



BOUSTEAD[®]

Since 1828

Boustead Singapore Limited

**SGX Announcement
Unaudited Results for
Financial Year Ended 31 March 2026**

boustead.sg



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 business park and industrial 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 creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems. More effective planning and management of key infrastructure and resources are critical for economic sustainability, environmental protection and social responsibility. 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 2026, 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.

BOUSTEAD SINGAPORE LIMITED

(Incorporated in Singapore. Registration Number 197501036K)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and full year ended 31 March 2026

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BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the six months and full year ended 31 March 2026

	Note	6 months ended			Full-year ended		
		31 Mar 2026 \$'000	31 Mar 2025 \$'000	Inc/(Dcr) %	31 Mar 2026 \$'000	31 Mar 2025 \$'000	Inc/(Dcr) %
Revenue	4	330,446	231,889	43%	624,438	527,097	18%
Cost of sales		(225,131)	(115,216)	95%	(408,852)	(293,802)	39%
Gross profit		105,315	116,673	-10%	215,586	233,295	-8%
Interest income	5	8,361	9,929	-16%	18,105	20,140	-10%
Other gains – net	6	124,323	32,204	286%	123,802	28,963	327%
Reversal of/(Impairment) loss on financial assets and contract assets		361	(5,465)	NM	621	(4,345)	NM
Expenses							
- Selling and distribution		(21,884)	(20,643)	6%	(43,629)	(41,570)	5%
- Administrative		(51,654)	(47,542)	9%	(96,804)	(91,633)	6%
- Finance		(1,747)	(1,417)	23%	(2,933)	(2,330)	26%
Share of profits/(losses) of associates and joint ventures		49,314	(13,209)	NM	48,071	(19,196)	NM
Profit before income tax		212,389	70,530	201%	262,819	123,324	113%
Income tax expense	7	(13,451)	(9,197)	46%	(26,552)	(23,248)	14%
Total profit		198,938	61,333	224%	236,267	100,076	136%
Profit attributable to:							
Equity holders of the Company		197,661	59,071	235%	232,593	95,047	145%
Non-controlling interests		1,277	2,262	-44%	3,674	5,029	-27%
		198,938	61,333	224%	236,267	100,076	136%
Earnings per share for profit attributable to equity holders of the Company (cents per share)							
- Basic and diluted	15	39.16	12.02		46.59	19.57	

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months and full year ended 31 March 2026

	6 months ended			Full-year ended		
	31 Mar 2026	31 Mar 2025	Inc/(Dcr)	31 Mar 2026	31 Mar 2025	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	198,938	61,333	224%	236,267	100,076	136%
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive income/(loss) of associates and a joint venture	1,788	(2,388)	NM	1,034	(2,388)	NM
Currency translation differences arising from consolidation - (Losses)/Gains	3,550	(4,015)	NM	(6,407)	(975)	557%
Cash flow hedges - Fair value gains	-	2,815	-100%	-	-	
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	682	212	222%	648	281	131%
Financial assets, at FVOCI - Fair value losses – equity investments	(1,305)	(553)	136%	(1,305)	(553)	136%
Non-controlling interests' share of currency translation differences arising from consolidation	272	(224)	NM	(494)	(335)	47%
Other comprehensive (loss)/gain, net of tax	4,987	(4,153)	NM	(6,524)	(3,970)	64%
Total comprehensive income	203,925	57,180	257%	229,743	96,106	139%
Total comprehensive income attributable to:						
Equity holders of the Company	202,365	55,143	267%	226,561	91,429	148%
Non-controlling interests	1,560	2,037	-23%	3,182	4,677	-32%
	203,925	57,180	257%	229,743	96,106	139%

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 March 2026

	Note	GROUP		COMPANY	
		31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Mar 2026 \$'000	31 Mar 2025 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	8	348,044	333,932	5,707	11,017
Trade receivables		91,707	100,158	-	-
Other receivables and prepayments		82,825	75,959	41,108	17,098
Loans to subsidiaries		-	-	36,101	31,236
Inventories		2,307	7,376	-	-
Finance lease receivables		808	507	-	-
Contract assets		138,015	48,006	-	-
Investment securities	9	19,577	10,809	4,871	4,606
Derivative financial instruments		314	-	-	-
		683,597	576,747	87,787	63,957
Non-current assets					
Trade receivables		1,484	1,705	-	-
Other receivables and prepayments		604	68,100	-	-
Contract assets		2,306	7,246	-	-
Investment securities	9	26,387	29,598	-	-
Property, plant and equipment	10	27,064	24,543	622	326
Right-of-use assets		8,478	8,767	-	-
Finance lease receivables		19,270	19,488	-	-
Investment properties	11	2,106	11,092	-	-
Intangible assets		2,379	2,585	30	30
Investments in associates		275,914	116,684	-	-
Investments in joint ventures		175,719	203,547	39,340	-
Investments in subsidiaries		-	-	227,865	241,843
Pension asset		2,331	1,157	-	-
Deferred income tax assets		13,341	18,843	-	-
		557,383	513,355	267,857	242,199
Total assets		1,240,980	1,090,102	355,644	306,156
LIABILITIES					
Current liabilities					
Trade and other payables		248,639	288,171	5,019	2,174
Lease liabilities		4,623	4,267	-	-
Income tax liabilities		14,295	20,963	248	204
Loans from subsidiaries		-	-	157,689	119,391
Contract liabilities		68,488	89,374	-	-
Borrowings	12	53,441	7,876	-	-
Derivative financial instruments		37	182	37	179
		389,523	410,833	162,993	121,948
Non-current liabilities					
Trade and other payables		4,488	47,047	-	-
Lease liabilities		25,126	28,119	-	-
Contract liabilities		3,318	3,949	-	-
Borrowings	12	-	54	-	-
Pension liabilities		652	513	-	-
Deferred income tax liabilities		1,634	3,800	-	-
		35,218	83,482	-	-
Total liabilities		424,741	494,315	162,993	121,948
NET ASSETS		816,239	595,787	192,651	184,208
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	106,175	87,176	106,175	87,176
Treasury shares	13	(17,470)	(17,470)	(17,470)	(17,470)
Other reserves		(34,337)	(28,348)	2,394	2,397
Retained profits		736,121	540,030	101,552	112,105
		790,489	581,388	192,651	184,208
Non-controlling interests		25,750	14,399	-	-
Total equity		816,239	595,787	192,651	184,208

