S\$349m*

Geospatial Division



▶ Projects ongoing in FY2025

● Projects track record

Real Estate Solutions Division



▶ Projects ongoing in FY2025

● Projects track record

Energy Engineering Division



▶ Projects ongoing in FY2025

● Projects track record

Healthcare Division



▶ Projects ongoing in FY2025

● Projects track record

North America

Canada ●
United States of America ▶

Latin America & Caribbean

Argentina ●
Bolivia ●
Brazil ▶
Chile ●
Dominican Republic ●
Guyana ▶
Mexico ●
Netherlands Antilles ●
Peru ●
Suriname ▶

Europe

Eastern Europe

Hungary ●
Poland ●
Slovakia ●

Northern Europe

Denmark ●
England ●
Finland ●
Ireland ●
Isle of Man ●
Lithuania ●
Norway ●
Scotland ●
Sweden ●
Wales ●

Southern Europe

Cyprus ●
Greece ●
Italy ●
Spain ●
Turkey ●

Western Europe

Austria ●
Belgium ▶
France ▶
Germany ●
Netherlands ●
Switzerland ●

Latin America & Caribbean

S\$7 million
order backlog

North America

S\$48 million
order backlog

* Order backlog as announced in FY2025 financial results announcement.

Africa**Eastern Africa**

Mozambique
Tanzania

**North Africa**

Algeria
Egypt
Tunisia

**Middle Africa**

Angola
Equatorial Guinea
Gabon
Republic of Congo

**Western Africa**

Cote d'Ivoire
Ghana
Mauritania
Nigeria
Senegal

**Southern Africa**

South Africa

**Asia****Middle East**

Bahrain
Jordan
Kuwait
Oman
Qatar
Saudi Arabia
United Arab Emirates

**Central Asia**

Azerbaijan
Kazakhstan
Turkmenistan

**South Asia**

Bangladesh
India
Maldives
Pakistan
Sri Lanka

**East Asia**

China
Hong Kong
Japan
Macau
South Korea

**South East Asia**

Brunei
Indonesia
Malaysia
Philippines
Singapore
Thailand
Timor-Leste
Vietnam

**Australia & Oceania**

Australia
New Caledonia
New Zealand
Papua New Guinea

**Europe****S\$1 million**

order backlog

Africa**S\$21 million**

order backlog

Asia**S\$271 million**

order backlog

Australia & Oceania**<S\$1 million**

order backlog



Group at a Glance

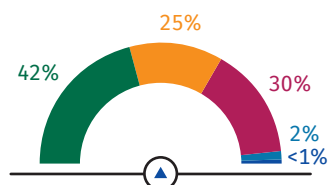
Overall Financial Performance

Group Revenue

S\$527.1 million

FY2024: S\$767.6 million

Year-on-year: $\uparrow$ 31%



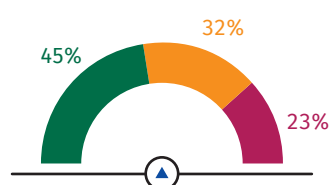
Geospatial Division

Group Operating Profit*/**

S\$106.6 million

FY2024: S\$81.7 million

Year-on-year: $\uparrow$ 30%



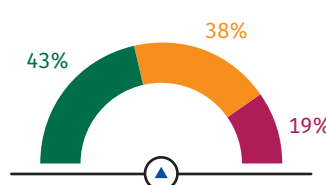
Real Estate Solutions Division

Group Profit before Income Tax**

S\$123.3 million

FY2024: S\$100.4 million

Year-on-year: $\uparrow$ 23%



Energy Engineering Division



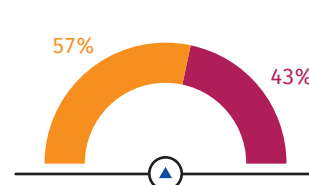
Healthcare Division

Group Engineering Contracts Secured

S\$377 million

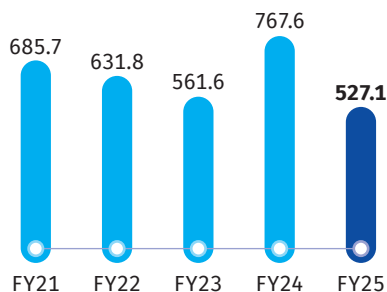
FY2024: S\$159 million

Year-on-year: $\uparrow$ 137%

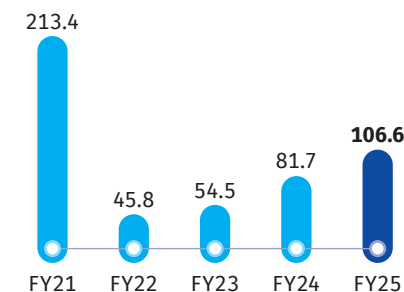


Group Headquarters

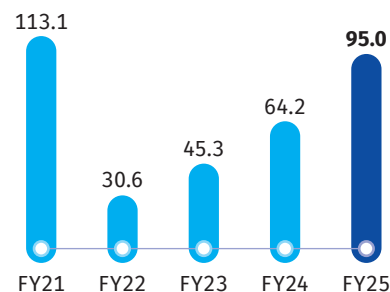
Group Revenue (S\$m)



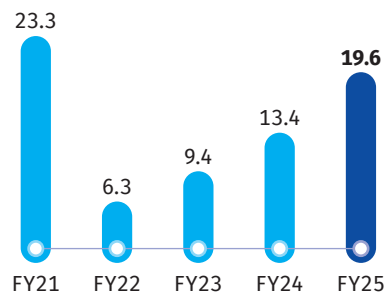
Group Operating Profit (S\$m)



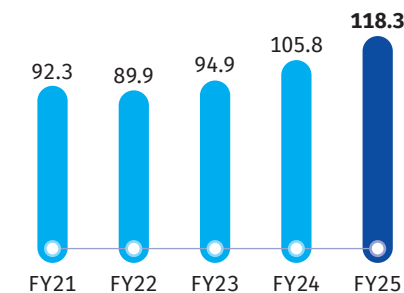
Group Net Profit (S\$m)



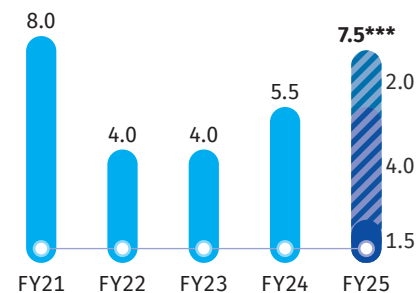
Basic Earnings per Share (cents)



Net Asset Value per Share (cents)



Gross Dividend per Share (cents)



FY2025 special dividend per share (proposed)
 FY2025 final dividend per share (proposed)
 FY2025 interim dividend per share (paid)

* Group or division 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.

** Pie charts for Group Operating Profit and Group Profit before Income Tax exclude loss-making divisions.

*** Includes proposed final dividend of 4.0 cents per share and special dividend of 2.0 cents per share.

	FY2021 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2025 S\$'000
Revenue and Profits					
Revenue	685,710	631,811	561,645	767,573	527,097
Gross profit	173,603	144,753	157,043	226,742	233,295
Operating profit	213,448	45,813	54,517	81,723	106,603
Profit before income tax	204,295	55,235	76,481	100,445	123,324
Total profit	178,855	38,787	56,200	72,162	100,076
Profit attributable to equity holders of the Company	113,073	30,578	45,325	64,188	95,047
Cash/Script dividends	(38,737)	(19,282)	(19,156)	(26,261)	(36,871)
Statement of Financial Position					
Equity attributable to equity holders of the Company	446,953	433,566	453,041	505,236	581,388
Non-controlling interests	218,720	199,658	117,753	23,838	14,399
Capital Employed	665,673	633,224	570,794	529,074	595,787
Trade receivables (non-current)	20,211	12,320	26,708	25,416	1,705
Other receivables and prepayments (non-current)	61,118	74,240	85,968	82,565	68,100
Contract assets (non-current)	8,853	12	385	362	7,246
Investment securities (non-current)	32,785	33,217	30,213	29,173	29,598
Property, plant and equipment	29,596	21,883	19,158	20,150	24,543
Right-of-use assets	13,204	8,577	12,320	10,541	8,767
Finance lease receivables (non-current)	20,794	20,362	20,485	19,995	19,488
Investment properties	82,588	87,172	48,662	11,754	11,092
Intangible assets	1,396	153	5,315	2,701	2,585
Investments in associates	20,836	22,766	21,408	21,252	116,684
Investments in joint ventures	70,123	54,866	199,331	212,776	203,547
Pension asset	-	730	-	-	1,157
Net deferred income tax assets	12,814	13,929	14,124	14,115	15,043
Net cash position	472,823	387,881	320,532	368,592	326,002
Net current assets/(liabilities) (excluding cash and borrowings)	(72,915)	(759)	(131,566)	(176,818)	(160,142)
Non-current liabilities (excluding deferred income tax liabilities and borrowings)	(108,553)	(104,125)	(102,249)	(113,500)	(79,628)
Assets Employed	665,673	633,224	570,794	529,074	595,787
Financial Statistics					
Operating profit over revenue	31.1%	7.3%	9.7%	10.6%	20.2%
Return on equity (Note 1)	25.3%	7.1%	10.0%	12.7%	16.3%
Gross dividend per share	8.0¢	4.0¢	4.0¢	5.5¢	***7.5¢
Dividend cover	2.9x	1.6x	2.4x	2.4x	***2.6x
Basic earnings per share (Note 2)	23.3¢	6.3¢	9.4¢	13.4¢	19.6¢
Net asset value per share (Note 3)	92.3¢	89.9¢	94.9¢	105.8¢	118.3¢
Debt-to-equity (Note 4)	1.0%	2.5%	1.0%	0.6%	1.3%

Notes:

1. Based on profit attributable to equity holders of the Company divided by equity attributable to equity holders of the Company.
2. Based on profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial year ended 31 March.
3. Based on equity attributable to equity holders of the Company divided by the number of ordinary shares in issue at the end of the financial year ended 31 March.
4. Based on total borrowings divided by total equity.

Group at a Glance

Division Financial Performance



Geospatial

Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world’s leading geographic information system (“GIS”), smart mapping and location analytics enterprise platform – along with related GIS solutions.

This division has over 7,000 clients including key government agencies and organisations in eight countries in the Asia Pacific.

Division Revenue

S\$221.4 million

FY2024: S\$212.7 million

Year-on-year: ⬆️ 4%

Division Operating Profit*

S\$51.9 million

FY2024: S\$40.5 million

Year-on-year: ⬆️ 28%

Division Team Members

716

FY2024: 726

Year-on-year: ⬆️ 1%

Read more on pages 28 to 39.



Real Estate Solutions

Our Real Estate Solutions Division (Boustead Projects) provides innovative real estate solutions for smart, eco-sustainable and future-ready developments.

This division has undertaken over 230 projects totalling over 3,700,000 square metres of real estate in four countries in the Asia Pacific.

Division Revenue

S\$134.3 million

FY2024: S\$369.5 million

Year-on-year: ⬆️ 64%

Division Operating Profit*

S\$37.8 million

FY2024: S\$17.5 million

Year-on-year: ⬆️ 117%

Division Contracts Secured

S\$214 million

FY2024: S\$81 million

Year-on-year: ⬆️ 164%

Division Team Members

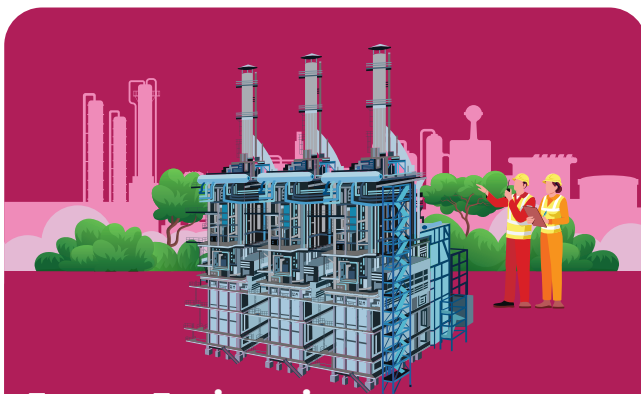
202

FY2024: 166

Year-on-year: ⬆️ 22%

Read more on pages 40 to 49.

* Group or division 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.



Energy Engineering

Our Energy Engineering Division provides critical process technologies and also emissions reduction solutions to the global energy sector.

This division has undertaken over 1,300 projects in 93 countries and territories globally.

Division Revenue

s\$158.9 million

FY2024: S\$174.4 million

Year-on-year: ⬆ 9%

Division Operating Profit*

s\$26.8 million

FY2024: S\$31.2 million

Year-on-year: ⬆ 14%

Division Contracts Secured

s\$163 million

FY2024: S\$78 million

Year-on-year: ⬆ 109%

Division Team Members

347

FY2024: 329

Year-on-year: ⬆ 5%

Read more on pages 50 to 55.



Healthcare

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.

This division's clients include over 1,500 hospitals, nursing homes and outpatient centres in the Asia Pacific.

Division Revenue

s\$12.1 million

FY2024: S\$10.6 million

Year-on-year: ⬆ 15%

Division Operating Profit/(Loss)*

(s\$1.3 million)

FY2024: (S\$0.2 million)

Division Team Members

70

FY2024: 67

Year-on-year: ⬆ 4%

Read more on pages 56 to 59.

Group at a Glance

Socio-Economic & Sustainability Performance



Not all profit is equal. Profits involving a social purpose represent a higher form of capitalism, one that creates a positive cycle of company and community prosperity.

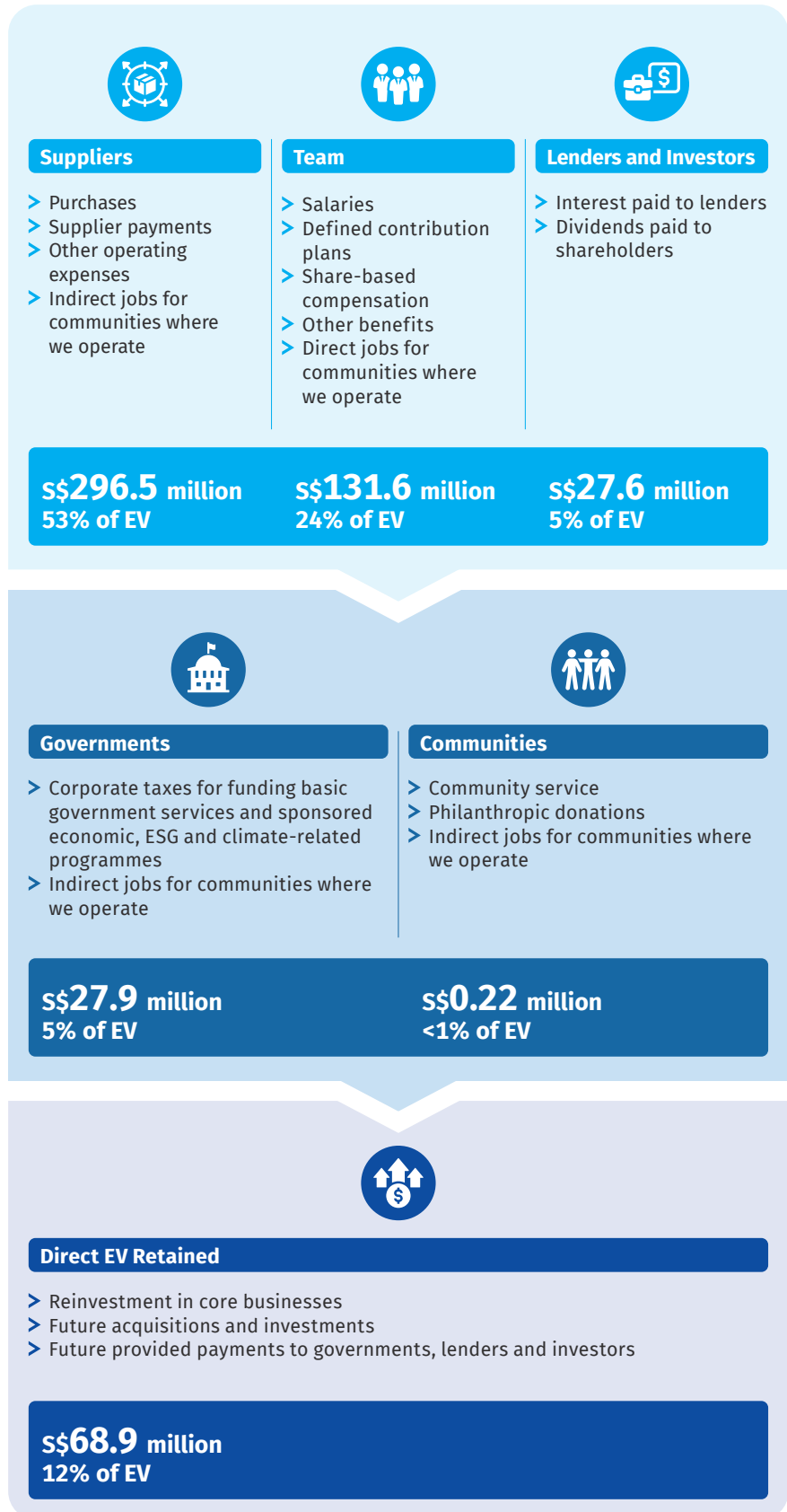
- Professor Michael Porter

Shared Socio-Economic Value Creation and Distribution in FY2025

Over Boustead's enduring heritage, we have continued to perform our role as a responsible global corporate citizen, incubating and growing businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusted relationships with key stakeholders globally. We have generated and distributed tremendous direct economic value ("EV") and environmental, social and governance ("ESG") benefits to key stakeholders.

With the exception of a single year, our continuous profitability every year since our current leadership took over in FY1997 has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress, laying the cornerstones for our long-term success and longevity.

In FY2025, S\$552.7 million in direct EV was generated, which was shared among key stakeholders as shown here.

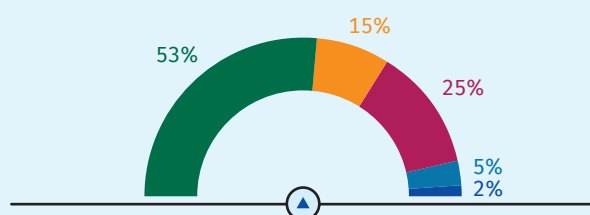


Team Deployment in FY2025

1,358 team members

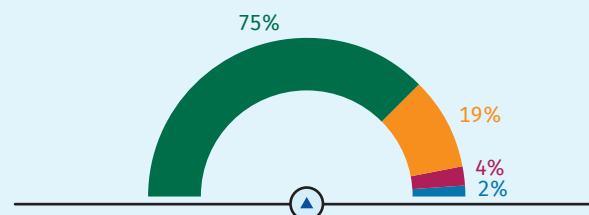
FY2024: 1,311 team members

By Division



	FY2024	FY2025
● Geospatial	55%	53%
● Real Estate Solutions	13%	15%
● Energy Engineering	25%	25%
● Healthcare	5%	5%
● Group HQ	2%	2%

By Region



	FY2024	FY2025
● Asia	72%	75%
● Australia	21%	19%
● Europe	5%	4%
● North America	2%	2%

By Gender, Age & Category

By Gender

Male

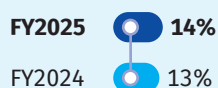


Female



By Age

> 50 years



30 – 50 years



< 30 years



By Category

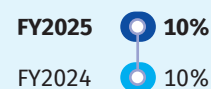
Managers



Executives



Non-Executives



Group at a Glance

Socio-Economic & Sustainability Performance

Eco-Sustainable and Emissions Reduction Solutions in Action

We have delivered numerous transformative projects, and eco-sustainable and emissions reduction solutions around the world which continue to be part

of the transition to low emission economic activities. These projects provide significant shared economic and ESG benefits to clients every year, while contributing positively to the environment and community ecosystems around them. Under the

Building & Construction Authority ("BCA") Green Mark Certification Scheme, Boustead Projects has delivered numerous Green Mark Platinum ("GMP")-rated business park and industrial developments, including Singapore's first logistics facility and

GMP certifications for new developments in

	FY2021	FY2022	FY2023	FY2024	FY2025
Certified developments	1 GMP	1 GMP	1 GMP Positive Energy 1 GMP	1 GMP (GM: 2021) 	1 GMP Super Low Energy (GM: 2021) 
Expected annual energy savings (gigawatt-hours) ("GWh")	4.2 GWh	6.9 GWh	5.8 GWh	2.0 GWh	4.9 GWh
Expected annual renewable energy (GWh)	0.6 GWh	Solar ready roof	0.5 GWh + Solar ready roof	2.0 GWh	2.9 GWh
Also equivalent to:	 Electricity used by 16,038 Singapore homes	 Removing 10,655 cars from the road	 Reducing 105,754 barrels of oil consumed	 Reducing 45,678 metric tonnes of CO2e emissions	 S\$19.2 million in electricity tariff savings
Expected annual water savings (cubic metres) ("cu m")	677 cu m	0 cu m	18,412 cu m	0 cu m	18,857 cu m
Also equivalent to:	 Water used to fill 68 Olympic size swimming pools		 S\$0.3 million in water tariff savings		

HRS contracts in

	FY2021	FY2022	FY2023	FY2024	FY2025
Contracted units	12 HRS	5 HRS	10 HRS	6 HRS	7 HRS
Expected annual thermal energy recovery (gigawatt-hours) ("GWh")	4,320 GWh	1,378 GWh	2,088 GWh	1,360 GWh	3,058 GWh
Also equivalent to:	 Gas heating used by 9.7 million UK Homes	 Removing 9.0 million cars from the road	 Reducing 89.0 million barrels of oil consumed	 Reducing 38.4 million metric tonnes of CO2e emissions	 £3.2 billion in industrial gas tariff savings

first building in the industrial real estate sector to have achieved both the Green Mark Platinum Super Low Energy and five badges under the evolved BCA Green Mark 2021 ("GM: 2021"). In the global energy sector, Boustead International Heaters' heat recovery

systems ("HRS") capture thermal energy from high temperature turbine exhaust and flue gases generated by processes, which is efficiently transferred for use by other utilities, thus reducing overall energy demand of plants and potentially doubling gas

turbine efficiency, instead of allowing this thermal energy to be lost to the atmosphere. In FY2025, our clients and their surrounding ecosystems enjoyed estimated benefits as shown here.

GMP certifications for new developments prior to FY2021			Total GMP certifications	
	+	12 GMP	=	• 1 GMP Positive Energy • 2 GMP Super Low Energy • 15 GMP
		44.1 GWh		68.0 GWh
		3.6 GWh		9.6 GWh
	+	131,685 cu m	=	169,631 cu m

Note:

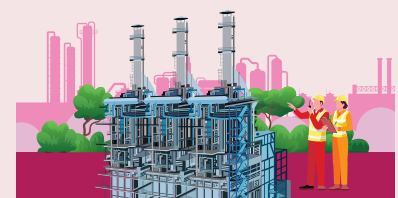
Calculations are based on BCA Green Mark Certification Scheme assessments at the time when the GMP was awarded to a specific building, with the main conversion calculations based on the Energy Market Authority's Singapore Energy Statistics 2024 and PUB's Water Price Revisions 2025. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.



HRS contracts prior to FY2021			Total HRS contracts	
	+	203 HRS	=	243 HRS
		44,996 GWh		57,199 GWh

Note:

Calculations are based on contractual specifications, with the main conversion calculations based on the UK Government Department for Business, Energy & Industrial Strategy's Digest of UK Energy Statistics (DUKES) 2024 and Quarterly Energy Prices 2024. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.



Group at a Glance

Socio-Economic & Sustainability Performance

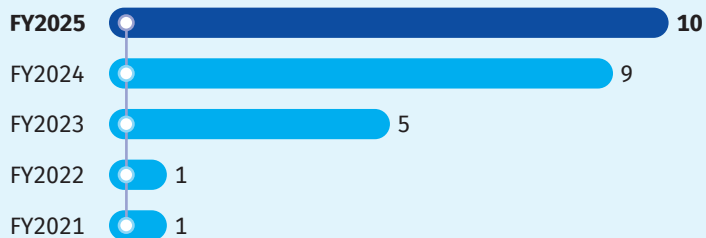
Strategic Partnerships for Environmental Sustainability

In preparation for a net zero emissions future, our Real Estate Solutions Division strongly encourages tenants to select renewable energy solutions that can be installed at our properties, should they find them beneficial for their operations. Tenants do not fund capital and operating expenditures for these solutions such as rooftop solar energy systems or electric vehicle charging stations but instead purchase the generated power at commercially agreed tariff rates, as set by strategic partners and external service providers.

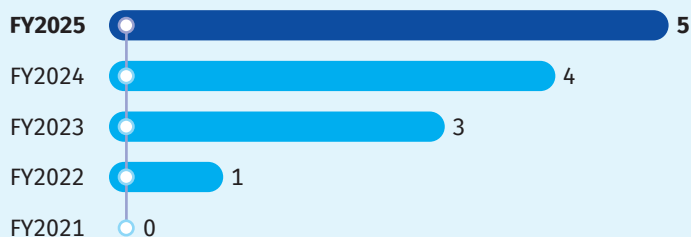
During FY2025, we continued to market renewable energy providers to tenants and introduce electric vehicle charging solutions at our properties. At the end of FY2025, 10 properties in Singapore had operational solar energy capacity, compared to nine properties at the end of FY2024; while five properties in Singapore had operational electric vehicle charging stations, compared to four properties at the end of FY2024, as shown here.



Number of Properties with Solar Energy Systems Capacity



Number of Properties with Electric Vehicle Charging Capacity



Group at a Glance

Socio-Economic & Sustainability Awards over Past Decade

Awards	
2025	Boustead awarded ESN Asia-Pacific Green Deal Badge under United Nations ESCAP Sustainable Business Network
2024	Boustead continuation on SGX Fast Track Programme
2023	- Boustead ranked in Singapore's Best Employers 2023 - Boustead Projects awarded Silver EcoVadis Medal under EcoVadis Sustainability Assessment
2022	Boustead Projects awarded SkillsFuture Employer Award (Gold) at SkillsFuture Employer Awards 2022
2021	- Boustead named on SGX Fast Track Programme - Boustead awarded Corporate Excellence & Resilience Award, Mid Cap Category at Singapore Corporate Awards ("SCA") 2021 Special Edition - Boustead Projects awarded Corporate Excellence & Resilience Award, Small Cap Category at SCA 2021 Special Edition - Boustead Projects named as Finalist at Tripartite Alliance Award 2021 - Boustead Projects named as SkillsFuture Singapore Queen Bee - Boustead ranked in Singapore's Best Employers 2021
2020	Boustead ranked in Singapore's Best Employers 2020
2019	- Boustead Projects named on SGX Fast Track Programme - Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors' Choice Awards ("SIAS ICA") 2019 - Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019 - Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019 <i>Boustead Singapore Limited FY2018 Longevity Report</i> and <i>Boustead Projects Limited FY2018 Longevity Report</i> nominated Asia's Best First Time Sustainability Report Finalists at Asia Sustainability Reporting Awards 2018
2017	- Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017 - Boustead Projects awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework - Boustead ranked Best Small-Cap in Singapore in FinanceAsia's Asia Best Companies 2017 - Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017
2016	- Boustead awarded Certificate for Excellence and nominated as Best in Country: Singapore at IR Magazine Awards & Conference South East Asia 2016 - Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at SCA 2016
2015	Boustead awarded Singapore Golden Jubilee Business Award

Chairman's Message

WONG FONG FUI

**Chairman &
Group Chief Executive Officer**



Dear Fellow Shareholders,

I am pleased to present to you the **Boustead Singapore Limited FY2025 Annual Report: Steadfast Together** for the financial year ended 31 March 2025.

The year under review remained challenging, with an uncertain global economic environment fuelled by formidable geoeconomic and geopolitical headwinds. Nonetheless, the Group has together remained steadfast by delivering a set of commendable results with net profit attributable to you, our fellow shareholder, being 48% higher year-on-year at S\$95.0 million. 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.

The Group secured approximately S\$377 million in new engineering contracts and major variations in FY2025

– more than double the figure secured in FY2024. The Geospatial Division also performed well with record-breaking revenue.

With good profitability and as a show of appreciation for shareholders' unwavering support, your 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 significantly higher than the 5.5 cents paid for FY2024.

FY2025 – Steadfast Together

The theme this year reflects Boustead's journey in unity and resilience during turbulent times. There is a constant need for us to adapt and remain agile, to navigate the dynamic industry landscapes of today.

A notable highlight for the year under review is the transfer of the Boustead Projects real estate asset management and fund management business to UIB, in return for 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) in 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.

Despite a drop in revenue by the Group this year, largely due to lower order backlog carried forward at the end of FY2024 for both the Real Estate Solutions Division and Energy Engineering Division, not only has the Group delivered robust profit margins, but also pulled together to secure S\$377 million in new engineering contracts and major variations – double the figure secured in FY2024.

An Agile Group with Four Business Divisions

Although global inflation has stabilised and interest rates have eased slightly, the global landscape continues to remain highly uncertain and volatile, plagued by intensification in geopolitical conflicts and tariff wars. Market analysts have cautioned that the US could face inflationary pressures due to higher tariffs, while indicators point to potentially slower growth in China. Elevated geopolitical tensions and a protectionist trading environment threaten global manufacturing supply chains and may cause energy market disruptions which would impact the core businesses of our Group.

The Geospatial Division delivered another record-breaking revenue that was 4% higher year-on-year at S\$221.4 million, surpassing last year's record of crossing the S\$200 million-mark for the first time. Operating profit was 28% higher year-on-year at S\$51.9 million. This year, we made good progress in expansion of the business in the emerging markets of Malaysia and Indonesia, which continue to carry vast growth potential. Retaining and attracting the right talent continues to be one of our primary focuses, in ensuring that the division realises its full growth potential.

With a significantly lower order backlog carried forward from FY2024, revenue for the Real Estate Solutions Division (Boustead Projects) declined significantly by 64% year-on-year to S\$134.3 million. However, operating profit was 117% higher year-on-year at S\$37.8 million, due to a one-off S\$29.0 million gain on the non-cash transfer of the Boustead Projects real estate asset management and fund management business to UIB, in exchange for shareholding in UIB. With increasing competition and escalating costs in the industrial real estate sector, we continue to explore opportunities and partnerships such as UIB, which hold much potential in further value unlocking for the business on the horizon.

The Group is also heartened to have secured two sizeable design-and-build contracts towards the end of FY2025, which brought the division's order backlog to healthier levels than the previous year.

At the Energy Engineering Division, despite a global drive for energy security, revenue and operating profit were 9% and 14% lower year-on-year at S\$158.9 million and S\$26.8 million respectively, on a lower order backlog carried forward at the end of FY2024. In 1H FY2025, there was a tapering of global energy prices and order intake remained muted due to unfavourable market demand for projects, which carried into 2H FY2025, albeit with moderate business activity, particularly for long-cycle capital projects. Backed by a healthy order backlog, the division remains focused on exploring the diversification of its products and sectors, including contributing to the continued energy transition, in delivering complementary products and technology.

For the Healthcare Division, the past year under review saw an improvement in the performance of BMEC, which operates in Singapore, Malaysia and Thailand. BMEC reported an operating profit of S\$0.7 million, improving from a loss of S\$0.2 million a year ago. However, our 50%-owned associate in China, Beijing Pukang, which was acquired in 2018, incurred significant losses this year. This is due to new government policies which restrict the imports of foreign medical devices and equipment used in public hospitals. Our share of the loss in Beijing Pukang was S\$2.0 million, resulting in an overall loss of S\$1.3 million for the division. As mentioned during our FY2024 annual general meeting, management continues to hold a long-term view of this business and notes that it may take a considerably longer time for this division to provide meaningful contributions to the Group.

Navigating Sustainability and Climate Issues

Progressing our longevity and sustainability journey, which began

in FY2018, we have commenced disclosing climate-related requirements under the IFRS S2 Climate-Related Disclosures issued by the International Sustainability Standards Board. In FY2025, we completed our climate scenario analyses and emissions measurements for the three remaining business divisions, having commenced with the Real Estate Solutions Division in the last financial year. We are not ready to commit to net-zero targets at this point in time, as we are still assessing the way forward that is pragmatic and feasible.

The Boustead Way remains our enduring compass, guiding the Group steadfastly and paving the way forward in today's ever-evolving world. While the future is uncertain, what is certain is the spirit that defines us – one of tenacity and pride in excellence. It is this spirit, embodied by Boustead Men and Women across all divisions, that has seen us through past trials and will continue to propel us forward.

A Word of Appreciation

I would like to extend my heartfelt gratitude to our management and team across the world for their invaluable contributions. Boustead is built on the strength of our people, and it is because of their passion and dedication that we have been able to overcome adversity together as a Group. I also wish to express my appreciation to our Board of Directors for their guidance, which continues to steer us towards even greater heights.

A special thank you to our key stakeholders – clients, business partners, associates, bankers, suppliers, government agencies and you, our valued shareholders – for your continued trust and support. I look forward to engaging with you at our upcoming Annual General Meeting.

May you and your loved ones enjoy good health and peace. Thank you once again for partnering with us in our pursuit of business with a greater purpose.

Wong Fong Fui

Chairman &
Group Chief Executive Officer

Geospatial

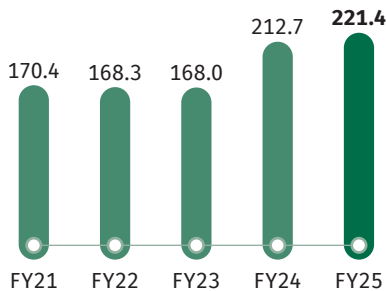
Esri Australia, Esri Bangladesh, Esri Indonesia, Esri Malaysia, Esri Singapore, and Boustead Geospatial Technologies ("BGT") are the Geospatial Division's key brands. These businesses and brands provide professional services and exclusively distribute Esri ArcGIS technology, the world's leading geographic information system ("GIS"), 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.

Performance Highlights

Division Revenue

S\$221.4 million

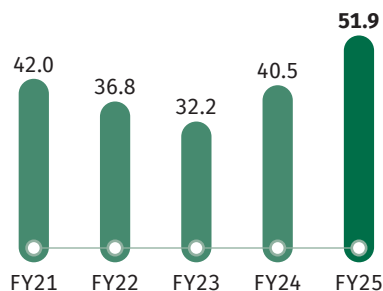
Year-on-year: ⬆️ 4%



Division Operating Profit*

S\$51.9 million

Year-on-year: ⬆️ 28%



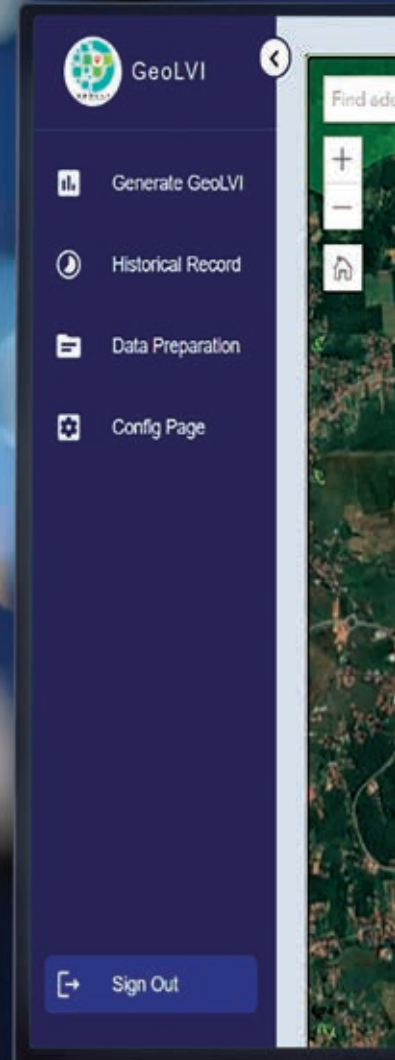
> 160 ACTIVE ENTERPRISE AGREEMENTS

forming part of the division's recurring income streams and ability to significantly influence clients' adoption of geospatial technology.

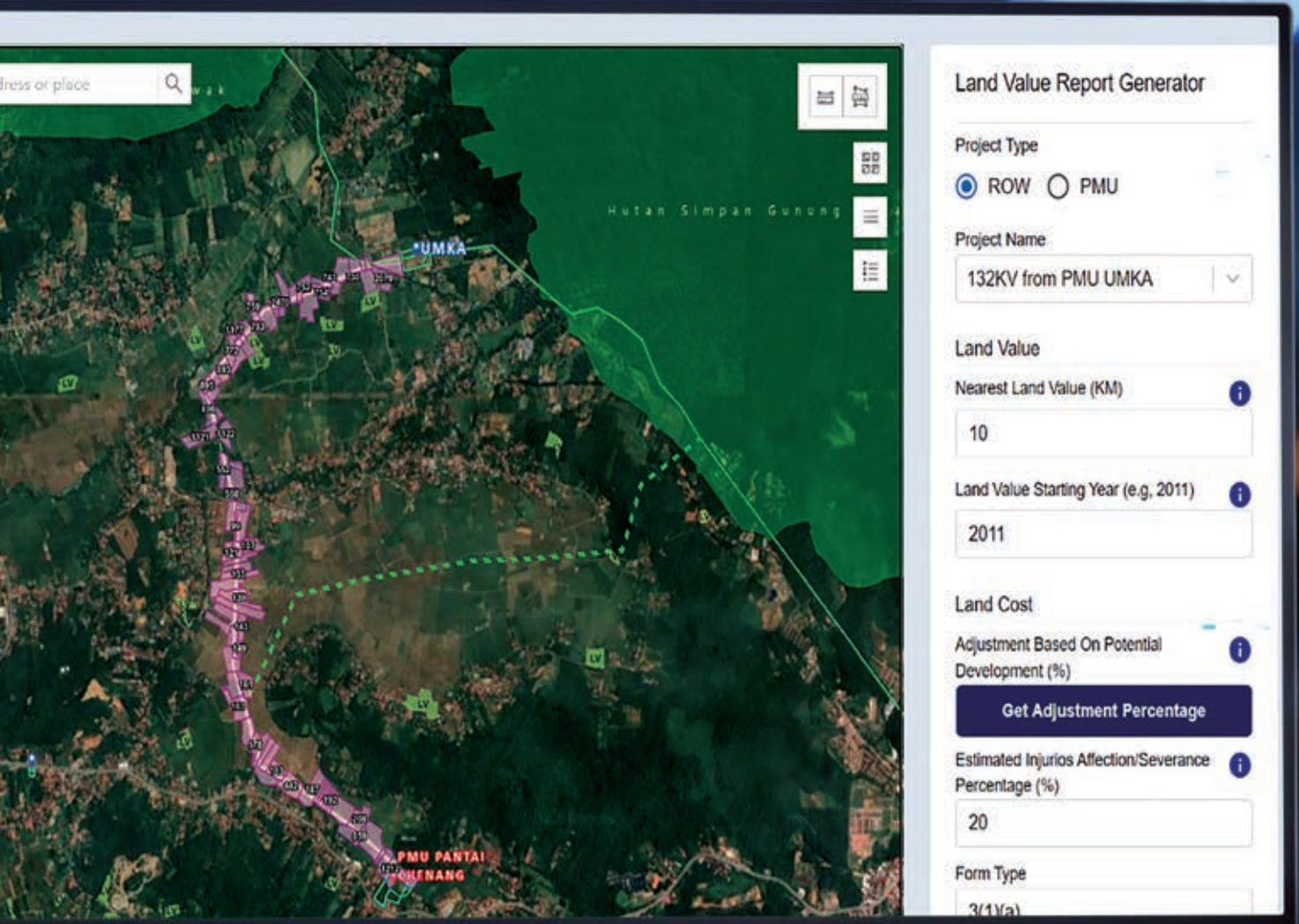


> 7,000 CLIENTS

including key government agencies and commercial organisations in eight countries in the Asia Pacific.



* Division 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.



Market Sectors

ALL SECTORS

- > Agribusiness
- > Architecture, engineering and construction ("AEC")
- > Banking
- > Climate action
- > Defence and intelligence
- > Education
- > Emergency services
- > Energy
- > Environmental management
- > Government
- > Health
- > Insurance
- > Land administration
- > Law enforcement
- > Mining
- > National security
- > Natural resources
- > Non-profit organisations
- > Plantation
- > Ports and maritime
- > Real estate
- > Retail
- > Supply chain and logistics
- > Telecommunications
- > Transportation
- > Utilities
- > Waste management

Geographic Markets

8 COUNTRIES

- > Australia
- > Bangladesh
- > Brunei
- > Indonesia
- > Malaysia
- > Papua New Guinea
- > Singapore
- > Timor-Leste

Geospatial

Widely acknowledged as the Asia Pacific's foremost authority on geospatial solutions, the Geospatial Division has a client base of over 7,000 organisations regionally. In FY2025, the division achieved another record revenue surpassing last year's record. The division saw stable growth, rebalancing its market presence across the countries it operates in.

Market Review

The market was focused on:

- Urbanisation and the development of smart, sustainable cities;
- Digitalisation transforming operational efficiencies and service delivery; and
- The expanded application of artificial intelligence ("AI").

Key Division Highlights

Our Geospatial Division achieved:

- Record revenue and operating profit; and
- Enlarged growth in emerging markets of Malaysia and Indonesia, while maintaining stable revenue from mature markets of Australia and Singapore.

Across the division's primary markets, Malaysia and Indonesia showcased remarkable growth this financial year, underscoring the region's strong demand for geospatial solutions and digital transformation initiatives. Meanwhile, mature markets like Australia and Singapore demonstrated steady but relatively flat performance.

The division's record revenue and operating profit of S\$221.4 million and S\$51.9 million respectively, reflect the trend of an increasing number of organisations using GIS technology and smart mapping capabilities as essential enterprise business systems. Aligning with global megatrends such as urbanisation, digitalisation and the heightened emphasis on environmental, social and governance ("ESG"), the division continues to cater to a diverse and expanding client base across the region.

Adjustments in Esri's licensing and named user models – aimed at enhancing user management, security, compliance and flexibility – have led to increased efforts in change management to minimise client disruption. In response, a client success function is being established across regions to ensure proactive support and foster robust client relationships.

Delivering exceptional client service remains a core focus and the division

benchmarks client satisfaction ("CSAT") ratings, achieving a CSAT of 4.5 (on a rating scale of 5) across client surveys to gather feedback and insights. To further improve this area, a comprehensive 'Voice of Customer' framework is being explored to drive continuous enhancement in client experiences.

Throughout FY2025, the division addressed the talent pipeline by designing a comprehensive Employee Value Proposition to attract and retain top talent. Enhanced communication through quarterly business reviews and bi-annual town halls ensured transparency and alignment, reducing voluntary staff turnover to less than 12% in FY2025. These efforts contributed to a more stable and effective workforce, supporting overall growth and operational efficiency.

The division has also shifted its marketing approach to prioritise delivering comprehensive solutions and targeting decision-makers. This strategic move aims to address higher-level client needs and align with their strategic priorities, rather than only promoting individual products. By transitioning to solution-focused marketing, the division is positioned as a trusted advisor to clients, fostering long-term relationships and driving larger, more value-generating deals.



Scan the QR code
to view videos on various
applications of ArcGIS from
Esri Australia's YouTube channel.



The partner ecosystem is seen as a strategic asset for growth, though it is still in its formative stages. Building network credibility and trust takes time but progress toward targets has been encouraging. Esri Malaysia's reach has significantly expanded through its partners, resulting in secured contracts comprising software, professional services, managed services, and a combination of all revenue streams. The division is focused on leveraging complementary strengths to minimise competitive tensions.

Despite these efforts, challenges persist. The alignment of organisational structures has been slower than anticipated, impacting

overall efficiency. Additionally, the complexity and multilayered nature of the IT system federation continues to present challenges. However, the division's strengths, such as reputable Esri software, GIS technical expertise, sector diversification and a large client base, provide a solid foundation for future growth. Opportunities remain abundant including building up a sophisticated partner ecosystem, expanding managed service offerings, aligning with megatrends like ESG reporting and capitalising on client advocacy.

Esri Australia

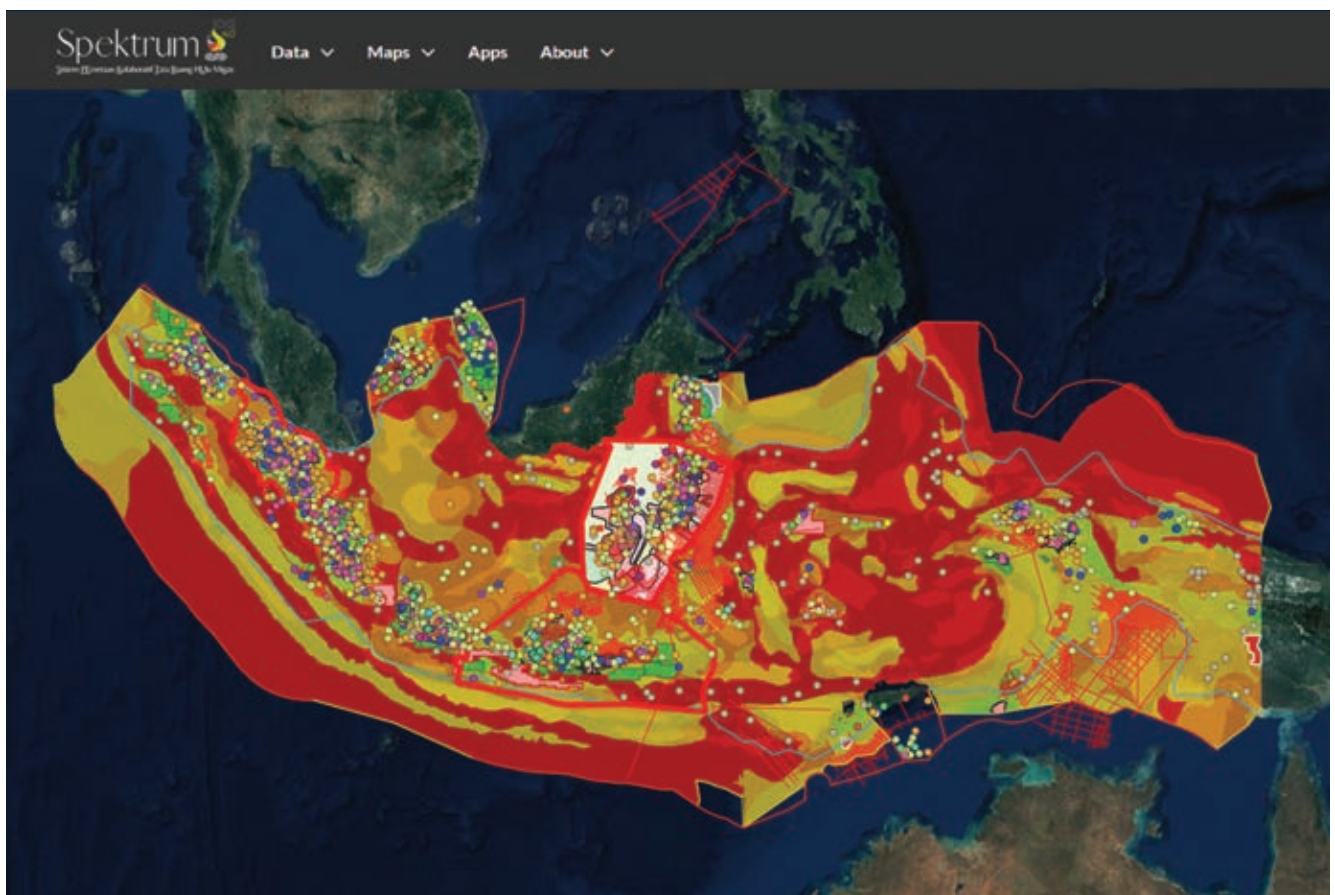
During FY2025, Esri Australia saw muted revenue growth which was largely

attributed to underperformance in the Professional Services business segment.

In the year under review, Esri Australia met with several challenges. Its attempt to shift the sales organisation's focus solely to acquiring new clients showed mixed results, as partner-sourced and influenced sales fell short of expectations. Additionally, service margins and utilisation rates did not meet benchmarks, highlighting areas for improvement. Continued reliance on existing clients and sectors has hampered growth and weakened the sales pipeline. To address these challenges, active plans targeting new clients and opportunities have been developed and are being implemented for FY2026.



Screenshot of award-winning Spektrum IOG 4.0, GIS tool for monitoring, data exchange and data management of national upstream oil & gas assets, Indonesia (Courtesy of SKK Migas, July 2024)



Geospatial

Despite these obstacles, Esri Australia achieved several key milestones that underscore the business' resilience and strategic focus.

In the local government sector, Esri Australia made notable progress, securing 11 new clients and generating S\$2 million in annual recurring revenue. This success underscores the organisation's strong presence in the sector and its ability to provide tailored solutions that align with local government requirements. Additionally, attaching client care plans to Federal Government accounts and enterprise agreement ("EA") renewals has reinforced client support and satisfaction, emphasising Esri Australia's commitment to maintaining strong and long-term relationships.

Client satisfaction remains a cornerstone of Esri Australia's success, with CSAT consistently exceeding 4.5 (out of 5.0 target) across all service lines. This achievement highlights Esri Australia's dedication to delivering exceptional service and maintaining high levels of client satisfaction.

Another milestone includes achieving AWS Partner status, which validates Esri Australia's technical expertise while unlocking new opportunities for collaboration and innovation. By leveraging AWS' advanced infrastructure and tools, Esri Australia has been able to enhance its service offerings and deliver cutting-edge solutions to clients.

Boustead Geospatial Technologies

For BGT, FY2025 was a year of establishing trust and credibility, with a focus on forming new partnerships and refining the brand. This strategic direction was driven by the need to strengthen market presence and ensure sustainable, long-term growth.

The damage prevention solutions of BGT performed well, bolstered by its partnership with Before You Dig

Australia and the continued adoption of the SmarterWX Automate solution. This solution facilitates the efficient exchange of spatial information between asset owners and those undertaking ground-breaking activities.

The Connect for ArcGIS integration solution experienced subscription growth in the Australian local government market, driven by various government transformation initiatives. The solution continues to gain acceptance and credibility in this key sector. To accelerate this growth, and to drive entry to new markets, an additional reseller was brought on board during the year.

The quality of BGT's service delivery has fostered trust and built credibility with European-based Esri distributors and global system integrators, resulting in additional opportunities for the business.

This credibility led to BGT attaining Gold Tier within the Esri Partner Network, a recognition that underscores BGT's strong commitment to developing innovative location-based solutions and helping partners leverage ArcGIS technology.

Esri Singapore

Singapore's stable political environment and steady economic growth continue to support business growth in the country. With typically moderate but stable GDP growth and low unemployment rates, the outlook remains positive. The increasing importance of cybersecurity compliance is also shaping buying decisions relating to technology investments.

Esri Singapore's strong client relationships and diverse offerings position it well to capitalise on opportunities in managed services, especially as clients prefer to outsource the management of GIS environment and infrastructure to trusted vendors such as Esri Singapore.

During FY2025, Esri Singapore leveraged its close ties with long-standing strategic clients to strengthen its broader client base. This led to the renewal of several major EAs, including a new contract with the Maritime & Port Authority of Singapore ("MPA"). Notably, Esri Singapore recognised MPA's innovative use of GIS with a GeolInnovation Singapore Award in February 2025 for its methanol plume simulation web application.

Even amidst commercial and resourcing constraints, Esri Singapore remained steadfast in its commitment



GIS enables informed decision-making for transportation and logistics operations



to prioritising client success and creating long-term value with an enduring focus on integrity and impact in a way that demonstrates the value of long-term client relationships.

To address the ongoing geospatial skills shortage, Esri Singapore continues to invest in growing the talent pool to meet internal staffing requirements and support client needs.

Esri Singapore partnered with the NUS Geography Challenge 2025 – Teachers' Engagement Programme

which led teachers through a hands-on session on how GIS applies to urban planning, sustainability and climate action, fostering geospatial education in classrooms. This collaboration deepened educators' GIS knowledge and showcased real-world applications, strengthening the geospatial pipeline in education.

In FY2025, Esri Singapore and the National University of Singapore ("NUS") School of Continuing & Lifelong Education ("SCALE") launched the Geospatial SkillsFuture Career Transition Programme ("SCTP").

By upskilling mid-career professionals in the areas of GIS, spatial analysis, remote sensing, and data visualisation, the initiative contributes to nurturing a talent pipeline, raising industry standards and fostering innovation.

Combining NUS SCALE's academic excellence with Esri Singapore's geospatial expertise, SCTP offers hands-on training, real-world projects and job placement support. It leverages Workforce Singapore and SkillsFuture Singapore funds to provide financial support.



Geospatial

Esri Malaysia

Esri Malaysia displayed a strong performance with double-digit year-on-year revenue growth.

Malaysia's GIS sector is poised for significant growth and transformation. Political stability, the government's focus on e-government digitalisation and a data-driven economy are increasingly creating an environment conducive to technology adoption. The strengthening of the Malaysian Ringgit and improvements in foreign direct investments further bolstered economic prospects.

Increasing public pressure is also driving the need for more advanced GIS systems to ensure effective responses to natural disasters, with the Malaysian Government focused on leveraging data and location intelligence to improve the livelihoods of its citizens.

Major players like AWS, Google and Microsoft continue to push for acceptance of cloud platforms, with emerging signs of cloud adoption in government environments. Esri Malaysia, with its strong brand recognition, technical expertise and comprehensive partner programme, is well-positioned to capitalise on these trends.

Esri Malaysia actively engaged organisations across multiple sectors throughout FY2025. This includes local government user forums in the southern and central regions that generated demand across major organisations, a water user forum in collaboration with key partners to drive GIS adoption in the sector, national government boot camps with various agencies to define new business priorities, and engagements in the plantation and AEC sectors to address demand partnerships.

Esri Indonesia

Esri Indonesia reported double-digit revenue growth with a significant number of managed services contracts.

The current landscape in Indonesia is shaped by significant political and economic developments. Following the 2024 elections, a new government has taken office at both national and provincial levels, prioritising food security, welfare and defence spending.

The government's One Map strategy is likely to continue integrating and synchronising Indonesia's thematic maps into a national standard to enable long-term economic productivity. For Esri Indonesia, this presents a significant opportunity to demonstrate its leading expertise in geospatial technology and practices.



Screenshot of award-winning mFlora Telematic, GIS-enabled automated monitoring solution for recycling waste collection activities, Malaysia (Courtesy of Alam Flora Sdn Bhd, July 2024)



Urbanisation trends are expected to continue into FY2026, and the country's large, young population seeking employment presents both opportunities and challenges. Meanwhile, ongoing digitalisation trends are expected to drive the adoption of location intelligence and geospatial technology.

While the broader political and economic context supports the company's growth, investments in staff training have also been instrumental in contributing to staff turnover levels sitting below sector benchmarks. Challenges such as speed of talent recruitment and staff onboarding persist due to the unique and complex skillsets needed to meet the service delivery requirements of clients.

Esri Indonesia's strong branding continues to position it well to tap into a diverse and growing market demand as awareness of location intelligence and technology adoption increases.

Esri Bangladesh

Revenue for Esri Bangladesh in FY2025 was severely impacted with 70% of the sales pipeline lost due to political unrest.

In July 2024, Bangladesh faced unprecedented, nationwide unrest and violent protests culminating in the former prime minister resigning and leaving the country. While the crisis subsided after 15 weeks, political stability remains elusive, with an interim government that undergoes frequent reshuffling of key positions still in place at the end of the financial year.

The prolonged political crisis has disrupted the steady GDP growth that Bangladesh enjoyed over the previous decade. Inflation jumped to 11% in

October 2024, while foreign currency reserves have remained critically low, adding pressure to an already fragile economic landscape.

Midway through FY2025, Esri Bangladesh pivoted to adapt to the unfolding situation, offering disaster recovery packages to help organisations protect valuable enterprise data, engaging with new senior appointed executives within the prospective client base and offering free training to raise local brand awareness.

Esri Bangladesh continues to be a trusted brand within the geospatial sector and with end-users. It also stands to leverage a large, tech-savvy, Gen-Z workforce that makes up more than 25% of the population.

Esri Bangladesh is focused on strengthening its long-term branding and enterprise value by expanding its local workforce. This strategic investment aims to enhance partnerships with local clients while also providing remote support to augment the professional services offered by the division.

Environmental, Sustainability and Community Projects

In FY2025, Esri's Disaster Response Program ("DRP"), which grants organisations temporary access to ArcGIS software licences at no cost, was activated for Australian-based clients including local councils, state emergency service agencies, federal agencies and utility providers. A total of 15 requests were submitted, nine in response to Tropical Cyclone Alfred, which affected Queensland and New South Wales in March 2025.

The DRP, designed as a community service, introduces users and

leadership within the client base to the value and functionality of GIS capabilities during times of crisis. The programme received high ratings, with an average of 9.14 out of 10. It was rated as very effective or extremely effective by all respondents, who were also very satisfied with the timeliness and delivery of services. Additionally, 100% of respondents are very likely to recommend the DRP to others and reuse it in the future.

Since its inception in 2017, Esri Australia's Education Program has grown significantly. In 2023, it evolved into the Science & Education Program, expanding its reach to universities, environmental education centres, research institutes and citizen science projects. In FY2025, the programme added 78 new schools, bringing total participation to over 1,700 institutions. Nearly 100,000 students, teachers, researchers and academics actively use ArcGIS, with a 98% renewal rate.

The programme has also expanded to all 46 Australian universities, engaging through events, research projects and micro-credentialing. It achieved a 99% renewal rate. The Esri Young Scholar Award again ran across all key markets and has fostered community engagement and identified future leaders such as Glenn Kong, who is now an Esri Australia employee.

In FY2025, a major initiative developed as part of the programme was the Sustainable Development Goals ("SDG") Challenge. Developed in partnership with Brisbane City Council and Griffith University, the challenge aligns with global priorities to address urgent challenges, engages students and educators in sustainability issues, and positions Esri Australia as a leader in geospatial solutions.



Scan the QR code
to view videos from Esri South
Asia's YouTube channel.

Geospatial

During the year, Esri Australia made significant strides in climate analytics capabilities. Partnering with ClimSystems and SLR, the business has expanded its offerings to include geo-enabled reporting and analysis. This collaboration came in response to Australian regulatory requirements for businesses to disclose their climate-related plans, financial risks, and opportunities under new sustainability reporting standards. It combines advanced geospatial technology with specialised climate modelling, providing a secure and enduring platform for climate reporting.

The integrated GIS solution helps clients meet these standards by offering detailed insights into climate variables such as temperature changes, precipitation patterns and sea-level rise. At the end of the financial year, the partnership has engaged two new retail clients, demonstrating the growing demand for this solution.

Regional Accolades of Clients

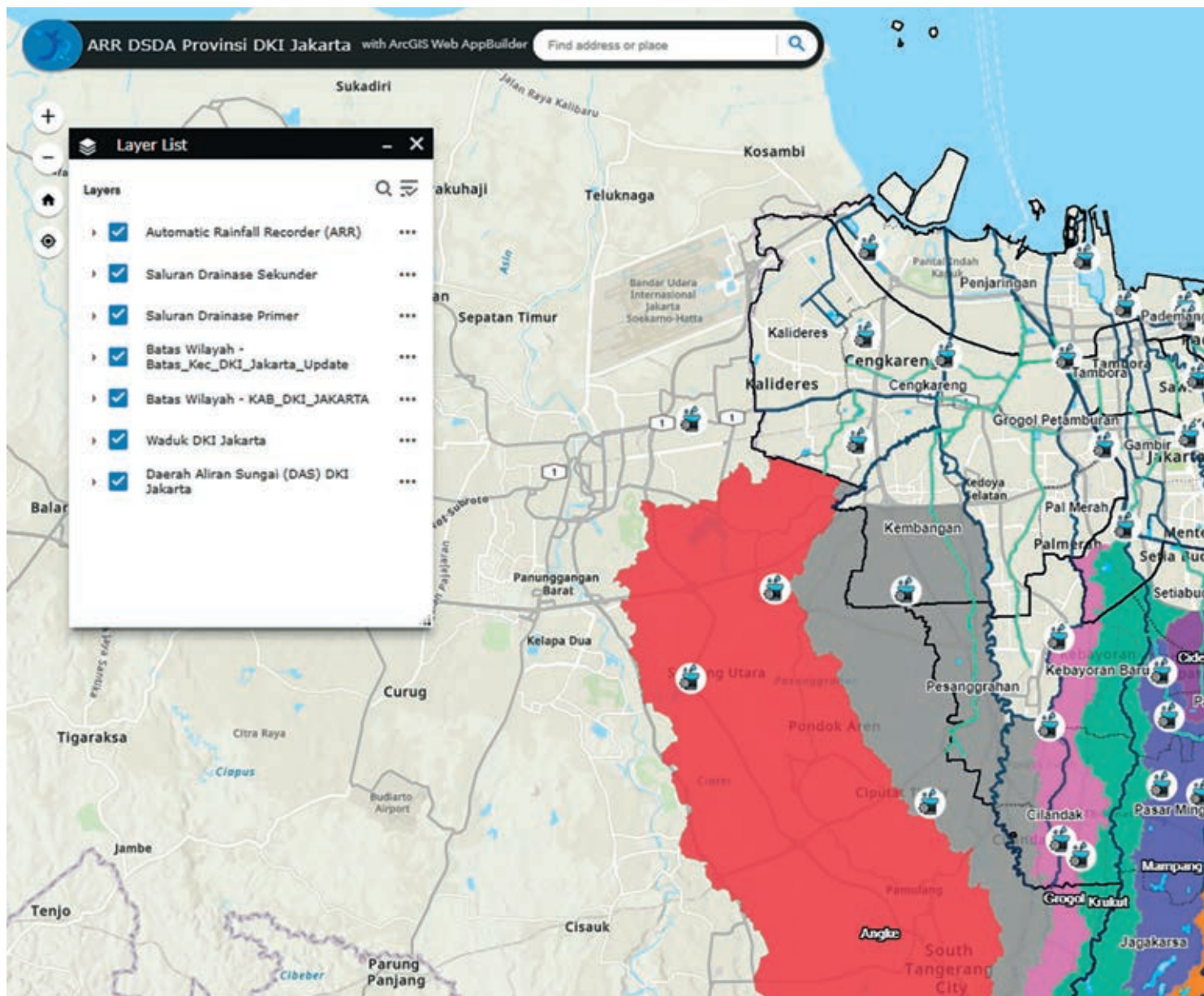
Held annually in San Diego at the Esri User Conference, the Special Achievement in GIS (“SAG”) Awards acknowledge excellence in the use of

GIS on the global stage. A very limited number of winners are selected from around 300,000 potential nominations worldwide and in 2024, the Geospatial Division’s clients won 10 SAG Awards.

In Australia, Arc Infrastructure’s Situational Awareness revolutionised train movement management in dark territory, enhancing safety and efficiency. Another winner, IDD Tech, developed the ToBe Builder™, integrating GIS and BIM into a 4D environment, boosting productivity in the construction and resources sectors.



Screenshot of award-winning Jakarta Satu, GIS platform for visualisation of maps and data of Jakarta, Indonesia (Courtesy of the DKI Jakarta Provincial Government, July 2024)



In Bangladesh, Dhaka North City Corporation's Emergency Operation Centre, powered by ArcGIS Enterprise, transformed urban management, improving transparency, efficiency, and decision-making. Similarly, Indonesia's SKK Migas streamlined data integration with Spektrum, significantly reducing data retrieval time and improving integration across over 100 upstream oil & gas work areas.

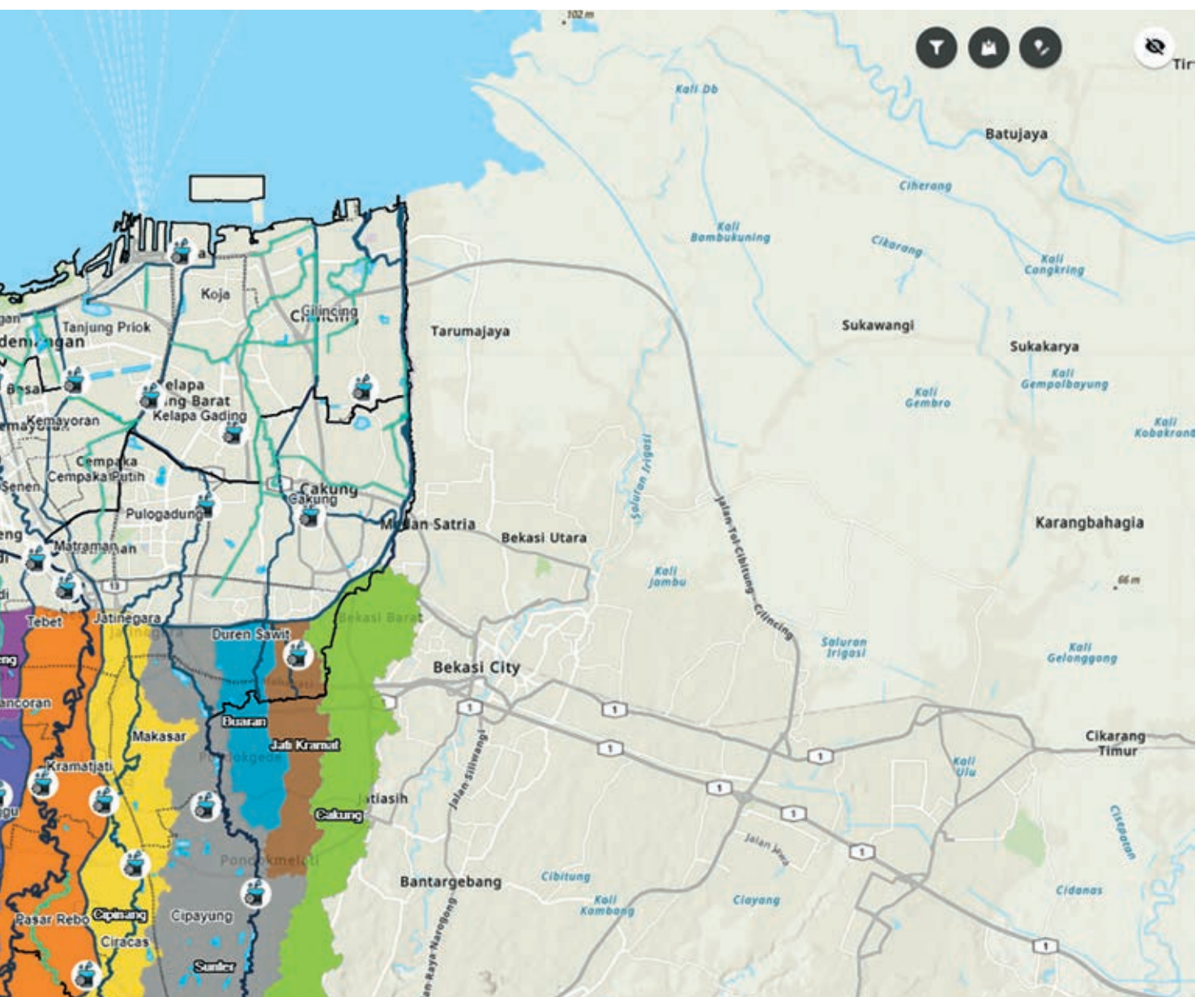
In Malaysia, Alam Flora enhanced waste management with mFlora Telematic,

while Kuala Lumpur City Hall improved city development and maintenance with the Kuala Lumpur Underground Utility Data Centre. Another notable winner, Tenaga Nasional, optimised land cost estimation for future grid projects with GeoLVI.

In Singapore, Jurong Port achieved operational efficiency with JP Glass, a data visualisation platform that consolidates information from multiple sources, providing real-time insights into port activities. Additionally, the Urban Redevelopment Authority improved

urban planning with the Integrated 3D System of Record on ePlanner, centralising diverse data formats.

These achievements highlight the transformative power of GIS technology across various sectors, demonstrating a commitment to innovation and excellence from the Geospatial Division's clients.



Esri Special Achievement in GIS Awards Received by Geospatial Division Clients over the Past Decade

	Australia	Singapore
Total since start	34 awards	27 awards
2024	- Arc Infrastructure Pty Ltd for Situational Awareness - IDD Tech Pty Ltd for ToBe Builder	- Jurong Port Pte Ltd for JP Glass - Urban Redevelopment Authority ("URA") for Integrated 3D System of Record on ePlanner
2023	- NSW Department of Customer Service, Spatial Services for NSW Spatial Digital Twin - Australian Department of Home Affairs, National Emergency Management Agency for National Joint Common Operating Picture	- Land Transport Authority ("LTA") for Geospatial Ignite - National Parks Board ("NParks") for Tree Registry System - PUB, Singapore's National Water Agency ("PUB") for Geographic Resource & Information System ("GERI")
2022	- Energy Queensland Ltd for unified GIS (UGIS) - Woodside Energy Group Ltd for energy operations GIS	NParks for Safe Distance@Parks
2021	- Australian Institute of Health & Welfare for national mental healthcare GIS - North East Water for utilities GIS	Maritime & Port Authority of Singapore for GeoSpace-Sea
2020	ACT Environment, Planning & Sustainable Development Directorate for building audit and inspection GIS	Singapore Police Force for homeland security GIS
2019	- APA Group – Infrastructure Planning & Protection for utilities GIS - ACT Emergency Services Agency for Automated Bushfire Attack Level - SA Department of Planning, Transport & Infrastructure for state infrastructure GIS	- Sembcorp Industries Ltd for Geo System - Singapore Land Authority ("SLA") for Singapore Advanced Map - URA for Master Plan Review
2018	- Geoscience Australia for MH370 search & rescue GIS - Power & Water Corporation for utilities GIS	- NParks for MAVEN - PUB for GERI
2017	Australian Army for national security GIS	URA for GEMMA
2016	Queensland Urban Utilities for Q-Hub	Housing & Development Board for Integrated Planning & Analysis Platform
2015	- Australian Geospatial-Intelligence Organisation for Enterprise Production Management - Hema Maps Pty Ltd for Hema Explorer Map - VIC Department of Environment, Land, Water & Planning for FloodZoom	- LTA for Planning for Land Transport Network - Municipal Services Office for OneService@SG

Malaysia	Indonesia
27 awards	22 awards
• Alam Flora Sdn Bhd for mFlora Telematic • Kuala Lumpur City Hall (DBKL) for Kuala Lumpur Underground Utility Data Centre (KLUDC) • Tenaga Nasional Bhd, Grid Strategy Department, Grid Division for Geospatial Land Value Information (GeoLVI) • Shah Alam City Council for city management GIS • Petroleum Nasional Bhd (“PETRONAS”) for Explore on the Go (EoTG)	• DKI Jakarta Provincial Government, Department of Human Settlements, Spatial Planning & Land Affairs for Jakarta Satu • SKK Migas for Spektrum • Ministry of Public Works & Public Housing for national infrastructure GIS • PT Telekomunikasi Selular (“Telkomsel”) for telecommunications network GIS
• Iskandar Puteri City Council for Public Complaints Management System (SISPAA) • Sarawak Land & Survey Department for Electronic Land & Survey Information System (eLASIS) • Sime Darby Plantation Research Sdn Bhd for Spatial Data Management & Rapid Analytics (SMART)	• Ministry of Agrarian Affairs & Spatial Planning/National Land Agency, Directorate General of Spatial Planning for RDTR (Detailed Spatial Plan) • Perum Perhutani for Perhutani Digital Forest
• Department of Survey & Mapping Malaysia (“JUPEM”), Geospatial Defence Division (“BGSP”) for Joint Common Operating Picture • National Hydrographic Centre for MyMarine Geo-Hub • Solid Waste & Public Cleansing Management Corporation for WEGIS	• PT Pertamina Hulu Energi for eExplore Digital World • PT Waskita Karya for infrastructure GIS
• E-Idaman Sdn Bhd for waste management GIS • Indah Water Konsortium Sdn Bhd for utilities GIS • PETRONAS for PiriGIS	• Asia Pulp & Paper Sinar Mas for forest plantations GIS • PT Jababeka for JSMArt
• JUPEM, BGSP for Centralised Geo Centric Disaster Management • Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal	• Ministry of Public Works & Public Housing, Directorate General of Highway Construction & Maintenance for national infrastructure GIS • PT Astra Honda Motor for corporate GIS
• Negeri Sembilan Government for GIS9 • Sabah Lands & Surveys Department for Land & Survey Department Web Mapping Application • PETRONAS Carigali Sdn Bhd for Play Based Exploration	• National Resilience Institute for Siskurtannas • Telkomsel for Sales IndiHome Information System
• Penang Geographical Information System Centre for e-Peta	• Indonesian Navy for Hydro-Oceanography Data Centre • PT Bank Muamalat Indonesia for bank branch network GIS
• Malaysian Centre for Geospatial Data Infrastructure for Malaysia Geospatial Online Services	• Ministry of Home Affairs for national population data GIS
• JUPEM for Geospatial Data Acquisition System	• PT Freeport Indonesia for mining GIS

Real Estate Solutions

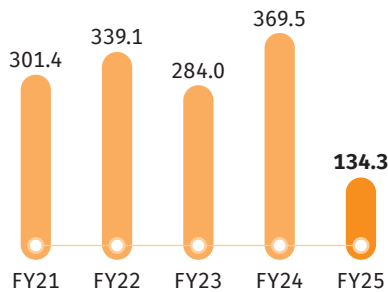
Our Real Estate Solutions Division's key business brand, Boustead Projects is a leading provider of innovative eco-sustainable real estate solutions with a regional presence. Boustead Projects' core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, which comprise turnkey engineering & construction ("E&C") and real estate development, asset, property and fund management.

Performance Highlights

Division Revenue

s\$134.3 million

Year-on-year: ▲ 64%

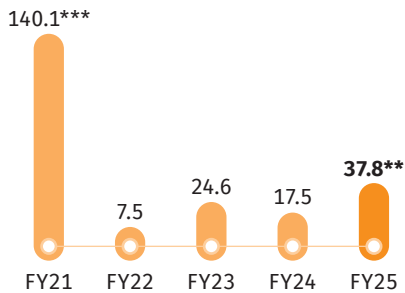


Lower revenue was mainly due to the E&C business' lower order backlog carried forward at the end of FY2024.

Division Operating Profit*

s\$37.8 million**

Year-on-year: ▲ 117%

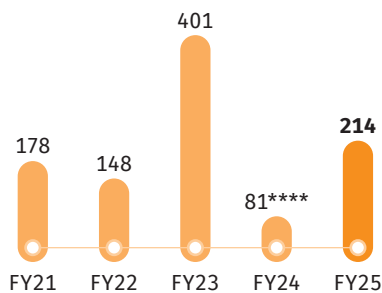


Significantly higher operating profit was mainly due to a one-off S\$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB.

Division Contracts Secured

s\$214 million

Year-on-year: ▲ 164%



Higher contracts secured was due to new engineering contracts won and major variations in FY2025.

* Division 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.

** Includes one-off S\$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB.

*** Includes Boustead Industrial Fund's one-off value-unlocking gain.

**** Includes major variation orders.



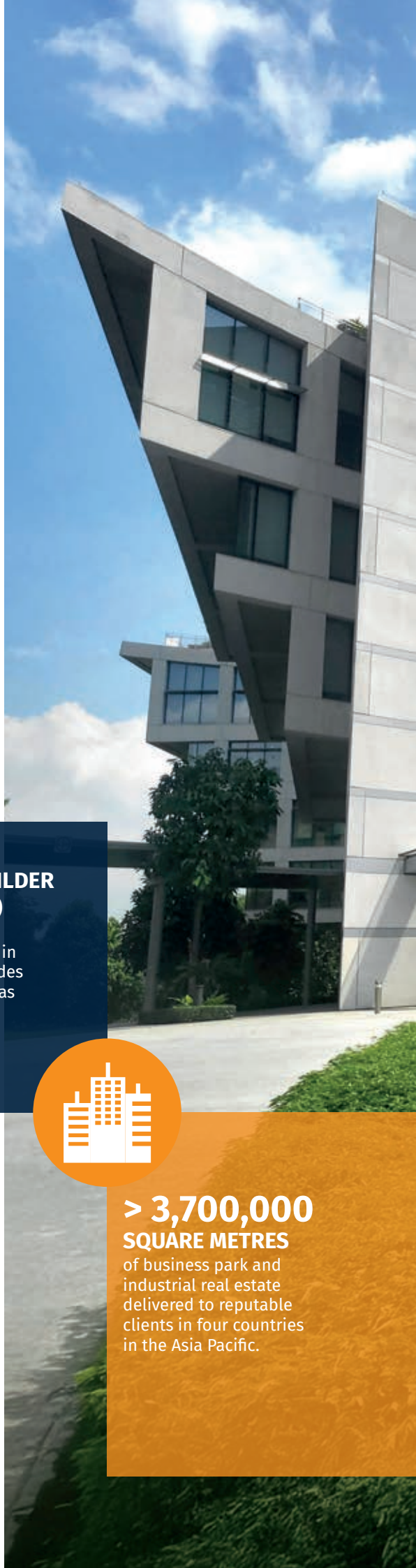
BCA GREEN & GRACIOUS BUILDER AWARD (STAR)

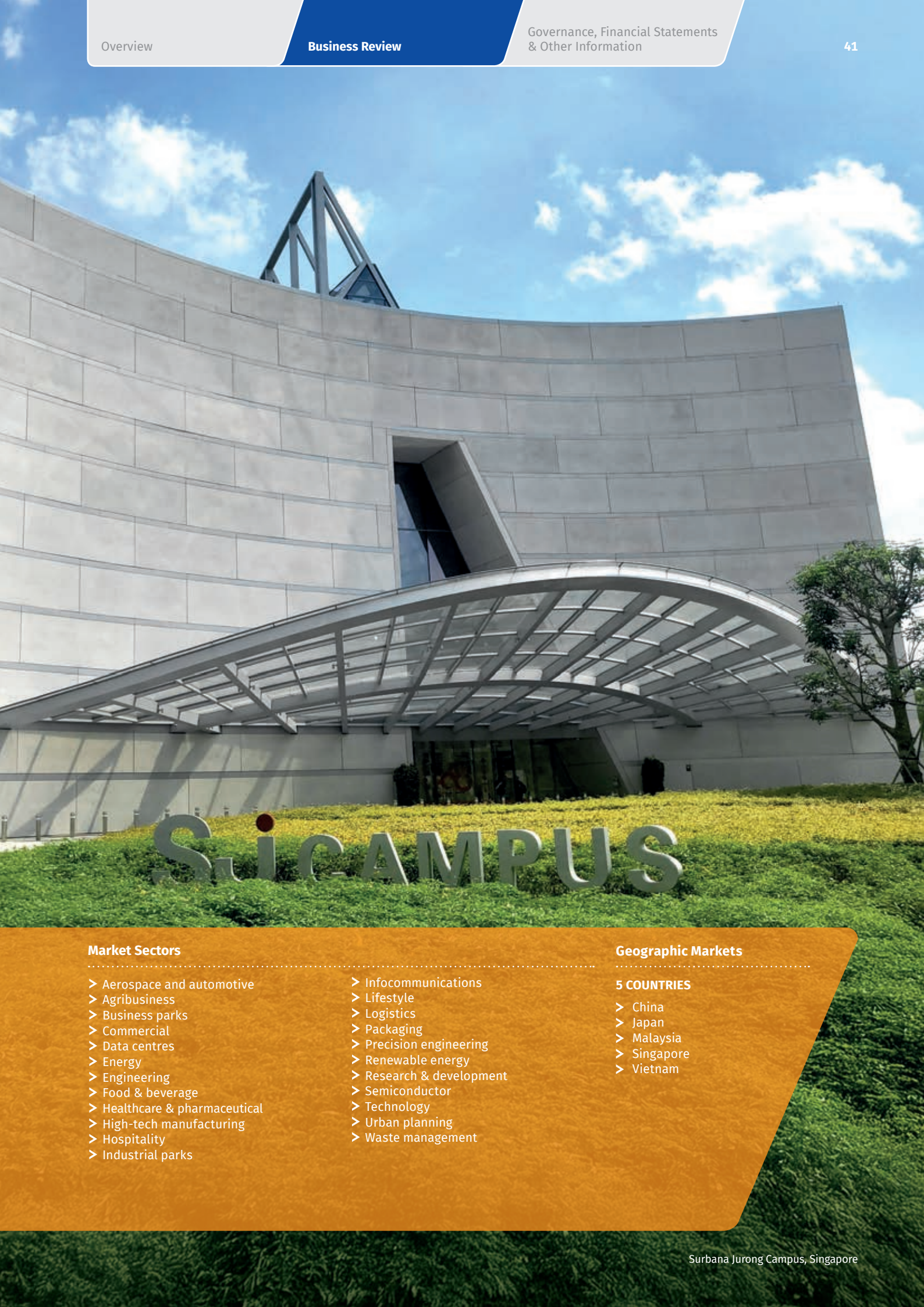
yet another acknowledgement in the significant strides that the division has made to improve environmental practices and take climate action.



**> 3,700,000
SQUARE METRES**

of business park and industrial real estate delivered to reputable clients in four countries in the Asia Pacific.





SJCAMPUS

Market Sectors

- > Aerospace and automotive
- > Agribusiness
- > Business parks
- > Commercial
- > Data centres
- > Energy
- > Engineering
- > Food & beverage
- > Healthcare & pharmaceutical
- > High-tech manufacturing
- > Hospitality
- > Industrial parks
- > Infocommunications
- > Lifestyle
- > Logistics
- > Packaging
- > Precision engineering
- > Renewable energy
- > Research & development
- > Semiconductor
- > Technology
- > Urban planning
- > Waste management

Geographic Markets

5 COUNTRIES

- > China
- > Japan
- > Malaysia
- > Singapore
- > Vietnam

Real Estate Solutions

Boustead Projects is the leading provider of innovative eco-sustainable real estate solutions in Singapore, focusing on E&C, development and management of smart, eco-sustainable and future-ready developments. Boustead Projects' in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged integrated digital delivery ("IDD") and Industry 4.0 technologies and augmented by strategic partnerships. To date, Boustead Projects has delivered more than 3,700,000 square metres of real estate.

Market Review

The market was focused on:

- Persistent challenging business conditions caused by intensified geopolitical tensions;
- Relying on technology and productivity to tackle rising costs; and
- Supply chain recalibrations due to trade tariffs.

Key Division Highlights

Our Real Estate Solutions Division achieved:

- Value unlocking of the real estate asset management and fund management business from the UIB deal;
- Diversification of the real estate business into China and Japan;
- Replenishment of the order backlog through securing two sizeable E&C contracts; and
- Completion of 36 Tuas Road, a Green Mark Platinum Super Low Energy logistics hub with five badges.

Boustead Projects' principal E&C business unit in Singapore, Boustead Projects E&C ("BP E&C") is the leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Certification Scheme. BP E&C is also a national champion of best practices for transformation, quality, environmental, safety and health ("QEHS") management. Related achievements include being the first SkillsFuture Queen Bee appointed for Singapore's built environment ("BE") sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list, recipient of the BCA Green & Gracious Builder Award (Star) and among an exclusive group of WSH Advocates, having received numerous awards for exemplary QEHS performance.

For FY2025, division revenue was 64% lower year-on-year at S\$134.3 million, as a result of a significantly lower order backlog carried forward at the end of FY2024, hampered by challenging, severe business conditions and dampened business development activities. Despite this, division operating profit was 117% higher year-on-year at S\$37.8 million, mainly due to the one-off S\$29.0 million gain on the non-cash transfer of the Boustead Projects real estate asset management and fund management business to UIB, in exchange for shareholding in UIB.

Despite persistent challenging business conditions, Boustead Projects secured two design-and-build contracts involving high-specification projects – a data centre as well as a pharmaceutical facility – towards the end of FY2025 to replenish the division's order backlog to healthier levels at S\$223 million. Challenging business conditions and stiff market competition in an uncertain economic environment is expected to persist.

E&C Business

Amidst current challenging business conditions, Boustead Projects' E&C business secured two sizeable design-and-build contracts in the year under review. The first project secured in March 2025, is an integrated pharmaceutical manufacturing and R&D facility situated within the Tuas Biomedical Park that is expected to be completed in 2026. The new facility will play an important role in enhancing the client's global network and allow them to better meet growing demand from customers in advancing drug discoveries and treatments to patients in need.

The second project secured in November 2024 by the E&C team under Boustead Projects' subsidiary BPX Sdn Bhd, is a design-and-build project in Johor, Malaysia valued at around S\$90 million. The project involves the building of a four-storey data centre, an adjacent substation and pumphouse together with its cooling systems, with expected completion in 2026. This is Boustead Projects' first data centre project in Malaysia, having previously constructed a 30,000 square metre ("sqm") integrated data centre and office facility located at Ang Mo Kio Industrial Park in Singapore.

During FY2025, one of Boustead Projects' iconic E&C projects, Surbana Jurong Campus, won the prestigious BCA Design & Engineering Safety Award, recognising the project team for their ingenious design processes and solutions that overcame intricate design complexities while prioritising safety.

Boustead Projects' vision of driving innovation and technology across business operations to enhance productivity enables Boustead Projects to remain at the forefront of the built environment sector. These efforts allow Boustead Projects to stay resilient and agile in addressing challenges such as



Scan the QR code
to catch a glimpse of
luxury hotel COMO
Metropolitan Singapore.



supply chain disruptions and a tight labour market. In FY2025, Boustead Projects received the Productivity Innovation Project Grant for its adoption of LiDAR scanning and spray paint robots in a logistics facility.

Artificial intelligence (“AI”) has also been increasingly integrated into daily E&C workflows. As one of the first companies to adopt 360° reality photo capturing to monitor construction progress, Boustead Projects now integrates this technology with Autodesk Construction Cloud and Cupix - an advanced spatial visualisation tool that uses AI to analyse images and provide critical feedback to project teams. The enhanced common data environment consolidates multiple data sources from various digital platforms into a single visualisation dashboard, streamlining reporting and decision-making processes within Boustead Projects.

While the E&C business remains cautious and selective in taking on high value-added contracts, its core

engineering expertise and adoption of modern construction technologies, coupled with consistent efforts to establish track record of excellence, will position the business as a regional industrial real estate solutions provider. Boustead Projects continues to be selective in pursuing the right projects to replenish its order backlog, adopting a disciplined approach in a highly volatile market environment.

Real Estate Business

Boustead Projects’ real estate business underwent a significant transformation, with the transfer of the real estate asset management and fund management business into a newly forged platform with an expanded geographic footprint.

The growth of Boustead Projects’ real estate business has been a continued area of focus. The fund management business first began in 2014 with the establishment of the Boustead Development Partnership, followed by the establishment in 2021 of Boustead Industrial Fund (“BIF”), a private real estate trust, with the

intention of optimising the balance sheet and achieving a stable flow of recurring income as well as capital growth for unitholders. Both initiatives allowed Boustead Projects to achieve commercial intentions of unlocking the value in its industrial property portfolio.

In March 2025, Boustead Projects continued to progress on its value unlocking initiatives through the transfer of its real estate asset management and fund management business to Unified Industrial to form UIB, a vertically-integrated real estate development, investment and fund management platform. This transaction enabled Boustead Projects to expand its presence into other Asian markets such as Japan and China, and in turn, gain a share of a regional Pan-Asian logistics and industrial platform with US\$3.5 billion (~S\$4.7 billion) in assets under management across Japan, China, Singapore and Vietnam. A one-off S\$29.0 million gain on the non-cash transfer was recognised in FY2025, and Boustead Projects received about 20% effective shareholding in UIB, which is a platform that is expected to add value over the long-term.



Open-air ramp of 36 Tuas Road, Singapore



Since the launch of BIF in FY2021, Boustead Projects has grown the core fund platform through stabilised asset injections and third-party acquisitions. At the end of FY2025, BIF had interests in 15 completed properties with a total market valuation of over S\$810 million*, comprising over 212,000 sqm in gross floor area (“GFA”), overall committed occupancy rate of 95% and a weighted average lease expiry (“WALE”) of about five years. These assets span a diverse range of sectors including technology, healthcare & pharmaceutical, engineering, logistics, aerospace, energy, automotive and food & beverage, reflecting the fund’s strategic focus on varied and resilient industrial segments.

FY2025 also saw the completion of an almost 60,000 sqm multi-tenanted logistics hub at 36 Tuas Road, a redevelopment project through a joint venture with Japanese partners, Hankyu Hanshin Properties Corporation and Mitsui & Co. The new development is Singapore’s first logistics facility to attain the Green Mark Platinum Super Low Energy rating, along with five badges - Intelligence, Health & Wellbeing, Resilience, Maintainability and Whole Life

* Market valuation assumes 100% interest in completed properties.

Real Estate Solutions

Carbon - under the refreshed BCA Green Mark 2021 ("GM: 2021") certification standards, tailored for the tropical climate. Featuring best-in-class energy efficiency features such as a climatically responsive façade, high-efficiency air distribution system and a hybrid cooling system, the facility is designed to achieve an estimated 42.6% energy savings through reduced energy consumption. The high technical specifications are also expected to serve the needs of the premium segment of logistics and manufacturing tenants dealing with temperature-sensitive consumer or industrial goods and production lines.

The real estate footprint in Vietnam was further expanded through the completion of two properties in FY2025 by the KTG & Boustead Industrial Logistics Fund ("KBIL"), Boustead Projects' flagship industrial and logistics real estate fund in Vietnam. Development on a land parcel in Bac Ninh Province commenced in the last

quarter of FY2025 and is slated for completion end-2025. At the end of FY2025, KBIL had interests in eleven completed properties with a total market valuation of S\$253 million*, comprising over 361,000 sqm in GFA, an overall committed occupancy rate of over 73% and WALE greater than two years.

Aligned with sustainability commitments, Boustead Projects also secured a five-year green facility of S\$156 million under UOB's Sustainable Finance Framework for the redevelopment of 36 Tuas Road. This marks the third green loan that Boustead Projects has secured with UOB, with a total cumulative value of S\$343 million, underscoring Boustead Projects' commitment towards integrating sustainability within its business. A partnership was also formed with Evotion Labs to install the first electric vehicle ("EV") battery swap station at Razer SEA HQ, with more to be progressively installed across Boustead Projects' portfolio of properties.

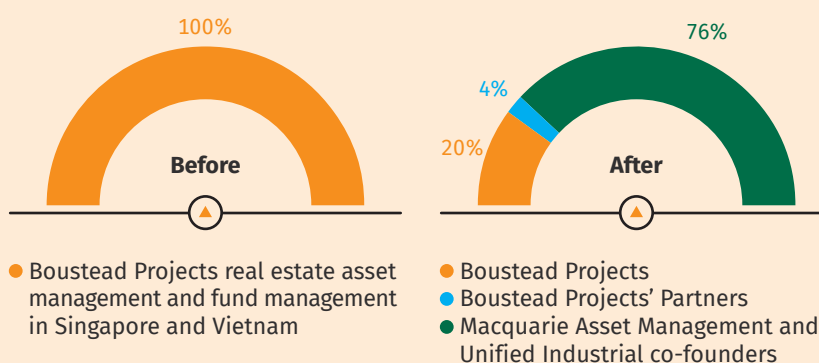
FY2025 Business Highlights

- ▶ **Nov 2024 Malaysia**
Awarded sizeable MYR300m E&C contract for data centre project
- ▶ **Feb 2025 Singapore**
Completed redevelopment of 36 Tuas Road, through joint venture with Hankyu Hanshin Properties Corporation and Mitsui & Co
- ▶ **Mar 2025 Singapore**
Formed UIB platform between Unified Industrial and Boustead Projects
- ▶ **Mar 2025 Singapore**
Awarded sizeable E&C contract for pharmaceutical facility located at Tuas Biomedical Park

UIB

UIB is a vertically-integrated Pan-Asian logistics and industrial real estate development, investment and fund management platform formed in FY2025 with approximately S\$4.5 billion worth of assets under management across Japan, China, Singapore and Vietnam.