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 March 2026

	(------Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
GROUP											
Balance at 1 April 2025	87,176	(17,470)	(19,265)	(12,285)	5,438	(2,236)	(28,348)	540,030	581,388	14,399	595,787
Profit for the period	-	-	-	-	-	-	-	232,593	232,593	3,674	236,267
Other comprehensive (loss)/income for the financial year	-	-	(6,407)	-	(1,298)	1,027	(6,678)	646	(6,032)	(492)	(6,524)
Total comprehensive (loss)/income for the financial year	-	-	(6,407)	-	(1,298)	1,027	(6,678)	233,239	226,561	3,182	229,743
Dividends											
- In cash	-	-	-	-	-	-	-	(18,072)	(18,072)	(2,470)	(20,542)
- Shares issued in lieu of dividends	18,999	-	-	(3)	-	-	(3)	(18,996)	-	-	-
Transfer of a joint venture within the Group	-	-	-	(8)	-	-	(8)	10	2	2	4
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	10,868	10,868
Disposal of joint ventures	-	-	-	-	-	702	702	-	702	-	702
Effect of acquisition of shares from non-controlling interests	-	-	(2)	-	-	-	(2)	(90)	(92)	(231)	(323)
Total transactions with owners, recognised directly in equity	18,999	-	(2)	(11)	-	702	689	(37,148)	(17,460)	8,169	(9,291)
Balance at 31 March 2026	106,175	(17,470)	(25,674)	(12,296)	4,140	(507)	(34,337)	736,121	790,489	25,750	816,239

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 March 2026

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
GROUP											
Balance at 1 April 2024	74,443	(17,470)	(18,090)	(12,273)	5,988	140	(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	-	-	(975)	-	(550)	(2,376)	(3,901)	283	(3,618)	(352)	(3,970)
Total comprehensive (loss)/income for the financial year	-	-	(975)	-	(550)	(2,376)	(3,901)	95,330	91,429	4,677	96,106
Dividends											
- In cash	-	-	-	-	-	-	-	(13,741)	(13,741)	(11,599)	(25,340)
- Shares issued in lieu of dividends	12,733	-	-	(1)	-	-	(1)	(12,732)	-	-	-
Disposal of subsidiaries	-	-	(9)	-	-	-	(9)	-	(9)	(56)	(65)
Effect of acquisition of shares from non-controlling interests	-	-	(191)	(11)	-	-	(202)	(1,325)	(1,527)	(2,461)	(3,988)
Total transactions with owners, recognised directly in equity	12,733	-	(200)	(12)	-	-	(212)	(27,798)	(15,277)	(14,116)	(29,393)
Balance at 31 March 2025	87,176	(17,470)	(19,265)	(12,285)	5,438	(2,236)	(28,348)	540,030	581,388	14,399	595,787

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 March 2026

	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2025	87,176	(17,470)	2,397	112,105	184,208
Profit for the financial year	-	-	-	26,515	26,515
Total comprehensive income for the financial year	-	-	-	26,515	26,515
Dividends					
- In cash	-	-	-	(18,072)	(18,072)
- Shares issued in lieu of dividends	18,999	-	(3)	(18,996)	-
Total transactions with owners, recognised directly in equity	18,999	-	(3)	(37,068)	(18,072)
Balance at 31 March 2026	106,175	(17,470)	2,394	101,552	192,651

	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2024	74,443	(17,470)	2,398	28,310	87,681
Profit for the financial year	-	-	-	110,268	110,268
Total comprehensive income for the financial year	-	-	-	110,268	110,268
Dividends					
- In cash	-	-	-	(13,741)	(13,741)
- Shares issued in lieu of dividends	12,733	-	(1)	(12,732)	-
Total transactions with owners, recognised directly in equity	12,733	-	(1)	(26,473)	(13,741)
Balance at 31 March 2025	87,176	(17,470)	2,397	112,105	184,208

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	GROUP	
	Full-year ended	
	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	262,819	123,324
Adjustments for:		
- Share of (profit)/loss of associates and joint ventures	(48,071)	19,196
- Elimination of share of unrealised construction, project management and acquisition fee margins	722	1,560
- Depreciation expenses	9,086	8,687
- Amortisation expenses	161	159
- Impairment of investment in an associate	-	3,066
- Gain on disposal of fund and property management service businesses	(135)	(28,998)
- (Gain)/Loss on disposal of property, plant and equipment	(48)	109
- Loss/(Gain) on disposal of right-of-use assets	87	(57)
- Fair value gains on financial assets, at FVPL	(1,213)	(1,834)
- (Gains)/Losses on disposal/partial disposal of subsidiaries, joint ventures and an associate	(113,884)	14
- Gain on disposal of an investment property	(12,160)	-
- Adjustment to gain on disposal of a joint venture in prior years	96	-
- Finance expenses	2,933	2,330
- Dividend income	(403)	(374)
- Interest income	(18,105)	(20,140)
- Unrealised currency exchange losses	139	177
	82,024	107,219
Change in working capital, net of effects from disposal of subsidiaries:		
- Trade receivables, other receivables and prepayments	(25,213)	35,821
- Inventories and contracts assets/liabilities	(99,163)	(17,968)
- Trade and other payables ¹	(15,924)	(30,644)
- Derivative financial instruments	(400)	393
- Restricted bank deposits	32	(1,442)
Cash (used in)/provided by operations	(58,644)	93,379
Interest received	11,253	13,169
Income tax paid	(29,548)	(27,894)
Net cash (used in)/provided by operating activities	(76,939)	78,654

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
For the financial year ended 31 March 2026

	Note	GROUP	
		Full-year ended	
		31 Mar 2026 \$'000	31 Mar 2025 \$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities, at FVPL		7,901	2,535
Proceeds from disposal of property, plant and equipment		227	299
Proceeds from disposal of an investment property		20,500	-
Proceeds from disposal of joint ventures and an associate		39,395	-
Proceeds from disposal of a subsidiary in the previous financial year		-	1,436
Capital repayment by joint ventures		90	331
Repayment of loans by joint ventures		82,994	6,520
Repayment of loan by an associate		5,846	2,220
Repayment of notes issued by an associate		85,250	-
Dividends received from associates and joint ventures		56,835	14,059
Dividend received from investment securities		403	-
Interest received on notes issued by an associate		5,968	5,985
Interest received on loans to a joint venture		778	326
Interest received on loans to a non-related party		-	41
Proceeds from repayment of loan by a non-related party		-	1,850
Loan to a joint venture		-	(12,055)
Purchase of investment securities, at FVPL		(13,689)	(5,670)
Purchase of property, plant and equipment		(7,061)	(8,907)
Additions to investment properties		(39)	(41)
Capital contributions to joint ventures		(6,409)	(14,095)
Investments in associates		(204,553)	(5,666)
Investment in a joint venture		(561)	-
Net cash provided by/(used in) investing activities		73,875	(10,832)
Cash flows from financing activities			
Proceeds from borrowings		79,134	60,479
Repayment of borrowings		(35,307)	(55,902)
Interest payment of borrowings		(1,599)	(1,022)
Principal payment of lease liabilities		(4,998)	(5,173)
Interest payment of lease liabilities		(1,250)	(1,287)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries		(323)	(77,893)
Dividends paid to non-controlling interests		(2,032)	(12,809)
Dividends paid to equity holders of the Company		(18,072)	(13,741)
Net cash provided by/(used in) financing activities		15,553	(107,348)
Net increase/(decrease) in cash and cash equivalents		12,489	(39,526)
Cash and cash equivalents			
Beginning of financial year		330,992	370,447
Effects of currency translation on cash and cash equivalents		1,655	71
End of financial year	8	345,136	330,992

Significant non-cash transaction

¹ Non-controlling interest's capital contribution to the Group's subsidiary of \$10,868,000 was offset against other payables due to non-controlling interest.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1) Corporate 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 condensed interim financial statements relate to the Company and its subsidiaries (the “Group”), along with the Group’s interests in associates and joint ventures.

The principal activity of the Company is that of an investment holding company.

The principal activities of the significant subsidiaries, associates and joint ventures are in providing:

- a) Design, engineering and supply of process heater systems and heat recovery systems and associated heat transfer technology;
- b) Design, engineering and supply of process control systems;
- c) Design, engineering, full-fledged integrated digital delivery (“IDD”), project management and construction management, including design-and-build and property-related services;
- d) Real estate development management, asset management and leasing management, including the holding of property for rental income;
- e) Real estate fund management;
- f) Exclusive distributorship for Esri ArcGIS enterprise software and related professional services, maintenance, training and Cloud-based solutions; and
- g) Design, manufacturing, maintenance and distributorship for rehabilitation and sports science technology and solutions.

2) Basis of preparation

The condensed interim financial statements for the financial year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the financial year ended 31 March 2025.

The condensed interim financial statements are presented in Singapore Dollars, which is the Group’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed interim consolidated financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out as set out in Note 2.1 below.

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2) Basis of preparation (cont'd)

2.1) Use of judgements and estimates

In preparing the condensed interim financial statements, 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025:

- a) Revenue recognition of Engineering & Construction contracts under Real Estate segment
- b) Estimation of subcontractors' claim on variation orders
- c) Estimation of customers' claim on liquidated damages for delay in completion of projects
- d) Valuation of investment securities

Estimates and underlying assumptions are reviewed on an ongoing basis taking into consideration volatility of the geoeconomics and geopolitical climate resulting in inflation risks and supply chain disruptions. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3) Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors, notwithstanding pandemic-related impacts.

4) Segment and revenue 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:

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) HQ Activities : Management of the Group's divisions to maximise shareholders' returns.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4) Segment and revenue information (cont'd)

4.1) Reportable segments

a) Segment revenue and results

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		Inter-segment elimination		GROUP	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended														
Revenue														
External sales	93,526	112,941	132,609	29,367	97,573	84,124	6,522	5,265	-	-	-	-	330,230	231,697
Dividend income	-	-	-	-	-	-	-	-	41,272	115,520	(41,056)	(115,328)	216	192
Total revenue	93,526	112,941	132,609	29,367	97,573	84,124	6,522	5,265	41,272	115,520	(41,056)	(115,328)	330,446	231,889
Results														
Segment results	15,961	29,884	6,229	6,371	16,090	14,697	1,379	(286)	(6,771)	(7,432)	-	(22)	32,888	43,212
Other gains on disposals	-	-	125,773	28,998	-	-	-	(14)	-	-	-	-	125,773	28,984
Currency exchange (losses)/gains - net	(712)	(269)	(968)	(98)	479	898	28	(92)	(1,027)	2,592	-	-	(2,200)	3,031
Share of profit/(loss) of associates and joint ventures	-	-	52,056	(11,996)	-	-	(2,742)	(1,213)	-	-	-	-	49,314	(13,209)
Interest income	1,789	3,016	7,215	7,526	896	1,385	8	12	360	1,011	(1,907)	(3,021)	8,361	9,929
Finance expenses	(173)	(218)	(1,353)	(442)	(321)	(236)	(142)	(184)	(1,665)	(3,358)	1,907	3,021	(1,747)	(1,417)
Profit before income tax													212,389	70,530
Income tax expense													(13,451)	(9,197)
Total profit													198,938	61,333
Segment results include:														
Depreciation expense	1,881	1,937	616	766	1,046	830	639	460	420	332	-	-	4,602	4,325
Amortisation of intangible assets	-	-	3	3	77	76	-	-	-	-	-	-	80	79

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

a) Segment revenue and results (cont'd)

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		Inter-segment elimination		GROUP	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full-year ended														
Revenue														
External sales	212,262	221,351	228,213	134,347	171,848	158,888	11,712	12,137	-	-	-	-	624,035	526,723
Dividend income	-	-	-	-	-	-	-	-	53,146	122,990	(52,743)	(122,616)	403	374
Total revenue	212,262	221,351	228,213	134,347	171,848	158,888	11,712	12,137	53,146	122,990	(52,743)	(122,616)	624,438	527,097
Results														
Segment results	42,061	51,909	20,151	26,037	21,277	26,762	1,647	721	(7,749)	(8,219)	-	(22)	77,387	97,188
Other gains on disposals	-	-	126,083	28,998	-	-	-	(14)	-	-	-	-	126,083	28,984
Currency exchange (losses)/gains - net	(465)	25	448	311	(2,420)	(3,177)	35	122	(1,492)	1,257	-	-	(3,894)	(1,462)
Share of profit/(loss) of associates and joint ventures	-	-	51,445	(17,220)	-	-	(3,374)	(1,976)	-	-	-	-	48,071	(19,196)
Interest income	3,873	7,407	14,876	14,997	2,521	2,498	19	29	985	2,430	(4,169)	(7,221)	18,105	20,140
Finance expenses	(376)	(454)	(2,244)	(866)	(507)	(305)	(284)	(400)	(3,691)	(7,526)	4,169	7,221	(2,933)	(2,330)
Profit before income tax													262,819	123,324
Income tax expense													(26,552)	(23,248)
Total profit													236,267	100,076
Segment results include:														
Depreciation expense	3,864	3,916	1,251	1,496	1,963	1,618	1,184	1,002	824	655	-	-	9,086	8,687
Amortisation of intangible assets	-	-	6	6	155	153	-	-	-	-	-	-	161	159

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

b) Segment assets and liabilities

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		Inter-segment elimination		GROUP	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 Mar														
Segment assets														
Segment assets	247,713	244,866	454,834	317,900	209,574	200,541	10,950	8,138	88,029	96,069	(242,535)	(206,058)	768,565	661,456
Investments in associates	-	-	269,762	106,678	-	-	6,152	10,006	-	-	-	-	275,914	116,684
Investments in joint ventures	-	-	175,719	203,547	-	-	-	-	-	-	-	-	175,719	203,547
Loan to associates	-	-	7,441	15,533	-	-	-	-	-	-	-	-	7,441	15,533
Notes issued by an associate	-	-	-	74,039	-	-	-	-	-	-	-	-	-	74,039
Deferred income tax assets	-	-	-	-	-	-	-	-	-	-	-	-	13,341	18,843
Consolidated total assets													1,240,980	1,090,102
Additions to:														
- investment securities	-	124	11,501	5,546	-	-	2,000	-	188	374	-	-	13,689	6,044
- property, plant and equipment	1,311	977	647	970	3,185	5,601	1,468	249	450	1,110	-	-	7,061	8,907
- right-of-use assets	3,567	36	476	-	25	1,840	198	1,129	688	40	-	-	4,954	3,045
- investment properties	-	-	39	41	-	-	-	-	-	-	-	-	39	41
- investments in associates	-	-	203,133	107,710	-	-	-	-	-	-	-	-	203,133	107,710
- investments in joint ventures	-	-	6,970	14,095	-	-	-	-	-	-	-	-	6,970	14,095
Segment liabilities														
Segment liabilities	136,142	143,933	237,847	225,048	129,865	127,627	15,017	13,598	132,476	124,399	(242,535)	(206,058)	408,812	428,547
Unrealised gain on disposal due to retained interest	-	-	-	41,005	-	-	-	-	-	-	-	-	-	41,005
Income tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	14,295	20,963
Deferred income tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	1,634	3,800
Consolidated total liabilities													424,741	494,315