Transformation of the real estate business before and after formation of UIB



Assets under management before and after formation of UIB



Geography of assets under management before and after formation of UIB



* Market valuation assumes 100% interest in completed properties.

Boustead Industrial Fund

Key Performance Metrics of BIF Properties**



Market valuation

s\$812 million



GFA

>212,000 sqm



Overall committed occupancy

>95%

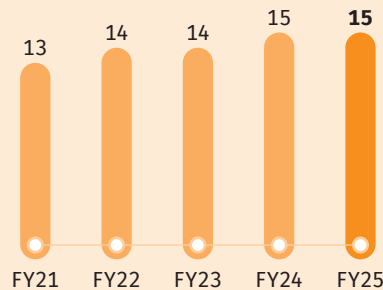


WALE

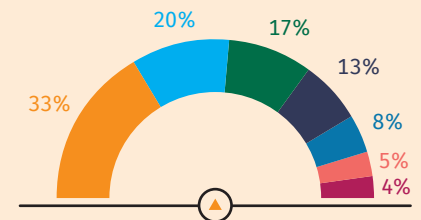
~5 years

BIF, our maiden full-fledged private real estate fund was successfully launched in 2021. At the end of FY2025, BIF had interests in 15 properties. The key performance metrics take into account properties in which BIF has an interest.

Number of properties



Breakdown by sector (GFA)



GSK Asia House, Singapore



** Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties.

Real Estate Solutions

KTG & Boustead Industrial Logistics Fund

Key Performance Metrics of Completed KBIL Properties***



Market valuation

S\$253 million



GFA

>361,000 sqm



Overall committed occupancy

>73%

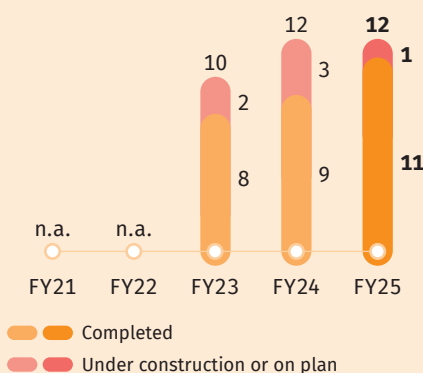


WALE

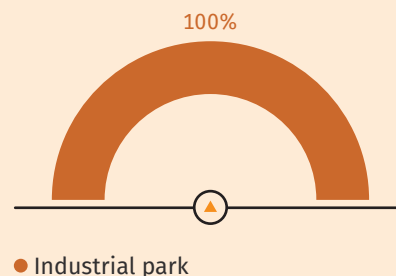
>2 years

KBIL, our full-fledged private real estate fund in Vietnam together with joint venture partner, KTG, was successfully launched in 2022. At the end of FY2025, KBIL had interests in 11 completed properties and one property under development. The key performance metrics take into account completed properties in which KBIL has an interest.

Number of properties



Breakdown by sector (GFA)



Nhon Trach 2 Industrial Park Phase 4, Vietnam



*** Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties. The key performance metrics exclude properties under development.

Wholly-Owned & Jointly-Owned Properties (Other Real Estate Platforms)

Key Performance Metrics of Completed Wholly-Owned & Jointly-Owned Properties****



Market valuation

s\$1.4 billion



GFA

>225,000 sqm



Overall committed occupancy

>82%*****

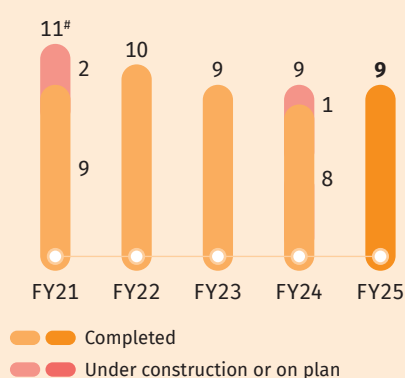


WALE

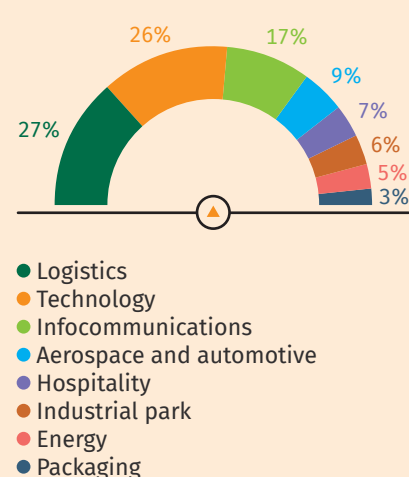
>7 years*****

At the end of FY2025, outside of BIF and KBIL, our wholly-owned and jointly-owned portfolios contained nine completed properties. The key performance metrics take into account completed properties under other real estate platforms in which BIF and KBIL do not have any interest.

Number of properties



Breakdown by sector (GFA)



COMO Orchard, Singapore



**** Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties. The key performance metrics exclude properties under development; a minority investment in Tongzhou, China; and investment in THAB iBP@ Nusajaya (which is an asset for sale).

***** Committed occupancy and WALE for 28 & 30 Bideford Road excludes the hotel component.

Divested interests in properties to BIF.

Quality, Environmental, Health & Safety Awards over Past Decade

Awarded by:	
Building & Construction Authority and US Green Building Council	
Green Mark & LEED Awards	
Total since start	45 awards
2024	36 Tuas Road (GMP SLE with five Badges) / 1st GMP SLE with five Badges in logistics sector / - Applied Materials@Tampines Industrial Crescent (GMP with two Badges) - Razer SEA HQ (GMP) 351 on Braddell (GMG+) - GreenPhyto Innovation Centre (GMG+)
2023	
2022	- Takeda Singapore Biologics Manufacturing Support Facility (GMP PE) / 1st GMP PE in pharmaceutical sector / - JTC semiconSpace@Tampines (GMP) - GSK Asia House (GMG+) - Cummins@85 Tuas South Avenue 1 (GMG) - Bolloré Blue Hub (LEED Gold) - Bombardier Singapore Service Centre Phase 2 (LEED Silver)
2021	- JTC Kranji Green (GMP) - Wilmar International HQ (GMG+) - Becton Dickinson (GMG)
2020	- DB Schenker Red Lion (GMP and LEED Gold) - ASM Front-End Manufacturing (GMG+) - Razer SEA HQ (GMG+) - Bombardier Singapore Service Centre Phase 2 (GMG)
2019	- Surbana Jurong Campus (GMP SLE) / 1st GMP SLE large-scale business park and industrial development / - Bolloré Blue Hub (GMP) - Veolia Singapore Office@Tuas View Circuit (GMP)
2018	ALICE@Mediapolis (GMP)
2017	- Markono M-Cube (GMG) - XP Power (GMG Overseas) / 1st Green Mark in non-residential building sector in Vietnam /
2016	Kuehne+Nagel Singapore Logistics Hub (GMP and LEED Gold)
2015	- Edward Boustead Centre (GMP) - Seagate Singapore Design Center – The Shugart (GMP) - Greenpac Greenhub (GMG+)

Legend

Business Units

- BC&E: Boustead Controls & Electrics
- BP E&C: Boustead Projects E&C
- BP: Boustead Projects

Awards Programmes

- ENR GBPA: ENR Global Best Projects Awards
- LEED: Leadership in Energy & Environmental Design
- SHARP: Safety & Health Award Recognition for Projects
- SIA ADA: Singapore Institute of Architects Architectural Design Awards
- SLAA: Singapore Landscape Architecture Awards

Green Mark Ratings (Ordered by Ranking)

- GMP PE: Green Mark Platinum Positive Energy
- GMP ZE: Green Mark Platinum Zero Energy
- GMP SLE: Green Mark Platinum Super Low Energy
- PE: Positive Energy
- ZE: Zero Energy
- SLE: Super Low Energy
- GMP: Green Mark Platinum
- GMG+: Green Mark Gold Plus
- GMG: Green Mark Gold

Awarded by:	
Building & Construction Authority and Others	Workplace Safety & Health Council and JTC Corporation
Design, Construction Excellence & Productivity Awards	bizSAFE, Safety & SHARP Awards
15 awards	29 awards
- BP E&C: BCA Green & Gracious Builder Award (Star) - BP E&C: Design & Engineering Safety Award – Commercial Category for Surbana Jurong Campus	- BP E&C: bizSAFE Star (recertified) - Applied Materials@Tampines Industrial Crescent (SHARP)
Surbana Jurong Campus (Best Office & Project of the Year) – ENR GBPA	BP E&C: bizSAFE Mentor (recertified)
Wilmar International HQ (SEMEC Silver Award Commercial Category) – SLAA	- BC&E: bizSAFE Star (recertified) - JTC semiconSpace@Tampines (JTC Construction Safety Award – Special Mention) - JTC Kranji Green (SHARP Commendation)
- BP: Internationalisation Partnership Award for Lam Research - BP E&C: Integrated Digital Delivery – Projects (Gold) for JTC Kranji Green - Wilmar International HQ (Commercial Projects Merit Award) – SIA ADA - Wilmar International HQ (Best Office Development Silver) – MIPIM Asia Awards	- BP E&C: bizSAFE Mentor (recertified) - BP E&C: bizSAFE Star (recertified) - JTC Kranji Green (JTC Construction Safety Award – Special Mention)
	- ASM Front-End Manufacturing (SHARP) - Wilmar International HQ (SHARP)
- BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 - GSK Asia House (Silver Award Commercial Category) – SLAA	- BP E&C: bizSAFE Mentor (recertified) - BC&E: bizSAFE Star - Bolloré Blue Hub (SHARP) - Veolia Hazardous Chemical Waste Treatment Complex (SHARP)
BP E&C: BCA Green & Gracious Builder Award (Excellent)	- BP E&C: bizSAFE Star (recertified) - BP E&C: Workplace Safety & Health Performance (Silver) Award - ALICE@Mediapolis (SHARP)
- BP E&C: Building Information Modelling Gold Award – Organisation Category - BP: Construction Excellence Award for Seagate Singapore Design Center – The Shugart	- BP E&C: bizSAFE Mentor (recertified) - GSK Asia House (SHARP)
	Kuehne+Nagel Singapore Logistics Hub (SHARP)
- BP: BCA Green & Gracious Builder Award (Merit) - BP: Construction Productivity Award – Projects (Gold) for Edward Boustead Centre	- BP E&C: bizSAFE Mentor (recertified) - BP E&C: bizSAFE Star (recertified) - MTU Asia Pacific HQ (SHARP)

Energy Engineering

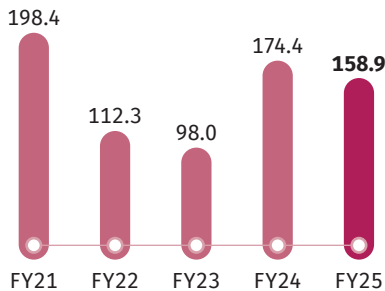
Our Energy Engineering Division's key business brands – Boustead International Heaters and Boustead Controls & Electrics – provide critical process technologies and also emissions reduction solutions to the global energy sector including the oil & gas ("O&G") and petrochemical sectors. This division's clients include 70% of the world's top 20 energy corporations.

Performance Highlights

Division Revenue

S\$158.9 million

Year-on-year: ⬇ 9%

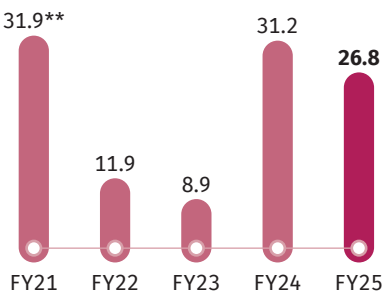


Revenue was 9% lower year-on-year at S\$158.9 million from the lower order backlog carried forward at the end of FY2024.

Division Operating Profit*

S\$26.8 million

Year-on-year: ⬇ 14%

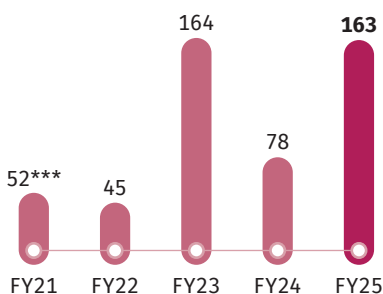


Lower operating profit was due to slightly lower margins.

Division Contracts Secured

S\$163 million

Year-on-year: ⬇ 109%



Significant increase in contracts secured was boosted by a single large BIH contract and increase in contracts from BC&E.

* Division 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.

** Includes gain on sale of Boustead Salcon Water Solutions, which was sold in December 2020.

*** Excludes contracts secured by Boustead Salcon Water Solutions, which was sold in December 2020.



**57
TERAWATT-HOURS
OF THERMAL ENERGY
RECOVERY**

delivered annually
by the division's heat
recovery systems.



**70%
OF THE WORLD'S
LARGEST
ENERGY
CORPORATIONS**

belong to the
division's clients and
are contributing to a
more energy-secure
world.





Market Sectors

- > Circular economy and recycling
- > Cracking and reforming
- > Heat recovery power generation
- > Hydrogen production, refining and power generation
- > O&G production and refining
- > Smelting

Geographic Markets

93 COUNTRIES AND TERRITORIES

- > Africa
- > Asia Pacific
- > Australia & Oceania
- > Europe
- > Latin America & Caribbean
- > Middle East
- > North America

Energy Engineering

Across the global energy sector, clients displayed greater caution in final investment decisions, particularly in relation to long-cycle capital projects. While the demand for conventional energy infrastructure remained resilient, shifting policy priorities and financial pressures lengthened project feasibility timelines, especially for lower-emission and circular economy developments. Despite this, the need for energy security and diversification of supply sources continued to support a solid base of moderate project activity.

Market Review

The market was focused on:

- Sustained investment in upstream O&G infrastructure, particularly in offshore developments;
- Volatile macroeconomic conditions impacting project timing; and
- A mixed policy environment for energy transition initiatives, with reduced momentum for “green-badged” projects in certain regions.

Key Division Highlights

Our Energy Engineering Division achieved:

- More than double the division's contract secured by value in FY2025 compared to the previous year;
- Headway into the cracker and reformer space through securing its first ever ethylene cracker project and numerous reformer studies and revamps.

Division revenue was 9% lower year-on-year at S\$158.9 million, as a result of a lower order backlog carried forward at the end of FY2024. This decline was more pronounced in 1H FY2025, where revenue fell 15% year-on-year to S\$74.8 million. Division operating profit declined 14% year-on-year to S\$26.8 million, in tandem with the lower revenue base.

In 1H FY2025, there was a tapering of global energy prices and order intake remained muted due to unfavourable market demand for projects, which carried into 2H FY2025, albeit with moderate business activity, particularly for long-cycle capital projects. Although the division has replenished its order backlog to healthier levels at S\$126 million at the end of FY2025, this was predominantly boosted by a large single cracker project secured at the beginning of the financial year alongside a significant waste heat recovery project secured in the final quarter.

Although enquiry levels remained steady, overall order intake volumes were muted throughout the year, indicating a cautious stance from clients amid uncertain market conditions. The division continues to monitor active opportunities in the pipeline, with a view to rebuilding momentum in the coming financial year.

Boustead International Heaters

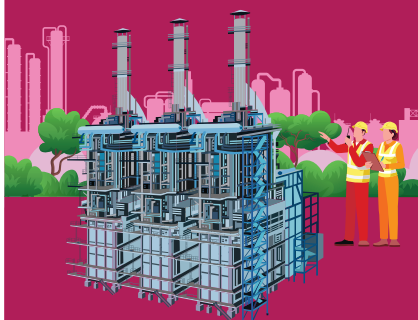
Boustead International Heaters (“BIH”) is the Energy Engineering Division's largest business brand and a leading global specialist in thermal process technology. Its proven portfolio spans direct-fired process heater systems, once-through steam generators, waste heat recovery units (“WHRUs”),

and crackers and reformers, as well as associated combustion and support systems. While continuing to serve the global O&G sector, BIH has also expanded its reach into the smelting, circular economy and recycling sectors — underscoring its increasing role in transitional and lower-emission economic activities.

During FY2025, BIH secured a significant order to supply an ethylene cracker to a global O&G supermajor. BIH's design was selected over the incumbent's as BIH was able to leverage its in-house design and modularisation cross-border capabilities to collaborate on an execution model that significantly enhanced safety and efficiency by reducing onsite construction, reaping installation cost and time savings for the client. When completed, the cracker will have a higher output than existing units onsite and is set to be the largest single cracker in North America.

In terms of client mix, BIH's projects continue to span across multiple countries, with North American clients forming the largest proportion of revenue.

The strengthening of BIH's presence in the United States following the acquisition of Birwelco USA (“BUSA”) has expanded BIH's client base and solution offerings, particularly in after-sales markets. Additionally, the progressive integration of BUSA into BIH has generated expected synergies and benefits with increased engineering capabilities, expanded market presence and increased agility to manage a wider variety of projects concurrently.



Scan the QR code to view a video of the delivery of bespoke fired heaters to a project site in Australia.



Greenfield energy developments comprised a greater proportion of BIH's revenue in FY2025 as compared to brownfield energy developments, following previous years' trends. In terms of revenue by energy developments type, process heater systems and WHRUs contributed close to 70% of revenue, while

technology solutions for upstream O&G infrastructure including floating production, storage and offloading ("FPSO") vessels made up the second largest contribution to revenue. This represents a shift from where upstream FPSO vessels made up the largest proportion of revenue for the first time last year.

In developing solutions to support various clients to reduce emissions and their impact on the environment, BIH continues to explore integrating various technologies into their products. These include implementing selective catalytic reduction technology to current orders and initiatives to shift clients to processes that are eventually fuelled by hydrogen.



Direct-fired process heater system at O&G refinery, Australia



Energy Engineering



Aligned with this theme, a noteworthy project secured by BIH in FY2025 was a major retrofit for a vacuum distillation unit furnace in Belgium, involving the integration of an advanced air preheater and burner system. This retrofit will enable the client to achieve greater thermal efficiency, substantially reduce their emissions, improve their equipment infrastructure to be hydrogen firing ready, thereby reducing environmental impacts.

Looking ahead, BIH remains focused on opportunities where its high-value engineering capabilities continue to serve its clients, fostering long-term relationships and collaborations. In an increasingly competitive landscape, and in an uncertain macroeconomic environment where clients are delaying final investment decisions, BIH continues to deepen its capabilities in adjacent heat transfer technologies, increasing prequalification efforts with new clients, and growing the aftermarket service portfolio.

Boustead Controls & Electrics

Another of our Energy Engineering Division's business brands and a principal business unit catering to the energy sector is Boustead Controls & Electrics ("BC&E"), a leading regional specialist with a technology portfolio including wellhead control panels ("WHCPs"), hydraulic power units ("HPUs"), integrated control & safety shutdown systems and chemical injection skids.

FY2025 was a landmark year for BC&E, delivering record revenue driven by a robust enquiry pipeline and elevated order bookings. Building on the momentum from FY2024, the sustained pace of offshore O&G investments, consistent with trends from previous years, provided a strong foundation which saw the division securing a healthy level of new contracts that boosted the division's overall performance.



Direct-fired process heater system at O&G central processing facility, Algeria

Geographically, the Middle East remained central to BC&E's success, particularly in countries such as Saudi Arabia and the UAE where it secured several new contracts with the enhancement of operational capabilities and efficiencies within both countries' manufacturing bases.

In FY2025, BC&E secured several notable contracts with national energy corporations in the Middle East for the design, engineering, procurement and fabrication of numerous WHCPs and HPUs.

Outside of the Middle East, BC&E's reach also extended into South Asia and Latin America, with the securing of projects in India and Brazil. The project in India involves the manufacturing and assembly of four units of corrosion inhibitor and biocide injection skids for an EPC contractor, while the project in Brazil was for three sets of self-contained control panels for a global energy corporation.

Looking ahead, BC&E anticipates a firm market environment across offshore and onshore O&G segments.

Business development efforts will continue to focus on the Middle East and potentially expand into North Africa, supported by strategic plans to explore new manufacturing capacity in India. While market competition — particularly in the Middle East — remains intense, BC&E remains well-positioned to navigate these challenges and pursue targeted growth in its priority markets.



Integrated control & safety systems for FPSOs and upstream O&G infrastructure



Healthcare

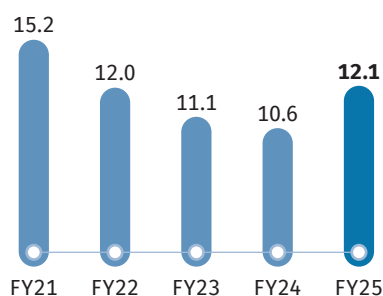
Our Healthcare Division's key business brands – BMEC and Beijing Pukang Sport & Medical ("Beijing Pukang") – provide innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. Catering to global ageing population trends, the division's technologies and services are deployed within healthcare institutions including hospitals, nursing homes and outpatient centres. The division aims to relieve pain points and mitigate resource shortages faced by the healthcare sector with outcome-based solutions promoting efficient recovery of patients and higher productivity of healthcare professionals.

Performance Highlights

Division Revenue

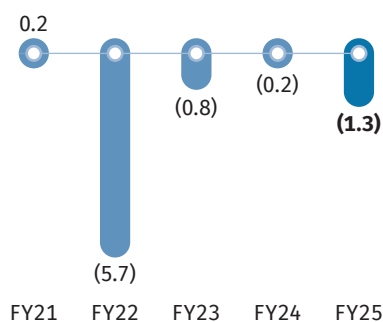
S\$12.1 million

Year-on-year: 15%



Operating Profit/(Loss)*/**

(S\$1.3 million)



● Increase in operating losses due to the share of loss from 50%-owned China associate Beijing Pukang.



FUNCTIONAL ASSESSMENT CAPABILITIES

are transforming the healthcare sector by delivering scientific and objective data to influence positive healthcare outcomes.



**> 1,500
HEALTHCARE
INSTITUTIONS**

are using technology-driven rehabilitative care and sports science solutions distributed by the division to provide patients with the greatest potential to recover healthy and mobile lives.

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

** Includes S\$1.5 million, S\$0.6 million, S\$0.1 million, S\$0.0 million and (S\$2.0 million) after-tax share of contribution from associate in relation to China from FY2021 to FY2025 respectively.

**Market Sectors**

- > Rehabilitative care
- > Sports science

Geographic Markets**4 COUNTRIES**

- > China
- > Malaysia
- > Singapore
- > Thailand

Healthcare

Our Healthcare Division under Boustead Medical Care Holdings comprises wholly-owned business unit, BMEC and 50%-owned associate, Beijing Pukang. Operations under BMEC span across Singapore, Malaysia and Thailand. Operations under Beijing Pukang cover a client network of over 1,500 hospitals and 50 nursing homes in China and an addressable market of more than 230 million Chinese citizens with chronic diseases.

Market Review

The market was focused on:

- Addressing the needs of rapidly ageing populations;
- Technological advancements in the healthcare sector; and
- Gradual resumption of investments in post-acute and long-term care.

Key Division Highlights

Our Healthcare Division achieved:

- An increase of functional assessment take-up rates;
- Expansion of distributorship network; and
- Increased rehabilitative care outreach to communities.

Over the past few years, a strategic review of the division has led to the rightsizing of the team and discontinuation of underperforming technology and service offerings. Division revenue was 15% higher year-on-year at S\$12.1 million, assisted by a one-off turnkey contract. Although there was an improvement in the overall performance of BMEC, which operates in Singapore, Malaysia and Thailand, the division recorded further operating losses year-on-year at S\$1.3 million, mainly due to the share of loss from its 50%-owned China associate, Beijing Pukang, acquired in 2018 which incurred significant losses this year. This is due to new government policies which restrict the imports of foreign medical devices and equipment used in public hospitals.

Since the commencement of operations of the Functional Assessment Centre ("FAC") at Changi General Hospital in July 2023, BMEC has seen a steady increase in the number of patients in tandem with doctors and surgeons referring more patients to the FAC. As at May 2025, the FAC has performed tests for over 550 patients. The first of its kind in Singapore and solely managed by BMEC, the FAC provides tests that objectively and scientifically measure a patient's level of function, mobility and ability to perform daily tasks including work and sports activities. These tests are usually conducted in relation to conditions such as mobility decline, orthopaedic injury, post-stroke recovery and sports injury.

BMEC made notable progress in its technology distribution initiatives, targeting opportunities to supply cutting-edge healthcare simulation technology to stay competitive in the market. In the field of robotic rehabilitation, BMEC successfully introduced the EksoNR exoskeletons

to prominent healthcare institutions in Thailand including the Thai Red Cross Society and Bangkok Hospital Group. These deployments underscore BMEC's commitment to providing clinically validated therapeutic solutions that accelerate patient recovery and enhance quality of life outcomes.

The EksoNR represents a breakthrough in neurorehabilitation technology as the first FDA-cleared exoskeleton designed for patients with brain injuries, stroke, multiple sclerosis and spinal cord injuries. Specifically engineered for rehabilitation environments, this advanced system supports patients in progressing through their recovery journey, with the ultimate goal of achieving independent mobility and successful community reintegration.

BMEC continued its strategic focus on enhancing rehabilitation capabilities by forming new partnerships with leading manufacturers of robotic rehabilitation equipment, thereby strengthening BMEC's diverse portfolio in this vital healthcare sector. Additionally, BMEC secured a contract to provide hydrotherapy pool solutions for Perennial Healthcare Group's innovative private senior assisted living facility in Singapore, further broadening its range of healthcare infrastructure offerings.

In the area of sports technology, BMEC contributed to Singapore's athletic development by supplying advanced equipment to support Unleash the Roar!, a national initiative aimed at elevating Singapore's soccer standards. Among the equipment provided is the AlterG Pro anti-gravity treadmill, which reduces gravitational forces by up to 80%, optimising athlete training and recovery. BMEC also provided the Biodex Isokinetic System, which offers comprehensive performance assessment and rehabilitation capabilities.



Scan the QR code
to view videos from
BMEC's YouTube channel.



BMEC has also seen an increase in demand for wound care solutions services. With the opening of two new wards at Sengkang General Hospital, BMEC worked closely with hospitals and nursing homes to supply and refresh mattresses to maintain comfort and safety for patients.

The year under review continued to be a challenging year for the division's 50.0%-owned associate Beijing Pukang, which recorded S\$2.0 million in operating losses. In FY2025, Beijing Pukang signed notable contracts supplying technology to two large enterprises in China including a global Fortune 500 corporation.

In addition, Beijing Pukang collaborated with the Beijing Municipal Health Commission and Shandong Provincial

Sports Bureau to establish a Centre for Sports Medicine Integration & Innovation to promote health-related physical fitness and functional assessments. Beijing Pukang also set up a Children's Integrated Sports & Health Centre at the Capital Institute of Pediatrics to provide comprehensive and systematic health management services for children and adolescents through the in-depth integration of sports and medical care. These initiatives are in tandem with the China's government's 'Healthy China 2030', a national initiative to improve the health and well-being of the population by 2030.

During the year, Beijing Pukang has continued to promote the FAC concept to more hospitals within China, with several becoming pilot

hospitals for FAC. Through establishing more FACs in hospitals, Beijing Pukang continues to implement more of its self-developed and patented products in these hospitals.

Building on efforts to streamline the business, the focus remains on improving the division's performance. While an ageing population and increased emphasis on healthcare are sustained drivers for this sector, the division's growth has been tapered by new government policies in China which restrict the use of imported medical devices. This severely impacted Beijing Pukang's business in China. The Boustead Board and management continue to hold a long-term view and are monitoring this division's performance and reviewing strategic options closely.



BMEC Functional Assessment Centre at Changi General Hospital, Singapore



Board of Directors



Wong Fong Fui
Chairman &
Group Chief Executive Officer (“Group CEO”) N

- Bachelor of Engineering (Chemical Engineering), University of New South Wales (“UNSW”)
- Honorary Doctor of Philosophy (“PhD”) (Business), UNSW

Age: 81
Appointed: 15 April 1996
Last re-elected: 28 July 2016

Key areas of experience:

Mr Wong Fong Fui was appointed as our Chairman & Group CEO in 1996. An entrepreneur with proven success in diverse fields spanning over 50 years, he began his career as a chemical engineer in the oil & gas sector and subsequently co-founded various private engineering and construction corporations in his early years. During his career, he has amassed extensive business experience in the commercial aviation, education, engineering, food, information technology and telecommunications sectors.

In 2009, Mr Wong was named Best CEO (Mid-Cap Category) at the Singapore Corporate Awards. He received an Honorary PhD of Business in 2014 from his alma mater, the UNSW, and in 2015, the SG50 Outstanding Chinese Business Pioneers Award from the Singapore Chinese Chamber of Commerce & Industry.

Previous appointments:

Prior to joining the Boustead Group, Mr Wong was Group Managing Director of SGX-listed QAF Ltd, a conglomerate which he successfully turned around from 1988 to 1996, with a focused strategy on growing food manufacturing and retail businesses including household brand, Gardenia. He was instrumental in the starting up and privatisation of national carrier, Myanmar Airways International, from 1993 to 1998. In 2009, he was appointed by Singapore’s Ministry of Finance to sit on the Economic Strategies Committee and as Co-Chairman of the Land Sub-Committee. He also sat on the National University of Singapore Board of Trustees from 2016 to 2018.

Committee membership

AR Audit & Risk Committee

N Nominating Committee

R Remuneration Committee

Denotes Chairman of Committee



Wong Yu Loon
Executive Director &
Deputy Group Chief Executive Officer (“Deputy Group CEO”)

- Bachelor of Law, University of New South Wales (“UNSW”)
- Bachelor of Commerce (Accounting), UNSW

Age: 50
Appointed: 2 April 2013
Last re-elected: 28 July 2023

Key areas of experience:

Mr Wong Yu Loon joined the Boustead Group in 2003 and was appointed as our Executive Director in 2013 and Deputy Group CEO in 2016. He began his role here as Corporate Planning Manager and was subsequently promoted to Group Investment Director before assuming his current position. He is responsible for the Geospatial Division and Energy Engineering Division.

Previous appointments:

Prior to joining the Boustead Group, Mr Wong accumulated over a decade of extensive mergers and acquisitions, and corporate and financial advisory experience, having previously held positions in various corporate financial institutions and investment banks regionally.



Wong Yu Wei
Executive Director &
Group Chief Operating Officer

- Bachelor of Civil Engineering (Hons), University of New South Wales

Age: 48

Appointed: 2 April 2024

Last re-elected: 26 July 2024

Key areas of experience:

Mr Wong Yu Wei joined the Boustead Group in 2002 and was appointed as our Executive Director & Group Chief Operating Officer in 2024. Prior to joining Boustead Projects Limited ("BPL"), he held positions within different business units of the Boustead Group. In 2009, he began his role at BPL as Deputy Managing Director and was subsequently appointed as Deputy Chairman & Executive Director in 2015 and Executive Deputy Chairman in 2021. With over 15 years of real estate development experience, he assumes overall responsibility for the Real Estate Solutions Division including the engineering & construction business and real estate business. He has been instrumental in growing the real estate business including developments, investments, asset management and fund management, as well as overseeing legal matters, overseas business expansion and execution of strategic partnerships and joint ventures.

Previous appointments:

Prior to joining BPL, Mr Wong held positions within the Boustead Group as General Manager of Strategic Operations at Boustead Singapore Limited, and Business Development Support Consultant and Business Development Coordinator at the Geospatial Division.



Mak Lye Mun
Lead Independent Director



- Bachelor of Civil Engineering (1st Class Hons), University of Malaya
- Master of Business Administration, University of Texas at Austin

Age: 67

Appointed: 29 July 2021

Last re-elected: 26 July 2024

Key areas of experience:

Mr Mak Lye Mun was appointed as our Independent Non-Executive Director in 2021 and Lead Independent Director in 2022. With over 30 years of extensive mergers and acquisitions, financial advisory and investment banking experience, he is a well-known finance sector veteran who serves on the boards of several listed corporations.

Current external appointments:

Mr Mak is currently Executive Chairman of SGX-listed Intraco Ltd and Independent Non-Executive Director of SC Global Developments Pte Ltd and its ASX-listed subsidiary, AVJennings Ltd. He is also Independent Non-Executive Chairman of KLSE-listed Well Chip Group Bhd and Governing Board Member of Duke-NUS Medical School.

Previous appointments:

Mr Mak retired as Chief Executive Officer ("CEO") of CIMB Bank Singapore in 2019, following which he served as Advisor to the CEO of CIMB Group Holdings Bhd until 2021. He also held several senior management positions at DBS Bank Ltd, Vickers Ballas & Co Pte Ltd, Ernst & Young LLP, Oversea-Chinese Banking Corporation Ltd and Citicorp Investment Bank (Singapore) Ltd. He was also previously Independent Non-Executive Chairman of Hwa Hong Corporation Ltd, Independent Non-Executive Director of Boardroom Ltd and Tat Hong Holdings Ltd, and a member of the inaugural SGX Listings Advisory Committee and ADDX (ICHX) Tech Listing Committee.

Board of Directors



Dr Tan Khee Giap
Independent Non-Executive Director

AR R

- Doctor of Philosophy (Monetary Economics), University of East Anglia, England, UK

Age: 67

Appointed: 28 June 2018

Last re-elected: 26 July 2024

Key areas of experience:

Dr Tan Khee Giap was appointed as our Independent Non-Executive Director in 2018. With over 40 years of extensive academic and consulting experience, he is a leading economist who is currently Chairman of the Singapore National Committee for Pacific Economic Cooperation and Research Advisor at the Executive Education Department of the Lee Kuan Yew School of Public Policy ("LKYSPP") at the National University of Singapore ("NUS").

Current external appointments:

Dr Tan is currently Lead Independent Director of SGX-listed Ascent Bridge Ltd and JUMBO Group Ltd. He is also Independent Non-Executive Director of SGX-listed mm2 Asia Ltd and formerly SGX-listed BreadTalk Group Pte Ltd. He serves as an advisor and consultant to several of the Singapore Government's ministries, statutory boards and government-linked corporations. He is also a member of the Resource Panels of the Government Parliamentary Committees for the Ministry of Defence, Ministry of Finance, Ministry of Foreign Affairs, Ministry of Trade & Industry and Ministry of Transport, roles which he has held since 2007.

Previous appointments:

Dr Tan relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2018, prior to his appointment to our Board. He retired as Associate Professor of Public Policy at the LKYSPP, NUS and held senior academic positions including Co-Director of the Asia Competitiveness Institute at LKYSPP, NUS, and Associate Dean of Graduate Studies at the Nanyang Technological University. He was also previously Independent Non-Executive Director of Envictus International Holdings Ltd and Lian Beng Group Pte Ltd.

Committee membership

AR Audit & Risk Committee

N Nominating Committee

R Remuneration Committee

■ Denotes Chairman of Committee



Liak Teng Lit
Independent Non-Executive Director

N AR

- Bachelor of Pharmacy, National University of Singapore ("NUS")
- Master of Science (Pharmaceutical Sciences), Aston University
- Master of Business Administration, NUS

Age: 72

Appointed: 1 April 2020

Last re-elected: 28 July 2023

Key areas of experience:

Mr Liak Teng Lit was appointed as our Independent Non-Executive Director in 2020. With over 40 years of extensive management experience across both the private and public healthcare sectors, he is a healthcare sector veteran.

Current external appointments:

Mr Liak is currently serving on the boards of At-Sunrice GlobalChef Academy and Pathlight School.

Previous appointments:

Mr Liak was previously Group Chief Operating Officer of Perennial Real Estate Holdings Ltd and Chief Executive Officer ("CEO") of Perennial Healthcare Pte Ltd. He also held several senior public healthcare positions including Group CEO of Alexandra Health System and CEO of Khoo Teck Puat Hospital, Alexandra Hospital, Changi General Hospital and Toa Payoh Hospital. He was also involved in the restructuring of major public hospitals including Kandang Kerbau Hospital, National University Hospital and Singapore General Hospital. He served as Chairman of the National Environment Agency and Public Hygiene Council, and on the boards of Alexandra Health System, Centre for Liveable Cities, National Parks Board, National Philanthropy & Volunteer Centre, NorthLight School, NTUC First Campus, NTUC Health and Singapore Tourism Board, among others.



Chong Lit Cheong
Independent Non-Executive Director

AR N R

- Mombusho (Colombo Plan) Scholar
- Bachelor of Engineering (Electronics), University of Tokyo
- Advanced Management Programme, INSEAD Paris
- Tsinghua Executive Programme, Tsinghua University Shanghai
- Public Administration Medal (Gold), National Day Awards 2003

Age: 69

Appointed: 2 April 2024

Last re-elected: 26 July 2024

Key areas of experience:

Mr Chong Lit Cheong was appointed as our Independent Non-Executive Director in 2024. With over 35 years of extensive senior management experience, he has a long, proven track record in leadership positions in the private and public sectors, both in Singapore and overseas.

Previous appointments:

Mr Chong relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2024, prior to his appointment to our Board. He was previously Group Chief Corporate Officer of Surbana Jurong Pte Ltd and held senior management positions in CapitaLand Group as Chief Executive Officer ("CEO") of CapitaLand Commercial Ltd, CEO of Regional Investments and Deputy Group Chief Corporate Officer. He also held senior management positions including CEO of International Enterprise Singapore and JTC Corporation, and Managing Director of the National Science & Technology Board, and in the Economic Development Board of Singapore where he was posted to Suzhou, China, to lead the development of the China-Singapore Suzhou Industrial Park. He was also previously Board Member of Urban Redevelopment Authority and Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd.



Professor Yong Kwet Yew
Independent Non-Executive Director

AR N R

- Bachelor of Engineering (Civil) (1st Class Hons), University of Sheffield, England
- Doctor of Philosophy, University of Sheffield (Grouped Engineering Scholarship)
- Honorary Life Member & Fellow, Institution of Engineers, Singapore
- Public Administration Medal (Silver), National Day Awards ("NDA") 2000
- Public Service Medal, NDA 2004
- Public Service Star, NDA 2008
- Public Service Star (Bar), NDA 2024

Age: 71

Appointed: 2 April 2024

Last re-elected: 26 July 2024

Key areas of experience:

Professor Yong Kwet Yew was appointed as our Independent Non-Executive Director in 2024. With over 45 years of extensive civil engineering experience, he is one of Singapore's leading experts on civil engineering, geotechnical engineering, major infrastructure development and more recently, sustainable development.

Current external appointments:

Professor Yong is Emeritus Professor of Civil & Environmental Engineering and formerly Senior Vice President (Campus Infrastructure) at the National University of Singapore ("NUS"), where he has served for 45 years and had overseen the development of a smart, safe and sustainable campus including the completed S\$1 billion University Town and Yale-NUS College. His research is a microcosm of infrastructure development in Singapore, with the publishing of more than 200 technical publications and delivery of over 30 keynote and guest lectures at international conferences. He is currently Board Member of PUB, Singapore's National Water Agency and Independent Director of Char Yong (Dabu) Foundation Ltd.

Previous appointments:

Professor Yong relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2024, prior to his appointment to our Board. He has chaired and served on the boards and national committees at several of the Singapore Government's ministries and statutory boards including the Building & Construction Authority, Land Transport Authority, Ministry of Defence, Ministry of Finance, Ministry of Manpower, Ministry of National Development and Ministry of Sustainability & the Environment. He has also served as an advisor and consultant to government agencies and private organisations on over 100 major infrastructure projects in the Asia Pacific. He was also previously Independent Non-Executive Chairman of Trittech Group Ltd.

Key Management Team



Group Headquarters

Wong Fong Fui

**Chairman &
Group Chief Executive Officer**

Joined 1996

Profiled under Board of Directors, page 60

Wong Yu Loon

**Executive Director &
Deputy Group Chief Executive Officer**

Joined 2003

Profiled under Board of Directors, page 60

Wong Yu Wei

**Executive Director &
Group Chief Operating Officer**

Joined 2002

Profiled under Board of Directors, page 61

Geospatial

Wong Yu Loon

Deputy Chairman

Geospatial Division & Australia

Brett Bundock

Managing Director

Joined 1988

Toni Gordon

Chief Financial Officer

Joined 2022

Kate Ramsay

Chief Client Officer

Joined 2006

Peter Swensson

Chief Delivery Officer

Joined 2021

Ravi Nath

Chief Sales Officer

Joined 2022

Christina Brown

Chief Marketing Officer

Joined 2024

South East Asia

Leslie Wong

Managing Director

(South East Asia)

President Director

(Indonesia)

Joined 2006

Joe Lee

Chief Executive Officer

(Singapore)

Joined 2021

Tan Choon Sang

Chief Executive Officer

(Malaysia)

Joined 2017

Steven Kusnadi

Director

(Indonesia)

Joined 2023

Real Estate Solutions (Boustead Projects)

Wong Yu Wei

Deputy Chairman

Engineering & Construction

Thomas Chu

Managing Director

Joined 1997

Lee Keen Meng

Chief Financial Officer

Joined 2009

Steven Koh

Senior Director

(Engineering)

Joined 1999

Chew Chin Huat

Senior Director

(Overseas Operations

& Partnerships)

Joined 2023

Liew Kau Keen

Director

(Projects)

Joined 2001

Nicholas Heng

Director

(Projects)

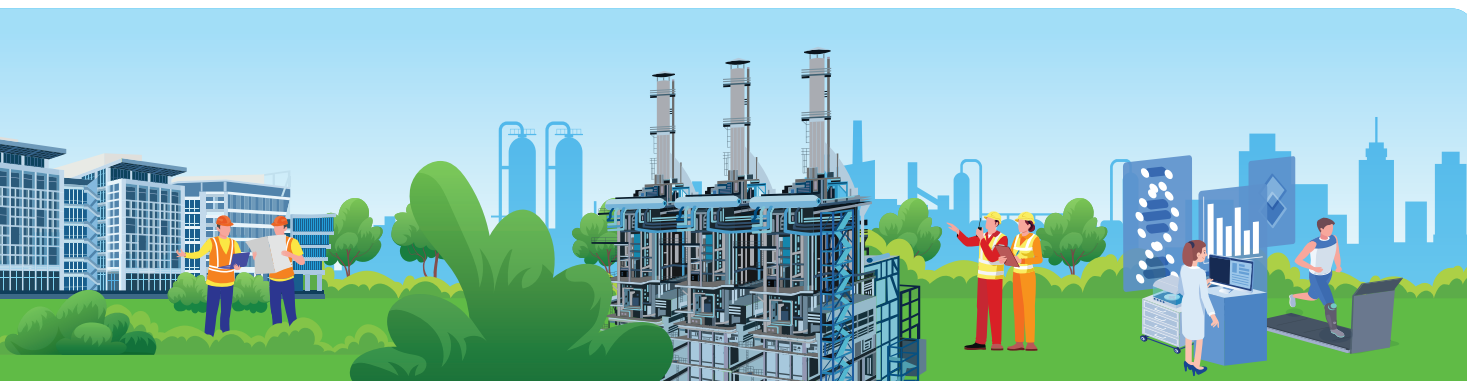
Joined 2007

Howard How

Director

**(Quality, Environmental,
Health & Safety)**

Joined 2007



Chan Shiok Faun
Group Chief Financial Officer
Joined 1991

Keith Chu
Group Chief Investment
Officer
Joined 2003

Phua Yi Shen
Senior Vice President –
Group Human Resources
Joined 2021

Muhammad Khalil Shaiful
Senior Vice President –
Group Technology
Joined 2016

Energy Engineering

Wong Yu Loon
Deputy Chairman

Boustead International Heaters

Stuart Cummings
Chief Executive Officer
Joined 2013

Peter Halstead
Chief Financial Officer
Joined 2004

Ian Kentsley
Projects Director
Joined 1997

Steve Ruscoe
Manufacturing Director
Joined 1997

David Norton
Head of Sales
Joined 2013

Ian Hallas
Head of Process Engineering
Joined 2003

Boustead Controls & Electrics

Prasun Chakraborty
Managing Director
Joined 1991

Raghavan Nair Gopa Kumar
Head of Projects
Joined 1995

Vijayalakshmi Rajendran
Meenakshi Sundaram
Head of Engineering
Joined 1992

Anindya Chakraborty
Country Manager
(India)
Joined 2004

Jeffrey Chua
Head of Finance
Joined 2015

Healthcare

BMEC

Tang Swee Hong
Senior Director
(Equipment Distribution)
Joined 2023

Wong Siow Nan
Director
(Equipment Distribution)
Joined 2006

Calvin Yeap
Director
(Marketing)
Joined 2021

Daniel Chung
Director
(Wound Care Solutions)
Joined 2013

Diana Lau
Clinical Director
Joined 2024

Beijing Pukang

Jason Jia
Chief Executive Officer
Joined 1996

Susan Zhang
Chief Operating Officer
Joined 2007

Angel Lim
Clinical Director
Joined 2021

Stakeholder Relations

Summary of FY2025 Investor Relations Activities

21

face-to-face/
teleconference/virtual
investor meetings
hosted (FY2024: 15)

44

investors met
(FY2024: 19)

2

research firms providing
coverage:
○ OCBC Investment
Research
○ Smartkarma

Stakeholder Communications

For over two decades, corporate communications and investor relations have been key facets of Boustead's holistic communications with stakeholders. Our Corporate Marketing & Investor Relations Team has proactively communicated with analysts, investors, the media and the global financial community in an accurate, consistent, sincere, timely and transparent manner, ensuring we build and maintain strong and lasting relationships with these stakeholders.

In FY2025, we shared on our business strategies and financial performance through various platforms, such as face-to-face and virtual investor meetings, an investor conference, as well as our Annual General Meeting.

During the year, OCBC Investment Research continued comprehensive rated research coverage on Boustead. Various analysts from Smartkarma's independent investment research network also provided ad-hoc research coverage.

Apart from the Annual Report, our Longevity Report also adds yet another avenue of stakeholder

communications, as we continue to share about our contributions towards environmental, social and governance goals. Our Longevity Report presents an in-depth understanding of how we ensure the longevity of our business and the wider ecosystem that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to our key stakeholders, along with the communities that we reside in and our collective home – Planet Earth.