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.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

c) Geographical segment

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, and 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 location is as follows:

	Revenue from external customers			
	6 months ended		Full-year ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Singapore	74,354	55,499	124,176	167,507
Australia	52,102	80,307	137,630	153,248
Malaysia	87,827	7,056	161,545	26,782
USA	51,242	30,316	83,038	65,395
Europe	1,136	3,983	2,604	8,877
Rest of Asia Pacific	21,627	17,443	35,024	32,179
North and South America (excluding USA)	5,146	6,366	8,926	19,447
Middle East and Africa	37,012	30,919	71,495	53,662
	330,446	231,889	624,438	527,097

Other than Singapore, Australia, Malaysia, USA and Middle East and Africa (31 March 2025: Singapore, Australia, USA and Middle East and Africa), no single country accounted for 10% or more of the Group’s revenue for the financial year ended.

	Non-current assets	
	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
Singapore	302,353	181,012
Australia	10,986	16,560
Malaysia	2,194	1,648
USA	1,737	1,970
Europe	5,129	5,257
Rest of Asia Pacific	167,043	163,973
Middle East and Africa	4,948	4,911
	494,390	375,331

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4) Segment and revenue information (cont'd)

4.2) Disaggregation of revenue

	6 months ended 31 Mar 2026		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	19,073	3,957	23,030
- Maintenance and other services	4,468	66,028	70,496
Real Estate Solutions			
- E&C contracts	-	128,561	128,561
- Management fee income	1,541	1,025	2,566
Energy Engineering			
- Engineering contracts	-	88,356	88,356
- Sale of products	4,107	-	4,107
- Services	5,110	-	5,110
Healthcare			
- Sale of products	4,478	-	4,478
- Services	465	1,579	2,044
	39,242	289,506	328,748
<u>Revenue from other sources</u>			
Property rental income			1,482
Dividend income			216
Total			330,446

	6 months ended 31 Mar 2025		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	32,184	2,017	34,201
- Maintenance and other services	4,495	74,245	78,740
Real Estate Solutions			
- E&C contracts	-	23,103	23,103
- Management fee income	26	4,709	4,735
Energy Engineering			
- Engineering contracts	-	76,008	76,008
- Sale of products	2,849	-	2,849
- Services	5,267	-	5,267
Healthcare			
- Project revenue	-	55	55
- Sale of products	3,172	-	3,172
- Services	482	1,556	2,038
	48,475	181,693	230,168
<u>Revenue from other sources</u>			
Property rental income			1,529
Dividend income			192
Total			231,889

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4) Segment and revenue information (cont'd)

4.2) Disaggregation of revenue (cont'd)

	Full-year ended 31 Mar 2026		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	56,514	14,565	71,079
- Maintenance and other services	9,438	131,745	141,183
Real Estate Solutions			
- E&C contracts	-	219,182	219,182
- Management fee income	1,621	4,249	5,870
Energy Engineering			
- Engineering contracts	-	154,833	154,833
- Sale of products	9,264	-	9,264
- Services	7,751	-	7,751
Healthcare			
- Sale of products	7,684	-	7,684
- Services	864	3,164	4,028
	<u>93,136</u>	<u>527,738</u>	<u>620,874</u>
<u>Revenue from other sources</u>			
Property rental income			3,161
Dividend income			403
Total			<u><u>624,438</u></u>

	Full-year ended 31 Mar 2025		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	65,229	4,190	69,419
- Maintenance and other services	8,519	143,413	151,932
Real Estate Solutions			
- E&C 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
	<u>94,125</u>	<u>429,690</u>	<u>523,815</u>
<u>Revenue from other sources</u>			
Property rental income			2,908
Dividend income			374
Total			<u><u>527,097</u></u>

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2026
5) Interest income

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Interest income	8,023	9,595	17,430	19,470
Finance income on sublease	338	334	675	670
	8,361	9,929	18,105	20,140

6) Other gains – net

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Fair value gains/(losses)				
- Derivative financial instruments	647	(229)	400	(393)
- Financial assets, at FVPL	103	418	1,213	1,834
Gains/(Losses) on disposal/partial disposal of subsidiaries, joint ventures and an associate	113,574	(14)	113,884	(14)
Gain/(Loss) on disposal of fund and property management service businesses	135	28,998	135	28,998
Adjustment to gain on disposal of a joint venture in prior years	(96)	-	(96)	-
Gain on disposal of an investment property	12,160	-	12,160	-
Currency exchange (losses)/gains – net	(2,200)	3,031	(3,894)	(1,462)
	124,323	32,204	123,802	28,963

7) Income tax expense

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit is made up of:				
- Current income tax	13,824	15,974	26,175	31,280
- Deferred income tax	(2,748)	46	(1,452)	(783)
	11,076	16,020	24,723	30,497
- Under/(Over) provision in prior financial years	2,375	(6,823)	1,829	(7,249)
	13,451	9,197	26,552	23,248

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

8) Cash and cash equivalents

For the purpose of presenting the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	GROUP	
	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
Cash at bank balances	348,044	333,932
Less: Restricted bank deposits	(2,908)	(2,940)
Cash and cash equivalents in the statement of cash flows	345,136	330,992

9) Investment securities

	GROUP		COMPANY	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets, at FVPL	21,282	14,420	4,871	4,606
Financial assets, at FVOCI	24,682	25,987	-	-
Total	45,964	40,407	4,871	4,606
Less: Current portion	(19,577)	(10,809)	(4,871)	(4,606)
Non-current portion	26,387	29,598	-	-

The financial assets, at FVOCI relate to equity interest in a company that holds a mixed-used property project located in Tongzhou District, Beijing, The People's Republic of China. The fair value of the financial assets, at FVOCI is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed. The fair value of the underlying property as at 31 March 2026 is based on a valuation performed by an independent professional property valuer. Translating the asset based valuation into the functional currency of the Group, a fair value loss of \$1,305,000 (2025: \$553,000) has been recognised in other comprehensive income during the financial year ended 31 March 2026.

10) Property, plant and equipment

During the year ended 31 March 2026, the Group acquired assets amounting to \$7,061,000 (31 March 2025: \$8,907,000) and disposed of assets amounting to \$179,000 (31 March 2025: \$409,000).

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2026
11) Investment properties

	Building and other costs \$'000	GROUP Right-of-use assets \$'000	Total \$'000
2026			
Cost			
Beginning of financial year	13,067	3,873	16,940
Additions	39	-	39
Disposal	(11,196)	(3,271)	(14,467)
Currency translation differences	25	8	33
End of financial year	<u>1,935</u>	<u>610</u>	<u>2,545</u>
Accumulated depreciation			
Beginning of financial year	4,958	890	5,848
Depreciation charge	477	143	620
Disposal	(5,126)	(913)	(6,039)
Currency translation differences	4	6	10
End of financial year	<u>313</u>	<u>126</u>	<u>439</u>
Net book value			
End of financial year	<u><u>1,622</u></u>	<u><u>484</u></u>	<u><u>2,106</u></u>
2025			
Cost			
Beginning of financial year	13,047	3,880	16,927
Additions	41	-	41
Currency translation differences	(21)	(7)	(28)
End of financial year	<u>13,067</u>	<u>3,873</u>	<u>16,940</u>
Accumulated depreciation			
Beginning of financial year	4,433	740	5,173
Depreciation charge	527	151	678
Currency translation differences	(2)	(1)	(3)
End of financial year	<u>4,958</u>	<u>890</u>	<u>5,848</u>
Net book value			
End of financial year	<u><u>8,109</u></u>	<u><u>2,983</u></u>	<u><u>11,092</u></u>

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses. The Group has considered that there are no impairment indicators on these investment properties as at 31 March 2026.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12) Borrowings

	GROUP	
	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
<u>Amount repayable within one year or less, or on demand</u>		
Secured	48,914	107
Unsecured	4,527	7,769
	53,441	7,876
<u>Amount repayable after one year</u>		
Unsecured	-	54

As at 31 March 2026, total borrowings of \$48,914,000 (31 March 2025: \$107,000) are secured over banker's guarantees.

13) Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	\$'000	\$'000
<u>GROUP and COMPANY</u>				
At 1 April 2025	514,214	(22,594)	87,176	(17,470)
Issue of new shares pursuant to scrip dividend scheme	13,103	-	18,999	-
At 31 March 2026	527,317	(22,594)	106,175	(17,470)
At 1 April 2024	500,067	(22,594)	74,443	(17,470)
Issue of new shares pursuant to scrip dividend scheme	14,147	-	12,733	-
At 31 March 2025	514,214	(22,594)	87,176	(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.

During the financial year ended 31 March 2026, the issued and paid-up capital for the Company (excluding treasury shares) increased from 491,620,580 ordinary shares to 504,723,796 ordinary shares. This resulted from the allotment and issuance of 13,103,216 ordinary shares pursuant to the Boustead Scrip Dividend Scheme.

As at 31 March 2026 and 31 March 2025, there were a total of 22,593,900 treasury shares. The percentage of the number of treasury shares held against the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company ("Shares") as at 31 March 2026 was approximately 4.5% (31 March 2025: 4.6%).

As at 31 March 2026 and 31 March 2025, the Company did not have any outstanding options or convertibles.

As at 31 March 2026 and 31 March 2025, the Company's subsidiaries do not hold any shares in the Company.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14) Dividends

	COMPANY	
	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
<u>Ordinary dividend paid</u>		
4.0 cents (2025: 4.0 cents) final tax-exempt (one-tier) cash and/or scrip dividend per ordinary share paid in respect of the previous financial year	19,665	19,099
1.5 cents (2025: 1.5 cents) interim tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the current financial year	7,571	7,374
<u>Special dividend paid</u>		
2.0 cents (2025: Nil cents) special tax-exempt (one-tier) cash and/or scrip dividend per ordinary share paid in respect of the previous financial year	9,832	-
	37,068	26,473

15) Earnings per share

a) Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

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 2026 and 31 March 2025, there are no potential dilutive ordinary shares.

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Profit attributable to equity holders of the Company (\$'000)	197,661	59,071	232,593	95,047
Weighted average number of ordinary shares outstanding for basic and diluted basic earnings per share ('000)	504,723	491,620	499,264	485,726
Basic and diluted earnings per share (cents per share)	39.16	12.02	46.59	19.57

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2026
16) Net asset value per share

	GROUP		COMPANY	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Net asset value per ordinary share (excluding treasury shares) (¢)	156.6	118.3	38.2	37.5
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	504,723	491,620	504,723	491,620

17) Financial risk management
Financial value measurements

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
GROUP				
31 Mar 2026				
<i>Assets</i>				
Investment securities	4,871	-	41,093	45,964
Derivative financial instruments	-	314	-	314
<i>Liabilities</i>				
Derivative financial instruments	-	(37)	-	(37)
31 Mar 2025				
<i>Assets</i>				
Investment securities	4,606	-	35,801	40,407
<i>Liabilities</i>				
Derivative financial instruments	-	(182)	-	(182)

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

17) Financial risk management (cont'd)

Financial value measurements (cont'd)

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
COMPANY				
31 Mar 2026				
<i>Assets</i>				
Investment securities	4,871	-	-	4,871
Derivative financial instruments	-	(37)	-	(37)
31 Mar 2025				
<i>Assets</i>				
Investment securities	4,606	-	-	4,606
<i>Liabilities</i>				
Derivative financial instruments	-	(179)	-	(179)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI \$'000	Others \$'000
2026		
Beginning of financial year	25,987	9,814
Purchases	-	13,501
Disposal	-	(7,901)
Fair value gain recognised in profit or loss	-	960
Fair value loss recognised in other comprehensive income	(1,305)	-
Currency translation difference	-	37
End of financial year	24,682	16,411
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 income	(553)	-
Currency translation difference	-	(106)
End of financial year	25,987	9,814

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

17) Financial risk management (cont'd)

Financial value measurements (cont'd)

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 FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 5.5% (2025: 4% - 5.5%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2025: 20%)	The higher the discount for lack of control, the lower the 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 FVPL	Black-Scholes Model	Risk-free rate: 1.37%	1.32% to 1.42%	The higher the risk-free rate, the higher the fair value.
		Volatility: 34%	28.5%-39.8%	The higher the time to maturity, the higher the fair value.
		Expected life: 0.17 years		The higher the volatility, the higher the fair value.

* The assets and liabilities of the investments are predominantly stated at their fair values

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

18) Related party transactions

In addition to the information disclosed elsewhere in the condensed interim consolidated financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Lease payment to an associate	(346)	(599)	(945)	(1,191)
Lease payment to joint ventures	(352)	(317)	(688)	(631)
Consultancy fee to an associate	(7,271)	(200)	(10,067)	(200)
Assets and property management fee to an associate	-	(7)	-	(7)
Management fee from an associate	-	12	-	24
Sale of goods to associates	-	24	-	24
Assets, property management and acquisition fees from an associate	1,781	2,306	3,843	4,456
Assets, property, lease management and performance fees from joint ventures	675	936	1,400	2,864
Project and development management fees from joint ventures*	-	990	200	1,641
Project and development management fees from associate*	-	-	29	-
Development management fees from an associate	-	115	-	115

* *Transaction values disclosed are after elimination of the Group's share 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.

19) Disposal of a joint venture and an associate

On 12 March 2026, the Group disposed its 51% joint venture, BP-BBD2 Pte. Ltd. and its 25% associate, Boustead Industrial Fund to the Group's associate, UI Boustead REIT. The gains on disposal were recognised respectively within "other gains – net" for the financial year ended 31 March 2026.