Our Climate Reporting Framework had initially been integrated into our Longevity Report in FY2024, based on the Task Force on Climate-Related Financial Disclosures ("TCFD") and with greater emphasis on the Real Estate Solutions Division. Building on this effort, we continued to implement our Climate Reporting Framework across the rest of the Group in FY2025, with a rollout based on IFRS S2 – Climate-Related Disclosures (the successor to TCFD). These latest disclosures will be available for review within the upcoming *Boustead Singapore Limited FY2025 Longevity Report*.

Our Annual Reports, Longevity Reports, company announcements and financial results announcements issued over the past decade, as well as substantial information that would be of interest to investors are available at www.boustead.sg/investors.

Recently in June 2025, Boustead was ranked 413th on the Fortune Southeast Asia 500, a ranking that highlights the largest corporations in South East Asia based on total revenue for their respective fiscal years. Boustead was also awarded the ESN Asia-Pacific Green Deal Badge under the United Nations ESCAP Sustainable Business Network, for our commitment to support sustainability in the Asia Pacific.

Boustead continues to be on the SGX Fast Track Programme, which affirms listed issuers that are publicly recognised for high corporate governance standards and maintaining good compliance track records. Among only 88 SGX-listed corporations on the programme, we receive prioritised clearance for corporate action submissions. We were first named to the programme in 2021.

If you have any stakeholder queries, please email us at ir.team@boustead.sg.

Delivering Value to Shareholders

7.5¢*

dividends per share
for FY2025

67.5¢**

total shareholder
return per share over
past decade

s\$531.0m

market capitalisation at
end of FY2025

s\$41.0m

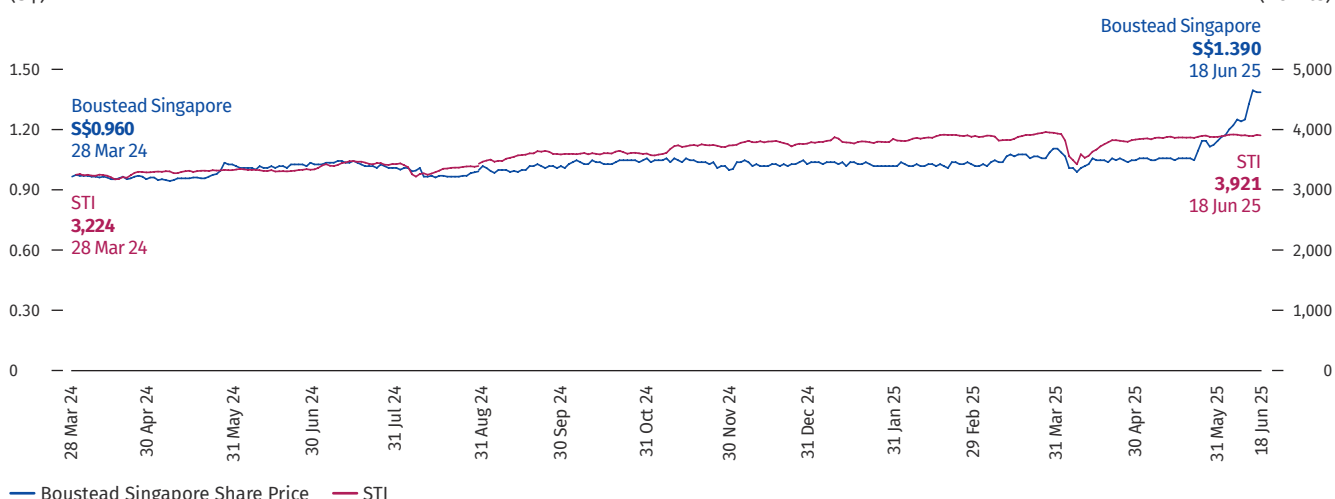
worth of net share
buybacks conducted
over past decade

Share Performance and STI Commentary

Opening FY2025 at S\$0.965, Boustead's share price increased by approximately 44% over the past 16 months, touching a high of S\$1.430 on 17 June 2025 and low of S\$0.885 on 15 Apr 2024, and closing at S\$1.390 on 18 June 2025.

Boustead Share Price
(S\$)

STI
(Points)



FY2025 Investor Calendar

Date	Activity/Event
Jul 2024	- FY2024 Annual Report - FY2024 Longevity Report - FY2024 Annual General Meeting
Sep 2024	FY2024 final dividend of 4.0 cents per share
Nov 2024	1H FY2025 Financial Results Announcement
Dec 2024	1H FY2025 interim dividend of 1.5 cents per share
Jan 2025	CGSI Value-Up Singapore Conference 2025
Apr 2025	CLSA Singapore SMID Cap Access Day 2025
May 2025	FY2025 Financial Results Announcement

FY2026 Investor Calendar***

Date	Activity/Event
Jul 2025	- FY2025 Annual Report - FY2025 Longevity Report (includes IFRS S2 – Climate-Related Disclosures Report) - FY2025 Annual General Meeting
Sep 2025	FY2025 final dividend of 4.0 cents per share and special dividend of 2.0 cents per share (proposed)
Nov 2025	1H FY2026 Financial Results Announcement
May 2026	FY2026 Financial Results Announcement

* Includes proposed final dividend of 4.0 cents per share and special dividend of 2.0 cents per share, as well as an interim dividend of 1.5 cents per share for FY2025.

** Includes dividends and net share buybacks but excludes capital gains over the past decade, for comparative review.

*** Subject to change. Please check www.boustead.sg/investors for the latest updates.

Corporate Information

Overview

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

Audit & Risk Committee

Dr Tan Khee Giap

Chairman

Liak Teng Lit

Mak Lye Mun

Chong Lit Cheong

Professor Yong Kwet Yew

Nominating Committee

Liak Teng Lit

Chairman

Chong Lit Cheong

Professor Yong Kwet Yew

Mak Lye Mun

Wong Fong Fui

Remuneration Committee

Mak Lye Mun

Chairman

Dr Tan Khee Giap

Chong Lit Cheong

Professor Yong Kwet Yew

Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Auditors

PricewaterhouseCoopers LLP

7 Straits View
Marina One, East Tower
Level 12
Singapore 018936

Audit Partner: Trillion So
(Appointed on 28 July 2023)

Principal Bankers

United Overseas Bank Ltd

DBS Bank Ltd

Malayan Banking Bhd

The Hongkong and Shanghai Banking Corporation Ltd

Place of Incorporation

Singapore

Date of Incorporation

18 June 1975

Company Secretary

Alvin Kok

Company Registration

197501036K

Registered Office

Boustead Singapore Limited

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Stock Exchange Listing

Singapore Exchange Securities Trading Ltd

(On the SGX Mainboard)

Financial Statements

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Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 115 to 224 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Wong Fong Fui
Wong Yu Loon
Wong Yu Wei
Mak Lye Mun
Dr Tan Khee Giap
Liak Teng Lit
Chong Lit Cheong
Professor Yong Kwet Yew

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.3.2025	At 1.4.2024	At 31.3.2025	At 1.4.2024
The Company – Boustead Singapore Limited				
(No. of ordinary shares)				
Wong Fong Fui	-	-	215,577,337	206,403,832
Wong Yu Wei	131,355	125,765	-	-
Subsidiary Company – Geologic Private Limited				
(No. of ordinary shares)				
Wong Yu Wei	35,000	35,000	-	-

By virtue of Section 7 of the Singapore Companies Act, Mr Wong Fong Fui is deemed to have an interest in all the related corporations of the Company.

The director's interests in the ordinary shares of the Company as at 21 April 2025 were the same as those as at 31 March 2025.

SHARE OPTIONS

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that certain directors receive remuneration from the Company in their capacity as directors and/or executives of the Company.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

AUDIT & RISK COMMITTEE

At the date of this statement, the Audit & Risk Committee comprises the following members, all of whom are independent non-executive directors:

Dr Tan Khee Giap (Chairman)
Liak Teng Lit
Mak Lye Mun
Chong Lit Cheong
Professor Yong Kwet Yew

The Audit & Risk Committee met 2 times during the financial year under review and carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee has reviewed the following:

- (a) the audit plan of the external auditors and internal auditors and result of the internal auditors' examination and evaluation of the Group's system of internal accounting and operational controls;
- (b) the Group's financial and operating results and accounting policies;
- (c) the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditors' report on those financial statements;
- (d) the half-year and full-year announcements on the consolidated financial statements of the Group and the changes in equity and financial position of the Company;
- (e) the co-operation and assistance given by the management to the external auditors and internal auditors of the Company;
- (f) the performance, independence, objectivity and appointment/re-appointment of the external auditors of the Company; and
- (g) the adequacy and effectiveness of the Company's internal controls and risk management systems.

The Audit & Risk Committee is authorised to investigate any matter within its written terms of reference. The Audit & Risk Committee has full access to and co-operation of Management and is given access to such resources as may be required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors of the Company have unrestricted access to the Audit & Risk Committee.

The Audit & Risk Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

The external auditors annually carry out their statutory audits in accordance with the scope as laid out in their audit plans. Control observations noted during their audits and the auditors' recommendations are reported to the Audit & Risk Committee. The internal auditors follow up on the recommendations as part of their role in the review of the Group's internal control systems.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Wong Fong Fui
Director

Wong Yu Loon
Director

30 June 2025

Corporate Governance

The Board of Directors of Boustead Singapore Limited (“Company” and the Board of Directors of the Company to be known as, the “Board”) is committed to maintaining a high standard of corporate governance and transparency within the Company and its subsidiaries (“Group”), in line with the principles and provisions set out in the revised Code of Corporate Governance 2018 (“Code”). This establishes and maintains a legal and ethical environment in the Group to preserve the interests of all shareholders and stakeholders.

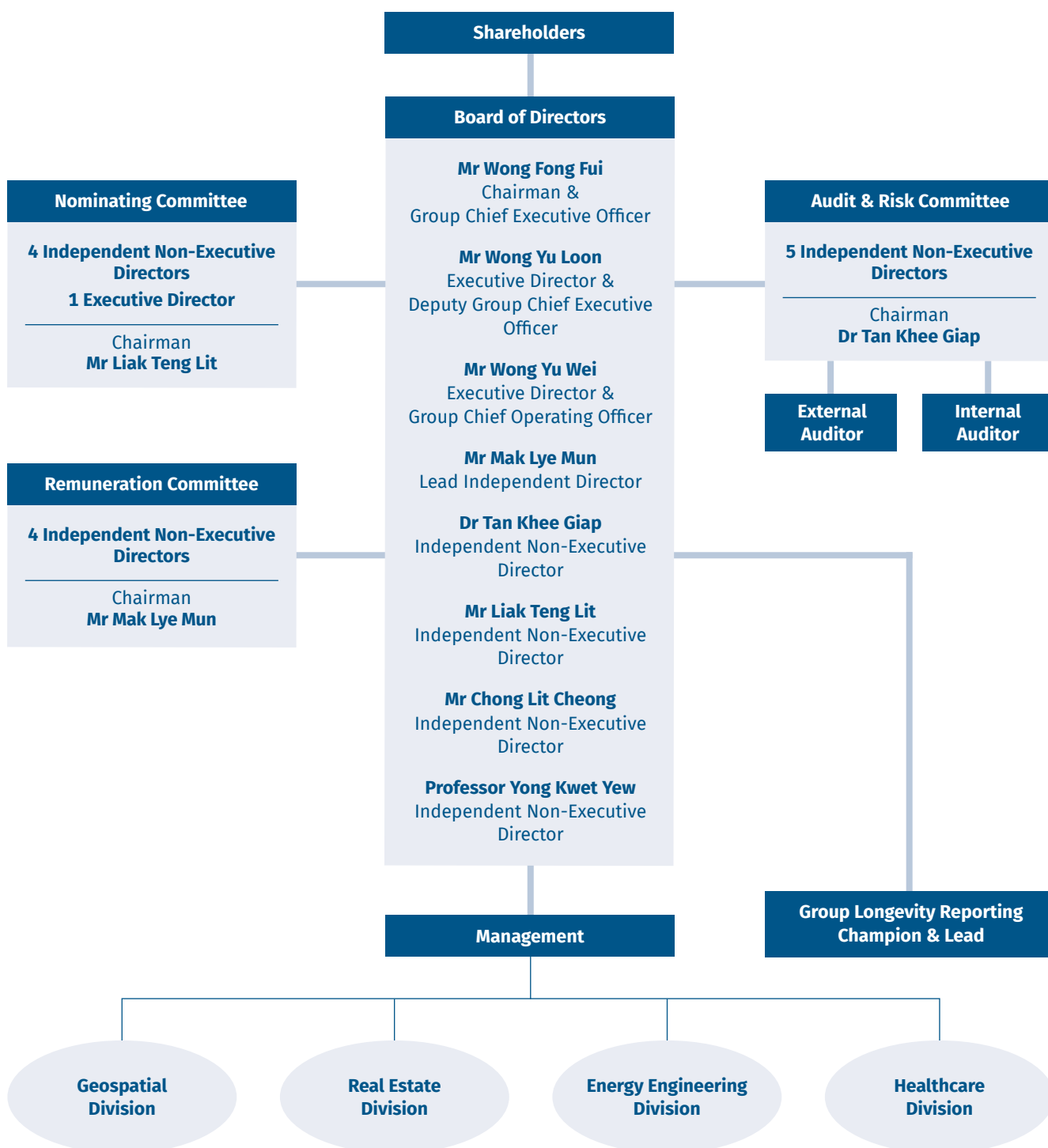
The Board is pleased to present this Corporate Governance Report (“Report”) which outlines the Company’s corporate governance practices for the financial year ended 31 March 2025 (“FY2025”) with specific reference made to the principles and provisions of the Code and accompanying Practice Guidance issued on 6 August 2018 and updated as of 14 December 2023 (“Practice Guidance”), which forms part of the continuing obligations of the Listing Manual of the Mainboard (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”). This Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures made in this Report.

For FY2025, the Company has complied with the principles of the Code and, where there are any variations from the provisions of the Code, appropriate explanation for such variation is provided together with details on how the practices which the Company has adopted are nevertheless consistent with the intent of the relevant principle of the Code.

Corporate Governance

GOVERNANCE FRAMEWORK

The Company's governance structure is as follows:



Corporate Governance

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 - The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board Duties and Responsibilities

The Company is headed by an effective Board that is collectively responsible for the overall leadership, control, management and long-term success of the Company. The Board provides guidance to and works with management ("Management") to achieve the Company's objectives. The Board monitors the performance of Management, and Management is accountable to the Board for its performance.

The Board approves the Group's strategic plans, key business initiatives, major investments and funding decisions. Additionally, the Board has direct responsibility for decision-making in respect of various specific matters, including:

- approving the corporate strategies and policies of the Group;
- approving the Group's annual operating and capital budgets;
- monitoring financial performance, including approving the release of financial results announcements;
- approving the annual report and financial statements;
- convening shareholders' meetings;
- recommending dividend payments and other distributions to shareholders;
- overseeing the business affairs of the Company and monitoring the on-going performance of Management;
- approving material acquisitions and disposals of assets;
- setting the Company's core values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and duly met;
- setting the Group's approach on corporate governance and sustainability issues, such as economic, environmental and social issues, as part of its strategic formulation; and
- approving the Group's risk appetite and establishing and overseeing the processes of evaluating the adequacy of internal controls, risk management and financial reporting.

The Board also sets the tone for the Group in respect of ethics, organisational culture and business conduct, and ensures proper accountability within the Group. The Board is strongly committed to the highest standards of integrity and ethical behaviour in conducting business. The Company has adopted a Code of Conduct which sets out the standards expected of the Company, Management and its employees on, among others, anti-bribery and anti-corruption, fair dealing and competition, proper use of corporate positions and resources, confidentiality and privacy obligations, insider trading and whistle-blowing. In addition, the Company has implemented a separate Anti-Bribery and Corruption Policy as well as Whistleblowing Policy, as to which please see the section on Principle 10 under "Audit & Risk Committee" for further details.

Under the Company's Code of Conduct, the directors are required to avoid any conflicts of interest or duty, or taking improper advantage of their position. Any conflict of interest or potential conflict of interest involving director(s) of the Company are dealt with by the Audit & Risk Committee, which comprises independent directors only. Independent directors of the Board also deal with conflicts of interest involving substantial shareholder(s) as well as such matters which require the decision and determination of the independent directors pursuant to the provisions of the Listing Manual of the SGX-ST or applicable laws and regulations.

Corporate Governance

Conflict of Interests

As fiduciaries of the Company, all directors of the Company are required to act objectively in the best interests of the Company at all times. The directors exercise independent judgment and due diligence when making decisions, for the benefit of the Company. Consistent with this principle, every director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge. Where a director has a conflict of interest in a particular matter, he or she will be required to declare his/her interest to the Board, recuse himself/herself from the deliberations and abstain from voting on the matter. A director must obtain the permission of the Chairman of the Board prior to serving in any capacity in a business, company or other organisation outside of the Company, as there may be a possibility that such a role or duty could conflict with the best interests of the Company.

Understanding of Directors' Role

The Board implements measures to ensure that both newly appointed as well as existing directors are familiar with the Group's business and operations as well as their duties and responsibilities as directors.

A newly appointed director will, upon appointment, be provided with a formal appointment letter setting out, among others, the director's role as an executive or non-executive or independent director and the associated duties and responsibilities of such role. Such newly appointed director will be given an orientation as well as a comprehensive briefing by Management on the Group's corporate profile, and the Group's strategies, plans, businesses and operations. If a newly appointed director has no prior experience as a director of an issuer listed on the SGX-ST, the Company will ensure that such director undergoes training on the roles and responsibilities of a director of a listed issuer as prescribed under the Listing Manual of the SGX-ST.

Management provides the Board with ongoing updates on pertinent developments in the Group's business and operations, as well as the industry and legal and regulatory environment in which the Group operates. The executive directors also provide regular updates to the Board in relation to significant matters affecting subsidiaries of the Company. All non-executive directors may request for additional explanations, briefings and informal discussions on any aspect of the Group's business or operations issues at all times. The directors may, at any time, visit the Group's project sites in order to gain a better understanding of the Group's business and operations.

The Company provides the directors with the opportunity to develop and maintain their skills and knowledge through internal briefings as well as external courses. Management provides the Board with regular updates on board processes, governance practices and changes to laws and regulations that may have a bearing either on the Group or on an individual director. Directors are also encouraged to, at the Company's expense, undergo continual professional development during the term of their appointment, including attending appropriate external training courses conducted by third parties such as the Singapore Institute of Directors ("SID") and external professionals.

The Company maintains a corporate membership with the SID, which provides training and resources useful for the Company in keeping up to date with best practices in corporate governance.

All of the directors on the Board have had many years of board experience and are therefore familiar with the duties and responsibilities of a director of a listed issuer.

As at the date of this Report, three of the five non-executive directors on the Board have been directors of the Company for at least three years, and are therefore familiar with the Group's business and operations.

Corporate Governance

Limits of Authority

The Company has adopted written internal guidelines governing matters that require the Board's approval. The Board's approval is required for transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management via a structured Limits of Authority matrix. The Limits of Authority matrix is clearly communicated to Management and is reviewed on a regular basis and revised accordingly when necessary.

Matters which are specifically reserved for the Board's decision include those involving corporate plans and budgets, material acquisitions and disposals of assets, corporate strategy, financial restructuring, share issuances, dividends and other returns to shareholders, major financial decisions such as investment and divestment proposals, incurring debt, expenditure beyond a prescribed amount as well as interested party transactions and any other matters as prescribed under the relevant legislations and regulations and the provisions of the Company's Constitution. Approval of all directors who are in Singapore is required if such matters are to be approved via written resolution.

Board Committees

To facilitate effective management, certain functions of the Board have been delegated by the Board to various Board Committees. The Board is assisted by the Nominating Committee, the Remuneration Committee and the Audit & Risk Committee, each of which has its own terms of reference that set out the composition, authority and duties of each of the Board Committees.

A description of, among others, composition and the terms of reference, and a summary of the activities of the respective Board Committees during FY2025 is set out in the following sections:

- a) in respect of the Nominating Committee – sections on Principle 4 under “Board Membership” and Principle 5 under “Board Performance”;
- b) in respect of the Remuneration Committee – sections on Principle 6 under “Procedures for Developing Remuneration Policies” and Principle 7 under “Level and Mix of Remuneration”; and
- c) in respect of the Audit & Risk Committee – sections on Principle 9 under “Risk Management and Internal Controls” and Principle 10 under “Audit & Risk Committee”.

Board and Board Committee Meetings

The Board and the Audit & Risk Committee conduct at least two scheduled meetings a year, while the Nominating and Remuneration Committees hold at least one scheduled meeting a year. The schedule for the forthcoming financial year is normally determined during the fourth quarter of each calendar year to allow the directors to plan for their attendance at these meetings. Where necessary, additional Board or Board Committee meetings will also be held to address significant transactions or issues that arise.

Board papers and related materials are sent to Board or Board Committee members in advance of each meeting to allow the Board or Board Committee members sufficient time to familiarise themselves with the matters prior to the Board or Board Committee meetings. Management and senior executives who can provide additional insights into the matters to be discussed are also invited to attend the meetings so as to be at hand to address any questions that the Board or Board Committee members may have.

During the scheduled meetings, Management will typically provide the Board with an update on the Group's business and operations in the relevant half-year period and the financial performance for that period, and any other significant matters or issues that may have arisen. This promotes active engagement with Management and allows the Board to have oversight and a better understanding of the progress of the Group's business and operations as well as the issues and challenges faced by the Group.

Unless a director is required to recuse himself/herself from the deliberations and abstain from voting on the matter due to an actual or a potential conflict of interest, all members of the Board or Board Committee will participate in the discussions and deliberations at Board or Board Committee meetings. To facilitate attendance and participation, a director who is not able to attend a Board or Board Committee meeting in person is permitted by the Company's Constitution to participate by way of telephone or video-conference.

Corporate Governance

The Board and Board Committees may also make decisions by way of resolutions in writing. In such situations, resolutions in writing, together with board papers and related materials, will be circulated to members of the Board or Board Committee for their consideration and approval. Management will, where necessary, reach out to the directors to provide any explanation or other information required for the directors to deliberate on the matter before approving such written resolutions.

The Board requires each director to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. A discussion of the procedure for assessing the directors' commitment to the Company is set out in the section "Assessment of Directors' Commitment" in respect of Principle 4 under "Board Membership".

During FY2025, a total of three scheduled Board meetings, two scheduled Audit & Risk Committee meetings, one scheduled Nominating Committee meeting and one scheduled Remuneration Committee meeting were held. There was an additional Board meeting held during FY2025. The Board and Audit & Risk Committee members also had several informal discussions on various issues relating to corporate strategy, risk management and specific significant matters during FY2025.

The number of Board and Board Committee meetings held during FY2025 as well as the attendance of each at these meetings are set out in the table below:

Name of Director	Board		Audit & Risk Committee		Nominating Committee		Remuneration Committee	
	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended	No. Held ⁽¹⁾	No. Attended
Wong Fong Fui	4	4	-	-	1	1	-	-
Wong Yu Loon	4	4	-	-	-	-	-	-
Wong Yu Wei ⁽²⁾	4	4	-	-	-	-	-	-
Mak Lye Mun ⁽³⁾	4	4	2	2	-	-	1	1
Dr Tan Khee Giap	4	4	2	2	-	-	1	1
Liak Teng Lit	4	4	2	2	1	1	-	-
Chong Lit Cheong ⁽²⁾	4	3	2	1	1	-	1	1
Professor Yong Kwet Yew ⁽²⁾	4	4	2	2	1	1	1	1

⁽¹⁾ The number of meetings held during the period the director was a member of the Board and/or the relevant Board Committee.

⁽²⁾ Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were appointed as directors of the Company on 2 April 2024.

⁽³⁾ Mr Mak Lye Mun was appointed as a member of the Nominating Committee on 26 March 2025.

Corporate Governance

Access to Information

Management recognises that it is essential to provide the Board with complete and adequate information on Group affairs and material events and transactions on a timely and on-going basis in order for the directors to discharge their duties and responsibilities and to make decisions based on relevant and up-to-date information.

Management regularly provides the Board with management reports and updates relating to the Group's business and operations and financial information, including management accounts of the Group's performance, position and prospects on a quarterly basis. As set out above in the section "Board and Board Committee Meetings", Board papers and related materials (including, where appropriate, relevant background or explanatory information, financial analysis and/or external reports) are provided to the Board or Board Committee in advance of the relevant Board or Board Committee meeting. Directors have unrestricted access to the Company's records and information, and are entitled to request from Management additional information as needed to make informed decisions. The directors also have separate and independent access to Management as well as the company secretary.

Management and senior executives who can provide additional insights into the matters to be discussed will attend Board and Board Committee meetings to provide any other information as may be required by the Board or the relevant Board Committee, and to answer any queries from the directors. Management may also communicate with the directors outside of formal Board and Board Committee meetings through other means, such as electronic mail, telephone or video-conferencing, or separate physical meetings. Any requests by directors for further explanation, briefings or informal discussions on any aspect of the Group's operations are attended to expeditiously by Management.

Where the directors require independent professional advice to facilitate the discharge of their duties and responsibilities, Management will facilitate the appointment of such professional advisor to render advice to the Board. The cost of obtaining such professional advice will be borne by the Company.

Role of Company Secretary

The company secretary attends all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed. The company secretary ensures good information flow within the Board and the Board Committees and between Management and non-executive directors, advising the Board on all governance matters, as well as facilitating, and assisting with professional development as required. The company secretary, together with other management staff, are responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the company secretary are subject to the approval of the Board.

Commitment to Sustainability

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing the Company's performance, policies and practices in relation to material environmental, social and governance ("ESG") topics including climate-related topics. The Board is assisted by its robust existing systems including audit, compliance, enterprise risk, financial, quality, environmental, health and safety, human resource, information technology, security and resilience, and operational management systems, along with the implementation of the Company's Longevity Reporting Framework (i.e. sustainability reporting framework) and Climate Reporting Framework across business units within the Group. In addition, the Board assesses opportunities and risks presented by material ESG and climate-related topics, and such assessment will be taken into consideration by the Board to determine the appropriate strategies, policies and practices that will provide the Company with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management. In determining the Company's risk appetite, the Board considers material ESG and climate-related topics that may affect reputational risk, ethical and moral considerations, human rights and have significant financial and non-financial implications.

The Company releases an annual standalone Longevity Report (i.e. sustainability report). The FY2025 Longevity Report will be available on the Company's corporate website at least two weeks prior to the forthcoming Annual General Meeting ("AGM"). The FY2025 Longevity Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option as well as climate-related requirements under the IFRS S2 Climate-Related Disclosures issued by the International Sustainability Standards Board (ISSB), and contains the components set out in Rule 711B of the Listing Manual of the SGX-ST that are applicable to the Company in respect of FY2025.

Corporate Governance

Board Composition and Guidance

Principle 2 - The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Composition

As at the date of this Report, the Board members are:

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)
 Chong Lit Cheong (Independent Non-Executive Director)
 Professor Yong Kwet Yew (Independent Non-Executive Director)

Board Independence

As set out in the section “Board Composition” above, the Board currently comprises eight directors, five of whom are independent non-executive directors. There is a strong and independent element on the Board with independent non-executive directors comprising a majority of the Board, and no individual or small group of individuals dominate the Board’s decision-making. The Board is able to exercise objective judgement on corporate affairs independently, in particular, from Management. This ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Company and its shareholders.

The Nominating Committee assesses the independence of each director annually in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST. Based on the Code, an “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the Company. The Nominating Committee also considers the existence of any relationships or circumstances, including those identified by the Practice Guidance and the Listing Manual of the SGX-ST, when assessing the independence of a director. Such relationships or circumstances include (i) the employment of a director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years, (ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration Committee, (iii) a director being on the Board for an aggregate period of more than nine years (whether before or after listing), (iv) a director (or his/her immediate family member) having provided to or received from the Company or any of its subsidiaries any significant payments or material services, other than compensation for board service, (v) a director (or his/her immediate family member) being or was a substantial shareholder or partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services, and (vi) a director who is or has been directly associated with a substantial shareholder of the Company in the current or the immediate past financial year.

To facilitate the assessment of the independence of the directors, each director is required to promptly disclose to the Board any relationship or change in circumstances which may lead to his status as an independent director being affected. If the Board determines that notwithstanding such relationship or circumstances, the director remains independent, the Board shall record its reasons for such determination in formal Board meeting minutes and formally disclose its reasons in the next annual report.

The Nominating Committee has reviewed the independence of each of the directors taking into account the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST, and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu Wei, who are the only non-independent directors of the Company, all other members of the Board do not have any relationship and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships which may affect their independent judgment and are therefore considered to be independent.

As at the date of this Report, none of the independent directors has served on the Board for more than nine years.

Corporate Governance

Board Diversity

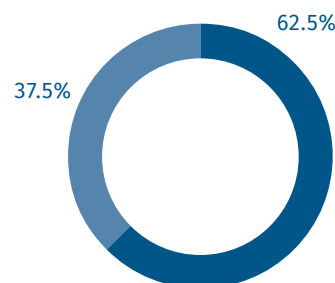
Provision 2.4 of the Code provides, among others, that the Board and Board Committees are to be of an appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. Provision 2.4 of the Code further provides that the board diversity policy and progress made towards implementing the policy, including objectives, are to be disclosed in the Company's annual report.

The Company's Board Diversity Policy provides, among others:

- (a) The Company recognises that a Board comprised of appropriately qualified members with a broad range of relevant skills, knowledge and experience, and other aspects of diversity such as gender, age, independence and tenure of service will bring diversity of thought and different perspectives to Board discussions, avoid groupthink and enhance the decision-making process of the Board. The Company believes that a diverse Board is useful to the effective governance of its business, anticipating and navigating changes in the external operating environment, and ensuring long-term sustainable growth. Accordingly, the Company is committed to promoting diversity on its Board.
- (b) The Nominating Committee is responsible for reviewing and assessing the composition of the Board and will consider all relevant aspects of diversity, including educational background, skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.
- (c) The Board Diversity Policy identifies, and elaborates on, the aspects of diversity (namely, diversity of skills, experience, independence, gender, age and tenure) that the Board will take into consideration. However, the Board will put emphasis on the directors possessing a range of functional skills that will enable the Board to maintain effective oversight of the Company and the consideration and selection of candidates will be based on merit, with the objective of achieving collectively the appropriate mix and balance of skills, experience and diversity of perspectives on the Board that will meet the requirements of the Company from time to time.
- (d) In the implementation of the Board Diversity Policy, the Nominating Committee will consider and, if appropriate, set qualitative and quantitative objectives for promoting and achieving diversity on the Board, taking into account the directors' mix of background, skills, experiences and qualities that the Board requires to function competently and efficiently in the context of the scope and nature of the Company's business and operations and corporate strategy.

Corporate Governance

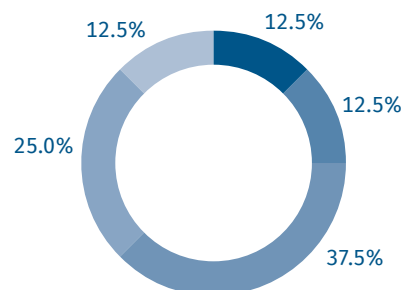
Independence



● Independent Directors

● Executive Directors

Age



● 40 to 49

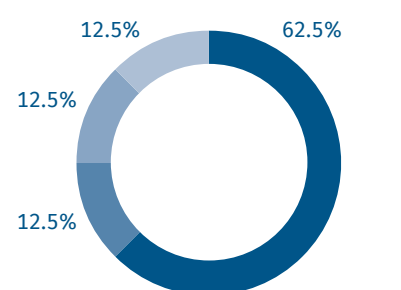
● 50 to 59

● 60 to 69

● 70 to 79

● 80 to 89

Tenure



● Up to 5 years

● 6 to 9 years

● 10 to 20 years

● More than 20 years

As at the date of this Report, the Board consists of directors who have skills and experience in engineering, construction industry, large-scale project management, finance, economics, healthcare and corporate governance. The Board considers these skills and experience as sufficiently diverse to enable the Board to function competently and efficiently taking into account the scope and nature of the Company's business and operations and corporate strategy.

The Board comprises a majority of independent directors, with five out of a total of eight directors being independent directors. As the Chairman is not an independent director, the Board has also appointed a Lead Independent Director. Accordingly, there remains a strong element of independence in all Board deliberations and decisions.

The Board comprises directors with a diverse range of ages across several different age groups, ranging from 40 to 49, 50 to 59, 60 to 69, 70 to 79 and 80-89. The Board believes that the diversity in terms of range of ages helps to introduce perspectives and ensure that the Company's strategy continues to be relevant to the market.

The directors have different tenures of service, ranging from 1 to 5 years (one executive director and four independent directors), 6 to 9 years (one independent director), 10 to 20 years (one executive director) and more than 20 years (one executive director). The Board believes that the range of tenures of the directors will allow it to benefit from the knowledge of and continuity brought about by the long-serving directors and the fresh perspectives of new directors.

Taking into account the foregoing and considering the nature and scale of the Group's business as well as the constantly evolving nature of business and industry conditions, the Board is satisfied that the size and composition of the Board and its Board Committees are appropriate at present, and that there is currently an appropriate mix and balance of skills, experience and diversity of perspectives on the Board that meets the requirements of the Company.

Though the Board consists of members with diverse and relevant attributes, the Board does not currently have a female member. Gender diversity is one of the criteria included in the Board Diversity Policy. The Board will endeavour to (i) ensure that female candidates are included for consideration by the Nominating Committee whenever it seeks to identify a new director for appointment to the Board; and (ii) ensure that if external search consultants are engaged to identify candidates for appointment to the Board, the consultants will be asked to present female candidates for consideration.

The Board will review its composition from time to time and will seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes of the directors.

Corporate Governance

Non-Executive Directors

The non-executive directors of the Company, who are also independent directors, constructively challenge and assist in the development of strategy, and assist the Board in reviewing the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance. At Board meetings, directors freely discuss and openly challenge the views presented by Management and other directors. The decision-making process is a transparent one.

To facilitate a more effective check on Management, non-executive directors meet at least once a year without the presence of Management. When necessary, the non-executive directors also meet separately prior to Board meetings. The chairman of such meetings provides feedback to the Board and/or the Chairman of the Board, as appropriate. During FY2025, the non-executive directors met at least once without the presence of Management.

Chairman and Managing Director/Chief Executive Officer

Principle 3 - There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman of the Board, Mr Wong Fong Fui, is also the Group Chief Executive Officer ("CEO").

As Chairman of the Board, Mr Wong Fong Fui is responsible for the overall leadership and management of the Board to ensure its effectiveness in all aspects of its roles. The company secretary, in consultation with the Chairman, schedules and prepares the agenda for Board meetings. Management staff who have prepared the board papers or who may provide additional insights are invited to present the papers or attend the Board meetings. The Chairman ensures that sufficient time is allocated for discussion of all agenda items, particularly issues relating to strategy, and ensures that directors are provided with adequate and timely information. He promotes an open environment for debate and ensures that discussions and deliberations are effective. The Chairman is also charged with the role of maintaining high standards of corporate governance and ensuring effective communication between the Board and the shareholders of the Company.

In his role as CEO, Mr Wong Fong Fui is the most senior executive in the Company and holds executive responsibility for the Company's business. He is assisted by Executive Director and Deputy Group Chief Executive Officer, Mr Wong Yu Loon and Executive Director and Group Chief Operating Officer, Mr Wong Yu Wei in the management of day-to-day operations. Whilst Mr Wong Yu Loon and Mr Wong Yu Wei are the sons of Mr Wong Fong Fui, more than half of the Board is made up of independent directors and the various Board Committees are chaired by and comprise a majority of independent directors.

In line with Provision 3.3 of the Code, the Company has appointed a Lead Independent Director, Mr Mak Lye Mun. The Lead Independent Director is available to shareholders if the shareholders have concerns and for which contact through the Chairman or Management are inappropriate or inadequate.

The role of the Lead Independent Director include chairing Board meetings in the absence of the Chairman, working with the Chairman in leading the Board, and providing a channel to non-executive directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The Board believes that Principle 3 is complied with and no one individual has unfettered powers of decision-making, in view of the appointment of a Lead Independent Director, the Board comprising a majority of independent directors and the establishment of the different Board Committees comprising primarily independent directors delegated with the authority to perform key functions of the Board without the influence of the Chairman of the Board.

Corporate Governance

Board Membership

Principle 4 - The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The Nominating Committee comprises five directors, four of whom, including the Chairman of the Nominating Committee, are non-executive and independent directors. As at the date of this Report, the members of the Nominating Committee are:

Mr Liak Teng Lit	Chairman
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member
Mr Mak Lye Mun	Member (appointed on 26 March 2025)
Mr Wong Fong Fui	Member

Terms of Reference

The objectives of the Nominating Committee are to provide a formal, transparent and objective procedure for appointing Board members and to recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by each individual director to the Board.

According to the written terms of reference of the Nominating Committee, read together with the Code, the principal functions of the Nominating Committee include:

- (a) reviewing and recommending candidates for appointments to the Board and Board Committees as well as candidates for senior management staff;
- (b) reviewing of board succession plans for the directors, in particular, the Chairman and the Chief Executive Officer;
- (c) developing a process for the evaluation of the performance of the Board, the Board Committees and the directors;
- (d) reviewing of training and professional development programmes for the Board;
- (e) reviewing and recommending directors for re-appointment or re-election;
- (f) reviewing and recommending candidates to be nominees on the boards and board committees of the listed companies and entities within the Group;
- (g) determining the independence of the directors;
- (h) reviewing the participation (whether by way of obtaining an interest in or taking a board seat or otherwise) by each independent director in any competing business and taking into account such matters in the re-appointment or re-election or renewal of appointment of such independent director; and
- (i) undertaking generally such other functions and duties as may be required by law or the Listing Manual of the SGX-ST, and by amendments made thereto from time to time.

Corporate Governance

During FY2025, the Nominating Committee has, among others:

- (a) reviewed and recommended candidates for appointments to the Board and Board Committees;
- (b) reviewed and recommended nomination for re-appointment or re-election or renewal of appointment of directors;
- (c) conducted the annual evaluation process for the Board and the Board Committees; and
- (d) determined the independence of the directors and assessed the commitment of the directors.

Selection of New Directors

The Board has put in place a process for the selection and appointment of new directors.

The Nominating Committee will assess candidates and make a recommendation to the Board for appointment as directors. As part of such assessment process, the Nominating Committee will review the expertise, skills and attributes of the current directors on the Board, identify its future needs and shortlist candidates with the appropriate profiles for nomination. Knowledge of the Group's business industries and corporate governance practices, and prior experience as a listed issuer director in Singapore, are, among others, the criteria used to identify and evaluate the potential new directors. The search may be conducted through professional recruiters, as well as various contacts and recommendations. The objective of this process is to seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes necessary to effectively meet the needs of the Company.

Shortlisted candidates would be required to furnish his/her curriculum vitae stating in detail his/her qualification, working experience and employment history. In addition, such candidate may be required to complete certain prescribed forms to enable the Nominating Committee to assess the candidate's independence, if applicable. The Nominating Committee interviews each prospective candidate with appropriate profile to assess suitability and to ensure that the candidate is aware of the expectation and commitment required and makes recommendations to the Board for approval and adoption.

On 2 April 2024, the Board appointed three new directors to the Board, namely, Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew. Mr Wong Yu Wei is the executive deputy chairman, and Mr Chong Lit Cheong and Professor Yong Kwet Yew were previously independent directors, of Boustead Projects Limited ("BPL"), a principal subsidiary of the Company which was listed on the Main Board of the SGX-ST. BPL was privatised and delisted in February 2024 following an exit offer by the Company for BPL. With BPL having been privatised and coming under the direct control and management of the Company, these appointments were made to enhance the composition of the Board. The Nominating Committee had considered (among other things) the skills and experience of Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew and their familiarity with the business of BPL and was of the view that these appointments will bring further diversity and add depth to the Board. The Board had deliberated and concurred with the recommendation of the Nominating Committee. As Mr Wong Yu Wei, Mr Chong Lit Cheong and Professor Yong Kwet Yew were identified through BPL, no professional recruiter was involved in the process.

Corporate Governance

Re-Nomination of Directors

The Listing Manual of the SGX-ST requires each director to submit himself/herself for re-election by shareholders at least once every three years.

Where an existing director is required to retire from office, the Nominating Committee reviews the composition of the Board and takes into account factors such as that existing director's competencies, attendance, participation, contribution and competing commitments when deciding whether to recommend that director for re-election.

Pursuant to Article 94 of the Company's Constitution, Mr Wong Fong Fui and Mr Wong Yu Loon will be seeking re-election at the 2025 AGM.

The Nominating Committee (with Mr Wong Fong Fui having abstained from the deliberations in respect of himself and Mr Wong Yu Loon) has considered, among other things, the mix and balance of skills, experience and diversity on the Board and the performance and contribution of Mr Wong Fong Fui and Mr Wong Yu Loon and recommended to the Board their re-election as directors at the 2025 AGM. The Board has concurred with the Nominating Committee to recommend their re-election as directors at the 2025 AGM. If re-elected, Mr Wong Fong Fui will remain as a member of the Nominating Committee.

Please see the relevant details of Mr Wong Fong Fui and Mr Wong Yu Loon who are standing for re-election as a director at the 2025 AGM, as required to be disclosed pursuant to Rule 720(6) of the Listing Manual of the SGX-ST in the section "Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" below.

Mr Liak Teng Lit, who was due to retire pursuant to Article 94 of the Company's Constitution, has decided not to seek re-election and will be stepping down voluntarily as an Independent Non-Executive Director of the Company after the conclusion of the 2025 AGM. Mr Liak will consequently cease as Chairman of the Nominating Committee and member of the Audit & Risk Committee thereafter. The Board of Directors would like to record its thanks to Mr Liak Teng Lit for his contributions during his tenure and will take the necessary steps reconstitute the Board Committees as appropriate after his departure and make the necessary announcement.

Assessment of Independence

As set out under the section on Principle 2 under "Board Independence", the Nominating Committee assesses a director's independence in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST on an annual basis.

To facilitate this process, each director is required to disclose, among others, his/her relationship(s) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement in the best interests of the Company. An independent director shall notify the Nominating Committee immediately, if as a result of a change in circumstances, he/she no longer meets the criteria for independence. The Nominating Committee shall review the change in circumstances and make its recommendations to the Board.

The Nominating Committee (with each member who is an independent director having abstained from the deliberations in respect of himself) has reviewed the independence of each independent director in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu Wei, who are the only non-independent directors of the Company, all other members of the Board, i.e. Mr Mak Lye Mun, Dr Tan Khee Giap, Mr Liak Teng Lit, Mr Chong Lit Cheong and Professor Yong Kwet Yew do not have any relationships and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships which may affect their independent judgment and are therefore considered to be independent. Independent directors comprise a majority of the Board.

Corporate Governance

Assessment of Directors' Commitment

The Nominating Committee assesses annually whether a director is able to and has been adequately carrying out his or her duties and responsibilities as a director and, in particular, whether a director who serves on multiple boards is able to commit the necessary time and attention to serve on the Board. In performing its review, the Nominating Committee will consider factors that include:

- (a) the respective director's preparation for and participation at Board meetings;
- (b) the assessment of the effectiveness of the individual director; and
- (c) the assessment of the time and attention given by such director to the affairs of the Company and the Group.

The Nominating Committee has not imposed a limit on the maximum number of listed company board representations and/or other principal commitments which any director may hold at this point of time. The Nominating Committee recognises that the time and attention that each director can devote to the Company depends on many factors that may vary from individual to individual, and believes the imposition of a limit may not be meaningful. Instead, the Nominating Committee assesses holistically, and on a case-by-case basis, whether a director is able to carry out, and has been adequately carrying out, his/her duties and responsibilities as a director taking into account, among others, the factors mentioned above.

Consistent with the principle that each director is expected to be able to, and to adequately, carry out his/her duties as a director, the Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board during FY2025.

Corporate Governance

The dates of initial appointment and last re-election of each of the directors, together with their directorships in other listed companies, are set out below:

Name	Position	Date of Appointment	Date of Last Re-election	Current Directorships in Listed Companies	Past Directorships in Listed Companies (in last three years)
Wong Fong Fui	Chairman and Group Chief Executive Officer	15 April 1996	28 July 2016	-	-
Wong Yu Loon	Executive Director and Deputy Group Chief Executive Officer	2 April 2013	28 July 2023	-	-
Wong Yu Wei	Executive Director and Group Chief Operating Officer	2 April 2024	26 July 2024	-	Boustead Projects Limited
Mak Lye Mun	Lead Independent Director	29 July 2021	26 July 2024	Intraco Ltd AVJennings Ltd Well Chip Group Berhad	-
Dr Tan Khee Giap	Independent Non-Executive Director	28 June 2018	26 July 2024	Ascent Bridge Limited mm2 Asia Ltd Jumbo Group Limited	Lian Beng Group Ltd Envictus International Holdings Limited
Liak Teng Lit	Independent Non-Executive Director	1 April 2020	28 July 2023	-	-
Chong Lit Cheong	Independent Non-Executive Director	2 April 2024	26 July 2024	-	Boustead Projects Limited
Professor Yong Kwet Yew	Independent Non-Executive Director	2 April 2024	26 July 2024	-	Boustead Projects Limited BBR Holdings (S) Ltd Tritech Group Ltd

Please also refer to the sections “Board of Directors” on pages 60 to 63, and the section “Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST” on pages 104 to 109, of the Annual Report for information on other principal commitments of the directors.

The Nominating Committee (with each member having abstained from the deliberations in respect of himself) is of the view that, during FY2025, each director has devoted sufficient time and attention to the affairs of the Company and was able to discharge their respective duties and responsibilities as directors effectively. The Nominating Committee (with each member having abstained from the deliberations in respect of himself) has also reviewed and is satisfied that none of the directors held such a significant number of listed company directorships and other principal commitments which may affect his/her ability to serve on the Board effectively. In particular, those directors who hold multiple listed company directorships and other principal commitments have devoted sufficient time and attention to the affairs of the Company and have adequately discharged their duties and responsibilities as directors of the Company during FY2025.

Corporate Governance

Board Performance

Principle 5 - The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Assessment of Composition and Skill Set of the Board

As part of the formal annual assessment of the effectiveness of the Board as a whole, the Nominating Committee reviews on an annual basis the composition and skill set of the Board to determine whether it is adequate and appropriate having regard to the nature and scope of the Company's operations. Such review is undertaken in addition to the annual assessment of the Board and the Board Committees as described in the section "Evaluation Process and Criteria" below.

The annual evaluation of the Board is conducted by the Nominating Committee to assess whether each director continues to contribute effectively and demonstrate commitment to the role. This exercise also provides a platform for the Board members to exchange feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board. It also helps the Nominating Committee in determining whether (i) to re-nominate directors who are due for retirement at the next AGM, (ii) any replacement of existing directors or appointment of new directors is required, and (iii) directors with multiple board representations are able to discharge, and have adequately discharged, their respective duties as directors of the Company.

Replacement of a director, when it happens, does not necessarily reflect the director's performance or contributions to the Board, but may be driven by the need to align the skill sets of the Board with the medium or long-term needs of the Group.

Evaluation Process and Criteria

The Board, based on the recommendation of the Nominating Committee, adopts a formal process with objective performance criteria for the annual evaluation of the effectiveness and performance of the Board as a whole and each Board Committee.

In relation to the evaluation of the Board, the assessment parameters include evaluation of the Board's composition, access to information, the quality of Board processes, accountability and the Board's performance in relation to discharging its principal responsibilities.

In relation to the evaluation of the Board Committees, the assessment parameters include the standard of conduct of each Board Committee, its structure and reporting process to the Board.

The evaluation process of the Board and the Board Committees involves the directors completing the relevant evaluation forms which are designed to incorporate the assessment parameters referred to above. The company secretary will summarise the results of all the evaluations of the Board and Board Committees and present them to the Nominating Committee for review. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement will be discussed by the Board and, where appropriate, implemented.

The Nominating Committee has conducted an evaluation of the Board and the Board Committees in respect of FY2025. No external facilitator was engaged for the purpose of these evaluations as the Nominating Committee and the Board are of the view that the current evaluation process is adequate. Moving forward, the Board will consider such engagement where appropriate.

Based on the evaluation for FY2025, the Nominating Committee and the Board are satisfied with the performance and effectiveness of the Board as a whole and each Board Committee. For future Board evaluations, the Nominating Committee will seek to include the evaluation of individual directors, which will comprise self-evaluation and as well as peer evaluation, taking into account numerous factors such as director's attendance, participation and contribution at the Board and various Board Committee meetings.

Corporate Governance

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 - The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7 - The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on Remuneration

Principle 8 - The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

The Remuneration Committee comprises four non-executive directors, all of whom, including the Chairman of the Remuneration Committee, are non-executive and independent directors. As at the date of this Report, the members of the Remuneration Committee are:

Mr Mak Lye Mun	Chairman
Dr Tan Khee Giap	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

Terms of Reference

According to the written terms of reference of the Remuneration Committee, read together with the Code, the Remuneration Committee has, among others, a formal, transparent and objective procedure for developing policies on director and executive remuneration, as well as for fixing the remuneration packages of individual directors and key management personnel.

The Remuneration Committee recommends for the Board's endorsement, a remuneration framework which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, benefits-in-kind and termination terms, as well as specific remuneration packages, for the Board and key management personnel.

The Remuneration Committee also reviews the Company's obligations arising from termination of the service contracts of executive directors and key management personnel, to ensure that they contain fair and reasonable termination clauses.

No director, including the members of the Remuneration Committee, is involved in discussions concerning his/her own remuneration. The Remuneration Committee's recommendations are submitted to the Board for endorsement.

In carrying out its terms of reference, the Remuneration Committee has direct access to the Company's Senior Vice-President, Group Human Resources, should they have any queries on human resources matters. The Remuneration Committee may also obtain independent external legal and other professional advice as it deems necessary. The expenses for such advice will be borne by the Company. The Remuneration Committee engaged external independent remuneration consultants to conduct a remuneration benchmarking exercise for certain key management personnel in FY2025.

During FY2025, the Remuneration Committee has, among others, made recommendations to the Board on the remuneration framework for the Board and key management personnel and the specific remuneration packages for each director as well as for the key management personnel.

Corporate Governance

Remuneration Policy and Framework

From a broad perspective, the remuneration policy and framework adopted by the Company for determining directors' fees, executive directors and the key management personnel remuneration are designed with a view to paying competitive remuneration to attract, retain and motivate the directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company for the long term. Specifically, the remuneration policy and framework aims to motivate directors and key management personnel to exert their best efforts to work towards the growth of the Group, the improvement of the Company's performance and the protection and promotion of the interests of all shareholders, and takes into consideration the long-term interests of the Group and ensures that the interests of the directors and key management personnel are aligned with those of shareholders. The remuneration policy and framework also aim to ensure that independent directors are not overly-compensated to the extent that their independence may be compromised. The directors' fees are recommended by the Remuneration Committee and endorsed by the Board for approval by the shareholders of the Company at AGMs.

Remuneration of Non-Executive Directors

The remuneration of the non-executive directors is in the form of fixed fees. The directors' fees payable to the non-executive directors are based on a basic fee for serving as director and additional fees for serving on Board Committees. When reviewing the structure and level of directors' fees for the non-executive directors, the Remuneration Committee takes into consideration the respective roles and responsibilities undertaken in the Board and its Board Committees and the frequency of Board and Board Committee meetings. The Chairman of each Board Committee is paid a higher fee compared with the member of the respective committees in view of the greater responsibility and commitment required by that office. The payment of fees to non-executive directors is subject to the approval of the shareholders of the Company at each AGM.

The framework for the remuneration of non-executive directors during FY2025 was as follows:

	Fee per Annum
Board Member	S\$30,000 ⁽¹⁾
Chairman of the Board	S\$20,000 ⁽²⁾
Lead Independent Director	S\$10,000
Audit & Risk Committee	
Chairman	S\$30,000
Member	S\$15,000
Nominating Committee	
Chairman	S\$10,000
Member	S\$5,000
Remuneration Committee	
Chairman	S\$10,000
Member	S\$5,000
Attendance Fee per meeting (capped at S\$12,000 per year)	S\$2,000

⁽¹⁾ Increased to S\$40,000 with effect from 1 April 2025.

⁽²⁾ The current Chairman of the Board, Mr Wong Fong Fui, does not receive fees for the Chairman appointment as he is an Executive Director and remunerated as a member of Management.

Information on the directors' fees of non-executive directors for FY2025 is set out in the section "Remuneration of Directors for FY2025".

Corporate Governance

Remuneration of Executive Directors and Management

Executive directors do not receive directors' fees but are remunerated as members of Management. The Remuneration Committee conducts an annual review to ensure that the remuneration of the executive directors is commensurate with their performance and that of the Company. In structuring the remuneration framework, the Remuneration Committee also takes into account their contributions as well as the financial performance conditions, which include both quantitative and qualitative targets that have been achieved during the year.

The remuneration package of the executive directors and the key management personnel comprises primarily a mix of a fixed component and a variable component. A significant and appropriate portion of remuneration of executive directors and key management personnel is structured as a variable component with a view to aligning Management remuneration with the interests of shareholders and other stakeholders, and to link rewards to corporate and individual performance so as to promote the long-term sustainability and success of the Group.

The fixed component is in the form of a base salary which is determined based on various criteria, including the individual's role and responsibilities, experience and competencies as well as performance and market competitiveness. This is approved by the Board based on the Remuneration Committee's recommendations and reviewed annually.

The variable component is in the form of an annual variable performance bonus that is linked to the Group's corporate performance and individual performance. Specifically, the remuneration of certain Management is linked directly to the Group's financial performance through a profit-sharing formula as well as individual key performance indicators.

Information on the remuneration paid to the executive directors and certain other key management personnel for FY2025 is set out in the sections "Remuneration of Directors for FY2025" and "Remuneration of Key Management Personnel for FY2025".

The Company does not currently have in place contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Remuneration of Directors for FY2025

The level and mix of remuneration of each of the Company's directors are set out below:

Name	Salary	Bonus	Fees	Other Benefits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Executive Directors					
Wong Fong Fui ⁽¹⁾	536	818	-	34	1,388
Wong Yu Loon	429	190	-	14	633
Wong Yu Wei	559	228	-	21	808
Non-Executive Directors					
Mak Lye Mun	-	-	77	-	77
Dr Tan Khee Giap	-	-	77	-	77
Liak Teng Lit	-	-	67	-	67
Chong Lit Cheong	-	-	65	-	65
Professor Yong Kwet Yew	-	-	67	-	67

⁽¹⁾ Mr Wong Fong Fui is also the Group Chief Executive Officer.

The aggregate directors' fees paid to the non-executive directors for FY2025 amounted to S\$353,000 and is within the directors' fees approved by shareholders as a lumpsum (being S\$355,000) at the AGM held on 26 July 2024.

Corporate Governance

Remuneration of Key Management Personnel for FY2025

The level and mix of remuneration of the key management personnel (who are not directors or the Chief Executive Officer) for FY2025 in bands of S\$250,000 are set out below:

Name	Salary	Bonus	Fees	Other Benefits	Total
S\$1,500,000 to S\$1,749,999					
Brett John Bundock	63%	33%	-	4%	100%
S\$750,000 to S\$999,999					
Stuart Cummings	33%	61%	-	6%	100%
Thomas Chu Kok Hong	69%	28%		3%	100%
S\$500,000 to S\$749,999					
Leslie Wong Kin Wah	58%	40%	-	2%	100%
Kate Ramsay	74%	20%		6%	100%

The total remuneration paid to the above five key management personnel, other than the executive directors, for FY2025 was approximately S\$4,362,000.

There is no termination, retirement and post-employment benefits granted to the directors, the Chief Executive Officer or key management personnel.

Save for Mr Wong Yu Loon and Mr Wong Yu Wei, who are sons of Mr Wong Fong Fui, Chairman and Group Chief Executive Officer, there is no employee who is a substantial shareholder of the Company, or is an immediate family member of any of the directors, chief executive officer or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2025. The remuneration of Mr Wong Yu Loon and Mr Wong Yu Wei for FY2025 is disclosed in the section "Remuneration of Directors for FY2025".

Corporate Governance

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 - The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board has overall responsibility for risk governance and determines the Company's risk tolerance level and risk policies, and the extent of risks which the Company is able to take in order to achieve its strategic objectives and value creation. The Company maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and to manage risks. The system provides reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The Audit & Risk Committee assists the Board in monitoring the effectiveness of the risk management and internal control systems and procedures of the Company. The Board, through the Audit & Risk Committee, reviews the effectiveness of the risk management and internal control systems and procedures of the Company at least once annually.

The Board, aided by the Audit & Risk Committee, regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as taking appropriate measures to control and mitigate such risks. The Management reviews all significant control policies and procedures and all significant matters will be highlighted to the Audit & Risk Committee and the Board. The financial risk management objectives and policies are outlined in the financial statements.

An Enterprise Risk Management ("ERM") framework established and maintained by the Company sets out the Group's internal processes to enable significant strategic, financial, operational, compliance and information technology risks within the relevant Group companies to be identified, assessed, monitored, managed and evaluated. Management reviews the risk register on a regular basis with the objective of assigning clear accountability and ownership of risks at the operating level to manage risks, and any emerging or material risks will be highlighted to the Board in a timely manner. Strong emphasis is placed on creating risk awareness, promoting accountability and setting the appropriate tone at the top.

Reviews of the Group's risk exposure are conducted every quarter by the Audit & Risk Committee, to be followed by an overall assessment at the end of each financial year.

Based on the internal controls policy and procedures established and maintained by the Group, the work performed by the internal and external auditors, the reviews conducted by Management and various Board Committees (including the Audit & Risk Committee), the Board, with the concurrence of the Audit & Risk Committee, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address financial, operational, compliance and information technology risks as at 31 March 2025.

In addition, the Audit & Risk Committee and the Board have received assurance from:

- (a) the Group Chief Executive Officer and the Group Chief Financial Officer that as of 31 March 2025, the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Group Chief Executive Officer and other key management personnel that as of 31 March 2025, the Group's risk management and internal control systems to address the key financial, operational, compliance and information technology risks affecting the operations are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that the system of risk management and internal controls established provide reasonable but not absolute assurance that the Group will not be significantly affected by any event that can be reasonably foreseen or anticipated as it strives to achieve its business objectives.

Corporate Governance

Audit & Risk Committee

Principle 10 - The Board has an Audit Committee which discharges its duties objectively.

Audit & Risk Committee

The Audit & Risk Committee comprises five directors, all of whom, including the Chairman of the Audit & Risk Committee, are non-executive independent directors. As at the date of this Report, the members of the Audit & Risk Committee are:

Dr Tan Khee Giap	Chairman
Mr Liak Teng Lit	Member
Mr Mak Lye Mun	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

A majority of the members of the Audit & Risk Committee have recent and relevant accounting or related financial management expertise or experience.

None of the members of the Audit & Risk Committee are former partners or directors of the Company's existing auditing firm within the previous two-year period nor does any of the Audit & Risk Committee members have any financial interest in the Company's existing auditing firm.

Terms of Reference

According to the written terms of reference of the Audit & Risk Committee, the principal functions of the Audit & Risk Committee include:

- (a) overseeing the adequacy of the controls established by Management to identify and manage areas of potential risk and to safeguard the assets of the Company;
- (b) evaluating the processes in place to ensure that accounting records are properly maintained in accordance with statutory requirements and financial information provided to shareholders and the directors is accurate and reliable;
- (c) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (d) reviewing with external and internal auditors and reporting to the Board at least annually the adequacy and effectiveness of the Company's risk management system and internal controls system, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);
- (e) reviewing with internal auditors, the program, scope and results of the internal audit and Management's response to their findings to ensure that appropriate follow-up measures are taken;
- (f) reviewing the adequacy, effectiveness and independence of the internal audit function;
- (g) reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;
- (h) reviewing with external auditors the impact of any new or proposed changes in accounting principles or regulatory requirements on the financial information;
- (i) making recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

Corporate Governance

- (j) reviewing the interested person transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the regulations of the SGX-ST, and are reasonable and in the best interests of the Company;
- (k) reviewing the assurance from the Group Chief Executive Officer and the Group Chief Financial Officer on the financial records and financial statements and the assurance from key management personnel regarding the adequacy and effectiveness of the risk management and internal control systems;
- (l) monitoring the investments in customers, suppliers and competitors made by the directors, controlling shareholders and their respective associates who are involved in the management of or have shareholding interests in similar or related business of the Company and making assessments on whether there are any potential conflicts of interests;
- (m) reviewing filings with the SGX-ST or other regulatory bodies which contain the Company's financial information and ensure proper disclosure;
- (n) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity or failure of internal controls or infringement of any law, rule and regulation which has or is likely to have a material impact on the Company's operating results and/or financial position;
- (o) reviewing policy and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;
- (p) reviewing the risk management structure (including all hedging policies) and any oversight of the risk management processes and activities to mitigate and manage risk at acceptable levels determined by the directors;
- (q) reporting to the Board the work performed by the Audit & Risk Committee in carrying out its functions;
- (r) reviewing the co-operation given by officers to the external auditors; and
- (s) performing any other act as delegated by the Board and approved by the Audit & Risk Committee.

The Audit & Risk Committee is authorised to investigate any matter within its written terms of reference. The Audit & Risk Committee has full access to and co-operation of Management and is given access to such resources as may be required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors of the Company have unrestricted access to the Audit & Risk Committee.

Through annual updates from Management and the external auditors, the Audit & Risk Committee is kept abreast of changes to accounting standards, the Listing Manual of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

The Audit & Risk Committee members also keep themselves updated through relevant publications and by attending relevant seminars and courses.

Corporate Governance

During FY2025, the Audit & Risk Committee has, among others, reviewed:

- (a) the audit plans of the external auditors and internal auditors;
- (b) the results of the internal auditors' examination and evaluation of the Group's system of internal accounting and operational controls;
- (c) the Group's financial and operating results and accounting policies;
- (d) the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditors' report on those financial statements;
- (e) the half-year and full-year announcements on the consolidated financial statements of the Group and the changes in equity and financial position of the Company;
- (f) the co-operation and assistance given by Management to the external auditors and internal auditors of the Company;
- (g) the performance, independence, objectivity and appointment/re-appointment of the external auditors of the Company; and
- (h) the adequacy and effectiveness of the Company's internal controls and risk management systems.

External Auditor

The Board is responsible for the initial appointment of the external auditor. Shareholders then approve the appointment at the AGM of the Company. The external auditor holds office until its removal or resignation. The Audit & Risk Committee assesses the external auditor based on the requirements Listing Manual of the SGX-ST as well as other factors such as the performance and quality of its audit and the independence and objectivity of the auditor, and recommends its appointment to the Board.

The Audit & Risk Committee has undertaken a review of the nature and value of all non-audit services provided to the Group by the current external auditors during FY2025 and is satisfied that the independence of the external auditors has not been affected by the provision of these services. The audit fees and non-audit fees paid or payable to the external auditors for FY2025 are set out below:

	S\$'000	Total Fees Paid (%)
Audit fees	547	99
Non-audit fees	5	1
Total fees	552	100

The Company has complied with Rule 712 and Rule 715 read together with Rule 716 of the Listing Manual of the SGX-ST in relation to the appointment of the external auditor.

Corporate Governance

The Audit & Risk Committee has also reviewed the Group's audited consolidated financial statements for FY2025 and discussed with Management and the external auditor the following key audit matters:

Key audit matter	How the Audit & Risk Committee reviewed this matter and what decisions were made
Revenue recognition of Engineering & Construction contracts under Real Estate segment	The Audit & Risk Committee reviewed the methodology used in the recognition of contract revenue and contract costs over time of Engineering & Construction contracts under Real Estate segment and considered Management's assumptions, and estimates used in the determination of the total construction costs, variations or claims that will affect the measure of progress, revenue and profit margins recognised and found them to be reasonable. The revenue recognition of Engineering & Construction contracts under Real Estate segment was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 March 2025. Refer to page 111 of this Annual Report.
Disposal of property and fund management business in exchange for acquisition of 20.1% effective equity interest in associate, UI Holdings Limited and its subsidiaries	The Audit & Risk Committee reviewed the appropriateness of Management's accounting for the non-cash consideration in the acquisition of the associate and Management's estimation of the fair value of the property and fund management business on acquisition date, including key inputs such as forecasted revenue and operating expenses, discount rate and terminal growth rate, and found them to be reasonable. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 March 2025. Refer to page 112 of this Annual Report.

Internal Audit

The Audit & Risk Committee oversees the implementation of an effective system of internal controls as well as putting in place a risk management framework to continually identify, evaluate and manage significant business risks of the Group. To support the Audit & Risk Committee in their role, the Audit & Risk Committee decides on the appointment, selection, termination and remuneration of experienced and qualified in-house personnel as internal auditor to carry out the internal audit function for the Group. The primary reporting line of the internal audit function is to the Chairman of the Audit & Risk Committee.

The role of the internal audit function is to provide independent assurance to the Audit & Risk Committee that the Company maintains a sound system of internal controls. The internal audit function adopts a risk-based approach to evaluate the adequacy and effectiveness of key controls and procedures when performing audits of high-risk areas. It also undertakes investigations as directed by the Audit & Risk Committee.

Annually, the Audit & Risk Committee will review and approve audit plans and the resource requirement prepared by the internal auditor and shall ensure that the internal auditor is able to effectively and adequately discharge his duties. The Company's internal audit function is performed by the Internal Audit Department, headed by the Senior Vice-President, Group Internal Audit.

Subject to applicable laws, the internal auditor has unrestricted access to all documents, records, properties and personnel of the Group and unrestricted direct access to the Audit & Risk Committee in carrying out his duties and responsibilities, and has appropriate standing within the Company.

The Audit & Risk Committee is satisfied that the internal audit function is adequately resourced and independent of the activities it audits, and is carried out by suitably qualified and experienced professionals with the relevant experience.

The Company may engage external service providers to perform internal audit service as and where required.

Corporate Governance

The internal audit work is carried out in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework issued by The Institute of Internal Auditors.

The Audit & Risk Committee reviews the adequacy and effectiveness of the Group's internal audit function on an annual basis and is satisfied that it is independent, effective and adequately resourced.

The Audit & Risk Committee meets at least once a year with the external auditors, and with the internal auditors, in each case, without the presence of Management.

Whistleblowing Policy

The Group is committed to meeting a high standard of ethical conduct in the conduct of the Group's operations, and has put in place a Whistleblowing Policy to facilitate independent investigation of any reportable conduct and appropriate follow-up actions.

The Whistleblowing Policy, endorsed by the Audit & Risk Committee, provides for a mechanism by which employees of the Group and third parties may, in good faith and in confidence, raise concerns or observations about possible corporate malpractice and impropriety in financial reporting or other matters directly to the Chairman of the Audit & Risk Committee, the Senior Vice-President, Group Internal Audit or the Senior Vice-President, Group Human Resources.

The policy framework ensures independent investigation of issues or concerns raised and implementation of appropriate follow-up action, and provides assurance that employees will be protected from reprisal within the limits of the law. Depending on the nature of the concern raised or information provided, the investigation may be conducted involving one or more of the following independent function(s): (a) the Audit & Risk Committee; (b) external or internal auditors; (c) forensic professional(s); or (d) the police or Commercial Affairs Department. The Group is committed to ensure the protection of whistleblowers and will not disclose the identity of a whistleblower and/or concerns raised by such whistleblower except when, among others, (a) the Group is legally obliged to disclose such information; or (b) information is disclosed on a confidential basis to obtain professional advice. Where an employee raises a genuine concern in good faith, the Company shall ensure that such employee shall not be at risk for losing his/her employment or suffer any retribution or harassment. Measures for the protection of the identity of a whistleblower as well as protection of a whistleblower against detrimental or unfair treatment are provided in the Whistleblowing Policy. The Whistleblowing Policy and the avenues for reporting are made available to employees of the Group and third parties, and are also available on the Company's corporate website. The Senior Vice-President, Group Internal Audit is required to report to the Audit & Risk Committee every quarter whether they have received any whistleblower report in that quarter.

There were two whistleblowing cases during FY2025. After investigation, it was concluded that one of the complaints was invalid. The other was in relation to a behavioural issue which was found to have no financial implication to the Group.

Corporate Governance

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 - The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably, and information is communicated to shareholders on a timely basis through annual reports, half-year and full-year financial results and announcements of significant transactions that are released on SGXNET. Shareholders are also able to access investor-related information of the Group through a well-maintained and updated corporate website at www.boustead.sg.

The Notice of AGM (together with related information) is sent to every shareholder. The Notice of AGM is also published in the press. Shareholders are also informed in writing that a soft copy of the Annual Report is available for download from the Company's corporate website at www.boustead.sg.

Conduct of General Meetings

The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings of shareholders and be informed of the rules, including voting procedures, that govern such meetings.

The Company's Constitution currently permits shareholders who are unable to attend general meetings in person to vote by way of proxy. Specifically, each shareholder is allowed to appoint up to two proxies to attend and vote at general meetings on his/her behalf, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A shareholder which is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. A "relevant intermediary" includes corporations holding licences in providing nominee and custodial services and the Central Provident Fund Board ("CPF") where it purchases shares on behalf of the CPF investors.

To safeguard shareholders' interest, a separate resolution is proposed on each substantially separate issue at the general meetings of shareholders, unless the issues are interdependent and linked so as to form one significant proposal. All resolutions at general meetings are in single item resolutions. Where the resolutions are combined, the Company will explain the reasons and material implications in the notice of meeting. Detailed information of the resolutions is provided in the explanatory notes to the Notice of AGM in the Annual Report.

All resolutions at general meetings of the Company are voted by poll as required by Rule 730A(2) the Listing Manual of the SGX-ST. The detailed results of the electronic poll voting on each resolution tabled at general meetings, including the total number of votes "for", "against" or "abstain" in relation to each resolution tabled, are announced immediately at the general meetings and via SGXNET thereafter.

Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. The Board and senior management are present at each general meeting to respond to any questions from shareholders. The Group's external auditors are also present to address queries regarding the conduct of the audit and the preparation and content of the auditors' report. During FY2025, the AGM of the Company held on 26 July 2024 was the only general meeting that was held, and all the directors of the Company, including the Chairman & Group Chief Executive Officer and Chairman of the Audit & Risk Committee, attended the meeting.

Minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management, will be prepared by the company secretary and published on SGXNET and the Company's corporate website within one month after its general meetings.

Corporate Governance

Dividend Policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on, among others, the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the directors may deem appropriate. However, subject to the above, it is the Company's aim to declare and pay sustainable dividends and the Company has been declaring dividends on a half-yearly basis.

In view of the Group's continued profitability derived from core businesses as well as a strong cash position, the Board has recommended a final tax exempt one-tier dividend of 4.0 Singapore cents per ordinary share and a special tax exempt one-tier dividend of 2.0 Singapore cents per ordinary share for FY2025. The Company will be seeking the approval of shareholders at the forthcoming AGM to be held for the declaration of the said proposed dividends.

Engagement with Shareholders

Principle 12 - The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company provides avenues for communication between the Board and all shareholders. The AGM is the principal forum for dialogue with shareholders. Shareholders are encouraged to participate effectively and vote at general meetings. Relevant rules and procedures governing such meetings are clearly communicated to all shareholders.

All material information on the performance and development of the Group and of the Company is disclosed in an accurate, comprehensive and timely manner through SGXNET, announcements, media releases and the Company's corporate website. The Company does not practice selective disclosure of material information. All materials on the half-year and full-year financial results are made available on the Company's corporate website and are accompanied by a media release in English.

The Company has a dedicated Investor Relations ("IR") Team which focuses on facilitating communications with all stakeholders (both institutional and retail shareholders, analysts and media) on a regular basis, attends to their queries or concerns as well as keeps investors or the public informed of the Group's corporate developments and financial performance. Communication activities include investor conferences, meetings and presentations to share the Company's business strategies and financial performance.

The Company has put in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with all shareholders. For details on the Group's IR activities in FY2025, please refer to the Stakeholder Relations section on pages 66 to 67 of this Annual Report.

Further, to enable shareholders to contact the Company easily, the contact details of the IR Team are set out on all announcements as well as on the Company's corporate website. The IR Team has procedures in place for responding to investors' queries as soon as applicable.

Corporate Governance

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13 - The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Managing Stakeholders' Relationships

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups, which form part of its sustainability practices. The Company defines key or material stakeholders as groups that its businesses may have a significant impact on or vice versa, and who have a vested interest in the way the Company conducts its business. The Company deems stakeholder relations to be important for the sustainable growth of its businesses, and a common consideration for the Company is whether a specific business expansion can provide sustainable profit and simultaneously create direct and indirect benefits for as many key stakeholders in as many economic and ESG facets as possible.

Accordingly, the Company seeks to maintain an open and transparent dialogue with its material stakeholders. The Company regularly engages its stakeholders through various platforms and channels to ensure that its business interests are aligned with those of the stakeholders, to understand and address their concerns so as to improve services and products standards, as well as to sustain business operations for long term growth. Stakeholders identified by the Company include the Board, Management, shareholders, employees, clients, strategic partners, suppliers, lenders, investors, media, government and regulators, and local communities.

The Company has identified the material ESG topics of relevance to its key stakeholders (i.e. the Company's business model, strategies and outlook; corporate governance; smart, eco-sustainable emissions reduction and future-ready solutions; quality and transformation; economic performance; business ethics; data and information security; talent acquisition, development and retention; succession planning; health and safety; environment and climate change; legal and regulatory compliance) taking into account stakeholders' views, needs and interests, and periodically reviews these on an ongoing basis. The Board oversees the management and monitoring of these matters as part of the Company's sustainability practices.

As a commitment to its stakeholders, the Company will disclose its strategy, practices and performance on these material ESG matters in the FY2025 Longevity Report (Sustainability Report), which will be available on the Company's corporate website at least two weeks prior to the forthcoming AGM. The Company will also integrate its Climate Reporting Framework with its climate-focused report based on IFRS S2 (successor to the Task Force on Climate-Related Financial Disclosures) issued by the International Sustainability Standards Board (ISSB) in the FY2025 Longevity Report.

Corporate Website

The Company maintains a current corporate website at www.boustead.sg, to communicate and engage with key stakeholders. There is a dedicated "Investors" section to facilitate access by shareholders and investors. The Company's corporate website contains various information pertaining to the Group and the Company, including the Company's vision and mission and information on its business operations, which serves as an important resource for investors and all key stakeholders. All announcements and the Company's Annual Report that are released on SGXNet are also made available on the Company's corporate website. The website is updated from time to time.

Corporate Governance

DEALINGS IN SECURITIES

The Company, its directors and officers, including employees who have access to price-sensitive information, are not to deal in the Company's securities on short-term considerations and, during the period commencing one month before the announcement of the Company's half year and full year financial statements, and ending on the date of announcement of the relevant results. The Company, its directors and officers, including employees who have access to price-sensitive information, are expected to comply with the Securities and Futures Act 2001 and observe laws against insider trading at all times.

MATERIAL CONTRACTS

Since the end of the previous financial year, no material contracts involving the interest of the Chief Executive Officer, each director or controlling shareholder of the Company have been entered into by the Company or any of its subsidiaries, and no such contract subsisted as at 31 March 2025.

INTERESTED PERSON TRANSACTIONS

All transactions with interested persons must be negotiated and made at arm's length and reviewed by the Audit & Risk Committee.

The Group did not enter into any transaction that would be regarded as an interested person transaction pursuant to the Listing Manual of the SGX-ST during FY2025.

Corporate Governance

Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr Wong Fong Fui and Mr Wong Yu Loon are the directors seeking re-election at the forthcoming AGM to be held on 25 July 2025 (collectively, the “Retiring Directors”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Mr Wong Fong Fui	Mr Wong Yu Loon
Date of Appointment	15 April 1996	2 April 2013
Date of last re-appointment (if applicable)	28 July 2016	28 July 2023
Age	81	50
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Wong Fong Fui for re-appointment as a Director of the Company. The Board has concluded that Mr Wong Fong Fui possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Wong Yu Loon for re-appointment as a Director of the Company. The Board has concluded that Mr Wong Yu Loon possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive - overseeing strategic execution, business development and day-to-day management and operations.	Executive - assisting the Group Chief Executive Officer in overseeing strategic execution, business development and day-to-day management and operations.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Group Chief Executive Officer, member of the Nominating Committee	Executive Director and Deputy Group Chief Executive Officer
Professional qualifications	Bachelor of Engineering (Chemical Engineering), University of New South Wales Honorary Doctor of Philosophy (Business), University of New South Wales	Bachelor of Law, University of New South Wales Bachelor of Commerce (Accounting), University of New South Wales

Corporate Governance

Name of Director	Mr Wong Fong Fui	Mr Wong Yu Loon
Working experience and occupation(s) during the past 10 years	Served as Executive Director and Chief Executive Officer of the Company since 15 April 1996, overseeing strategic execution, business development and day-to-day management and operations.	Served as Executive Director of the Company since 2 April 2013 and Deputy Group Chief Executive Officer of the Company since 1 May 2016, assisting the Group Chief Executive Officer in overseeing strategic execution, business development and day-to-day management and operations.
Shareholding interest in the listed issuer and its subsidiaries	Yes	Nil
Shareholding Details	<u>The Company</u> Indirect interest of 215,577,337 ordinary shares By virtue of Section 7 of the Companies Act 1967 of Singapore, Mr Wong Fong Fui is deemed to have an interest in all the related corporations of the Company.	N.A.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Wong Fong Fui is the Chairman, Group Chief Executive Officer and substantial shareholder of the Company.	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and substantial shareholder of the Company.
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments (as defined in the Code) including directorships – Past (for the last 5 years)	Nil	Nil
Other Principal Commitments (as defined in the Code) including directorships – Present	Nil	Nil

Corporate Governance

Name of Director	Mr Wong Fong Fui	Mr Wong Yu Loon
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

Corporate Governance

Name of Director	Mr Wong Fong Fui	Mr Wong Yu Loon
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Corporate Governance

Name of Director	Mr Wong Fong Fui	Mr Wong Yu Loon
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes. In 2024, the Monetary Authority of Singapore carried out an investigation in relation to certain trades in the shares of the Company and decided, after considering all the relevant facts, to take no further action.	No

Corporate Governance

Name of Director	Mr Wong Fong Fui	Mr Wong Yu Loon
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Boustead Singapore Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 March 2025;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2025;
- statement of financial position of the Group and the Company as at 31 March 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition of Engineering & Construction contracts under Real Estate segment Refer to Note 3(a) and (b) (Critical accounting estimates, assumptions and judgements) and Note 4 (Revenue) to the financial statements. During the financial year ended 31 March 2025, revenue from Engineering & Construction contracts amounted to \$121,981,000, which represented 23% of the Group's total revenue. Revenue from Engineering & Construction contracts is recognised over time by reference to the progress towards satisfaction of performance obligations under the contracts. Measurement of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Revenue from Engineering & Construction contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers. We focus on this area because of the significant management's judgements that are required to estimate: – the amount of variation orders that are highly likely to be approved by the customers, and included in the total contract sum; – the total contract costs, including variation claims from sub-contractors, which affected the measurement of progress of the projects at the reporting date and accordingly revenue recognised; and – provision for liquidated damage from these contracts.	We have performed the following audit procedures to address the Key Audit Matter: We obtained an understanding of the progress of projects through discussions with management and project managers and examination of documents such as contracts and correspondences with customers, variation claims from sub-contractors and advice from external legal advisers. In relation to total contract revenue, our audit procedures include the following: - Traced, on a sample basis, the total contract sums to contracts and agreed variation orders; - Where applicable, for variation orders where management had determined that there was sufficient basis to claim from customers but pending final agreement with the customers, selected samples of claims and trace to customers' instructions and schedule of rates with sub-contractors or quotations from sub-contractors; and - Assessed the progress of construction against contractual timeline for delays and the adequacy of provision for liquidated damages, where applicable. In relation to total contract costs, our audit procedures include the following: - Selected samples of costs incurred and traced to supplier invoices and sub-contractors' billings; and - Selected samples of projects in progress at the reporting date and tested estimation of cost-to-complete by tracing to quotations and/or contracts with sub-contractors and suppliers. In relation to the revenue recognised for projects in progress at the reporting date, we have: - Recomputed the measurement of progress based on the proportion of contract costs incurred to-date to the estimated total contract costs; and - Recomputed the revenue for the current financial year based on the measurement of progress and traced to the accounting records. Based on the audit procedures performed, we have assessed management's estimation of the revenue from Engineering & Construction contracts to be reasonable. We have assessed that the disclosures in the financial statements in relation to the sensitivity of estimations on revenue and costs from Engineering & Construction contracts to be appropriate.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the Key Audit Matter
Disposal of property and fund management business in exchange for acquisition of 20.1% effective equity interest in associate, UI Holdings Limited and its subsidiaries ("UI Group") Refer to Note 3(d) (Critical accounting estimates, assumptions and judgements) and Note 40(A) to the financial statements. On 12 March 2025, the Group acquired an associate via subscription of shares in UI Holdings Limited and its subsidiaries ("UI Group"), with an effective equity interest of 20.1%. The net purchase consideration for this acquisition of \$107,710,000 comprised cash and non-cash components. A significant non-cash consideration in the acquisition agreement was represented by the novation of the property and fund management agreements from the Group to UI Group. As a result, the Group recognised a net gain from the disposal of the property and fund management business of \$28,998,000. As the Group received unquoted shares in exchange for the disposal of the property and fund management business, the fair value of the property and fund management business had to be determined based on certain unobservable inputs to derive the above-mentioned gain on disposal. We focused on this area because significant judgement and assumptions were involved in the fair valuation of the property and fund management business. Management engaged an independent professional firm to assist in the determination of the fair value. The fair value was determined using the income approach, applying a discounted cash flow model ("DCF") to estimate the net present value of future cash flows from the novated agreements. Key inputs into the estimation of the fair value included forecasted revenue and operating expenses, discount rate and terminal growth rate.	We evaluated the appropriateness of management's accounting for the non-cash consideration in the acquisition of the associate. We reviewed management's estimation of the fair value of the fund management business on acquisition date. Our procedures include the following: - Assessed the competency and capabilities of the independent professional firm engaged by management to determine the fair value of the property and fund management business; - Held discussions with the independent professional firm to understand the approach adopted in estimating the fair value of the property and fund management business, including market outlook and industry parameters; - Involved our valuation expert to assess the appropriateness of the valuation methodology and the reasonableness of the key assumptions used to determine the fair valuation of the property and fund management business, in particular the discount rate and terminal growth rate used; and - Evaluated the reasonableness of the key inputs applied by management in the DCF calculations in determining the fair value of the property and fund management business. Based on the audit procedures performed, we have assessed management's estimation of the fair value of the property and fund management business on acquisition date to be reasonable. We have assessed that the disclosures in the financial statements to be appropriate.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Trillion So.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 30 June 2025

Consolidated Income Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	527,097	767,573
Cost of sales	7	(293,802)	(540,831)
Gross profit		233,295	226,742
Interest income	5	20,140	18,615
Other gains - net	6	28,963	4,405
Impairment loss on financial assets and contract assets	37(b)	(4,345)	(2,348)
Expenses			
- Selling and distribution	7	(41,570)	(40,023)
- Administrative	7	(91,633)	(93,723)
- Finance	9	(2,330)	(1,649)
Share of losses of associates and joint ventures	10	(19,196)	(11,574)
Profit before income tax		123,324	100,445
Income tax expense	11	(23,248)	(28,283)
Total profit		100,076	72,162
Profit attributable to:			
Equity holders of the Company		95,047	64,188
Non-controlling interests		5,029	7,974
		100,076	72,162
Earnings per share for profit attributable to			
Equity holders of the Company (cents per share)			
- Basic and diluted	12	19.57	13.44

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Total profit		100,076	72,162
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive (loss)/income of associates and joint ventures	33	(2,388)	55
Currency translation differences arising from consolidation			
- Losses		(975)	(525)
Cash flow hedges			
- Fair value losses	33	-	(98)
- Reclassification	33	-	48
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of retirement benefit obligation, net of tax		281	(420)
Financial assets, at fair value through other comprehensive income			
- Fair value losses - equity investments	18(b), 33	(553)	(1,604)
Non-controlling interests' share of currency translation differences arising from consolidation	33	(335)	(111)
Other comprehensive loss, net of tax		(3,970)	(2,655)
Total comprehensive income		96,106	69,507
Total comprehensive income attributable to:			
Equity holders of the Company		91,429	61,663
Non-controlling interests		4,677	7,844
		96,106	69,507

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position – Group and Company

AS AT 31 MARCH 2025

		Group		Company	
		31 March		31 March	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and bank balances	13	333,932	371,945	11,017	11,444
Trade receivables	14	100,158	120,529	-	-
Other receivables and prepayments	15	75,959	62,634	17,098	24,594
Loans to subsidiaries	16	-	-	31,236	32,421
Inventories	17	7,376	10,505	-	-
Finance lease receivables	22	507	491	-	-
Contract assets	4(b)	48,006	88,722	-	-
Investment securities	18	10,809	4,445	4,606	4,445
Derivative financial instruments	30	-	212	-	18
		576,747	659,483	63,957	72,922
Non-current assets					
Trade receivables	14	1,705	25,416	-	-
Other receivables and prepayments	15	68,100	82,565	-	-
Contract assets	4(b)	7,246	362	-	-
Investment securities	18	29,598	29,173	-	-
Property, plant and equipment	19	24,543	20,150	326	218
Right-of-use assets	21(a)	8,767	10,541	-	-
Finance lease receivables	22	19,488	19,995	-	-
Investment properties	20	11,092	11,754	-	-
Intangible assets	23	2,585	2,701	30	30
Investments in associates	24	116,684	21,252	-	-
Investments in joint ventures	25	203,547	212,776	-	-
Investments in subsidiaries	26	-	-	241,843	244,273
Pension assets	31	1,157	-	-	-
Deferred income tax assets	27	18,843	17,443	-	-
		513,355	454,128	242,199	244,521
Total assets		1,090,102	1,113,611	306,156	317,443
LIABILITIES					
Current liabilities					
Trade and other payables	28	288,171	289,156	2,173	77,534
Lease liabilities		4,267	4,544	-	-
Income tax liabilities	11(b)	20,963	24,740	204	296
Loans from subsidiaries	16	-	-	119,391	151,932
Contract liabilities	4(b)	89,374	145,916	-	-
Borrowings	29	7,876	1,903	-	-
Derivative financial instruments	30	182	-	179	-
		410,833	466,259	121,947	229,762
Non-current liabilities					
Trade and other payables	28	47,047	79,278	-	-
Lease liabilities		28,119	30,676	-	-
Contract liabilities	4(b)	3,949	3,143	-	-
Borrowings	29	54	1,450	-	-
Pension liabilities	31	513	403	-	-
Deferred income tax liabilities	27	3,800	3,328	-	-
		83,482	118,278	-	-
Total liabilities		494,315	584,537	121,947	229,762
NET ASSETS		595,787	529,074	184,209	87,681
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	32	87,176	74,443	87,176	74,443
Treasury shares	32	(17,470)	(17,470)	(17,470)	(17,470)
Other reserves	33	(28,348)	(24,235)	2,398	2,398
Retained profits	34	540,030	472,498	112,105	28,310
		581,388	505,236	184,209	87,681
Non-controlling interests		14,399	23,838	-	-
Total equity		595,787	529,074	184,209	87,681

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

← Attributable to equity holders of the Company →								
		Share capital	Treasury shares	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025								
Beginning of financial year		74,443	(17,470)	(24,235)	472,498	505,236	23,838	529,074
Profit for the financial year		-	-	-	95,047	95,047	5,029	100,076
Other comprehensive (loss)/income for the financial year	33	-	-	(3,901)	283	(3,618)	(352)	(3,970)
Total comprehensive (loss)/income for the financial year		-	-	(3,901)	95,330	91,429	4,677	96,106
Dividends	32,35	12,733	-	(1)	(26,473)	(13,741)	(11,599)	(25,340)
Disposal of subsidiaries		-	-	(9)	-	(9)	(56)	(65)
Effect of acquisition of shares from non-controlling interests		-	-	(202)	(1,325)	(1,527)	(2,461)	(3,988)
Total transactions with owners, recognised directly in equity		12,733	-	(212)	(27,798)	(15,277)	(14,116)	(29,393)
End of financial year		87,176	(17,470)	(28,348)	540,030	581,388	14,399	595,787
2024								
Beginning of financial year		74,443	(17,470)	(23,086)	419,154	453,041	117,753	570,794
Profit for the financial year		-	-	-	64,188	64,188	7,974	72,162
Other comprehensive loss for the financial year	33	-	-	(2,115)	(410)	(2,525)	(130)	(2,655)
Total comprehensive (loss)/income for the financial year		-	-	(2,115)	63,778	61,663	7,844	69,507
Dividends	35	-	-	-	(19,099)	(19,099)	(3,339)	(22,438)
Effect of acquisition of shares from non-controlling interests	40(C)	-	-	966	8,665	9,631	(98,420)	(88,789)
Total transactions with owners, recognised directly in equity		-	-	966	(10,434)	(9,468)	(101,759)	(111,227)
End of financial year		74,443	(17,470)	(24,235)	472,498	505,236	23,838	529,074

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before income tax		123,324	100,445
Adjustments for:			
- Share of loss of associates and joint ventures		19,196	11,574
- Elimination of share of unrealised construction, project management and acquisition fee margins		1,560	1,000
- Depreciation expenses		8,687	8,374
- Amortisation expenses		159	2,779
- Impairment of investment in an associate		3,066	-
- Gain on disposal of property and fund management service businesses	40(A)	(28,998)	-
- Loss/(Gain) on disposal of property, plant and equipment		110	(2)
- (Gain)/Loss on disposal of right-of-use assets		(57)	80
- Fair value (gains)/losses on financial assets, at FVPL		(1,834)	508
- Loss/(Gain) on disposal of subsidiaries	40(B)	14	(2,912)
- Gain on partial disposal of a joint venture	40(D)	-	(1,621)
- Adjustment to gain on disposal of a subsidiary in prior year	40(B)	-	455
- Finance expenses		2,330	1,649
- Dividend income		(374)	(460)
- Interest income		(20,140)	(18,615)
- Unrealised currency exchange losses/(gains)		176	(40)
		107,219	103,214
Change in working capital, net of effects from disposal of subsidiaries:			
- Trade receivables, other receivables and prepayments		35,821	41,170
- Inventories and contracts assets/liabilities		(17,968)	(82,369)
- Trade and other payables		(30,644)	48,900
- Derivative financial instruments		393	461
- Restricted bank deposits		(1,442)	(211)
Cash provided by operations		93,379	111,165
Interest received		13,169	10,980
Income tax paid		(27,894)	(25,554)
Net cash provided by operating activities		78,654	96,591

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities, at FVPL		2,535	1,046
Proceeds from disposal of property, plant and equipment		299	235
Disposal of subsidiaries, net of cash disposed of	40(B)	-	5,623
Proceeds from partial disposal of a joint venture	40(D)	-	11,774
Proceeds from disposal of a subsidiary in the previous financial year	40(B)	1,436	32,462
Capital repayment by joint ventures		331	3,447
Repayment of loan by a joint venture		6,520	3,987
Repayment of loan by an associate		2,220	-
Dividends received from associates and joint ventures		14,059	12,840
Dividends received from investment securities		-	460
Interest received on notes issued by an associate		5,985	5,754
Interest received on loans to a joint venture		326	-
Interest received on loan to a non-related party		41	34
Proceeds from repayment of loan by a non-related party		1,850	-
Loan to a joint venture		(12,055)	(3,635)
Loan to a non-related party		-	(1,880)
Purchase of investment securities, at FVPL		(5,670)	(270)
Purchase of property, plant and equipment		(8,907)	(5,073)
Additions to investment properties		(41)	(33,803)
Capital contributions to joint ventures		(14,095)	(76,199)
Investment in an associate	40(A)	(5,666)	(950)
Net cash used in investing activities		(10,832)	(44,148)
Cash flows from financing activities			
Proceeds from borrowings		60,479	43,798
Repayment of borrowings		(55,902)	(4,354)
Interest payment of borrowings		(1,022)	(884)
Principal payment of lease liabilities		(5,173)	(4,262)
Interest payment of lease liabilities		(1,287)	(1,577)
Payments to non-controlling shareholders for the purchase of shares in a subsidiary		(77,893)	(14,884)
Dividends paid to non-controlling interests		(12,809)	(3,339)
Dividends paid to equity holders of the Company		(13,741)	(19,099)
Net cash used in financing activities		(107,348)	(4,601)
Net (decrease)/increase in cash and cash equivalents		(39,526)	47,842
Cash and cash equivalents			
Beginning of financial year		370,447	324,479
Effects of currency translation on cash and cash equivalents		71	(1,874)
End of financial year	13	330,992	370,447

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Reconciliation of liabilities arising from financing activities

	1 April	Proceeds	Principal and interest payments	Non-cash changes					31 March
				Addition during the financial year	Interest capitalised	Interest expense	Disposal	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Borrowings									
2025	3,353	60,479	(56,924)	-	-	1,022	-	-	7,930
2024	5,656	43,798	(5,238)	-	650	234	(41,745)	(2)	3,353
Lease liabilities									
2025	35,220	-	(6,460)	3,045	-	1,287	(616)	(90)	32,386
2024	44,976	-	(5,839)	2,225	162	1,415	(7,601)	(118)	35,220

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Boustead Singapore Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

The principal activity of the Company is that of an investment holding company. The principal activities of its significant associates, joint ventures and subsidiaries are set out in Notes 24, 25 and 26 respectively to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgements in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective on 1 April 2024

On 1 April 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue

(a) *Revenue from Real Estate Solutions*

(i) *Engineering & Construction contracts*

The Group enters into contracts with customers to provide engineering & construction services which includes the design-and-build of buildings and facilities. Revenue is recognised when the control over the buildings and facilities has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the buildings and facilities over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The buildings and facilities have no alternative use to the Group due to contractual restriction. The Group has also enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the progress towards satisfaction of performance obligations under the contracts. Measurement of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs (“input method”). Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(a) Revenue from Real Estate Solutions (cont'd)

(i) Engineering & Construction contracts (cont'd)

Management has determined that input method provides a faithful depiction of the Group's performance in transferring control over the buildings and facilities to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the buildings and facilities.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customer from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from Engineering & Construction contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The customer is invoiced on a progressive work certification basis. If the value of the progress work transferred by the Group exceeds the billings to customers, a contract asset is recognised. If the billings to customers exceed the value of the goods transferred, a contract liability is recognised.