20) Subsequent events

In the previous financial year, the Group recognised contingent consideration payable to its associate, UIB Holdings, because the Group is required to make an additional cash injection into UIB Holdings if the Group does not terminate its non-compete agreements with a joint venture partner. During the financial year ended 31 March 2026, the Group did not terminate the non-compete agreements and subsequent to the financial year end, the Group informed UIB Holdings that it would not be contributing the cash consideration. Accordingly, the Group's equity interest will decrease from 23.7% to 21.5% (effective interest decrease from 19.7% to 17.9%) during the financial year ending 31 March 2027.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

1) Review

The condensed interim statement of financial position of the Group as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six months and full-year ended and certain explanatory notes have not been audited or reviewed.

2) Review of Group Performance

Overview

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

For the second half of the financial year ended 31 March 2026 ("2H FY2026"), overall revenue was 43% higher year-on-year at \$330.4 million, mainly due to significantly higher revenue from the Real Estate Solutions Division (Boustead Projects) and higher revenue from the Energy Engineering Division. Profit attributable to equity holders of the Company ("net profit") was significantly higher year-on-year at \$197.7 million, boosted by the \$140.8 million value-unlocking gain from the sale of the Group's assets to UI Boustead REIT.

For the full financial year ended 31 March 2026 ("FY2026"), overall revenue was 18% higher year-on-year at \$624.4 million, mainly due to significantly higher revenue from the Real Estate Solutions Division and higher revenue from the Energy Engineering Division. Net profit was also higher year-on-year at \$232.6 million, mainly due to the same reasons mentioned above.

For a comparative review, after adjusting for other gains/losses, impairments and other exceptional adjustments, all net of non-controlling interests, net profit for FY2026 would have been 35% lower year-on-year.

FY2026 Division Revenue (Section F, Note 4.1a)

Division	Revenue		Favourable/ Unfavourable	Revenue		Favourable/ Unfavourable
	2H FY2026	2H FY2025	Change	FY2026	FY2025	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Real Estate Solutions	132.6	29.4	+352	228.2	134.3	+70
Geospatial	*93.5	112.9	-17	*212.3	221.4	-4
Energy Engineering	97.6	84.1	+16	171.8	158.9	+8
Healthcare	6.5	5.3	+24	11.7	12.1	-4
	330.2	231.7	+43	624.0	526.7	18
HQ Activities	0.2	0.2	+13	0.4	0.4	+8
Group Total	330.4	231.9	+43	624.4	527.1	+18

Note: Any differences in summation are due to rounding differences.
* Negatively impacted due to revision in accounting estimates on revenue recognition.

Each division's full-year revenue performance for FY2026 is summarised below.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

2) Review of Group Performance (cont'd)

The Real Estate Solutions Division (Boustead Projects)'s revenue was 70% higher year-on-year at \$228.2 million due to revenue recognition on a healthy order backlog carried forward into FY2026. Singapore's industrial sector saw a recovery, with a notable pick up of projects and business development activities.

The Geospatial Division's revenue was marginally 4% lower year-on-year at \$212.3 million, mainly due to revision in accounting estimates on revenue recognition. Nevertheless, the demand for Geospatial technology and smart mapping capabilities in the region has continued to be robust.

The Energy Engineering Division's revenue was 8% higher year-on-year at \$171.8 million due to higher revenue contributions from project sales and faster progress on various projects. However, due to a lower order backlog carried forward at the end of FY2025, revenue for this division has been dampened. With ongoing geopolitical tensions, the Division's clients have slowed down business development activities, resulting in lesser overall orders for this division during FY2026.

The Healthcare Division's revenue was 4% lower year-on-year at \$11.7 million. BMEC, which operates in Singapore, Malaysia and Thailand, recorded encouraging growth in most business lines and has seen more enquiries as well as new orders come in from more clients for the equipment distribution business. The dip in revenue in FY2026 is mainly due to the higher comparative base arising from the completion of a substantial one-off turnkey contract in the previous year. Excluding this effect, most business lines recorded growth during FY2026.

FY2026 Group Profitability (Section A)

The Group's overall gross profit for FY2026 was 8% lower year-on-year at \$215.6 million. The overall gross margin for FY2026 was 35%, as compared to 44% in FY2025, mainly due to lower margins on contracts under the Real Estate Solutions Division and the Energy Engineering Division.

Interest income for FY2026 (Section F, Note 5) was 10% lower year-on-year at \$18.1 million, mainly due to lower yield on the Group's cash holdings in line with a lower interest rate environment.

Other gains for FY2026 (Section F, Note 6) were significantly higher year-on-year at \$123.8 million, mainly due to the value-unlocking gain from the sale of the Group's asset stakes to UI Boustead REIT. This was partially offset by currency exchange losses.

Overhead expenses for FY2026 increased 5% year-on-year to \$140.4 million (selling and distribution expenses of \$43.6 million and administrative expenses of \$96.8 million), mainly due to an increase in staff costs across the various divisions.

Finance expenses for FY2026 were 26% higher year-on-year at \$2.9 million, due to a temporary increase in borrowings.

Share of profits of associates and joint ventures for FY2026 was at \$48.1 million, mainly due to Boustead Projects' joint ventures selling their stake of assets to UI Boustead REIT.

Operating profit for FY2026 (profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses, divestment gains/losses and dividend income) was 19% lower year-on-year at \$62.8 million, with all business divisions recording a significant decrease in operating profit. For the Geospatial Division, this was mainly due to the change in accounting estimates on the Division's revenue recognition detailed in the table's footnote (*), as well as a reduction in the pass-through distributions from the Division's share of global enterprise agreements from Esri Inc. This distribution amount is not visible to the Group and may fluctuate year to year.

For the Real Estate Solutions Division as well as the Energy Engineering Division, this was mainly due to compressed margins on secured contracts in a challenging and competitive business environment.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

2) Review of Group Performance (cont'd)

FY2026 Group Profitability (Section A) (cont'd)

While BMEC under the Healthcare Division recorded an improvement in operating profit, the division's overall loss is due to an increase in the share of loss from its 50%-owned China associate, Beijing Pukang, with the government's continued restriction on the import of foreign medical devices and equipment used in public hospitals. The business is undergoing a transformation to overcome these regulatory hurdles, through investment and transforming its business model from an importer and distributor of foreign medical equipment to a manufacturing company with its own product line. The transformation is expected to take some time before this segment of the business is able to scale and become profitable. Excluding the share of results of its 50%-owned China associate, the Healthcare Division would have been profitable.

A breakdown of the operating profit by division is provided below.