(ii) Management fee income

Management fee from provision of project and development services, asset, property and lease management services are recognised over time as the services are rendered, except for acquisition and performance fees which are recognised at a point in time as and when the services are rendered.

(iii) Sale of industrial properties

Gain from the sale of industrial properties is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the control of the industrial properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the industrial properties sold;
- the amount of gain can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(iv) Property rental income

Please refer to Note 2.17 for the accounting policy for rental income.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(b) *Revenue from Energy Engineering*

(i) *Engineering contracts*

The Group enters into contracts with customers to design and supply plants in the oil & gas, petrochemical and power industries. Revenue is recognised when the control over the plant has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the plant over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The plants have no alternative use for the Group due to contractual restriction and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the plants. The measure of progress is determined based on the proportion of contract costs incurred to date relative to the estimated total contract costs ("input method"), except where this would not be representative of the stage of completion. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has determined that input method provides a faithful depiction of the Group's performance in transferring control over the plants to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the plants.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customer from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from Energy Engineering contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The customer is invoiced on a milestone payment schedule. If the value of the progress work transferred by the Group exceeds the billings to customers, a contract asset is recognised. If the billings to customers exceed the value of the goods transferred, a contract liability is recognised.

(ii) *Sale of products*

The Group sells spare parts. Sales are recognised when control of the products has been transferred to its customer, being when the products are delivered to the customer.

Revenue is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(iii) *Services*

Revenue from maintenance services is recognised in the accounting period in which the services are rendered.

The customers are invoiced at the end of the contract. No element of financing is deemed present as the services are made with a credit term which is consistent with market practice.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(c) *Revenue from Geospatial*

The Group distributes geospatial software and licences and provide related maintenance and other services. A geospatial contract may contain single promised goods or service ("performance obligation" or "PO") or multiple POs.

(i) *Sale of products – Software and licences*

Revenue from sale of software and licences are recognised when control of the products has been transferred to its customer, being when the licence key is provided to the customer. Revenue from these sales is measured based on the price specified in the contract or the allocated amount when the customer contract contains multiple POs. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

When a customer is not invoiced at the point when the software licence key is provided, a contract asset representing unbilled revenue is recognised. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(ii) *Maintenance and other services*

Revenue from maintenance and other services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on a straight-line basis over the term of the contract. Revenue from these services is measured based on the price specified in the contract or the allocated amount when the customer contract contains multiple POs.

When a customer is invoiced at commencement of the contract, a contract liability is recognised for the amounts invoiced but services not yet rendered. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(iii) *Enterprise Agreements ("EA")*

The Group enters into EA with customers where the agreements contain multiple POs, such as the delivery of licenses, maintenance and other services. In such a case, the transaction price is allocated to each PO in the contract. Revenue is recognised when each of the PO is satisfied.

Cost to fulfil contracts

For prepaid maintenance contract costs which are within the scope of another SFRS(I), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Company will capitalise these as prepaid maintenance contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Company can specifically identify; (b) these costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised prepaid maintenance contract costs are subsequently amortised on a systematic basis as the Company recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised prepaid maintenance contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(d) *Revenue from Healthcare*

(i) *Sale of medical products*

The Group distributes medical products. Sales are recognised when control of the products has been transferred to its customer, being when the products are delivered to the customer.

Revenue is recognised based on the price specified in the contract. The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional and only the passage of time is required before payment is due.

(ii) *Rendering of services*

The Group provides preventive maintenance services.

Revenue arising from services is recognised in the accounting period in which the services are rendered. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service.

(iii) *Project revenue*

The Group enters into agreement with customers to sell training devices where the agreement contains multiple POs, such as engineering design reviews, factory acceptance tests, delivery of goods and site acceptance tests. In such a case, the transaction price is allocated to each performance obligation in the contract.

Project revenue is recognised overtime by reference to the progress towards satisfaction of performance obligations under the project. Measurement of progress of the projects at the reporting date is based on the proportion of contract costs incurred to-date over the estimated total contract costs.

The Group will bill progressively to customer in accordance to the billing terms in sales contract and customer are required to pay within 7 to 30 days from the invoice date. No element of financing is deemed present.

(e) *Interest income*

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

(f) *Dividend income*

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be reliably measured.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are deducted against the related expenses.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired, is recorded as goodwill.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Group accounting (cont'd)

(a) Subsidiaries (cont'd)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

If the loss of control over the subsidiary does not contain a business, the gain or loss resulting from the remeasurement at fair value of the investment retained is recognised in profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture.

Please refer to Note 2.5 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associates and joint ventures

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less any impairment losses, if any.

(i) Acquisitions

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given including any contingent or deferred consideration arrangement, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint ventures over the Group's share of the fair value of the identifiable net assets of the associates or joint ventures and is included in the carrying amount of the investments.

Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are adjusted against the cost of acquisition.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Group accounting (cont'd)

(c) *Associates and joint ventures (cont'd)*

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in the associates or joint ventures equals to or exceeds its interest in the associates or joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates or joint ventures. If the associates or joint ventures subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in associates or joint ventures includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The elimination of unrealised gains and losses are made through "investments in associates" and "investments in joint ventures" on the statement of financial position and a proportionate reduction in "revenue", "cost of sales" and "other gains - net" on the consolidated income statement. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

When there are changes in the interest in associates or joint ventures, without losing significant influence or joint control, the difference between the carrying amount of the interest disposed and proceeds is recognised in profit or loss.

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint ventures is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.5 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.6 Property, plant and equipment

(a) *Measurement*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Buildings	40 - 50 years
Leasehold property	20 years
Fit outs	2 - 12 years
Machinery and equipment	2 - 15 years
Furniture, office equipment and motor vehicles	2 - 20 years
Medical equipment and operating assets	3 - 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.7 Intangible assets

(a) *Goodwill*

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associates represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associates include the carrying amount of goodwill relating to the entity sold.

(b) *Software development*

Costs directly attributable to the development of software is capitalised as intangible asset only if development costs can be measured reliably, the software is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the software. Such costs include purchase of materials and services and payroll-related costs of employees directly involved in the development of the software. These costs are amortised using the straight-line method over their estimated useful lives of 3 years. Research costs are recognised as expense when incurred.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) *Intellectual property*

Intellectual property rights are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of 10 years.

2.8 Investment properties

Investment properties include buildings and other costs, and right-of-use assets relating to leasehold land that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially carried at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes land cost, related acquisition expenses, construction costs and finance costs incurred during the period of construction.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over the estimated useful lives of 12 to 50 years for leasehold land and buildings and 15 years for machinery and equipment. No depreciation is provided for investment properties under construction and depreciation commences when the asset is ready for its intended use. The estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.9 Impairment of non-financial assets

(a) *Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) *Intangible assets (other than goodwill)*

Property, plant and equipment

Investment properties

Right-of-use assets

Investments in subsidiaries, associates and joint ventures

Intangible assets (other than goodwill), property, plant and equipment, investment properties, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) *Debt instruments*

Debt instruments mainly comprise of cash and bank deposits, trade and other receivables and loans/notes to subsidiaries, associates and joint ventures.

There are three subsequent measurement categories, depending on the Group's business model for managing the assets and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where these cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method and presented in "interest income".
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains - net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains - net".

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 Financial assets (cont'd)

(a) *Classification and measurement (cont'd)*

At subsequent measurement (cont'd)

(ii) *Equity instruments*

The Group subsequently measures all its equity instruments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains - net", except for those equity instruments which are not held for trading.

The Group has elected to recognise changes in fair value of equity instruments not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of instruments classified as FVOCI are presented as "fair value losses - equity investments" in OCI. Dividends from equity instruments are recognised in profit or loss as "dividend income".

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Financial guarantees

The Group and Company have given guarantees in favour of banks in respect of banking and loan facilities granted to its subsidiaries, an associate, a joint venture and a subsidiary of an associate. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries, an associate, a joint venture and a subsidiary of an associate fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss allowance computed using impairment methodology under SFRS(I) 9.

2.13 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development.

Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Derivatives financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedge in place qualified as a cash flow hedge under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

Cash flow hedge - Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases

(i) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Right-of-use assets".

Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 2.8.

- **Lease liabilities**

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases (cont'd)

(i) *When the Group is the lessee: (cont'd)*

• **Lease liabilities (cont'd)**

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account for these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

• **Short-term and low value leases**

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

• **Variable lease payments**

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(ii) *When the Group is the lessor:*

The Group leases investment properties and properties held for sale under operating leases and sub-leases its right-of-use of a leasehold land to non-related parties.

• **Lessor – Operating leases**

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases (cont'd)

(ii) *When the Group is the lessor: (cont'd)*

• **Lessor – Subleases**

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease within "Finance lease receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. The lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "interest income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs comprise direct materials, and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.19 Income taxes (cont'd)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the consolidated income statement as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Post-employment benefits

The Group operates both defined benefit and defined contribution post-employment benefit plans in accordance with local conditions and practices in the countries in which it operates.

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

(ii) Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is determined with reference to actuarial valuations issued by independent actuaries using the attained age method which will yield the same actuarial liability amount as the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations. The resulting defined benefit asset or liability is presented separately as other non-current asset or liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period when they arise. The experience adjustments are not to be classified to profit or loss in a subsequent period.

Service costs are recognised immediately in profit or loss.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "\$"), which is the functional currency of the Company.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.22 Currency translation (cont'd)

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations, and any fair value changes on the effective portion of derivative financial instruments designated and qualifying as net investment hedge are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and statement of financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to senior management, whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdraft, if any. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the costs of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.26 Dividends to the Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In preparing these financial statements and applying the Group's accounting policies as described in Note 2, management has applied judgements and made certain assumptions and estimations. Estimates, assumptions and judgements are based on historical experience and other factors and continually evaluated, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Revenue recognition of Engineering & Construction Contracts under Real Estate segment*

(i) *Estimated total contract sum and project costs*

As disclosed in Note 2.2(a)(i), revenue from Engineering & Construction contracts is recognised over time using the input method. Under the input method, management has to estimate the total contract sum and contract costs to be incurred up to the completion date of the projects ("costs-to-complete").

Significant judgement and assumptions are applied when estimating the total contract sum and the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion of the ongoing projects as at 31 March 2025.

The estimation of total contract sum includes variation orders where management had determined that there was sufficient basis to claim from customers but pending final agreement with the customers. In making this assessment, management has relied on the term of the contracts with customers and official instructions issued by customers to carry out the variation orders.

In making estimation of the value of variation orders to be included into the total contract sum, management has applied the contracted Schedule of Rates with subcontractors or quotations from subcontractors, on the basis that it is highly probable to recover from customers the cost of performing these variation orders.

In estimating total cost-to-complete, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the physical surveys of the construction in-progress and circumstances and relevant events that were known to management at the date of these financial statements. Construction projects are inherently complex and involve uncertainties that may not be apparent to management as at 31 March 2025. Management has made provision for contingency on each project to address these inherent risks.

For on-going projects as at 31 March 2025, if the estimated contract costs to be incurred from 31 March 2025 to the completion date is higher/lower by 5% from management's estimates, the Group's revenue and profit before tax would have been lower/higher by \$650,000 and \$650,000 (2024: \$3,863,000 and \$3,863,000) respectively.

(ii) *Estimation of customers' claim on liquidated damages for delay in completion of projects*

Customers have a right to claim for liquidated damages under the contractual terms of the Engineering & Construction contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled.

Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or may be significant delays in the progress of the projects and whether there are significant defects that could not be rectified by the Group. The determination of the probability of claims are based on the circumstances and relevant events that were known to management at the date of these financial statements.

In the estimation of liquidated damages payable to the Group's customers in respect of delay in completion of Engineering & Construction contracts as at 31 March 2025, the Group had taken into account assessment of delays that may be attributable to the Group, changing instructions including variation orders from the customers and evidence of ongoing negotiations and physical occupancy by the customers.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (cont'd)

(b) *Estimation of sub-contractors' claim on variation orders*

Payment claims from sub-contractors are subject to physical surveys of construction performed, verification to agreed schedule and pricing in contracts and consideration of other relevant circumstances and events by the Group before payments are made. As at 31 March 2024 and 2025, the Group had no significant payment claims from sub-contractors which were disputed by the Group and not recognised in the financial statements, taking into account relevant counter-claims to the sub-contractors (if any) and information known and available to management at the date of these financial statements.

(c) *Valuation of investment securities*

Financial assets, at FVOCI

The unquoted equity investment at FVOCI (Note 18(b)) is stated at its fair value based on valuations performed, using valuation methods that involve certain estimates. Valuation methods used are discounted cash flow approach, market approach, income capitalisation approach and asset-based valuation approach. The significant inputs to the valuation methods would be credit-adjusted discount rate, latest transaction price, capitalisation rate and discount for lack of control and marketability. The key assumptions used to determine the fair value of these investment securities are provided in Note 37(f).

Any reasonable change in the key assumptions would not cause a significant change to the fair value of these investment securities.

Financial assets, at FVPL

The Group estimates the fair value of its unquoted investments classified as financial assets at fair value through profit or loss (Note 18(a)) based on its share of investee's net asset value ("NAV"), which is a significant unobservable input. NAV is determined by reference to the attributable net assets of the Group's investees based on the latest available fund statement.

Any reasonable change in the key assumptions would not cause a significant change to the fair value of these investment securities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (cont'd)

(d) *Disposal of property and fund management business in exchange for 20.1% effective interest in an associate, UI Holdings Limited and its subsidiaries ("UI Group")*

On 12 March 2025, the Group acquired an associate via subscription of shares in UI Holdings Limited and its subsidiaries ("UI Group"), with an effective equity interest 20.1%. The purchase consideration for this acquisition of \$107,710,000 comprised cash and non-cash components.

A significant non-cash consideration in the acquisition agreement was represented by the novation of property and fund management agreements from the Group to UI Group amounting to \$48,968,000. As a result, the Group recognised a gain from the disposal of the property and fund management business of \$28,998,000, net of amount payable to non-controlling interest of \$10,455,000, unrealised gain on disposal of the property and fund management business of \$7,334,000 and transaction costs of \$2,181,000.

As the Group received unquoted shares in exchange for the disposal of the property and fund management business, the fair value of the property and fund management business had to be determined based on certain unobservable inputs to derive the above-mentioned gain on disposal. Significant judgement and assumptions were involved in the fair valuation of the property and fund management business.

Management engaged an independent professional firm ("valuer") to assist in the determination of the fair value. The fair value was determined using the income approach, applying a discounted cash flow model ("DCF") to estimate the net present value of future cash flows from the novated agreements. The valuer then compared the income approach with the market approach using the enterprise value to earnings before interest, tax, depreciation, and amortisation ("EV/EBITDA") multiples technique for reasonableness checking.

Key inputs into the estimation of the fair value included forecasted revenue and operating expenses, discount rate of 11.9% and terminal growth rate of 2.1%.

The sensitivity analysis below indicates the approximate changes in the fair value of the property and fund management business.

If the discount rate was 0.5% higher/lower than the Group's estimates, the fair value of the property and fund management business would be lower/higher by \$2,360,000 and \$2,615,000 respectively, accordingly, the gain on the disposal of the property and fund management business would be lower/higher by \$1,482,000 and \$1,640,000 respectively.

If the terminal growth rate was 0.5% higher/lower than the Group's estimates, the fair value of the property and fund management business would be higher/lower by \$1,838,000 and \$1,660,000 respectively, accordingly, the gain on the disposal of the property and fund management business would be higher/lower by \$1,153,000 and \$1,043,000 respectively.

The above sensitivity analysis analyses are based on a change in an assumption while holding all other assumptions constant.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Group			
2025			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	74,087	4	74,091
- Maintenance and other services	32,639	114,621	147,260
Real Estate Solutions			
- Engineering & Construction contracts	-	121,981	121,981
- Management fee income	192	9,266	9,458
Energy Engineering			
- Engineering contracts	-	145,283	145,283
- Sale of products	5,959	-	5,959
- Services	7,646	-	7,646
Healthcare			
- Project revenue	-	2,509	2,509
- Sale of products	5,724	-	5,724
- Services	856	3,048	3,904
	127,103	396,712	523,815
<u>Revenue from other sources</u>			
Property rental income			2,908
Dividend income			374
Total			527,097

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(a) Disaggregation of revenue from contracts with customers (cont'd)

	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
Group			
2024			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	67,082	3,801	70,883
- Maintenance and other services	20,714	121,070	141,784
Real Estate Solutions			
- Engineering & Construction contracts	-	358,379	358,379
- Management fee income	484	7,859	8,343
Energy Engineering			
- Engineering contracts	-	159,410	159,410
- Sale of products	8,985	-	8,985
- Services	6,011	-	6,011
Healthcare			
- Project revenue	-	388	388
- Sale of products	6,574	-	6,574
- Services	900	2,716	3,616
	110,750	653,623	764,373
<u>Revenue from other sources</u>			
Property rental income			2,740
Dividend income			460
Total			767,573

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(b) Contract assets and liabilities

	Group		
	31 March		1 April
	2025	2024	2023
	\$'000	\$'000	\$'000
<i>Contract assets</i>			
<i>Current</i>			
- Licence contracts under Geospatial	18,437	25,194	12,871
- Engineering & Construction contracts under Real Estate Solutions	8,013	6,245	16,302
- Engineering contracts under Energy Engineering	22,289	58,076	33,674
- Service contracts under Healthcare	82	22	16
Less: Loss allowance (Note 37(b))	(815)	(815)	(815)
	48,006	88,722	62,048
<i>Non-current</i>			
- Licence contracts under Geospatial	7,242	338	385
- Service contracts under Healthcare	4	24	-
	7,246	362	385
Total contract assets	55,252	89,084	62,433
<i>Contract liabilities</i>			
<i>Current</i>			
- Maintenance contracts under Geospatial	66,635	60,557	51,951
- Engineering & Construction contracts under Real Estate Solutions	1,285	71,890	130,457
- Engineering contracts under Energy Engineering	21,385	13,132	14,944
- Service contracts under Healthcare	69	337	1,083
	89,374	145,916	198,435
<i>Non-current</i>			
- Maintenance contracts under Geospatial	3,949	3,143	1,885
Total contract liabilities	93,323	149,059	200,320

Contract assets relate to the Group's right to consideration for work completed but not yet billed at reporting date. The contract assets balance decreased as the Group provided lesser services and transferred lesser products ahead of the agreed payment schedules.

Contract liabilities relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for Engineering & Construction contracts, Engineering contracts, sale of products and rendering of services. Contract liabilities decreased due to lesser contracts in which the Group billed and received consideration ahead of provision of services.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(b) Contract assets and liabilities (cont'd)

(i) Revenue recognised in relation to contract liabilities

	Group	
	2025 \$'000	2024 \$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the financial year		
- Maintenance contracts under Geospatial	60,392	51,202
- Engineering & Construction contracts under Real Estate Solutions	71,890	130,457
- Engineering contracts under Energy Engineering	5,433	14,944
- Service contracts under Healthcare	297	745
	138,012	197,348

(ii) Unsatisfied performance obligations

	Group	
	2025 \$'000	2024 \$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March		
- Maintenance contracts under Geospatial	69,903	61,115
- Engineering & Construction contracts under Real Estate Solutions	223,157	118,072
- Engineering contracts under Energy Engineering	140,147	77,230
- Service contracts under Healthcare	69	337
	433,276	256,754

Management expects that the transaction price allocated to the unsatisfied performance obligations as at 31 March 2025 and 2024 may be recognised as revenue as the Group continues to perform to complete the construction over the next 1 to 4 years (2024: 1 to 4 years).

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(c) Trade receivables from contracts with customers*

	Group		
	31 March		1 April
	2025 \$'000	2024 \$'000	2023 \$'000
Current	99,017	119,533	156,637
Non-current	1,705	25,416	26,708

* These balances are presented within trade receivables in Note 14.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. INTEREST INCOME

	Group	
	2025 \$'000	2024 \$'000
Interest income		
- Financial assets, at amortised cost		
- Bank deposits	12,110	11,171
- Loan to joint ventures	726	117
- Loan to associates	654	652
- Notes issued by an associate	5,972	5,980
- Others	8	34
	19,470	17,954
Finance income on sublease	670	661
	20,140	18,615

6. OTHER GAINS - NET

	Group	
	2025 \$'000	2024 \$'000
Fair value (losses)/gains		
- Derivative financial instruments	(393)	(461)
- Financial assets, at FVPL (Note 18(a))	1,834	(508)
(Loss)/Gain on disposal of subsidiaries (Note 40(B)(iii) and (i))	(14)	2,912
Gain on partial disposal of a joint venture (Note 40(D))	-	1,621
Adjustment to gain on disposal of a subsidiary in prior year (Note 40(B)(ii))	-	(455)
Gain on disposal of property and fund management service business (Note 40(A))	28,998	-
Currency exchange (losses)/gains - net	(1,462)	1,296
	28,963	4,405

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. EXPENSES BY NATURE

	Group	
	2025 \$'000	2024 \$'000
Employee compensation (Note 8)	131,773	118,702
Sub-contractor fees and other construction and engineering costs	147,089	406,886
Purchases of inventories and services	109,766	103,671
Depreciation expense	8,687	8,374
Amortisation of intangible assets (Note 23)	159	2,779
Inventories written-off	150	645
Directors' fees		
- Directors of the Company	353	221
- Directors of a subsidiary	-	303
Allowance/(Reversal of allowance) for impairment of inventories	38	(299)
Fees on audit services paid/payable to:		
- Auditor of the Company	547	512
- Other auditors *	487	450
Fees on non-audit services paid/payable to:		
- Auditor of the Company	5	529
- Other auditors *	43	75
Legal and professional fees	6,321	6,356
Rental expenses on operating leases (Note 21(c))	1,034	985
Property tax	471	682
Utility charges	476	557
Repair and maintenance expenses	6,533	5,884
Marketing expenses	3,359	4,260
Loss/(Gain) on disposal of property, plant and equipment	110	(2)
(Gain)/Loss on disposal of right-of-use assets	(57)	80
Collaboration costs	543	3,235
Training and recruitment expenses	1,105	1,566
Travel expenses	2,912	2,758
Telecommunication expenses	783	1,053
Others	4,318	4,315
Total cost of sales, selling and distribution and administrative expenses	427,005	674,577

* Includes the network of member firms of PricewaterhouseCoopers International Limited ("PwCIL").

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8. EMPLOYEE COMPENSATION

	Group	
	2025 \$'000	2024 \$'000
Wages and salaries	121,973	110,120
Employer's contribution to defined contribution plans, including Central Provident Fund	9,652	8,514
Other benefits	148	68
	131,773	118,702

9. FINANCE EXPENSES

	Group	
	2025 \$'000	2024 \$'000
Interest expense		
- Bank borrowings	1,022	234
- Lease liabilities (Note 21(b))	1,287	1,415
- Other payables to non-controlling interest	21	-
	2,330	1,649

10. SHARE OF LOSSES OF ASSOCIATES AND JOINT VENTURES

	Group	
	2025 \$'000	2024 \$'000
Share of losses after income tax		
- Associates (Note 24)	(12,621)	(4,734)
- Joint ventures (Note 25)	(6,575)	(6,840)
	(19,196)	(11,574)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11. INCOME TAXES

(a) Income tax expense

	Group	
	2025 \$'000	2024 \$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
Current income tax		
- Singapore	9,417	7,669
- Foreign	21,863	23,164
	31,280	30,833
Deferred income tax (Note 27)	(783)	(831)
	30,497	30,002
- (Over)/Under provision in prior financial years:		
Current income tax	(7,024)	(2,344)
Deferred income tax (Note 27)	(225)	625
	(7,249)	(1,719)
	23,248	28,283

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	123,324	100,445
Share of loss of associates and joint ventures	19,196	11,574
Profit before tax and share of loss of associates and joint ventures	142,520	112,019
Tax calculated at tax rate of 17% (2024: 17%)	24,228	19,043
Effects of:		
- expenses not deductible for tax purposes	3,474	3,230
- tax on share of profit of joint ventures under limited liability partnership structure	1,348	1,376
- different tax rates in other countries	7,732	7,877
- deferred income tax assets not recognised	514	554
- income not subject to tax	(6,561)	(1,572)
- tax incentives	(609)	(656)
- over provision in prior financial years - net	(7,249)	(1,719)
- utilisation of previously unrecognised tax losses	(429)	(120)
- others	800	270
Tax charge	23,248	28,283

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11. INCOME TAXES (cont'd)

(b) Movement in current income tax liabilities

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	24,740	21,884
Currency translation differences	(139)	(79)
Income tax paid	(27,894)	(25,554)
Tax expense	31,280	30,833
Over provision in prior financial years	(7,024)	(2,344)
End of financial year	20,963	24,740

12. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares. As at 31 March 2025 and 31 March 2024, there are no potential dilutive ordinary shares.

	2025	2024
Profit attributable to equity holders of the Company (\$'000)	95,047	64,188
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	485,726	477,473
Basic and diluted earnings per share (cents per share)	19.57	13.44

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13. CASH AND BANK BALANCES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	200,616	162,860	7,215	3,264
Short-term bank deposits	133,316	209,085	3,802	8,180
	333,932	371,945	11,017	11,444

Cash and cash equivalents held in the People's Republic of China and the Socialist Republic of Vietnam belonging to subsidiaries of the Group amounting to \$4,799,000 (2024: \$7,974,000) are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the countries, other than through normal dividends.

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025 \$'000	2024 \$'000
Cash and bank balances (as above)	333,932	371,945
Less: Bank deposits pledged	(2,940)	(1,498)
Cash and cash equivalents per consolidated statement of cash flows	330,992	370,447

14. TRADE RECEIVABLES

	Group	
	2025 \$'000	2024 \$'000
<i>Current</i>		
Trade receivables:		
- Non-related parties	92,888	118,218
- Joint ventures	1,737	1,862
- Associates	1,676	817
Less: Allowance for impairment of receivables		
- non-related parties (Note 37(b))	(6,813)	(5,455)
	89,488	115,442
Retention sum receivables:		
- Non-related parties	10,670	5,072
- Joint ventures	-	15
	10,670	5,087
	100,158	120,529
<i>Non-current</i>		
Retention sum receivables:		
- Non-related parties	1,705	25,416

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Loans to:				
- Associates	17,319	18,008	1,340	1,349
Less: Allowance for impairment of loan to an associate (Note 37(b))	(4,284)	(4,612)	(1,340)	-
	13,035	13,396	-	1,349
- Joint venture	9,170	3,693	-	-
- Non-related party	-	1,880	-	-
	22,205	18,969	-	1,349
Other receivables:				
- Non-related parties	8,790	14,113	687	1,078
- Subsidiaries	-	-	16,907	22,836
- Joint ventures	484	83	-	-
- Associates	1,656	1,484	26	-
Less: Allowance for impairment of other receivables - Non-related parties (Note 37(b))	(3,654)	(3,773)	(550)	(700)
	29,481	30,876	17,070	24,563
Sales proceeds receivable from a joint venture (Note 40(B)(ii))	4,152	4,270	-	-
Tax recoverable	1,874	2,188	-	-
Deposits	1,553	1,285	-	-
Prepayments	12,401	3,508	28	31
Prepaid maintenance contract costs	26,307	20,355	-	-
Staff loans and advances	191	152	-	-
	75,959	62,634	17,098	24,594
<i>Non-current</i>				
Notes issued by an associate (Note 24)	85,250	85,250	-	-
Less: Allowance for impairment loss (Note 37(b))	(18,214)	(2,911)	-	-
Notes issued by an associate - net	67,036	82,339	-	-
Other receivables	206	226	-	-
Prepaid maintenance contract costs	858	-	-	-
	68,100	82,565	-	-

Current loan to an associate by the Group amounting to \$15,979,000 (2024: \$16,659,000) is denominated in Malaysian Ringgit ("MYR"), unsecured, bears variable interest rates of 4.13% to 4.23% (2024: 4.00% to 4.30%) per annum and is repayable on demand.

Current loan to an associate by the Group and Company amounting to \$1,340,000 (2024: \$1,349,000) is denominated in United States Dollar ("USD"), unsecured, bears interest at a fixed rate of 8% (2024: 8.00%) per annum and is repayable within the next 12 months. The loan was fully impaired during the current financial year.

Current loans to a joint venture by the Group as at 31 March 2025 amounting to \$9,170,000 (2024: \$3,693,000) are denominated in Singapore Dollar ("SGD"), unsecured, bear interest at a fixed rate of 10.00% (2024: 10.00%) per annum and are repayable within the next 12 months.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

Loan to a non-related party was denominated in Renminbi ("RMB"), unsecured, bears interest at a fixed rate of 6.00% per annum and was repayable within the next 12 months. The loan was fully repaid during the current financial year.

The non-current notes issued by an associate, Boustead Industrial Fund ("BIF"), are unsecured, bear interest of 7.00% (2024: 7.00%) per annum and are repayable in March 2031, with the option to extend for another 10 years. The notes are "qualifying debt securities" for the purposes of the Singapore Income Tax Act, which entail a 10.00% concessionary tax rate on the net interest income earned by the Group.

Prepaid maintenance contract costs relate to maintenance costs incurred to fulfil maintenance contracts. These costs are amortised to the profit or loss as cost of sales on a basis consistent with the pattern recognition of the associated maintenance revenue.

Other receivables due from subsidiaries, joint ventures and associates are unsecured, interest-free and are repayable on demand. Movement in the allowance for impairment of other receivables is disclosed in Note 37(b).

16. LOANS TO/FROM SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Loans to subsidiaries		
- Non-interest bearing	49,161	50,594
- Interest bearing	17,593	14,603
	66,754	65,197
Less: Allowance for impairment of loans to subsidiaries	(35,518)	(32,776)
	31,236	32,421
Loans from subsidiaries		
- Non-interest bearing	1,829	1,829
- Interest bearing	117,562	150,103
	119,391	151,932

Non-interest bearing loans to/from subsidiaries are unsecured and repayable on demand.

Interest bearing loans to subsidiaries bear effective interest at 3.48% (2024: 3.50%) per annum and are unsecured and repayable on demand.

Interest bearing loans from subsidiaries bear effective interest at 3.86% (2024: 3.89%) per annum and are unsecured and repayable on demand.

Movement in the allowance for impairment of loans to subsidiaries:

	Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	32,776	32,441
Allowance made	2,742	335
End of financial year	35,518	32,776

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Raw materials	304	441
Finished goods	7,072	10,064
	7,376	10,505

The cost of inventories recognised as an expense and included in “cost of sales” amounted to \$31,310,000 (2024: \$15,750,000).

18. INVESTMENT SECURITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets, at FVPL	14,420	7,078	4,606	4,445
Financial assets, at FVOCI	25,987	26,540	-	-
Total	40,407	33,618	4,606	4,445
Less: Current portion	(10,809)	(4,445)	(4,606)	(4,445)
Non-current portion	29,598	29,173	-	-

(a) Financial assets, at FVPL

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Beginning of financial year	7,078	8,276	4,445	6,207
Currency translation differences	(143)	86	(37)	71
Additions	6,044	270	374	-
Disposals	(393)	(1,046)	(393)	(1,046)
Fair value gains/(losses) (Note 6)	1,834	(508)	217	(787)
End of financial year	14,420	7,078	4,606	4,445

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

18. INVESTMENT SECURITIES (cont'd)

(a) Financial assets, at FVPL (cont'd)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Listed instruments:				
- Equity instruments				
- Singapore	4,606	4,445	4,606	4,445
Non-listed instruments:				
- Unquoted equity funds				
- People's Republic of China	6,203	-	-	-
	10,809	4,445	4,606	4,445
<i>Non-current</i>				
Non-listed instruments:				
- Equity instruments				
- Singapore	3,611	2,633	-	-
Total	14,420	7,078	4,606	4,445

The instruments are all mandatorily measured at fair value through profit or loss.

The fair value of the unquoted equity funds is determined based on its share of the investee's Net Asset Value ("NAV"), which is a significant unobservable input (Note 37(f)). NAV is determined by reference to the attributable net assets of the Group's investee based on the latest available fund statement.

(b) Financial assets, at FVOCI

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	26,540	28,144
Fair value losses	(553)	(1,604)
End of financial year	25,987	26,540
<i>Non-current assets</i>		
Non-listed instruments:		
- Equity instrument	25,987	26,540

The Group holds a 5.27% unquoted equity interest in Perennial Tongzhou Development Pte. Ltd. ("PTD"), which represents a 4.00% effective interest in Beijing Tongzhou Integrated Development (Phase 1), a mixed-use property project located in Tongzhou District, Beijing, The People's Republic of China.

The fair value of the investment is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed by PTD. The fair value of the underlying properties as at 31 March 2024 and 2025 is based on a valuation performed by an independent professional property valuer.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

19. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Leasehold property	Fit outs	Machinery and equipment	Furniture, office equipment and motor vehicles	Medical equipment and operating assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
2025								
<i>Cost</i>								
Beginning of financial year	4,502	6,220	1,793	8,009	7,506	20,923	2,089	51,042
Currency translation differences	(150)	32	-	(140)	(320)	(28)	18	(588)
Additions	-	28	2,863	542	2,229	3,091	154	8,907
Disposals	-	-	-	(3,232)	(160)	(3,501)	(18)	(6,911)
Reclassifications	-	-	-	41	(13)	(28)	-	-
End of financial year	4,352	6,280	4,656	5,220	9,242	20,457	2,243	52,450
<i>Accumulated depreciation</i>								
Beginning of financial year	-	1,697	583	4,954	6,267	16,127	1,264	30,892
Currency translation differences	-	16	-	(76)	(279)	(13)	23	(329)
Depreciation charge	-	138	89	462	504	2,201	452	3,846
Disposals	-	-	-	(3,049)	(160)	(3,275)	(18)	(6,502)
Reclassifications	-	-	-	-	(2)	2	-	-
End of financial year	-	1,851	672	2,291	6,330	15,042	1,721	27,907
Net book value								
End of financial year	4,352	4,429	3,984	2,929	2,912	5,415	522	24,543
2024								
<i>Cost</i>								
Beginning of financial year	4,528	6,062	1,793	7,513	7,512	19,867	1,511	48,786
Currency translation differences	(26)	158	-	(116)	(223)	(104)	(18)	(329)
Additions	-	-	-	581	834	2,799	859	5,073
Disposals	-	-	-	(150)	(617)	(1,458)	(263)	(2,488)
Reclassifications	-	-	-	181	-	(181)	-	-
End of financial year	4,502	6,220	1,793	8,009	7,506	20,923	2,089	51,042
<i>Accumulated depreciation</i>								
Beginning of financial year	-	1,509	493	4,438	6,567	15,622	999	29,628
Currency translation differences	-	47	-	(53)	(207)	(114)	(14)	(341)
Depreciation charge	-	141	90	536	479	2,101	513	3,860
Disposals	-	-	-	(148)	(572)	(1,301)	(234)	(2,255)
Reclassifications	-	-	-	181	-	(181)	-	-
End of financial year	-	1,697	583	4,954	6,267	16,127	1,264	30,892
Net book value								
End of financial year	4,502	4,523	1,210	3,055	1,239	4,796	825	20,150

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

19. PROPERTY, PLANT AND EQUIPMENTT (cont'd)

	Furniture, office equipment and motor vehicle	Total
	\$'000	\$'000
Company		
2025		
<i>Cost</i>		
Beginning of financial year	428	428
Additions	374	374
Disposals	(404)	(404)
End of financial year	398	398
<i>Accumulated depreciation</i>		
Beginning of financial year	210	210
Depreciation charge	59	59
Disposals	(197)	(197)
End of financial year	72	72
Net book value		
End of financial year	326	326
2024		
<i>Cost</i>		
Beginning of financial year	425	425
Additions	3	3
End of financial year	428	428
<i>Accumulated depreciation</i>		
Beginning of financial year	149	149
Depreciation charge	61	61
End of financial year	210	210
<i>Net book value</i>		
End of financial year	218	218

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

20. INVESTMENT PROPERTIES

	Building and other costs	Right-of-use assets	Total
	\$'000	\$'000	\$'000
Group			
2025			
<i>Cost</i>			
Beginning of financial year	13,047	3,880	16,927
Additions (a)	41	-	41
Currency translation differences	(21)	(7)	(28)
End of financial year	13,067	3,873	16,940
<i>Accumulated depreciation</i>			
Beginning of financial year	4,433	740	5,173
Depreciation charge	527	151	678
Currency translation differences	(2)	(1)	(3)
End of financial year	4,958	890	5,848
Net book value			
End of financial year	8,109	2,983	11,092
2024			
<i>Cost</i>			
Beginning of financial year	46,320	14,982	61,302
Additions (a)	34,809	-	34,809
Disposal of a subsidiary (Note 40(B))	(68,010)	(11,079)	(79,089)
Currency translation differences	(72)	(23)	(95)
End of financial year	13,047	3,880	16,927
<i>Accumulated depreciation</i>			
Beginning of financial year	11,296	1,344	12,640
Depreciation charge	515	344	859
Disposal of a subsidiary (Note 40(B))	(7,373)	(945)	(8,318)
Currency translation differences	(5)	(3)	(8)
End of financial year	4,433	740	5,173
Net book value			
End of financial year	8,614	3,140	11,754

(a) Included in additions are interest capitalised of \$Nil (2024: \$812,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

20. INVESTMENT PROPERTIES (cont'd)

The following amounts are recognised in profit and loss:

	Group	
	2025 \$'000	2024 \$'000
Rental income	2,908	2,740
Direct operating expenses arising from:		
- Investment properties that generate rental income	734	679

As at 31 March 2025, the details of the Group's investment properties are as follows:

Location	Description	Existing use	Terms of lease
<u>Singapore</u>			
31 Tuas South Ave 10	Industrial facilities	Rental	30 years lease from 16 December 2013
<u>People's Republic of China</u>			
No. 3 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003
No. 7 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003
No. 18 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003

Valuations of the Group's investment properties have been performed by independent professional valuers with appropriate recognised professional qualification and recent experience with the location and category of the properties being valued. The valuers had considered the direct comparison method for comparative properties, discounted cash flow method and capitalisation approach in deriving the valuation of \$24,778,000 (2024: \$24,992,000), net of lease payments.

Key inputs used in the valuations are the estimated annual net rent, discount rate and comparable sales in the area.

The fair values of investment properties are within Level 3 of the fair value hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

The Group leases leasehold land for use as investment properties in Singapore and the People's Republic of China. The Group also leases buildings as factories, storage and offices, as well as motor vehicles.

For the Group's properties located in Singapore, the Group is required to pay Jurong Town Corporation ("JTC") annual land rent in respect of certain of land used as investment properties, except for the properties where upfront payments were made. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The lease is non-cancellable with remaining lease term of 19 years.

For the Group's properties located in the People's Republic of China, the Group is required to pay to land owners annual land rent in respect of land used as investment properties. The annual land rent is based on the contracted rate that is subject to escalation clauses. The lease is non-cancellable with remaining lease term of 28 years.

The right-of-use of the land used for investment properties is presented within investment properties (Note 20).

The right-of-use of the leased lands, leased buildings, leased machinery and leased motor vehicles are presented as right-of-use assets on the statement of financial position.

There is no externally imposed covenant on these lease arrangements.

(a) Carrying amounts and depreciation charge during the financial year

	Right-of-use assets					Right-of-use assets within investment properties	Total
	Leasehold land	Leasehold buildings	Machinery	Motor vehicles	Sub-total	Leasehold land	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
2025							
Net book value							
Beginning of financial year	185	10,081	111	164	10,541	3,140	13,681
Additions	-	3,006	-	39	3,045	-	3,045
Depreciation charge	(14)	(4,050)	(12)	(87)	(4,163)	(151)	(4,314)
Disposal	-	(559)	-	-	(559)	-	(559)
Currency translation differences	-	(96)	-	(1)	(97)	(6)	(103)
End of financial year	171	8,382	99	115	8,767	2,983	11,750
2024							
Net book value							
Beginning of financial year	258	11,734	223	105	12,320	13,638	25,958
Additions	-	2,064	-	161	2,225	-	2,225
Depreciation charge	(73)	(3,633)	(40)	(101)	(3,847)	(344)	(4,191)
Disposal	-	-	(72)	-	(72)	-	(72)
Disposal of a subsidiary	-	-	-	-	-	(10,134)	(10,134)
Currency translation differences	-	(84)	-	(1)	(85)	(20)	(105)
End of financial year	185	10,081	111	164	10,541	3,140	13,681

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21. LEASES – THE GROUP AS A LESSEE (cont'd)

(b) Interest expense

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities charged to profit or loss (Note 9)	1,287	1,415
Interest expense on lease liabilities capitalised within investment properties (Note 20)	-	162

(c) Lease expense not capitalised in lease liabilities

	2025 \$'000	2024 \$'000
Lease expense - short-term leases	1,034	985

(d) Total cash outflow for all the leases for the financial year ended 31 March 2025 was \$7,494,000 (2024: \$6,824,000).

(e) Extension options

The leases for certain leasehold buildings and motor vehicles contain extension periods for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options.

22. LEASES – THE GROUP AS A LESSOR

Nature of the Group leasing activities – Group as a lessor

The Group has leased out investment properties to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees or cash deposits for the payment of leases. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

The future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting date but not recognised as receivable, are as follows:

	Group	
	2025 \$'000	2024 \$'000
Less than one year	2,980	2,261
One to two years	2,180	617
Two to three years	239	241
Three to four years	89	241
Four to five years	14	90
More than five years	192	206
	5,694	3,656

Lease income from investment properties is disclosed in Note 20.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

22. LEASES – THE GROUP AS A LESSOR (cont'd)

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as finance leases

The Group's sub-lease of its right-of-use of a leasehold land is classified as a finance lease because the sub-lease is for the entire remaining lease term of the head lease. The net investment in the sub-lease is recognised under "Finance lease receivables".

Finance income recognised on the sub-lease during the financial year is \$670,000 (2024: \$661,000).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	Group	
	2025 \$'000	2024 \$'000
Less than one year	1,160	1,160
One to two years	1,160	1,160
Two to three years	1,160	1,160
Three to four years	1,160	1,160
Four to five years	1,160	1,160
More than five years	24,080	25,241
Total undiscounted lease payments	29,880	31,041
Less: Unearned finance income	(9,885)	(10,555)
Net investment in finance lease	19,995	20,486
Current	507	491
Non-current	19,488	19,995
Total	19,995	20,486

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23. INTANGIBLE ASSETS

	Goodwill	Intellectual property	Trademarks	Contract backlogs	Software development	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
2025							
<i>Cost</i>							
Beginning of financial year	1,258	765	1,108	3,523	1,380	1,245	9,279
Currency translation differences	23	13	(43)	46	-	13	52
End of financial year	1,281	778	1,065	3,569	1,380	1,258	9,331
<i>Accumulated amortisation</i>							
Beginning of financial year	-	115	1,108	3,523	709	290	5,745
Currency translation differences	-	3	(43)	46	-	3	9
Amortisation charge (Note 7)	-	76	-	-	-	83	159
End of financial year	-	194	1,065	3,569	709	376	5,913
<i>Accumulated impairment</i>							
Beginning and end of financial year	-	-	-	-	671	162	833
Net book value							
End of financial year	1,281	584	-	-	-	720	2,585
2024							
<i>Cost</i>							
Beginning of financial year	1,213	738	1,119	3,432	1,380	1,216	9,098
Currency translation differences	45	27	(11)	91	-	29	181
End of financial year	1,258	765	1,108	3,523	1,380	1,245	9,279
<i>Accumulated amortisation</i>							
Beginning of financial year	-	-	1,119	951	709	171	2,950
Currency translation differences	-	1	(11)	26	-	-	16
Amortisation charge (Note 7)	-	114	-	2,546	-	119	2,779
End of financial year	-	115	1,108	3,523	709	290	5,745
<i>Accumulated impairment</i>							
Beginning and end of financial year	-	-	-	-	671	162	833
Net book value							
End of financial year	1,258	650	-	-	-	793	2,701

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23. INTANGIBLE ASSETS (cont'd)

Amortisation charge was recognised in “administrative expenses” in the consolidated income statement.

Goodwill arose from the acquisition of an energy engineering business unit in the United States of America on 30 September 2022 (“acquisition date”).

The recoverable amount of the energy engineering business unit was determined based on the value-in-use model. Cash flow projections used in the value-in-use calculation were based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the business in which the energy engineering business unit operates.

Key assumptions used for value-in-use calculations:

	Energy engineering business unit
	%
31 March 2025	
Revenue growth rate	2.5
Terminal growth rate	2.5
Discount rate	12.5
31 March 2024	
Revenue growth rate	2.5
Terminal growth rate	2.5
Discount rate	12.5

Management determined the budgeted revenue growth rate based on past performance and its expectations of market developments. The terminal growth rate used was consistent with forecasts included in industry reports. The discount rate used was pre-tax and reflected specific risks relating to the energy engineering business unit's business. The recoverable amount exceeds the carrying amount as at 31 March 2025 and 31 March 2024.

Accordingly, no impairment of goodwill was recognised for the financial years ended 31 March 2025 and 31 March 2024.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

24. INVESTMENTS IN ASSOCIATES

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	21,252	21,408
Investment in Boustead Industrial Fund	-	950
Investment in UIB Holdings (Note 40(A))	107,710	-
Share of losses after income tax (Note 10)	(12,621)	(4,734)
Share of other comprehensive loss	(429)	(573)
Unrealised construction, project management and acquisition fee margins	-	(123)
Unrealised gain on disposal due to retained interests – net (Note 40(A))	(7,334)	-
Loss accounted for against loans and non-current notes (Note 37(b))	15,290	3,324
Reclassification (from)/to non-current liabilities	(2,898)	3,344
Dividend received/receivable	(1,194)	(2,331)
Impairment of quasi-equity loan to an associate	(3,066)	-
Currency translation differences	(26)	(13)
End of financial year	116,684	21,252

Set out below are the significant associates of the Group as at 31 March 2025. The associates as listed below have share capital consisting of ordinary shares or units, which is held directly by the Group. The associates are funded via a combination of share capital, notes, and shareholders' loans which are presented in "Other receivables and prepayments".

Name of entity	Principal activity	Country of business/ incorporation	% of effective ownership interest	
			2025	2024
Boustead Industrial Fund ("BIF") ⁽¹⁾	Holding of property for rental income	Singapore	24.9%	24.9%
UI Holdings Limited and its subsidiaries ("UIH") ⁽²⁾	Investment holding and provision of consultancy services	Hong Kong	20.1%	-

⁽¹⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

⁽²⁾ Audited by PricewaterhouseCoopers Limited, Hong Kong.

In the previous financial year, the Group subscribed to new Units amounting to \$950,000 issued by BIF. As at 31 March 2025, the Group holds Units amounting to \$20,495,000 (2024: \$20,495,000) in BIF.

As at 31 March 2025, the carrying amount of the Group's equity interest in BIF (net of unrealised gain) amounting to \$41,005,000 (2024: \$43,903,000) is presented within non-current trade and other payables (Note 28).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

24. INVESTMENTS IN ASSOCIATES (cont'd)

The Group has continued to equity account for its share of loss in BIF in excess of the Group's equity investment as it had subscribed for Notes issued by BIF. An amount of \$18,214,000 (2024: \$2,911,000) has been applied against the Notes within allowance for impairment (Note 37(b)) as at 31 March 2025.

Set out below the summarised financial information for Boustead Industrial Fund and UI Holdings Limited and its subsidiaries.

Summarised statement of financial position of material associates

	UI Holdings Limited and its subsidiaries	Boustead Industrial Fund	
	2025 \$'000	2025 \$'000	2024 \$'000
Current assets	221,183	42,333	32,444
Non-current assets	105,126	596,487	635,633
Current liabilities	(5,521)	(118,685)	(88,485)
Non-current liabilities	(1,463)	(592,989)	(591,236)
Net assets/(liabilities)	319,325	(72,854)	(11,644)

Summarised statement of comprehensive income of material associates

	UI Holdings Limited and its subsidiaries	Boustead Industrial Fund	
	2025 * \$'000	2025 \$'000	2024 \$'000
Revenue	-	55,687	53,776
Loss before income tax	(11)	(56,873)	(29,559)
Loss after income tax	(11)	(56,518)	(30,227)
Other comprehensive loss	-	(1,717)	(1,703)
Total comprehensive loss	(11)	(58,235)	(31,930)
Dividends received from associate	-	744	1,906

* For the financial period from 12 March 2025 (date of acquisition) to 31 March 2025.

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associates.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

24. INVESTMENTS IN ASSOCIATES (cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in material associates is as follows:

	UI Holdings Limited and its subsidiaries*	Boustead Industrial Fund	
	2025 \$'000	2025 \$'000	2024 \$'000
Net assets/(liabilities)	319,325	(72,854)	(11,644)
Group's equity interest	24.1%	25.0%	
Group's share of net assets/(liabilities)	76,957	(18,214)	(2,911)
Fair value adjustments at acquisition	30,750	-	-
Unrealised construction, project management and acquisition fee margins	-	(539)	(539)
Unrealised gain on disposal of properties due to retained interests	(7,334)	(40,466)	(43,364)
	100,373	(59,219)	(46,814)
Reclassification to non-current liabilities (Note 28)	-	41,005	43,903
Reclassification to allowance for impairment loss (Note 15)	-	18,214	2,911
Carrying value	100,373	-	-

* For the financial period from 12 March 2025 (date of acquisition) to 31 March 2025.

As at 31 March 2025 and 2024, the carrying amount of the Group's equity investment in an immaterial associate is \$Nil as the Group's share of loss in the associate had exceeded its cost of equity investment. However, the Group has continued to equity account for its share of loss in the associate in excess of the Group's equity investment as it had given a loan to the associate. An amount of \$2,944,000 as at 31 March 2025 (2024: \$2,957,000) has been applied against the Group's loan to the associate, within allowance for impairment loss, as disclosed in Note 37(b). Details of loans provided to associates by the Group are disclosed in Note 15.

As at 31 March 2025, the Group's associates do not have any contingent liabilities.

In the previous financial year, an associate breached the terms of a lease agreement with its landowner for an investment property, as the agreed gross floor area was not occupied by the anchor tenants. This entitled the landowner to re-enter and repossess the property, claim costs or carry out any other actions necessary to remedy the breach by the associate. No action was taken by the landowner in respect of the associate's breach and no written demand had been received from the landowner of any claim. The associate was working with the landowner on the necessary actions to remedy the breach. The claim amount, if any, was uncertain as the lease agreement does not specify the calculation method. Consequently, no provision was recognised as of 31 March 2024.

Notes to the Financial Statements

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24. INVESTMENTS IN ASSOCIATES (cont'd)

During the financial year ended 31 March 2025, the landowner informed the associate via an email of the intention to impose a fee. However, the email does not constitute a letter of demand from the landowner and the lease agreement does not have a specific liquidated damage clause. Nonetheless, for prudence, a share of the liability is accounted for in the Group's share of losses, net of tax. In April 2025, the landowner indicated to the associate that they were prepared to waive the fee provided anchor tenancies conditions were met. Accordingly, the anchor tenancies' requirements have been met by June 2025, where the anchor tenants have agreed to extend their leases to meet the minimum occupancy period and gross floor area. As at the date of approval of these financial statements, the associate is in discussion with the landowner to formalise the waiver of the fee.

The carrying amounts of the Group's associates are as follows:

	Group	
	2025 \$'000	2024 \$'000
UI Holdings Limited and its subsidiaries	100,373	-
BIF	-	-
Immaterial associates	16,311	21,252
	116,684	21,252

The Group's share of results of its associates are as follows:

	Group	
	2025 \$'000	2024 \$'000
UI Holdings Limited and its subsidiaries	(3)	-
BIF	(11,231)	(4,750)
Immaterial associates	(1,387)	16
	(12,621)	(4,734)

25. INVESTMENTS IN JOINT VENTURES

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	212,776	199,331
Capital contribution	14,095	46,917
Capital repayment	(331)	(3,447)
Partial disposal of joint venture (Note 40(D))	-	(11,774)
Share of losses after income tax (Note 10)	(6,575)	(6,840)
Share of other comprehensive (loss)/income	(1,960)	628
Unrealised construction and project management margins	(1,560)	(1,414)
Dividends received	(12,865)	(10,509)
Others	(33)	(116)
End of financial year	203,547	212,776

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

Set out below are the significant joint ventures held by the Company's subsidiary, Boustead Projects Limited ("BP"). The joint ventures are funded via a combination of share capital and shareholders' loans. As the Group has joint control as a result of contractual agreements and rights to the net assets of the entities, the entities are therefore classified as joint ventures.

Name of entity	Principal activities	Country of business/ incorporation	% of effective ownership interest	
			2025	2024
Echo Base-BP Capital Pte Ltd and its subsidiary ⁽¹⁾	Provide real estate consultancy and management services	Singapore	49.7%	49.7%
BP-TN Pte. Ltd. ⁽¹⁾	Holding of property for rental income	Singapore	50.7%	50.7%
Bideford House Pte. Ltd. ⁽¹⁾	Holding of property for rental income and hotel operations	Singapore	49.7%	49.7%
KTG & Boustead Joint Stock Company and its subsidiaries ⁽²⁾	Holding of property for rental income	Socialist Republic of Vietnam	48.7%	48.7%
Boustead Real Estate Fund ⁽¹⁾⁽³⁾	Holding of property for rental income	Singapore	50.7%	50.7%

⁽¹⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

⁽²⁾ Audited by PwC (Vietnam) Limited, Socialist Republic of Vietnam.

⁽³⁾ The Group held 100% equity interest in the investee prior to 30 November 2023.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25. INVESTMENTS IN JOINT VENTURES (cont'd)

The carrying amounts of the Group's material joint ventures are as follows:

	Group	
	2025 \$'000	2024 \$'000
Echo Base-BP Capital Pte Ltd and its subsidiary	2,183	2,249
BP-ALICE LLP	*	4,156
BP-TN Pte. Ltd.	10,799	12,020
Bideford House Pte. Ltd.	98,361	102,736
KTG & Boustead Joint Stock Company and its subsidiaries ("KBJSC")	59,837	58,289
Boustead Real Estate Fund	20,421	15,092
Immaterial joint ventures	11,946	18,234
	203,547	212,776

* Not material in financial year ended 31 March 2025.

The Group's share of results of its material joint ventures, after eliminating unrealised gain on disposal of properties, are as follows:

	Group	
	2025 \$'000	2024 \$'000
Echo Base-BP Capital Pte Ltd and its subsidiary	1,334	2,089
BP-ALICE LLP	*	(860)
BP-TN Pte. Ltd.	974	944
Bideford House Pte. Ltd.	(9,190)	(10,017)
KBJSC	1,164	356
Boustead Real Estate Fund	(872)	(44)
Immaterial joint ventures	15	692
	(6,575)	(6,840)

* Not material in financial year ended 31 March 2025.

Notes to the Financial Statements

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

Summarised financial information for material joint ventures

Set out below are the summarised financial information for Echo Base-BP Capital Pte Ltd and its subsidiary, BP-ALICE LLP, BP-TN Pte. Ltd., Bideford House Pte. Ltd., KTG & Boustead Joint Stock Company ("KBJSC") and Boustead Real Estate Fund.

Summarised statement of financial position

	Echo Base-BP Capital Pte Ltd and its subsidiary		BP- ALICE LLP*	BP-TN Pte. Ltd.		Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund	
	2025 \$'000	2024 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
As at 31 March											
Current assets	5,487	5,750	17,955	3,819	4,502	21,139	18,425	24,748	26,320	19,000	15,770
Includes:											
- Cash and cash equivalents	2,668	2,981	13,706	1,533	2,080	10,063	13,018	8,854	6,498	16,624	13,259
Non-current assets	270	236	149,628	33,058	36,578	562,432	567,458	235,549	218,740	187,769	108,120
Current liabilities	(1,392)	(1,489)	(9,172)	(1,750)	(1,746)	(13,250)	(7,203)	(34,213)	(27,471)	(29,437)	(13,275)
Includes:											
- Financial liabilities (excluding trade and other payables)	-	-	-	(267)	(258)	(914)	-	(12,331)	(5,911)	(7,932)	(10)
Non-current liabilities	-	-	(131,640)	(6,758)	(7,986)	(373,599)	(373,208)	(103,182)	(98,849)	(131,657)	(78,419)
Includes:											
- Financial liabilities excluding trade and other payables	-	-	(131,640)	(6,370)	(6,636)	(373,599)	(373,208)	(95,352)	(44,464)	(125,551)	(73,103)
Net assets	4,365	4,497	26,771	28,369	31,348	196,722	205,472	122,902	118,740	45,675	32,196

* This joint venture is not material to the Group and hence summarised financial information as at 31 March 2025 are not disclosed.

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

Summarised statement of comprehensive income

	Echo Base-BP Capital Pte Ltd and its subsidiary		BP- ALICE LLP*	BP-TN Pte. Ltd.		Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund	
	2025 \$'000	2024 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 [^] \$'000
Financial year ended 31 March											
Revenue	4,595	6,415	17,229	6,078	6,106	21,917	10,626	22,383	16,187	339	-
Interest income	1	-	101	-	-	233	315	23	366	89	15
Other income	-	-	1,339	-	-	44	-	-	-	4	-
Expenses	(1,928)	(2,238)	(21,264)	(4,757)	(4,843)	(40,574)	(30,974)	(19,027)	(15,520)	(2,172)	(101)
Includes:											
- Depreciation and amortisation	-	-	(7,516)	(2,590)	(2,590)	(5,346)	(4,091)	(3,810)	(3,520)	(961)	-
- Interest expense	-	-	(6,957)	(224)	(232)	(17,524)	(13,132)	(5,358)	(4,701)	(685)	-
- Income tax expense	(574)	(815)	-	(677)	(600)	-	(355)	(1,142)	(1,037)	(49)	(62)
Profit/(Loss)											
after income tax	2,668	4,177	(2,595)	1,321	1,263	(18,380)	(20,033)	3,379	1,033	(1,740)	(86)
Other comprehensive income/(loss)	-	-	136	-	-	(1,870)	1,114	-	-	(391)	88
Total comprehensive income/(loss)	2,668	4,177	(2,459)	1,321	1,263	(20,250)	(18,919)	3,379	1,033	(2,131)	2
Dividends received	1,400	-	1,836	2,193	3,417	-	-	-	-	-	-

* This joint venture is not material to the Group and hence summarised financial information as at 31 March 2025 are not disclosed.

[^] For the financial period from 1 December 2023 (date of reclassification) to 31 March 2024

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25. INVESTMENTS IN JOINT VENTURES (cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures is as follows:

	Echo Base-BP Capital Pte Ltd and its subsidiary		BP- ALICE LLP*	BP-TN Pte. Ltd.		Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund	
	2025 \$'000	2024 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 [^] \$'000
Net assets	4,365	4,497	26,771	28,369	31,348	196,722	205,472	122,902	118,740	45,675	32,196
Group's equity interest	50.0%		51.0%	51.0%		50.0%		49.0%		51.0%	
Group's share of net assets	2,183	2,249	13,653	14,468	15,987	98,361	102,736	60,222	58,183	23,294	16,420
Fair value adjustments at acquisition, net of depreciation [#]	-	-	-	-	-	-	-	9,440	10,239	-	-
Unrealised construction and project management margins [#]	-	-	(9,497)	(3,669)	(3,967)	-	-	-	-	(2,289)	(744)
Unrealised gain on disposal of subsidiary due to retained interest	-	-	-	-	-	-	-	(9,825)	(10,133)	(584)	(584)
Carrying value	2,183	2,249	4,156	10,799	12,020	98,361	102,736	59,837	58,289	20,421	15,092

* This joint venture is not material to the Group and hence summarised financial information as at 31 March 2025 are not disclosed.

[#] The unrealised profit will be recognised in the profit and loss over the useful life of the investment properties held by the joint ventures, on disposal of the investment properties by the joint ventures, or on disposal of the Group's interest in the joint ventures.

[^] For the financial period from 1 December 2023 (date of reclassification) to 31 March 2024.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

The Group has committed to provide funding if called, to its joint ventures amounting to \$8,839,000 as at 31 March 2025 (2024: \$15,359,000).

Notes to the Financial Statements

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26. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
<i>Equity shares at cost</i>		
Beginning of financial year	254,543	166,045
Additional interest in a subsidiary (Note 40(C))	-	88,498
End of financial year	254,543	254,543
Less: Allowance for impairment losses	(17,705)	(17,705)
	236,838	236,838
<i>Loans to subsidiaries</i>		
Beginning of financial year	19,155	22,153
Less: Allowance for impairment of loans to subsidiaries	(14,150)	(14,718)
	5,005	7,435
	241,843	244,273

The loans to subsidiaries are unsecured and interest-free. The loans to subsidiaries form part of the Company's net investment in subsidiaries as the Company does not expect to demand repayment of the loans in the foreseeable future.

(a) Movement in the allowance for impairment losses of equity shares:

	Company	
	2025 \$'000	2024 \$'000
Beginning and end of financial year	17,705	17,705

(b) Movement in the allowance for impairment of loans to subsidiaries:

	Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	14,718	21,525
Reversal of impairment loss	(568)	(6,807)
End of financial year	14,150	14,718

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of significant subsidiaries as at 31 March 2025 and 2024 are set out below:

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2025 %	2024 %
Significant subsidiaries				
Esri Australia Pty Ltd ⁽²⁾⁽¹⁶⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Australia	89.1	88.2
Esri Singapore Pte. Ltd. ⁽¹⁾⁽¹⁶⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Singapore	89.1	88.2
Esri South Asia Pte Ltd ⁽¹⁾⁽¹⁶⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Singapore	89.1	88.2
Esri Malaysia Sdn Bhd ⁽⁴⁾⁽¹⁶⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Malaysia	89.1	88.2
PT Esri Indonesia ⁽⁵⁾⁽¹⁶⁾	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Indonesia	89.1	88.2
Boustead Projects Limited ⁽¹⁾	Investment holding	Singapore	99.4	99.4
Boustead Projects E&C Pte. Ltd. ⁽¹⁾	Provide design, engineering, project management, construction management and property-related services	Singapore	99.4	99.4
BP E&C (Malaysia) Sdn. Bhd. ⁽⁸⁾	Provide design, engineering, project management, construction management and property-related services	Malaysia	99.4	99.4
Boustead Projects (Vietnam) Co., Ltd. ⁽⁷⁾	Provide design, engineering, project management, construction management and property-related services	Socialist Republic of Vietnam	99.4	99.4

Notes to the Financial Statements

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2025 %	2024 %
Significant subsidiaries (cont'd)				
BP-PIP Pte Ltd ⁽¹⁾	Rental and leasing out of land for rental income	Singapore	99.4	99.4
BP-EA Pte. Ltd. ⁽¹⁾	Holding of property for rental income	Singapore	99.4	99.4
BP-PRC Pte.Ltd. ⁽¹⁾	Investment holding	Singapore	99.4	99.4
BP Land (Malaysia) Sdn. Bhd ⁽⁸⁾	Investment holding	Malaysia	99.4	99.4
Wuxi Boustead Industrial Development Co. Ltd ⁽⁶⁾	Development of industrial space for lease/sale	People's Republic of China	99.4	99.4
Boustead Funds Management Pte. Ltd. ⁽¹⁾	Property fund management	Singapore	99.4	99.4
Boustead Industrial Funds Management Pte. Ltd. ⁽¹⁾	Property fund management	Singapore	99.4	99.4
BIF Property Services Pte. Ltd. ⁽¹⁾	Management of properties	Singapore	99.4	99.4
BP-Real Estate Investments Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	99.4	99.4
BP-TPM1 Pte Ltd ⁽¹⁾	Investment holding	Singapore	99.4	99.4
BPX Sdn. Bhd. ⁽⁸⁾⁽⁹⁾	Provide design, engineering project management, construction management and property-related services	Malaysia	99.4	99.4

Notes to the Financial Statements

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2025 %	2024 %
Significant subsidiaries (cont'd)				
BP-Vietnam Development Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	99.4	99.4
BP-Unity Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	83.2	-
Boustead International Heaters Limited ⁽³⁾	Design, engineering and supply of process heater systems and waste heat recovery units	The United Kingdom	100.0	100.0
Boustead International Heaters Pte. Ltd. ⁽¹⁾	Design, engineering and supply of process heater systems and waste heat recovery units	Singapore	100.0	100.0
BIH Heaters Malaysia Sdn Bhd ⁽⁴⁾	Design, engineering and supply of process heater systems and waste heat recovery units	Malaysia	100.0	100.0
Birwelco USA Inc. ⁽¹²⁾	Provide specialised equipment and services for fired heaters and furnaces from design conception to turnkey supply	United States of America	100.0	100.0
BIH USA Inc. ⁽¹²⁾	Design, engineering and supply of process heater systems and waste heat recovery units	United States of America	100.0	100.0
Controls & Electrics Pte Ltd ^{(1) (16)}	Design, engineering and supply of process control systems	Singapore	96.3	95.3
Controls & Electrics Arabia Ltd. ^{(14) (16)}	Design, produce, commissioning and maintenance of wellhead control panels, chemical injection, safety shutdown and telemetry systems	Saudi Arabia	67.4	66.7
Controls & Electrics System Manufacturing Ltd ^{(15) (16)}	Onshore and offshore oil & gas field and facility services and manufacturing electrical measuring and control systems, non-electrical measuring and control systems and safety control systems and panels	United Arab Emirates	96.3	95.3

Notes to the Financial Statements

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2025 %	2024 %
Significant subsidiaries (cont'd)				
BMEC Pte. Ltd. ⁽¹⁾	Product distributor and service provider for rehabilitative care and sports science including full suite functional assessment capabilities and wound care solutions	Singapore	100.0	100.0
BMEC (Malaysia) Sdn Bhd ⁽¹⁰⁾	Dealing of rehabilitation equipment and related biomedical products	Malaysia	80.0	80.0
United BMEC (Thai) Co., Ltd ⁽¹¹⁾⁽¹³⁾	Distribution, rental and repair and maintenance of medical appliance and sport science	Thailand	49.0	49.0
Boustead Services Pte. Ltd. ⁽¹⁾	Provision of management services	Singapore	100.0	100.0

⁽¹⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

⁽²⁾ Audited by PricewaterhouseCoopers, Australia.

⁽³⁾ Audited by PricewaterhouseCoopers LLP, United Kingdom.

⁽⁴⁾ Audited by PricewaterhouseCoopers, Malaysia.

⁽⁵⁾ Audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member of BDO International Limited.

⁽⁶⁾ Audited by Wuxi DaZhong Certified Public Accountants Co., Ltd., People's Republic of China.

⁽⁷⁾ Audited by PwC (Vietnam) Limited, Socialist Republic of Vietnam.

⁽⁸⁾ Audited by KPMG PLT, Malaysia.

⁽⁹⁾ Audited by CLW & Associates, Malaysia in the previous financial year.

⁽¹⁰⁾ Audited by Crowe Malaysia PLT, Malaysia.

⁽¹¹⁾ Audited by Thana-ake Advisory Limited, Thailand.

⁽¹²⁾ Not required to be audited under the laws of the country of incorporation.

⁽¹³⁾ The Company's indirect subsidiary, BMEC Pte. Ltd., has control by virtue of an agreement following the acquisition of Class B shares in United BMEC (Thai) Co., Ltd in 2023. BMEC Pte. Ltd. has majority voting rights of 74.5% while retaining an equity interest of 49.0%.

⁽¹⁴⁾ Audited by Deloitte, Saudi Arabia.

⁽¹⁵⁾ Audited by FRG Chartered Accountants, United Arab Emirates.

⁽¹⁶⁾ Changes in equity holdings are resultant from acquisition of additional interest from non-controlling interest.

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27. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2025 \$'000	2024 \$'000
Deferred income tax assets	18,843	17,443
Deferred income tax liabilities	(3,800)	(3,328)
	15,043	14,115

The movement in the net deferred income tax account is as follows:

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	14,115	14,124
Currency translation differences	34	(59)
Disposal of a subsidiary	-	(14)
Utilisation of group relief	(4)	(264)
Tax credited to		
- profit or loss (Note 11(a))	1,008	206
- other comprehensive loss	(101)	122
Others	(9)	-
End of financial year	15,043	14,115

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 March 2025, the Group has unrecognised tax losses of \$ 26,807,000 (2024: \$26,722,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

As at 31 March 2025, deferred income tax liabilities of \$4,636,000 (2024: \$4,419,000) have not been recognised for the withholding and other taxes that will be payable on the earnings of overseas subsidiaries when remitted to the holding company. These unremitted profits are permanently reinvested and amount to \$30,612,000 (2024: \$27,988,000) at the reporting date.

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27. DEFERRED INCOME TAXES (cont'd)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred income tax liabilities

	Revenue currently not assessable for tax but recognised for accounting	Expenditure currently deductible for tax but not recognised for accounting	Accelerated tax depreciation	Finance lease receivable	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025						
Beginning of financial year	(1,168)	(80)	(2,106)	(5,851)	(266)	(9,471)
Currency translation differences	-	23	(28)	24	36	55
Credited/(Charged) to						
- profit or loss	(406)	(52)	(70)	472	(111)	(167)
- other comprehensive income	-	-	-	-	(110)	(110)
End of financial year	(1,574)	(109)	(2,204)	(5,355)	(451)	(9,693)
2024						
Beginning of financial year	(1,114)	(180)	(2,278)	(7,620)	(830)	(12,022)
Currency translation differences	-	7	5	11	(12)	11
Disposal of a subsidiary (Note 40(B))	-	-	(14)	1,292	-	1,278
Credited/(Charged) to profit or loss	(54)	93	181	466	576	1,262
End of financial year	(1,168)	(80)	(2,106)	(5,851)	(266)	(9,471)

Notes to the Financial Statements

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27. DEFERRED INCOME TAXES (cont'd)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows: (cont'd)

Group

Deferred income tax assets

	Unrealised construction and project management margins	Unrealised gain on disposal due to retained interests in an associate	Revenue assessed for tax but not recognised for accounting	Expenditure currently not deductible for tax but recognised for accounting	Provisions	Tax losses	Lease liabilities	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025									
Beginning of financial year	3,282	5,297	1,736	776	4,328	1,320	6,009	838	23,586
Currency translation differences	1	-	105	(36)	(71)	10	(28)	(11)	(30)
Utilisation of group relief Credited/(Charged) to	-	-	-	-	-	(4)	-	-	(4)
- profit or loss	113	(22)	1,060	(316)	1,917	(1,115)	(447)	(15)	1,175
- other comprehensive Income	-	-	-	-	9	-	-	-	9
End of financial year	3,396	5,275	2,901	424	6,183	211	5,534	812	24,736
2024									
Beginning of financial year	3,256	6,157	1,382	743	2,314	3,590	7,773	931	26,146
Currency translation differences	-	-	(98)	18	42	(4)	(10)	(18)	(70)
Utilisation of group relief	-	-	-	-	-	(264)	-	-	(264)
Disposal of a subsidiary (Note 40(b))	-	-	-	-	-	-	(1,292)	-	(1,292)
Credited/(Charged) to									
- profit or loss	26	(860)	452	15	1,972	(2,002)	(462)	(197)	(1,056)
- other comprehensive income	-	-	-	-	-	-	-	122	122
End of financial year	3,282	5,297	1,736	776	4,328	1,320	6,009	838	23,586

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Trade payables	31,535	42,132	-	-
Retention sum payables	30,431	13,827	-	-
Accruals for contract costs	88,093	88,716	-	-
Accruals for operating expenses	49,549	47,029	1,843	1,632
Provision for onerous contracts	1,381	-	-	-
Other payables to:				
- non-related parties	11,293	13,572	330	1,997
- non-controlling interest	10,476	-	-	-
Contingent consideration payable	3,696	-	-	-
Consideration payable to non-controlling shareholders (Note 40(C))	-	73,905	-	73,905
Deferred consideration payable to acquire a joint venture	5,820	5,986	-	-
Contingent consideration payable to an associate (Note 40(A))	34,864	-	-	-
Deferred consideration payable to an associate (Note 40(A))	18,212	-	-	-
Deposits	1,864	2,105	-	-
Advanced billings - property rental income	359	23	-	-
Dividends payable to non-controlling interests	598	1,861	-	-
	288,171	289,156	2,173	77,534
<i>Non-current</i>				
Retention sum payables	1,345	26,550	-	-
Carrying amount of equity interest in an associate (net of unrealised gain) (Note 24)	41,005	43,903	-	-
Contingent consideration payable	-	3,712	-	-
Accruals for operating expenses	3,075	4,092	-	-
Other payables	1,622	1,021	-	-
	47,047	79,278	-	-

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28. TRADE AND OTHER PAYABLES (cont'd)

Provisions for onerous contracts is made when the estimated total contract costs is expected to exceed the total contract revenue. This provision is expected to be utilised as these contracts progress towards completion.

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	-	-
Provision made	1,381	-
End of financial year	1,381	-

Other payable to non-controlling interest is unsecured, bears variable interest of 3.84% (2024: Nil%) and repayable on demand.

Contingent consideration payable to associate

The Group is required to distribute 3% of the net asset value of certain joint ventures to UI Group in perpetuity. The distribution is payable as and when distributions are declared by these joint ventures. The fair value was determined using an asset-based valuation model taking into consideration the fair value of the underlying investment properties held by the joint ventures as determined by independent professional valuers.

The Group is required to make an additional cash injection to UI Group if the Group is unable to terminate its non-compete agreements with a joint venture partner within 12 months from 12 March 2025.

The total fair value of the above contingent consideration payable for the acquisition of UI Group is \$34,864,000.

Deferred consideration payable to associate

The Group is required to transfer its 50% interest in its joint venture, Echo Base-BP Capital (Vietnam) Pte. Ltd. and its joint venture, to UI Group within 9 months from 12 March 2025. If the joint venture is not transferred, the Group has to make a cash contribution to UI Group of \$2,563,000.

The Group is required to make cash contributions to UI Group of \$15,649,000 any time within the next 24 months. The deferred consideration is unsecured, interest free and callable on demand by UI Group.

Refer to the details of the acquisition of an associate in Note 40(A).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

29. BORROWINGS

	Group	
	2025 \$'000	2024 \$'000
Bank borrowings		
- Current	7,876	1,903
- Non-current	54	1,450
Total	7,930	3,353

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group	
	2025 \$'000	2024 \$'000
6 months or less	1,428	-

(a) *Security granted*

As at 31 March 2025, total borrowings of \$107,000 are secured over a banker's guarantee. There are no borrowings that were secured as at 31 March 2024.

(b) *Fair value of non-current borrowings*

As at 31 March 2025, carrying amount of non-current borrowings of \$54,000 (2024: \$1,450,000) with fixed interest rate approximated their fair values, which was computed based on the present value of the cash flows on the borrowings discounted at the rate of 3.74% (2024: 4.81%). The borrowing rate is based on an equivalent instrument that the directors expected would be available to the Group at the reporting date.

The fair values of borrowings are within level 2 of the fair values hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			Company		
	Contract notional amount	Fair value		Contract notional amount	Fair value	
		Asset	Liability		Asset	Liability
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2025						
<i>Derivatives not held for hedging:</i>						
- Currency forwards	34,100	-	(182)	5,659	-	(179)
31 March 2024						
<i>Derivatives not held for hedging:</i>						
- Currency forwards	11,568	212	-	4,963	18	-

31. PENSION ASSETS/LIABILITIES

The Group operates a funded defined benefit pension scheme in the United Kingdom and unfunded defined benefit pension schemes in Indonesia.

	Group	
	2025 \$'000	2024 \$'000

The amount recognised in the statement of financial position relates to funded and unfunded plans are as follows:

Present value of funded obligation	(15,946)	(17,329)
Fair value of plan assets	17,103	17,264
Surplus/(deficit) of funded plans	1,157	(65)
Present value of unfunded obligation	(513)	(338)
Total surplus/(deficit) of defined benefit pension plans	644	(403)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31. PENSION ASSETS/LIABILITIES (cont'd)

(a) *Funded defined benefit pension scheme in the United Kingdom*

The defined benefit pension scheme is funded by the payment of contributions to a separately administered trust fund.

The pension costs for the defined benefit pension scheme are determined with the advice of an independent qualified actuary. The significant assumptions used were as follows:

	2025	2024
Discount rate (per annum)	5.8%	4.95%
Rate of price inflation (per annum)	3.45%	3.50%
Rate of increase in salaries (per annum)	2.65%	2.70%
Post-retirement mortality assumption	100% of S3PA, CMI 2021 projections, 1.25% per annum long-term rate of improvement, smoothing parameter of 7 and initial addition rate of 0% per annum	100% of S3PA, CMI 2021 projections, 1.25% per annum long-term rate of improvement, smoothing parameter of 7 and initial addition rate of 0% per annum

The sensitivity of the defined benefit obligation to changes in the key assumptions is shown below:

- 0.50% (2024: 0.50%) decrease in discount rate would increase liabilities by \$826,000 (2024: \$999,000).
- 0.50% (2024: 0.50%) increase in rate of price inflation would increase liabilities by \$642,000 (2024: \$682,000).
- 1.50% (2024: 1.50%) increase in mortality long-term rate would increase liabilities by \$94,000 (2024: \$109,000).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the attained age method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods used in preparing the sensitivity analysis did not change compared to the previous year. However, the assumptions have changed due to the increased volatility in the market.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31. PENSION ASSETS/LIABILITIES (cont'd)

(a) Funded defined benefit pension scheme in the United Kingdom (cont'd)

The movement in the present value of obligation and fair value of plan assets are as follows:

	Present value of obligation	Fair value of plan assets	Total
	\$'000	\$'000	\$'000
Group			
2025			
Beginning of financial year	(17,329)	17,264	(65)
Interest (expense)/income	(835)	854	19
Remeasurements:			
- Return on plan assets, excluding amounts included in interest income	-	(1,126)	(1,126)
- Gain from change in financial assumptions	1,516	-	1,516
- Experience gains	15	-	15
- Tax on remeasurement	(383)	282	(101)
	1,148	(844)	304
Currency translation differences	102	(75)	27
Contributions:			
- Employers	-	872	872
Payment from plans:			
- Benefit payments	968	(968)	-
End of financial year	(15,946)	17,103	1,157
2024			
Beginning of financial year	(17,257)	16,773	(484)
Interest (expense)/income	(835)	830	(5)
Remeasurements:			
- Return on plan assets, excluding amounts included in interest income	-	(525)	(525)
- Gain from change in financial assumptions	95	-	95
- Experience losses	(57)	-	(57)
- Tax on remeasurement	(9)	131	122
	29	(394)	(365)
Currency translation differences	(626)	583	(43)
Contributions:			
- Employers	-	832	832
Payment from plans:			
- Benefit payments	1,360	(1,360)	-
End of financial year	(17,329)	17,264	(65)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31. PENSION ASSETS/LIABILITIES (cont'd)

(a) *Funded defined benefit pension scheme in the United Kingdom (cont'd)*

Plan assets are comprised as follows:

	Group	
	2025 \$'000	2024 \$'000
Liability driven investments	4,261	4,763
Overseas equities	5,350	6,280
Absolute return bond fund	3,887	3,362
Buy and maintain credit	3,605	2,859
	17,103	17,264

Majority of the plan assets are quoted in an active market. The plan assets do not include any investment in shares of the Company or any assets used by the Group.

Through its defined benefit pension scheme, the Group is exposed to two primary risks which are detailed below:

Inflation risk	The majority of the plan's defined benefit obligations are linked to inflation and an increase in inflation will lead to higher liabilities. Risk is mitigated through investment in index-linked bonds and caps on annual increases in pensions and pensionable salaries.
Life expectancy	The defined benefit obligations have been valued based on assumptions regarding mortality. A relatively small number of plan members, combined with a wide distribution of pensionable salary and pension levels, increases the risk of volatility in the valuation of those obligations over time. However, the plan has fairly matured demographically and has been closed to new members since 2002.

The Group ensures that the plan's investment portfolio is managed in accordance with an agreed investment policy. The principal objectives of the investment policy are to ensure that the plan can meet its obligations as they fall due and to manage the expected volatility of returns over time in order to control the level of volatility in the plan's required contribution levels. The investment policy also sets benchmark allocations between growth-driven and protection-driven asset classes. The allocation between these classes is periodically reviewed and adjusted if necessary to match the plan's obligations accordingly.

The Group has agreed with the trustees to reduce the funding deficit where necessary and the expected amount for the financial year ending 31 March 2026 is approximately \$147,000 (2024: financial year ending 31 March 2025 is approximately \$145,000). Additional contributions will be agreed with the trustees when necessary.

The weighted average duration of the defined benefit obligation is 11 years (2024: 12 years).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

31. PENSION ASSETS/LIABILITIES (cont'd)

(b) *Unfunded defined benefit pension schemes in Indonesia*

The pension costs for the defined benefit pension schemes are determined with the advice of an independent qualified actuary. The significant assumptions used were as follows:

	2025	2024
Discount rate (per annum)	6.80%	6.80%
Rate of increase in salaries (per annum)	5.00% - 8.00%	5.00% - 8.00%
Post-retirement mortality assumption	Indonesia - IV (2019)	Indonesia - IV (2019)

The sensitivity of the defined benefit obligation to changes in the key assumptions is:

- 1.00% (2024: 1.00%) decrease in discount rate would increase liabilities by \$61,000 (2024: \$44,000).
- 1.00% (2024: 1.00%) increase in discount rate would decrease liabilities by \$53,000 (2024: \$37,000).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the period) has been applied when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The movement in the present value of obligation is as follows:

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	(338)	(303)
Current service cost	(147)	(102)
Interest expense	(22)	(21)
	(169)	(123)
Remeasurements:		
- Gain/(Loss) from change in financial assumptions	8	(136)
- Experience (loss)/gain	(45)	81
- Tax on remeasurement	9	-
	(28)	(55)
Currency translation differences	17	12
Payment from plans:		
- Benefit payments	5	131
End of financial year	(513)	(338)

The average duration of the defined benefit obligation is 12 years (2024: 11 years).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

32. SHARE CAPITAL AND TREASURY SHARES

	← No. of ordinary shares →		← Amount →	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	\$'000	\$'000
Group and Company				
2025				
Beginning of financial year	500,067	(22,594)	74,443	(17,470)
Issue of new shares pursuant to scrip dividend scheme	14,147	-	12,733	-
End of financial year	514,214	(22,594)	87,176	(17,470)
2024				
Beginning and end of financial year	500,067	(22,594)	74,443	(17,470)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Employee share plans – Boustead Projects Restricted Share Plan 2016

The Boustead Projects Restricted Share Plan 2016 (the “2016 Share Plan”) was approved by the members of Boustead Projects Limited (“BP”), the Company’s subsidiary, at its Extraordinary General Meeting on 28 July 2016. Under the 2016 Share Plan, all eligible executive employees, non-executive directors of BP as well as associates of controlling shareholders of BP are invited to participate in the 2016 Share Plan. The selection of an eligible participant shall be determined at the absolute discretion of the committee appointed by the Board of BP to administer the 2016 Share Plan. The participation of an associate of controlling shareholders shall be approved by independent members of BP.

Awards granted under the 2016 Share Plan may be subject to performance-based and time-based restrictions. Performance-based restricted awards will vest after a further period of service beyond the performance target completion date. Time-based restricted awards granted under the 2016 Share Plan will vest only after satisfactory completion of time-based service conditions, that is, after the participant has served BP for a specified number of years.

There were no share award granted during the current financial year.

There are no share awards outstanding as at 31 March 2025 and 31 March 2024.

On 26 July 2024, the members of the BP resolved to terminate the 2016 Share Plan at the Company’s Extraordinary General Meeting.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33. OTHER RESERVES

(a) Composition:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Foreign currency translation reserve	(19,265)	(18,090)	-	-
Capital reserve	(12,285)	(12,273)	2,398	2,398
Fair value reserve	5,438	5,988	-	-
Hedging reserve	(2,236)	140	-	-
	(28,348)	(24,235)	2,398	2,398

(b) Movement:

	Foreign currency translation reserve	Capital reserve	Fair value reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
2025					
Beginning of financial year	(18,090)	(12,273)	5,988	140	(24,235)
Share of comprehensive loss of associates and joint ventures	-	-	-	(2,388)	(2,388)
Issue of new shares pursuant to scrip dividend	-	(1)	-	-	(1)
Effects of acquisition of shares from non-controlling interests	(191)	(11)	-	-	(202)
Fair value loss	-	-	(553)	-	(553)
Net currency translation differences arising from consolidation	(1,310)	-	-	-	(1,310)
Reclassification to profit or loss on disposal of a subsidiary	(9)	-	-	-	(9)
Less: Non-controlling interests	335	-	3	12	350
End of financial year	(19,265)	(12,285)	5,438	(2,236)	(28,348)
2024					
Beginning of financial year	(16,957)	(11,877)	5,757	(9)	(23,086)
Share of comprehensive (loss)/income of associates and joint ventures	(147)	-	-	202	55
Effects of acquisition of shares from non-controlling interests	(462)	(396)	1,826	(2)	966
Fair value loss	-	-	(1,604)	(98)	(1,702)
Net currency translation differences arising from consolidation	(635)	-	-	-	(635)
Reclassification to profit or loss on disposal of a subsidiary	-	-	-	48	48
Less: Non-controlling interests	111	-	9	(1)	119
End of financial year	(18,090)	(12,273)	5,988	140	(24,235)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

33. OTHER RESERVES (cont'd)

(b) Movement: (cont'd)

	Capital reserve
	\$'000
Company	
2025	
Beginning and end of the financial year	2,398
2024	
Beginning and end of the financial year	2,398

Other reserves are non-distributable.

34. RETAINED PROFITS

- (a) Retained profits of the Group are distributable except for accumulated retained profits of associates and joint ventures amounting to \$14,074,000 (2024: \$14,674,000) and 10% of accumulated retained profits of a subsidiary in the People's Republic of China amounting to \$847,000 (2024: \$722,000).
- (b) Retained profits of the Company are distributable. Movement in retained profits for the Company is as follows:

	Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	28,310	18,146
Profit for the financial year	110,268	29,263
Dividends paid (Note 35)		
- In cash	(13,741)	(19,099)
- In scrip	(12,732)	-
End of financial year	112,105	28,310

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

35. DIVIDENDS

	Company	
	2025 \$'000	2024 \$'000
<u>Ordinary dividends paid</u>		
4.0 cents (2024: 2.5 cents) final tax-exempt (one-tier) cash and/or scrip dividend (2024: cash dividend) per ordinary share paid in respect of the previous financial year	19,099	11,937
1.5 cents (2024: 1.5 cents) interim tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the current financial year	7,374	7,162
	26,473	19,099

At the Annual General Meeting on 25 July 2025, a final tax-exempt (one-tier) cash and/or scrip dividend of 4.0 cents per ordinary share and a special tax-exempt (one-tier) cash and/or scrip dividend of 2.0 cents per ordinary share amounting to approximately \$29,497,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 March 2026.

36. CONTINGENCIES

Contingent liabilities

As at 31 March 2025, the Group and the Company have the following guarantees whereby the directors are of the view that it is more likely than not that no amount will be payable under these arrangements. The earliest period that the guarantees could be called is upon demand.

- (i) The Company has given guarantees in favour of banks in respect of loan facilities granted to a subsidiary. The outstanding guarantees amounted to \$107,000 (2024: \$Nil) at the reporting date.
- (ii) The Company has given guarantees for its subsidiaries' performance guarantees issued by banks in respect of performance on certain contracts in favour of third parties amounting to \$3,824,000 at the reporting date (2024: \$9,635,000).
- (iii) The Group and the Company have procured performance guarantees amounting to \$120,339,000 (2024: \$138,046,000) and \$818,000 (2024: \$627,000) respectively issued by banks in favour of third parties in respect of performance on contracts with customers.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by finance personnel.

(a) Market risk

(i) Currency risk

The Group operates in Asia Pacific, Australia, North and South America, Europe, Middle East and Africa with dominant operations in Asia Pacific and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency exchange risk arises within entities in the Group when transactions are denominated in foreign currencies such as United States Dollar ("USD"), Singapore Dollar ("SGD"), Malaysian Ringgit ("MYR"), Euro Dollar ("EUR"), Renminbi ("RMB") and Australian Dollar ("AUD"). Exposure to exchange fluctuation risks is managed as far as possible by natural hedges of matching revenue and costs and using derivatives such as foreign currency forward exchange contracts.

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in the United Kingdom, Australia, Indonesia, the People's Republic of China and Malaysia are managed primarily through natural hedges of matching assets and liabilities and management reviews periodically so that the net exposure is kept at an acceptable level.

The Group utilised currency derivatives to hedge significant transactions and cash flows. The Group is party to a variety of foreign exchange forward contracts in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets. The Group does not apply hedge accounting in relation to these currency contracts.