Division	Operating Profit/(Loss)		Favourable/ Unfavourable	Operating Profit/(Loss)		Favourable/ Unfavourable
	2H FY2026	2H FY2025	Change %	FY2026	FY2025	Change %
	\$'m	\$'m		\$'m	\$'m	
Real Estate Solutions	(4.3)	(5.6)	-23	9.3	8.8	+6
Geospatial	*16.0	29.9	-46	*42.1	51.9	-19
Energy Engineering	16.1	14.7	+10	21.3	26.8	-21
Healthcare****	(1.4)	(1.5)	-7	(1.7)	(1.3)	-31
	26.4	37.5	-30	70.9	86.2	-18
HQ Activities	(7.2)	(7.8)	+8	(8.2)	(8.6)	+5
Group Total	19.2	29.6	-35	62.8	77.6	-19

Note: Any differences in summation are due to rounding differences.
Operating profit/(loss) in this table is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses, divestment gains/losses and dividend income.
* Negatively impacted due to revision in accounting estimates on revenue recognition.
** Includes \$3.3 million share of loss from a China associate in FY2026, compared to \$2.0 million share of loss in FY2025.
NM – not meaningful

Profit before income tax ("PBT") for FY2026 was 113% higher year-on-year at \$262.8 million, mainly due to the earlier mentioned value-unlocking gain from the sale of the Group's assets to UI Boustead REIT.

The effective income tax rate for FY2026 was 10%, as compared to 19% for FY2025 mainly due to a large PBT base.

Total profit after income tax but before non-controlling interests for FY2026 was 136% higher year-on-year at \$236.3 million, mainly due to reasons mentioned earlier.

Net profit for FY2026 was 145% higher year-on-year at \$232.6 million, mainly due to reasons mentioned earlier.

FY2026 Statement of Cash Flows (Section E)

During FY2026, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$14.1 million to S\$345.1 million, driven by net cash inflows from investing and financing activities.

Net cash outflow for operating activities amounted to \$76.9 million, after accounting for a negative change in working capital of \$140.7 million.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

2) Review of Group Performance (cont'd)

FY2026 Statement of Cash Flows (Section E) (cont'd)

Net cash inflow for investing activities amounted to \$73.9 million, mainly due to sales proceeds from the sale of the Group's assets to UI Boustead REIT, receipt of interest on notes and dividends as well as repayment of loans by associates and joint ventures. This was partially offset by reinvestment of sales proceeds in UI Boustead REIT, purchase of investment securities and purchase of property, plant and equipment.

Net cash inflow for financing activities amounted to \$15.6 million, mainly due to proceeds from borrowings offset by repayment of borrowings and dividend payments to both shareholders and non-controlling interests.

Dividends

As the Group delivered reasonable profitability from core businesses and maintained a healthy net cash position, the Board of Directors has proposed a final ordinary dividend of 4.0 cents per share and special dividend of 4.5 cents per share with the option for the dividends to be taken in cash and/or scrip, for shareholders' approval. After taking into consideration the 1.5 cents interim dividend that has been paid, this takes the total dividend proposed and paid for FY2026 to 10.0 cents per share, which is an increase from the 7.5 cents per share paid for FY2025.

Statement of Financial Position (Section C)

At the end of FY2026, the Group's financial position and shareholder's equity remained healthy.

Under assets, the increase in cash and cash equivalents is explained under the earlier explanation for FY2026 Statement of Cash Flows. Total trade receivables (combined current and non-current) declined with progress payments received from clients. Net contract assets (contract assets minus contract liabilities) rose, as the Group progressed on projects ahead of billing. Total non-current other receivables and prepayments significantly dipped, mainly due to repayment of non-current notes by an associate, Boustead Industrial Fund, which was sold to UI Boustead REIT. Investments in associates climbed due to the Group acquiring an approximate 16.9% stake in UI Boustead REIT.

Under liabilities, total trade and other payables (combined current and non-current) decreased, mainly due to the disposal of an associate which the equity interest in the non-current portion was disposed and repayment of contingent payable consideration was repaid. Total borrowings increased exponentially due to greater capital requirements in tandem with the securing of more development projects under the Real Estate Solutions Division.

The Group's net asset value per share increased to 156.6 cents at the end of FY2026, compared to 118.3 cents at the end of FY2025. The net liquid position (i.e. cash, net trade and other receivables, net contract assets/liabilities less borrowings) increased to \$286.1 million at the end of FY2026, translating to a net liquid position of 56.8 cents per share.

3) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

4) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

In FY2026, the Group secured approximately \$360 million¹ in new engineering contracts and major variations. The Group’s engineering order backlog is currently approximately \$840 million² (unrecognised project revenue remaining at the end of FY2026 plus the total value of new orders secured since then), of which \$94 million is under the Energy Engineering Division and \$746 million is under the Real Estate Solutions Division. Since the start of FY2027 to date, the Group has secured an additional \$461 million¹ in new engineering contracts and major variations, which includes the Group’s largest record contract to date of over \$400 million, under the Real Estate Solutions Division, for a public sector client.

Of notable mention is the successful listing of UI Boustead REIT on the SGX Mainboard on 12 March 2026, and the completion of divestments of the Group’s interests in 21 Singapore properties to UI Boustead REIT, allowing the Group to realise the portfolio’s market value. With a stake in the UI Boustead REIT, the Group continues to have a strategic platform for potential co-investments or for the Group to divest further industrial real estate assets that meet UI Boustead REIT’s mandate and can create value for UI Boustead REIT.

Amid heightened geopolitical tensions, the Group remains resolute in strengthening value and continues to focus on long-term growth across its businesses. Underpinned by market under penetration, the Geospatial Division has got much growth potential, with Geospatial technology becoming increasingly mainstream. The remaining two business Divisions continue to face sector headwinds and a tepid and challenging business environment. The Energy Engineering Division will focus on improving on its strategy execution and replenishing its order backlog and the Healthcare Division will need time to find a stable footing.

The Group leverages on the diverse nature of its business divisions and the geographical diversification that they operate in, to mitigate risks associated with a single country or industry exposure, which provides the flexibility to weather industry-specific downturns and capture growth from different sector cycles.

Barring unforeseen circumstances and disruptions, the Group expects to deliver satisfactory results in FY2027.

5) Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim declared and paid	Final proposed (ordinary)	Final proposed (special)
Dividend Type	Cash	Cash and/or scrip	Cash and/or scrip
Dividend Amount (per ordinary share)	\$0.015	\$0.040	\$0.045
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

¹ Excludes the portion of contracts awarded by joint ventures that will not be recognisable as revenue at the Group level.

² In accordance with IFRS 15 (Revenue from Contracts with Customers), where contracts are undertaken through joint ventures, the Group recognises revenue only to the extent of work performed by its joint venture partners i.e. the portion of the contract attributable to external parties. The share of contract value allocated to the Group’s own entities is treated as an intercompany transaction that is eliminated upon consolidation.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 March 2026*

5) Dividend (cont'd)**b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Interim declared and paid	Final proposed (ordinary)	Final proposed (special)
Dividend Type	Cash	Cash and/or scrip	Cash and/or scrip
Dividend Amount (per ordinary share)	\$0.015	\$0.040	\$0.020
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

c) Date payable

28 September 2026

d) Record date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 11 August 2026 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 28 September 2026, subject to and contingent upon shareholders' approval for the proposed dividend 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 5.00pm on 11 August 2026 will be registered before entitlements to the dividends are determined.

6) Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7) Review of performance of the Group – turnover and earnings

As detailed in Note 2.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

8) Disclosure on acquisition and realisation of shares pursuant to rule 706A of the listing manual

Incorporation of companies

BP-BBD3 1 Pte. Ltd.