Notes to the Financial Statements

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37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Group's principal currency exposure based on the information provided to key management is as follows:

	USD	SGD ⁽¹⁾	MYR	RMB	EUR	AUD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2025						
Financial assets						
Cash and cash equivalents	91,234	2,854	243	-	527	30
Trade receivables	26,732	1	626	-	3,605	9
Other receivables and prepayments	1,366	-	37	-	-	-
Investment securities	5,957	-	-	6,203	-	-
Intercompany receivables	6,243	5,374	6,657	-	1,344	1,534
	131,532	8,229	7,563	6,203	5,476	1,573
Financial liabilities						
Trade and other payables	(78,167)	(23)	(95)	-	(960)	(17)
Intercompany payables	(6,243)	(3,245)	(1,387)	-	(1,344)	(27,409)
	(84,410)	(3,268)	(1,482)	-	(2,304)	(27,426)
Less: Derivative financial instruments	22,599	-	-	-	-	-
Currency exposure of financial assets/(liabilities)	69,721	4,961	6,081	6,203	3,172	(25,853)
At 31 March 2024						
Financial assets						
Cash and cash equivalents	38,829	2,806	4	-	755	-
Trade receivables	26,460	1	-	-	2,241	-
Other receivables and prepayments	1,356	-	-	-	147	-
Investment securities	5,429	-	-	-	-	-
Intercompany receivables	4,964	18,084	5,637	-	-	11,876
	77,038	20,891	5,641	-	3,143	11,876
Financial liabilities						
Trade and other payables	(17,030)	-	(61)	-	(1,382)	(73)
Intercompany payables	(4,964)	-	(197)	-	-	(65,649)
	(21,994)	-	(258)	-	(1,382)	(65,722)
Add: Derivative financial instruments	(996)	-	-	-	-	-
Currency exposure of financial assets/(liabilities)	54,048	20,891	5,383	-	1,761	(53,846)

⁽¹⁾ The currency exposure of SGD relates primarily to subsidiaries, whose functional currency is Indonesian Rupiah ("IDR"), Pound Sterling ("GBP") and Malaysian Ringgit ("MYR"), that have financial assets or financial liabilities which are denominated in SGD.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Company's principal currency exposure based on the information provided to key management is as follows:

	31 March 2025		31 March 2024	
	USD	AUD	USD	AUD
	\$'000	\$'000	\$'000	\$'000
Company				
Financial assets				
Cash and cash equivalents	2,105	-	81	-
Other receivables and prepayments	26	-	1,349	-
Investment securities	-	-	4,108	-
Intercompany receivable	4,456	1,497	-	11,258
	6,587	1,497	5,538	11,258
Financial liabilities				
Intercompany payable	-	(27,308)	-	(65,576)
Less: Derivative financial instruments	(5,659)	-	(4,963)	-
Currency exposure of financial assets/(liabilities)				
	928	(25,811)	575	(54,318)

Notes to the Financial Statements

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37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The following table details the sensitivity to a 5% (2024: 5%) increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the Board of Directors and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis is performed on outstanding foreign currency denominated monetary items and reflects the impact on profit after tax when there is a 5% (2024: 5%) change in foreign currency rates.

If the relevant foreign currency change against the SGD by 5% (2024: 5%) with all other variables including tax rate being held constant, the effects to the profit after tax of the Group and the Company arising from the net financial liability/asset position will be as follows:

	← Increase/(Decrease) →	
	31 March 2025	31 March 2024
	Profit after tax	Profit after tax
	\$'000	\$'000
Group		
USD against SGD		
- Strengthened	2,893	2,243
- Weakened	(2,893)	(2,243)
MYR against SGD		
- Strengthened	252	223
- Weakened	(252)	(223)
RMB against SGD		
- Strengthened	257	-
- Weakened	(257)	-
EUR against SGD		
- Strengthened	132	73
- Weakened	(132)	(73)
AUD against SGD		
- Strengthened	(1,073)	(2,235)
- Weakened	1,073	2,235
SGD against IDR		
- Strengthened	110	109
- Weakened	(110)	(109)
SGD against GBP		
- Strengthened	188	727
- Weakened	(188)	(727)
Company		
USD against SGD		
- Strengthened	38	24
- Weakened	(38)	(24)
AUD against SGD		
- Strengthened	(1,071)	(2,254)
- Weakened	1,071	2,254

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(ii) Price risk

The Group and the Company are exposed to price risk arising from the investments held by the Group which are classified either as financial assets, at FVOCI, or at FVPL. To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If prices for financial assets, at FVOCI and financial assets, at FVPL had changed by 10% (2024: 10%) with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

← Increase/(Decrease) →				
31 March 2025			31 March 2024	
Profit after tax	Other comprehensive income		Profit after tax	Other comprehensive income
\$'000	\$'000		\$'000	\$'000

Group

Financial assets, at FVOCI

Unquoted equity securities

- increased by	-	2,599	-	2,654
- decreased by	-	(2,599)	-	(2,654)

Financial assets, at FVPL

Quoted equity securities

- increased by	461	-	445	-
- decreased by	(461)	-	(445)	-

Unquoted equity securities

- increased by	981	-	263	-
- decreased by	(981)	-	(263)	-

Notes to the Financial Statements

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37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(ii) Price risk (cont'd)

← Increase/(Decrease) →				
31 March 2025			31 March 2024	
Profit after tax	Other comprehensive income		Profit after tax	Other comprehensive income
\$'000	\$'000		\$'000	\$'000

Company

Financial assets, at FVPL

Quoted equity securities

- increased by	461	-	445	-
- decreased by	(461)	-	(445)	-

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from a loan to an associate at variable rates. If the interest rates had been higher/lower by 1% (2024: 1%) with all other variables including tax rate being held constant, the Group's profit after tax would have been higher/lower by \$118,000 (2024: \$100,000) as a result of higher/lower interest income from loan to an associate and a joint venture and higher/lower interest expense from borrowings.

The Company's exposure to cash flow interest rate risks arises mainly from loans to/from subsidiaries at variable rates. If the interest rates had been higher/lower by 1% with all other variables including tax rate being held constant, the Company's profit after tax would have been lower/higher by \$830,000 (2024: \$100,000), as a result of higher/lower interest income on loans to subsidiaries and higher/lower interest expense on loans from subsidiaries.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining appropriate and sufficient collateral such as security deposits and banker's guarantee where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Before accepting any new customer, the Group assesses the potential customer's credit quality and their financial ability to pay for the services engaged. Management periodically monitors and reviews the customer's long overdue payment and proactively engages with the customer to resolve the causes of the overdue payment. There are four (2024: two) external customers which individually represents more than 5% of the Group's total trade receivables.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position except for corporate guarantees provided to banks on loan facilities and performance guarantees of subsidiaries, a joint venture and a subsidiary of an associate, as disclosed in Note 36(i) and Note 36(ii) to the financial statements.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially assessed up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the allowance for impairment of receivables.

The movements in credit loss allowance are as follows:

	Trade receivables	Contract assets	Loan to an associate	Non-current notes issued by an associate	Investments in associates	Other receivables	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
2025							
Beginning of financial year	5,455	815	4,612	2,911	-	3,773	17,566
Currency translation differences	(36)	-	-	-	-	-	(36)
Loss allowance recognised in profit or loss during the year on:							
- Allowance made	3,395	-	1,340	-	3,066	31	7,832
- Allowance written back	(1,682)	-	(1,655)	-	-	(150)	(3,487)
Write-off	(319)	-	-	-	-	-	(319)
Loss accounted for against loans and non-current notes (Note 24)	-	-	(13)	15,303	-	-	15,290
End of financial year	6,813	815	4,284	18,214	3,066	3,654	36,846

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

	Trade receivables	Contract assets	Loan to an associate	Non-current notes issued by an associate	Other receivables	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Group**2024**

Beginning of financial year	2,818	815	5,440	-	3,519	12,592
Currency translation differences	(20)	-	-	-	-	(20)
Loss allowance recognised in profit or loss during the year on:						
- Allowance made	3,628	-	-	-	254	3,882
- Allowance written back	(293)	-	(1,241)	-	-	(1,534)
Write-off	(678)	-	-	-	-	(678)
Loss accounted for against loans and non-current notes (Note 24)	-	-	413	2,911	-	3,324
End of financial year	5,455	815	4,612	2,911	3,773	17,566

	Loan to an associate	Other receivables	Total
	\$'000	\$'000	\$'000

Company**2025**

Beginning of financial year	-	700	700
Loss allowance recognised in profit or loss during the year on:			
- Allowance made	1,340	-	1,340
- Allowance written back	-	(150)	(150)
End of financial year	1,340	550	1,890

2024

Beginning and end of financial year	-	700	700
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Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

Trade receivables and contract assets

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Some of the forward-looking macroeconomic factors include:

- Historical financial and default rate of the customer
- Any publicly available information on the customer
- Any macroeconomic or geopolitical information relevant to the customer
- Any other objectively supportable information on the quality and abilities of the customer's management relevant for its performance

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2025 and 31 March 2024 are set out in the provision matrix as follows:

	Current	Past due			Total
		Within 30 days	30 to 60 days	>60 days	
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
As at 31 March 2025					
Expected loss rate	-	-	-	70.0%	
Trade receivables	79,258	5,735	1,579	9,729	96,301
Loss allowance	-	-	-	(6,813)	(6,813)
As at 31 March 2024					
Expected loss rate	2.0%	-	-	39.8%	
Trade receivables	104,477	5,127	2,830	8,463	120,897
Loss allowance	(2,086)	-	-	(3,369)	(5,455)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) *Credit risk (cont'd)*

Cash and cash equivalents

The Group and the Company held cash and cash equivalents with banks which have good credit-ratings and consider to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Finance lease receivables and other receivables

The Group and the Company monitor the credit risk of the counterparty based on past due information to assess if there is any significant increase in credit risk. Finance lease receivables, loans to associates, joint ventures and subsidiaries, notes issued by an associate, and other receivables are measured on 12-month expected credit losses and subject to immaterial credit loss, except for loan to an associate and loans to subsidiaries.

Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) *Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions at a short notice. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and short-term bank deposits as disclosed in Note 13 and listed equity as disclosed in Note 18.

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents (Note 13)) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the end of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant. The maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantee could be called.

	Less than 1 year	Between 2 and 5 years	Over 5 years
	\$'000	\$'000	\$'000
Group			
At 31 March 2025			
Trade and other payables	287,812	6,042	-
Borrowings	6,803	54	-
Lease liabilities	5,482	10,396	29,095
At 31 March 2024			
Trade and other payables	289,133	35,375	-
Borrowings	1,953	1,464	-
Lease liabilities	6,007	12,661	28,958
Company			
At 31 March 2025			
Trade and other payables	2,173	-	-
Loans from subsidiaries	126,048	-	-
Financial guarantees	1,441	62	-
At 31 March 2024			
Trade and other payables	77,534	-	-
Loans from subsidiaries	157,765	-	-
Financial guarantees	1,376	-	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses the significant derivative financial instruments of the Group and the Company for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$'000
Group	
At 31 March 2025	
Gross-settled currency forwards	
- Receipts	34,098
- Payments	(34,280)
At 31 March 2024	
Gross-settled currency forwards	
- Receipts	11,758
- Payments	(11,546)
Company	
At 31 March 2025	
Gross-settled currency forwards	
- Receipts	5,659
- Payments	(5,838)
At 31 March 2024	
Gross-settled currency forwards	
- Receipts	4,963
- Payments	(4,945)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on gearing ratios and the level of total net tangible assets, which are in tandem with the requirements of the banks. The Group's strategy which was unchanged from prior year, is to maintain gearing ratios and minimum level of total net tangible assets within the banks' requirements.

The consolidated total liability gearing ratio is calculated as a percentage of consolidated total liabilities divided by the consolidated tangible net worth and the maximum consolidated gearing ratio is calculated as total bank debts divided by consolidated tangible net worth. Consolidated tangible net worth is calculated as the sum of share capital and retained profits.

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 March 2025 and 31 March 2024.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group	Company
	\$'000	\$'000
31 March 2025		
Financial assets, at FVPL	14,420	4,606
Financial assets, at FVOCI	25,987	-
Financial assets, at amortised cost	584,716	59,351
Financial liabilities, at FVPL	182	179
Financial liabilities, at amortised cost	330,738	121,565
31 March 2024		
Financial assets, at FVPL	7,290	4,463
Financial assets, at FVOCI	26,540	-
Financial assets, at amortised cost	677,879	68,428
Financial liabilities, at amortised cost	361,536	229,466

(f) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group				
31 March 2025				
<i>Assets</i>				
Investment securities	4,606	-	35,801	40,407
<i>Liabilities</i>				
Derivative liabilities	-	182	-	182
31 March 2024				
<i>Assets</i>				
Investment securities	4,445	-	29,173	33,618
Derivative financial instruments	-	212	-	212

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair value measurements (cont'd)

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Company				
31 March 2025				
<i>Assets</i>				
Investment securities	4,606	-	-	4,606
<i>Liabilities</i>				
Derivative liabilities	-	179	-	179
31 March 2024				
<i>Assets</i>				
Investment securities	4,445	-	-	4,445
Derivative financial instruments	-	18	-	18

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between the levels of fair value hierarchy during the financial year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for equity and debt investments. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the end of the reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI	Others
	\$'000	\$'000
2025		
Beginning of financial year	26,540	2,633
Purchases	-	5,670
Fair value gain recognised in profit or loss	-	1,617
Fair value loss recognised in other comprehensive loss	(553)	-
Currency translation difference	-	(106)
End of financial year	25,987	9,814
2024		
Beginning of financial year	28,144	2,069
Purchases	-	270
Fair value gain recognised in profit or loss	-	279
Fair value loss recognised in other comprehensive loss	(1,604)	-
Currency translation difference	-	15
End of financial year	26,540	2,633

Details of the significant valuation techniques and key inputs used in the determination of fair value categorised under Level 3 of the fair value hierarchy are as follows:

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Financial assets, at FVPL	Net asset value ("NAV")	Share of NAV of investment	NAV	The higher the NAV of the investee, the higher the fair value.
Financial assets, at FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 5.5% (2024: 4% - 7%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of marketability and control ("DLOM and DLOC")	20% (2024: 20%)	The higher the DLOM and DLOC, the lower the fair value.

The carrying amount less impairment provision of trade receivables and other receivables are assumed to approximate their fair values. The carrying amount of trade and other payables are assumed to approximate their fair values. The carrying amount of loans to/from subsidiaries and borrowings approximate their fair values.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

38. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Group	
	2025 \$'000	2024 \$'000
Lease payment to an associate	(1,191)	(1,165)
Lease payment to joint ventures	(631)	(582)
Consultancy fee to an associate	(200)	-
Assets and property management fee to an associate	(7)	-
Management fee from an associate	24	24
Sale of goods to associates	24	15
Assets, acquisition and property management fees from an associate*	4,456	4,147
Asset, property and lease management fees from joint ventures*	2,864	2,218
Project and development management fees from joint ventures*	1,641	1,146
Development management fees from an associate	115	-

* Transaction values disclosed are after elimination of the Group's shares in the transaction.

These related party transactions are not interested party transactions in accordance with SGX Listing Rules because the parties do not fall within the definition of interested persons as they are not (i) a controlling shareholder of the Company; or (ii) an associate of any of the Company's directors, chief executive officer or controlling shareholder.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2025 \$'000	2024 \$'000
Wages and salaries	17,159	14,842
Employer's contribution to defined contribution plans, including Central Provident Fund	964	904
	18,123	15,746

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

39. SEGMENT INFORMATION

Segment information is presented in respect of the Group's reportable segment provided to the Group's senior management for the purpose of resource allocation and assessment of segment performance.

Senior management considers the business from both a business and geographical segment perspective.

The Group's businesses comprise the following:

- | | | | |
|-------|-----------------------|---|--|
| (i) | Geospatial | : | Exclusive distribution, professional services and solutions related to Esri ArcGIS, the world's leading geographic information system, smart mapping and location analytics platform – for major markets across Australia and parts of South East Asia. |
| (ii) | Real Estate Solutions | : | Provision of smart eco-sustainable real estate solutions including turnkey engineering & construction ("E&C") services, development management, asset and leasing management, as well as funds and investment management services for diversified classes of real estate, with a regional presence across Singapore, China, Japan, Malaysia and Vietnam. |
| (iii) | Energy Engineering | : | Design, engineering and supply of critical systems including process heater systems, heat recovery systems and process control systems for the global oil & gas and petrochemical sectors. |
| (iv) | Healthcare | : | Distribution, services and solutions related to niche 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. |
| (v) | HQ activities | : | Management of the Group's divisions to maximise shareholders' returns. |

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

39. SEGMENT INFORMATION (cont'd)

(a) Segment revenue and results

The segment information for the reportable segments are as follows:

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ activities		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue												
External sales	221,351	212,667	134,347	369,462	158,888	174,406	12,137	10,578	-	-	526,723	767,113
Dividend income	-	-	-	-	-	-	-	-	374	460	374	460
Total revenue	221,351	212,667	134,347	369,462	158,888	174,406	12,137	10,578	374	460	527,097	767,573
Results												
Segment results	56,746	46,599	56,847	29,514	24,168	31,002	829	(382)	(13,880)	(11,680)	124,710	95,053
Includes:												
Share of loss of associates and joint ventures	-	-	(17,220)	(11,562)	-	-	(1,976)	(12)	-	-	(19,196)	(11,574)
Interest income	2,854	2,482	13,496	13,738	1,915	1,379	29	11	1,846	1,005	20,140	18,615
Finance expense											(2,330)	(1,649)
Profit before income tax											123,324	100,445
Income tax expense											(23,248)	(28,283)
Total profit											100,076	72,162
Segment results include:												
Depreciation expense	3,916	3,791	1,496	1,578	1,618	1,133	1,002	1,197	655	675	8,687	8,374
Amortisation of intangible assets	-	-	6	6	153	2,773	-	-	-	-	159	2,779

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment result represents profit earned by each segment without allocation of interest income, finance expense and income tax expense. This is the measure reported to senior management for the purposes of resource allocation and assessment of segment performance.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

39. SEGMENT INFORMATION (cont'd)

(b) Segment assets and liabilities

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ activities		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Segment assets												
Segment assets	187,927	187,243	271,905	391,679	182,168	158,421	8,130	8,546	20,827	20,516	670,957	766,405
Investments in associates	-	-	106,678	6,006	-	-	10,006	15,246	-	-	116,684	21,252
Investments in joint ventures	-	-	203,547	212,776	-	-	-	-	-	-	203,547	212,776
Loan to associates	-	-	13,035	12,047	-	-	-	-	-	1,349	13,035	13,396
Notes issued by an associate	-	-	67,036	82,339	-	-	-	-	-	-	67,036	82,339
Deferred income tax assets											18,843	17,443
Consolidated total assets											1,090,102	1,113,611
Additions to:												
- investment securities	124	270	5,546	-	-	-	-	-	374	-	6,044	270
- property, plant and equipment	977	1,821	970	102	5,601	2,244	249	892	1,110	14	8,907	5,073
- right-of-use assets	36	1,525	-	-	1,840	477	1,129	223	40	-	3,045	2,225
- investment properties	-	-	41	34,809	-	-	-	-	-	-	41	34,809
- investments in associates	-	-	107,710	950	-	-	-	-	-	-	107,710	950
- investments in joint ventures	-	-	14,095	46,917	-	-	-	-	-	-	14,095	46,917
Segment liabilities												
Segment liabilities	134,354	138,500	213,046	240,164	74,823	70,445	3,702	4,767	2,622	58,690	428,547	512,566
Unrealised gain on disposal due to retained interest	-	-	41,005	43,903	-	-	-	-	-	-	41,005	43,903
Income tax liabilities											20,963	24,740
Deferred income tax liabilities											3,800	3,328
Consolidated total liabilities											494,315	584,537

For the purposes of monitoring segment performance and allocating resources between segments, senior management monitors the tangible and financial assets as well as the financial liabilities attributable to each segment.

All assets are allocated to reportable segments other than deferred income tax assets.

All liabilities are allocated to reportable segments other than income tax liabilities and deferred income tax liabilities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

39. SEGMENT INFORMATION (cont'd)

(c) *Geographical information*

The Group is implementing projects in the following primary geographical areas – Singapore, Australia, Malaysia, United States of America (“USA”), Europe, rest of Asia Pacific, North and South America (excluding USA), Middle East and Africa.

The Group’s revenue from external customers and non-current assets (excluding financial instruments and deferred income tax assets) by geographical locations is as follows:

	Revenue from external customers		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	167,507	349,512	181,012	225,848
Australia	153,248	157,176	16,560	10,958
Malaysia	26,782	79,640	1,648	1,953
USA	65,395	42,305	1,970	2,091
Europe	8,877	10,259	5,257	5,232
Rest of Asia Pacific	32,179	24,711	163,973	32,699
North and South America (excluding USA)	19,447	56,932	-	-
Middle East and Africa	53,662	47,038	4,911	802
Group	527,097	767,573	375,331	279,583

Other than Singapore, Australia, USA and Middle East and Africa (2024: Singapore, Australia and Malaysia), no single country accounted for 10% or more of the Group’s revenue for the financial year ended.

(d) *Information about major customers*

For the financial year ended 31 March 2025, there is one (2024: one) external customer from the Group’s Real Estate Solutions segment that accounted for more than 10% of the Group’s revenue. The customer contributed \$80,669,000 (2024: \$235,457,000) in revenue to the Group.

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, A JOINT VENTURE AND AN ASSOCIATE

(A) *Disposal of property and fund management business and acquisition of an associate*

On 12 March 2025, the Group novated most of its property and fund management agreements from the Group’s real estate management subsidiaries to UI Holdings Limited and its subsidiaries (“UI Group”) for a consideration of \$48,968,000.

On 12 March 2025, the Group’s 83.7% (effective interest of 83.2%)-held subsidiary, BP-Unity Pte. Ltd., acquired a 24.1% equity interest in UI Group (effective interest of 20.1%). In exchange for the equity interest, the Group paid cash and non-cash consideration amounting to \$107,710,000 comprising cash consideration of \$5,666,000, contingent consideration payable of \$34,864,000 (Note 28), deferred consideration payable of \$18,212,000 (Note 28) and novation of above-mentioned agreements of \$48,968,000.

The gain arising from the transaction, net of amount payable to non-controlling interest of \$10,455,000, transaction cost of \$2,181,000 and unrealised gain arising from retained interest in UI Group of \$7,334,000, recognised by the Group during the financial year ended 31 March 2025 is \$28,998,000 (Note 6).

As at 31 March 2025, the Group has provisionally determined that the Group’s share of the net fair value of UI Group’s identifiable assets and liabilities is \$80,462,000. Accordingly, goodwill relating to the associate of \$27,248,000 is included in the carrying amount of this associate. The provisional amounts will be adjusted during the measurement period (see below), or additional assets or liabilities identified, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts as of that date.

The measurement period is the period from the acquisition date to the date the Group obtains complete information about facts and circumstances that existed as of acquisition date, subjected to a maximum of one year.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, A JOINT VENTURE AND AN ASSOCIATE (cont'd)

(B) Disposal of subsidiaries

(i) *Disposal of 49% equity interest in a subsidiary, Boustead Real Estate Fund*

On 30 November 2023, the Group, through its subsidiary, Boustead Projects Limited ("BPL"), disposed 49% equity interest of its wholly-owned subsidiary, Boustead Real Estate Fund, to 2 third-party investors. After the transaction, Boustead Real Estate Fund ceased to be a subsidiary and became a joint venture of the Group.

The effects of the disposal of the subsidiary on the cash flows of the Group were as follows:

	Group
	2024
	\$'000
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	2,610
Other receivables and prepayments	424
Investment properties	70,771
Total assets	73,805
Trade and other payables	(10,697)
Lease liabilities	(7,601)
Borrowings	(41,745)
Deferred income tax liabilities	(14)
Derivative financial instruments	(99)
Total liabilities	(60,156)
Net assets disposed of	13,649
Retained interest in a joint venture	6,961
Gain on disposal (Note 6)	2,912
Realised management fee income on disposal of equity interest	513
Sale proceeds receivable	(2,153)
Cash proceeds from disposal	8,233
Less: Cash and cash equivalents in subsidiaries disposed of	(2,610)
Net cash inflow on disposal	5,623

During the financial year ended 31 March 2025, the Group received \$1,436,000 of the outstanding sales proceeds and the remaining outstanding receivable is \$717,000 recognised within "Other receivables from non-related parties" (Note 15).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, A JOINT VENTURE AND AN ASSOCIATE (cont'd)

(B) Disposal of subsidiaries (cont'd)

(ii) *Disposal of a subsidiary to KTG & Boustead Joint Stock Company Group ("KBJSC")*

On 20 December 2022, the Group, through its indirect subsidiary, BP-Vietnam Development Pte Ltd, disposed of its 100% equity interest in Boustead Projects Land (Vietnam) Co., Ltd. ("BPLV") to KTG & Boustead Industrial Logistics Joint Stock Company, a wholly-owned subsidiary of the Group's 60% joint venture, KTG & Boustead Joint Stock Company ("KBJSC"). The Group's consideration from the disposal amounted to \$36,684,000, which was outstanding as at 31 March 2023, subject to the finalisation of certain conditions, and was recognised within "Other receivables and prepayments".

On 8 December 2023, BP-Vietnam Development Pte Ltd entered into an agreement with KBJSC to revise the consideration for the disposal of BPLV. The consideration receivable was reduced by \$1,137,000. The gain on disposal of the subsidiary, net of unrealised gain arising from the Group's retained interest in KBJSC, was reduced by \$455,000 during the financial year ended 31 March 2024 (Note 6). The remaining consideration receivable for the sale was \$4,270,000 which was presented within "Other receivables and prepayments" (Note 15).

This remaining consideration receivable of \$4,152,000 (2024: \$4,270,000) (Note 15), after adjusting for currency translation difference, has not been received as at 31 March 2025.

(iii) *Disposal of wholly-owned subsidiaries BMEC (HK) Limited and BMEC Kinesis Rehab Pte. Ltd.*

The Group deregistered BMEC (HK) Limited on 1 November 2024 and struck off BMEC Kinesis Rehab Pte. Ltd. on 19 February 2025.

A loss on disposal of subsidiaries of \$14,000 (Note 6) was recognised during the financial year ended 31 March 2025.

(C) Acquisition of additional interests in a subsidiary

In February 2023, the Company made a voluntary unconditional general offer ("Offer") for all the issued and paid-up ordinary shares, excluding treasury shares in the capital of BPL other than those shares already owned, controlled or agreed to be acquired by the Company, its related corporations and their respective nominees and the parties acting in concert with it as at the date of the Offer. Subsequent to the Offer, the Company acquired additional shares in BPL for a total purchase consideration of \$63,847,000 increasing its equity interests from 54.0% to 75.5%.

On 26 September 2023, the Company and BPL received a Notice of Compliance from Singapore Exchange Regulation in relation to the delisting of BPL. Subsequently, the Company announced an unconditional cash Exit Offer to purchase the remaining shares it did not hold in BPL. Following the close of the Exit Offer, investments in subsidiaries increased by \$88,498,000, of which \$73,905,000 was not paid as at 31 March 2024 (Note 28). The amount was subsequently paid on 26 July 2024.

The Company's equity interests in BPL increased from 75.5% to 99.4%.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, A JOINT VENTURE AND AN ASSOCIATE (cont'd)

(C) Acquisition of additional interests in a subsidiary (cont'd)

The effect of changes in the Group's ownership interests is summarised as follows:

	Group
	2024
	\$'00
Carrying amount of non-controlling interests acquired	98,420
Consideration paid to non-controlling interests	(14,884)
Consideration payable to non-controlling interests (Note 28)	(73,905)
Net increase in equity attributable to owners of the Company	9,631

(D) Disposal of 11% equity interest in KBJSC

On 8 December 2023, BP-Vietnam Development Pte Ltd disposed 11% of its equity interest in KBJSC for a consideration of \$11,774,000. A gain on disposal of the equity interest, including partial realisation of the gain on disposal of subsidiary due to retained interests, was recognised in "Other gains - net" of \$1,621,000 (Note 6).

41. COMMITMENT

The Group did not have any capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, excluding those relating to investments in associates (Note 24) as at 31 March 2025 and 2024.

42. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 1-21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group does not expect any significant impact arising from applying these amendments.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

42. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (cont'd)

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect any significant impact arising from applying these amendments.

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other gains- net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

42. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (cont'd)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (cont'd)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
 - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SFRS(I) 18.

SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

43. EVENT OCCURRING AFTER BALANCE SHEET DATE

On 24 April 2025, the Company entered into a purchase agreement with its wholly-owned subsidiary, BMEC Pte. Ltd. to acquire its 50% interest in the associate, J&M International Medical and Healthcare Limited, for a consideration of Hong Kong Dollar 1.

Boustead Real Estate Fund ("BREF") is a 51% joint venture of the Group. On 17 November 2023, the Company and its subsidiary, Boustead Projects Limited, provided a confirmation deed to JTC Corporation, whereby the Company confirmed that it will hold, whether directly or indirectly, at least 51% of the units in BREF by 30 June 2025.

On 25 June 2025, to fulfil the JTC ownership requirement, the Company entered into a units purchase agreement with Boustead Projects Limited to acquire its 51% interest in BREF for a consideration of approximately \$39,340,000, subject to other adjustments agreed between the parties.

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Boustead Singapore Limited on 30 June 2025.

Management & Principal Activities

GROUP HEADQUARTERS

Boustead Singapore Limited

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6747 0016
Fax: +65 6741 8689
Web: www.boustead.sg

Chairman & Group Chief Executive Officer: Wong Fong Fui
Executive Director & Deputy Group Chief Executive Officer: Wong Yu Loon
Executive Director & Group Chief Operating Officer: Wong Yu Wei

GEOSPATIAL

Esri Australia Pty Ltd

Level 3, 111 Elizabeth Street
Brisbane QLD 4000
PO Box 15459
Brisbane City East QLD 4002
Australia

Main: +61 1300 635 196
Web: www.esriaustralia.com.au

Managing Director: Brett Bundock

Esri Australia is the foremost authority on geographic information systems ("GIS"), smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country, with headquarters in Brisbane and branch offices in Adelaide, Canberra, Darwin, Melbourne, Perth and Sydney. Additionally, Esri Australia is the exclusive distributor of Esri ArcGIS technology in Papua New Guinea. Esri Australia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Esri South Asia Pte Ltd

29 Media Circle
#08-01 ALICE@Mediapolis (North Lobby)
Singapore 138565

Main: +65 6742 8622

Managing Director: Leslie Wong

Esri South Asia is the holding company for Esri Singapore, Esri Malaysia, Esri Indonesia and Esri Bangladesh, the exclusive distributors for Esri ArcGIS technology in Singapore, Malaysia, Indonesia and Bangladesh respectively. Additionally, Esri South Asia is the exclusive distributor of Esri ArcGIS technology in Brunei and Timor-Leste. Esri South Asia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Management & Principal Activities

Esri Singapore Pte Ltd

29 Media Circle
#08-01 ALICE@Mediapolis (North Lobby)
Singapore 138565

Main: +65 6742 8622
Web: www.esrisingapore.com.sg

Chief Executive Officer: Joe Lee

Esri Singapore is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Singapore also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Esri Malaysia Sdn Bhd

Unit 3A-1, Level 3A, Tower 2B, UOA Business Park
No 1, Jalan Pengaturcara U1/51A, Seksyen U1
40150 Shah Alam
Selangor
Malaysia

Main: +60 3 5022 0122
Web: www.esrimalaysia.com.my

Chief Executive Officer: Tan Choon Sang

Esri Malaysia is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Malaysia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

PT Esri Indonesia

Capital Place, 26th Floor
Jalan Jenderal Gatot Subroto Kavling 18
Jakarta Selatan 12710
Indonesia

Main: +62 21 2709 9881
Web: www.esriindonesia.co.id

President Director: Leslie Wong
Owner's Representative: Steven Kusnadi

Esri Indonesia is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Indonesia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Management & Principal Activities

REAL ESTATE SOLUTIONS

Boustead Projects Limited

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6748 3945
Web: www.bousteadprojects.com

Deputy Chairman: Wong Yu Wei
Managing Director: Thomas Chu

Boustead Projects is a leading provider of innovative eco-sustainable real estate solutions with a regional presence. Boustead Projects' core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, which comprise turnkey engineering & construction ("E&C") and real estate development, asset, property and fund management. Boustead Projects' in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged integrated digital delivery ("IDD") and Industry 4.0 technologies and augmented by strategic partnerships. To date, Boustead Projects has delivered more than 3,700,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors.

Boustead Projects' principal E&C business unit in Singapore, Boustead Projects E&C Pte Ltd ("BP E&C") is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, health and safety ("QEHS") management. BP E&C's related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list, recipient of the BCA Green & Gracious Builder Award (Star) and among an exclusive group of WSH Advocates, receiving numerous awards for exemplary QEHS performance.

Boustead Projects' principal real estate business units are founders and strong partners with interests in several real estate platforms including Boustead Industrial Fund, KTG & Boustead Industrial Logistics Fund Joint Stock Company, Boustead Development Partnership and Echo Base-BP Capital Pte Ltd, among others.

Boustead Projects recently transferred its interests in principal real estate asset management and fund management business units including Boustead Funds Management Pte Ltd and Boustead & KTG Industrial Management Co Ltd, to form UIB, a vertically-integrated Pan-Asian logistics and industrial real estate development, investment and fund management platform. On establishment, UIB had US\$3.5 billion (~S\$4.7 billion) in assets under management across Japan, China, Singapore and Vietnam. Macquarie Asset Management and Unified Industrial's co-founders are key partners and shareholders in UIB.

Management & Principal Activities

ENERGY ENGINEERING

Boustead International Heaters Ltd

Europa House, Woodlands Court
Albert Drive, Burgess Hill
West Sussex
RH15 9TN
United Kingdom

Main: +44 1444 237500

Web: www.bihl.com

Chief Executive Officer: Stuart Cummings

Boustead International Heaters (“BIH”) is a leading global specialist with a technology portfolio including direct-fired process heater systems, once through steam generators, waste heat recovery units, and crackers and reformers, as well as associated equipment for the global energy sector. BIH has successfully made inroads in expanding the product portfolio and servicing applications into the smelting, circular economy and recycling sectors, and is increasingly playing a role in transitional and lower emission economic activities.

Controls & Electrics Pte Ltd

30 Gul Drive
Singapore 629478

Main: +65 6861 3377

Web: www.bousteadcontrols.com

Managing Director: Prasun Chakraborty

Controls & Electrics is a leading regional specialist with a technology portfolio including wellhead control panels, hydraulic power units, integrated control & safety shutdown systems and chemical injection skids.

HEALTHCARE

Boustead Medical Care Holdings Pte Ltd

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6533 2237

Web: www.bmec.asia

Boustead Medical Care Holdings provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. Boustead Medical Care Holdings is the holding company for the Healthcare Division.

BMEC Pte Ltd

82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6305 2525

Web: www.bmec.asia

BMEC provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. BMEC has headquarters in Singapore and business units in Malaysia and Thailand.

Statistics of Shareholdings

AS AT 18 JUNE 2025

SHARE CAPITAL

Number of ordinary shares:	491,620,580 *
Number/Percentage of treasury shares:	22,593,900 (4.60%)
Class of shares:	Ordinary shares
Voting rights:	One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

* Excludes treasury shares

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%**
1 - 99	313	6.15	12,242	0.00
100 - 1,000	509	10.00	310,573	0.06
1,001 - 10,000	2,518	49.49	13,101,543	2.67
10,001 - 1,000,000	1,723	33.87	84,702,966	17.23
1,000,001 AND ABOVE	25	0.49	393,493,256	80.04
TOTAL	5,088	100.00	491,620,580	100.00

LOCATION OF SHAREHOLDERS

Country	No. of Shareholders	%	No. of Shares	%**
SINGAPORE	4,780	93.95	486,785,865	99.02
MALAYSIA	250	4.91	3,409,242	0.69
OTHERS	58	1.14	1,425,473	0.29
TOTAL	5,088	100.00	491,620,580	100.00

Statistics of Shareholdings

AS AT 18 JUNE 2025

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%**
1	DBS NOMINEES (PRIVATE) LIMITED	244,053,269	49.64
2	HSBC (SINGAPORE) NOMINEES PTE LTD	34,479,417	7.01
3	CITIBANK NOMINEES SINGAPORE PTE LTD	30,916,612	6.29
4	RAFFLES NOMINEES (PTE.) LIMITED	14,083,107	2.86
5	IFAST FINANCIAL PTE. LTD.	13,063,969	2.66
6	ABN AMRO CLEARING BANK N.V.	6,910,074	1.41
7	UOB KAY HIAN PRIVATE LIMITED	6,859,741	1.40
8	HELEN TAN CHENG HOONG	5,166,000	1.05
9	PHILLIP SECURITIES PTE LTD	4,906,063	1.00
10	MAYBANK SECURITIES PTE. LTD.	3,632,791	0.74
11	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,462,835	0.70
12	CHAN CHEE WENG	3,116,833	0.63
13	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,103,575	0.63
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,781,401	0.57
15	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	2,180,122	0.44
16	HONG LEONG FINANCE NOMINEES PTE LTD	1,985,346	0.40
17	YEO KER KUANG	1,812,355	0.37
18	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	1,670,000	0.34
19	YEO BOON LI CAROLINE	1,658,717	0.34
20	DBSN SERVICES PTE. LTD.	1,596,587	0.32
Total		387,438,814	78.80

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	%	Deemed Interest	%**
Wong Fong Fui	-	-	215,577,337 ⁽¹⁾	43.85
Abigail P. Johnson	-	-	40,805,920 ⁽²⁾	8.30
FMR LLC	-	-	40,805,920 ^{(1) (3)}	8.30
Fidelity Management & Research Company LLC	-	-	34,858,863 ⁽¹⁾	7.09
Fidelity Investment Trust	-	-	25,636,966 ⁽¹⁾	5.21

Notes:

⁽¹⁾ The deemed interests of these Substantial Shareholders are held through nominees.

⁽²⁾ Abigail P. Johnson, through her not less than 20% shareholding in FMR LLC, is deemed to have an interest in the shares held indirectly by FMR LLC.

⁽³⁾ FMR LLC is deemed to be interested in the shares held indirectly by its subsidiary, Fidelity Management & Research Company LLC.

SHAREHOLDINGS IN THE HANDS OF THE PUBLIC

The percentage of shareholdings in the hands of the public as at 18 June 2025 was approximately 47.54%**. This is in compliance with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, which requires at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) of the company to be held by the public.

** The percentage of issued ordinary shares is calculated based on the total number of issued shares, excluding treasury shares of the Company.

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boustead Singapore Limited (the “Company”) will be 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. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2025 and the Independent Auditors’ Report thereon. **Resolution 1**
2. To approve a final tax-exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 March 2025. **Resolution 2**
3. To approve a special tax-exempt (one-tier) dividend of 2.0 cents per ordinary share for the year ended 31 March 2025. **Resolution 3**
4. To re-elect the following directors retiring under Article 94 of the Company’s Constitution.
 - a. Mr Wong Fong Fui **Resolution 4**
 - b. Mr Wong Yu Loon **Resolution 5**
5. To approve directors’ fees of up to \$410,000 for the financial year ending 31 March 2026, payable quarterly in arrears (2025 actual: \$353,000). **Resolution 6**
[See Explanatory Note 1]
6. To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors to fix their remuneration. **Resolution 7**

AS SPECIAL BUSINESS

To consider and, if thought fit to pass with or without modifications, the following ordinary resolutions:

7. Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore

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,

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

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.

[See Explanatory Note 2]

Resolution 8

8. The proposed renewal of the Share Buy-Back Mandate

All capitalised terms used in this resolution which are not defined herein shall have the same meaning ascribed to them in the Addendum to the Notice of Annual General Meeting dated 4 July 2025.

Printed copy of this Addendum to the Notice of Annual General Meeting will not be sent to members. Instead, it will be sent to members by electronic means via publication on SGXNET and the Company's website at <https://www.boustead.sg>.

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");

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- (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.

[See Explanatory Note 3]

Resolution 9

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9. **Authority to allot and issue shares pursuant to the Boustead Scrip Dividend Scheme**

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.

[See Explanatory Note 4]

Resolution 10

10. To transact any other business of the Company which may arise.

NOTICE OF RECORD AND PAYMENT DATE FOR FINAL AND SPECIAL DIVIDENDS

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 11 August 2025 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 26 September 2025, subject to and contingent upon shareholders' approval for the proposed dividends being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 11 August 2025 will be registered before entitlements to the dividends are determined.

By Order of the Board

Alvin Kok
Company Secretary
4 July 2025

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Explanatory Notes on Ordinary and Special Businesses to be transacted

1. The proposed Ordinary Resolution 6 is to allow the Company to pay directors' fees to all non-executive directors in arrears on a quarterly basis. The increase in directors' fees for the financial year ending 31 March 2026 reflects an increase in the basic fees payable to non-executive directors.
2. The proposed Ordinary Resolution 8 is to enable the directors to issue shares in the Company up to fifty percent (50%) of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares not to 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) for such purposes as they consider to be in the interests of the Company.
3. The proposed Ordinary Resolution 9 is to empower the directors from the date of the Annual General Meeting until the date on which the next Annual General Meeting is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of issued ordinary shares in the share capital of the Company (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the source of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Buy-Back Mandate are set out in greater detail in the Addendum to this Notice of Annual General Meeting.
4. The proposed Ordinary Resolution 10 is to allow the directors to issue shares pursuant to the Boustead Scrip Dividend Scheme.

Notes:

- (1) The Annual General Meeting of the Company ("AGM") is being convened, and will be held, physically. There will be no option for shareholders to participate virtually. This Notice of AGM is also available on SGXNET and the Company's website. The Notice of AGM together with the Addendum to the Notice of AGM may be accessed at <https://www.sgx.com/securities/company-announcements> and <https://www.boustead.sg>. No printed copy of the Addendum will be posted to the members of the Company.
- (2) Members (including investors who hold shares under the Central Provident Fund and Supplementary Retirement Scheme ("SRS" and such investors, "CPF and SRS Investors") may participate in the AGM by:
 - (a) Attending the AGM in person;
 - (b) Asking questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) Voting at the AGM (i) personally; or (ii) through duly appointed proxy(ies).

(3) Submission of Questions

Substantial and relevant questions relating to the agenda of AGM may be submitted in advance of the AGM by 5.00 pm on 14 July 2025 ("Cut-Off Time") in the following manner:

- (a) by email to bousteadsingapore.agm2025@boustead.sg; or
- (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting the questions, please provide the Company with the following details for verification purpose:

- (i) full name (for individuals)/company name (for corporates);
- (ii) NRIC/passport/company registration number;
- (iii) mailing address;
- (iv) contact number; and
- (v) shareholding type (e.g. via CDP, CPF or SRS) and number of shares held.

The Company will endeavour to address the substantial and relevant questions from shareholders prior to the AGM and in any case, no later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on SGXNET and the Company's website. Any subsequent questions received or clarifications sought by the members after the Cut-Off Time will be addressed at the AGM. The minutes of the AGM will be published on SGXNET and the Company's website within one month after the date of the AGM.

Notice of Annual General Meeting

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(4) Submission of Proxy Form

A member (other than a Relevant Intermediary*) entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where a member (other than a Relevant Intermediary*) appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).

A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the AGM to submit his/her voting instructions. CPF and SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by 2.30 p.m. on 23 July 2025, being forty-eight (48) hours before the time appointed for holding this AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The instrument appointing a proxy must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which, the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (including any related attachment).

In the case of members of the Company whose shares are entered against his/her/its names in the Depository Register, the Company may reject any proxy form submitted if such members are not shown to have shares entered against his/her/its names in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), as at seventy-two (72) hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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(5) **Annual Report and other documents:**

The Annual Report for the financial year ended 31 March 2025 which was issued and released on 4 July 2025 can be accessed at SGXNET and at the Company's website at <https://www.boustead.sg>. If members still wish to receive a printed copy, please complete and return the accompanying request form to the printed copy of the Notice of AGM to Boardroom Corporate & Advisory Services Pte Ltd no later than 15 July 2025.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Proxy Form

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

Annual General Meeting to be held on

25 July 2025 at 2.30 p.m.

(Before completing this form, please see notes overleaf)

IMPORTANT:

1. For investors who have used their CPF monies to buy shares in the capital of Boustead Singapore Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the Annual General Meeting.

I/We _____ (Name) _____ (NRIC/Passport/Co. Reg. No.)

of _____

being a member/members of the above-named Company, hereby appoint Mr/Mrs/Ms

Name	Address	NRIC/ Passport No.	No. of Shares	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	No. of Shares	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the Annual General Meeting of the Company ("AGM") as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM to be held on Friday, 25 July 2025 at 2.30 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

	Ordinary Resolutions:	For	Against	Abstain
Resolution 1	To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 March 2025 and the Independent Auditors' Report.			
Resolution 2	To approve a final tax-exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 March 2025.			
Resolution 3	To approve a special tax-exempt (one-tier) dividend of 2.0 cents per ordinary share for the year ended 31 March 2025.			
Resolution 4	To re-elect Mr Wong Fong Fui as a director of the Company.			
Resolution 5	To re-elect Mr Wong Yu Loon as a director of the Company.			
Resolution 6	To approve directors' fees of up to \$410,000 for the year ending 31 March 2026, payable quarterly in arrears.			
Resolution 7	To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company and to authorise the directors to fix their remuneration.			
Resolution 8	To authorise the directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore.			
Resolution 9	To approve the proposed renewal of the Share Buy-Back Mandate.			
Resolution 10	To authorise the directors to allot and issue shares pursuant to the Boustead Scrip Dividend Scheme.			

(You may tick (✓) within the relevant box to vote for or against, or abstain from voting, in respect of all your shares for each resolution. Alternatively, you may indicate the number of shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box. If you indicate "✓" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.)

Signed this _____ day of _____ 2025

Signature(s) of Member(s) or Common Seal

Total no. of shares	No. of shares
In CDP Register	
In Register of Members	



Proxy Form

BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

Notes:

1. Please insert the total number of shares held by you. If you only have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member (other than a Relevant Intermediary*) entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
5. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by 2.30 p.m. on 23 July 2025, being forty-eight (48) hours before the time appointed for holding this AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967.
9. Investors who hold shares under the CPF/SRS Investor Schemes and who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

* "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have such shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy :

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 July 2025.

BOUSTEAD SINGAPORE LIMITED

Company Registration Number: 197501036K

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