Boustead Projects Limited (“BPL”), a 99.45% subsidiary of the Company, had, through its wholly-owned subsidiary BP-Real Estate Investments Pte. Ltd. (“BPRE”), incorporated the entity below during 2HFY2026:

Name	:	BP-BBD3 1 Pte. Ltd. (“BBD3 1”)
Country of incorporation	:	Singapore
Date of incorporation	:	30 January 2026
Issued and paid-up share capital	:	\$2.00 divided into 2 ordinary shares
Percentage interest held by BPRE	:	100%
Effective percentage interest held by the Company	:	99.45%
Principal activity	:	Other Holding Companies

The incorporation of BBD3 1 is not expected to have any material impact on the Group’s earnings per share or net tangible asset value per share for the financial year ended 31 March 2026.

BP-BBD3 2 Pte. Ltd.

BPRE had incorporated the entity below during 2HFY2026:

Name	:	BP-BBD3 2 Pte. Ltd. (“BBD3 2”)
Country of incorporation	:	Singapore
Date of incorporation	:	30 January 2026
Issued and paid-up share capital	:	\$2.00 divided into 2 ordinary shares
Percentage interest held by BPRE	:	100%
Effective percentage interest held by the Company	:	99.45%
Principal activity	:	Other Holding Companies

The incorporation of BBD3 2 is not expected to have any material impact on the Group’s earnings per share or net tangible asset value per share for the financial year ended 31 March 2026.

BP-BBD3.0 LLP

BPL, through its indirect subsidiaries, BBD3 1 and BBD3 2 had registered the entity below during 2HFY2026:

Name	:	BP-BBD3.0 LLP (“BBD3.0”)
Country of registration	:	Singapore
Date of registration	:	2 February 2026
Partnership interest	:	51% partnership interest held by BBD3 1 49% partnership interest held by BBD3 2
Percentage interest held by BPRE	:	100%
Effective percentage interest held by the Company	:	99.45%
Principal activity	:	Real Estate Developers

The registration of BBD3.0 is not expected to have any material impact on the Group’s earnings per share or net tangible asset value per share for the financial year ended 31 March 2026.

Subscription of shares in Boustead Industrial Fund Management Pte. Ltd.

Prior to the subscription of shares, the Company’s subsidiary, BPL, held 2 shares in Boustead Industrial Fund Management Pte. Ltd. (“BIFM”). On 3 March 2026, BPL subscribed for an additional 560,998 shares at a total subscription price of S\$560,998, representing a 51% equity interest in BIFM (the “Subscription”).

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

8) Disclosure on acquisition and realisation of shares pursuant to rule 706A of the listing manual (cont'd)

Following completion of the subscription, BPL and UIB REIT Management Pte. Ltd. hold 51% and 49% of the issued and paid-up share capital of BIFM, respectively. The effective equity interest held by the Company in BIFM is 50.72%.

The Subscription is not expected to have any material impact on the Group's earnings per share or net tangible asset value per share for the financial year ended 31 March 2026.

Completion of Divestment in connection with Initial Public Offering of UI Boustead REIT

On 12 March 2026, the Company completed divestment ("Divestment") in connection with Initial Public Offering of UI Boustead REIT (the "REIT"):-

- (i) UIB Holdings Limited (the "Sponsor") is approximately 23.65% held by BP-Unity Pte. Ltd., which is approximately 83.7% held by BPRE. BPRE is wholly-owned by BPL, which in turn is approximately 99.4% owned by the Company. By virtue of this, each of BPL and the Company has a deemed interest in all the units in UI Boustead REIT which BPRE and the Sponsor holds under Section 4 of the Securities and Futures Act 2001 of Singapore.

Following completion of the initial subscription, the Company, through BPRE, holds a deemed interest of approximately 16.9% in the units of the REIT.

- (ii) the Company's subsidiary, BPL divested its 51% shareholding interest in BP-BBD2 Pte. Ltd. ("BP-BBD2") which in turn holds 8 & 12 Seletar Aerospace Heights, through a share purchase agreement entered into on 18 September 2025 in respect of the total issued shares of BP-BBD2 to the REIT.
- (iii) BPRE disposed of its entire 25% interest in the units of Boustead Industrial Fund ("BIF") to the REIT. Following the disposal of their entire unitholding by the remaining two investors to the REIT, BIF was fully subsumed under the REIT.
- (iv) BPL's interest in the property located at 1 One-North Crescent, Singapore 138538 ("Razer SEA HQ"), held through its 4.8% interest in the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., which in turn holds a 48.5% partnership interest in Snakepit-BP LLP. Pursuant to a share purchase agreement entered into on 9 February 2026 in respect of 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., BPL and the other vendors divested their holdings in such shares to the REIT. Consequently, the REIT holds 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., which in turn holds a 48.5% partnership interest in Snakepit-BP LLP.
- (v) BPL and AI Sariya Real Estate LP ("ASRE") hold 51% and 49% partnership interests respectively, in BP-AMC LLP. Pursuant to the sale and purchase agreement dated 18 September 2025 entered into between the REIT and ASRE (as vendor), ASRE has divested its 49.0% partnership interest in BP-AMC LLP, which holds 100.0% of the property located at 98 Tuas Bay Drive, Singapore 636833. BPL's partnership interest remains unchanged.
- (vi) BPL, through its wholly-owned subsidiary, BP-TPM1 Pte. Ltd. and BDP-6TI Pte. Ltd. ("6TI") hold 51% and 49% partnership interests respectively, in BP-TPM LLP. Pursuant to the sale and purchase agreement dated 18 September 2025 entered into between the REIT and 6TI (as vendor), 6TI has divested its 49.0% partnership interest in BP-TPM LLP, which holds 100.0% of the property located at 6 Tampines Industrial Avenue 5, Singapore 528760. BPL's partnership interest remains unchanged.

For further details on the completion, please refer to announcement made by the Company dated 2 September 2025, 18 September 2025, 10 February 2026, 26 February 2026, 5 March 2026 and 12 March 2026, together with the circular dated 10 February 2026 in relation to the above.

(Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular to shareholders of Boustead Singapore Limited dated 12 March 2026 in relation to the Proposed BPL Transactions in connection with the Proposed Listing of UI Boustead REIT.)

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

9) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Yu Loon (Huang Youlun)	51	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company	Appointed as an Executive Director of the Company on 2 April 2013 Appointed as Deputy Group Chief Executive Officer of the Company on 1 May 2016	No change
Wong Yu Wei (Huang Youwei)	49	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company Brother of Wong Yu Loon (Huang Youlun), Deputy Group Chief Executive Officer of the Company	Appointed as an Executive Director of Boustead Projects Limited on 1 December 2008 Appointed as Deputy Chairman Boustead Projects Limited on 25 March 2015 The position of Executive Deputy Chairman was first held with effect from 1 October 2023 Overall responsibility for both the Real Estate and Engineering & Construction business segments Appointed as an Executive Director of the Company on 2 April 2024 Appointed as Group Chief Operating Officer of the Company on 8 May 2024	No change

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2026

10) Confirmation of undertakings from directors and executive officers

The Company has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
25 May 2026