BOUSTEAD FY2026 ANNUAL GENERAL MEETING ADVANCE QUESTIONS AND RESPONSES

SINGAPORE, 24 JULY 2026

The Board of Directors (the "Board") of Boustead Singapore Limited ("BSL" or the "Company") wishes to express its appreciation to all shareholders who had submitted questions in advance of the Company's Annual General Meeting ("AGM") to be convened and held on Thursday, 30 July 2026 at 2.30pm.

The Board is pleased to present both the substantial and relevant questions submitted for the purpose of the AGM and the Company's responses in advance of the AGM. Due to the high commercial sensitivity of some questions and/or to be in compliance with SGX, the Company has not provided a response to every question that was posed. Where there are overlaps in questions, the Company has grouped related and similar questions and provided responses.

The questions and responses have been grouped as follows:

It is important to note that these responses should be read in conjunction with the BSL FY2026 Annual Report ("Annual Report"), Notice of AGM and Addendum to Notice of AGM released on 8 July 2026 and BSL FY2026 Longevity Report ("Longevity Report") released on 15 July 2026, all of which were earlier made available through SGXNET and the Company's website, and with contextual reference to the proceedings of the AGM, including the presentation to be made and resolutions to be tabled at the AGM.

Advance Questions & Responses	
TOPIC: GEOSPATIAL	
1)	**Could management elaborate on the revision in accounting estimates that negatively impacted the Geospatial Division's results?** **a) Is this a one-time structural true-up, or will it alter the predictable, recurring subscription structure of the Esri ArcGIS enterprise contracts going forward?** **b) Please also explain how revisions in accounting estimates on revenue recognition have negatively impacted operating margins for the Geospatial Division.** **c) What events prompted this change in accounting estimates?**
Response:	At the end of FY2026, in accordance with SFRS(I), the Group reviewed its accounting estimates relating to revenue recognition for multi-year Geospatial contracts and revised the basis of those estimates to better reflect the interpretation of SFRS(I). Under the revised accounting estimate, the timing of revenue recognition depends on factors such as the contractual termination rights of each contract and the composition of software licence types within the contract. As many of the multi-year contracts entered during FY2026 contained terms and licence structures that result in a lower

	proportion of revenue being recognised upfront under the revised basis, revenue recognised in FY2026 was lower than it would have been under the previous accounting estimate. Importantly, this revision does not change the underlying economics, cash flows, or recurring nature of the Group's multi-year Geospatial contracts. Customers continue to enter into similar types of long-term contracts and the total economic value expected to be realised over the life of each contract remains unchanged. The revision affects only the timing of accounting revenue recognition. Accordingly, this was not a structural change to the commercial arrangements with customers. However, under the revised accounting estimate, the amount of revenue recognised upfront for future contracts will depend on the specific contractual terms and licence mix of each contract. As these factors vary between customers, the timing of accounting revenue recognition may be less predictable from period to period, even though the underlying contractual cash flows remain broadly consistent. With respect to profitability, the revision in accounting estimates did not materially affect the underlying gross profit margin of the Geospatial Division. The impact was primarily on operating margin. As less revenue was recognised in FY2026 under the revised methodology, while operating expenses and fixed overheads continued to grow in support of the division's business expansion, the lower reported revenue base resulted in a reduction in reported operating margin for the year.
2)	**Could I clarify if prior years' results for Geospatial Division were overstated? Under the Geospatial Division's segment revenue and results, was the figure for FY2025 restated downwards from S$56,746,000 to S$51,909,000 in FY2026 in the Financial Statements?**
Response:	The restated segment results for the Geospatial Division for FY2025 in the FY2026 Annual report were due to changes in reporting format – a re-grossing of intercompany interest income to be reported in the Geospatial segment and a new column titled "inter-segment elimination" showing the elimination. The Group's segment results remained unchanged. In FY2026, we have inserted extra rows displaying more expense lines than in FY2025. Hence prior year profits for the Geospatial Division were not overstated. The reclassification of FY2025 comparatives in the FY2026 report applies to all Divisions.
3)	**What was the reason behind Esri Inc reducing the pass-through distributions to Boustead's share of its global enterprise agreements? Could you elaborate on:** **a) If this has ever happened before?** **b) When was the last time Esri Inc decided to reduce Boustead's share of its global enterprise agreements?** **c) Is this related to why there were revisions in accounting estimates on revenue recognition?**
Response:	The pass-through distribution amounts relate to global Esri deals that were signed in other jurisdictions but cover our Geospatial Division's licensed markets. The amounts are not visible to the Group and may fluctuate year to year. Boustead receives a share of these distributions from Esri Inc. in most years; however, the distribution received in FY2025 was higher than in usual years. The pass-through distributions from Esri Inc. are not related to the revisions in accounting estimates and revenue recognition.

4)	**For the Geospatial Division's business in Australia and Singapore, it appears that business is peaking and possibly plateauing. Can you share if this is accurate and outline where your future areas of growth are?**
Response:	The Geospatial Division has already achieved high levels of market penetration across the public sector in Australia and Singapore, which are considered mature markets. Hence, growth will be at a slower pace. However, there are still other areas of growth potential, such as contract renewals with value uplifts, as seen in the recent renewal of the Division's largest Enterprise Agreement contract by value, with a significant uplift, for an Australian federal government department, announced in June 2026. Outside of Australia and Singapore, countries such as Malaysia and Indonesia have strong growth potential and the Division will continue to capitalise on the region's need for geospatial solutions.
TOPIC: REAL ESTATE SOLUTIONS	
5)	**In the notes to the financial statements, a subsequent event to the financial year ended 31 March 2026 said that the Group intentionally chose not to terminate its non-compete agreement with a joint venture partner, causing its effective interest in UIB Group to drop from 19.7% to 17.9% in FY2027. What was the strategic rationale behind letting this equity stake dilute rather than funding the contingent cash consideration?**
Response:	The decision not to terminate the non-compete arrangement reflects our strategic intention to retain operating control of our real estate investments and funds management business in Vietnam. Through its stake in UIB, Boustead Singapore believes this positions the Group to capture attractive long-term growth opportunities and create sustainable value for shareholders. The dilution of our equity interest in UIB does not alter this strategic objective. UIB now benefits from a larger asset base under management, a broader investor base and enhanced capacity to scale its development and investment pipeline, all of which strengthen its long-term growth prospects and, in turn, the potential value of Boustead Singapore's investment.
6)	**Can you please share how the existing development properties would be injected into the REIT?**
Response:	The REIT is entitled to a right-of-first-refusal (ROFR) for industrial properties developed/managed by the Group and/or UIB. At the moment, these properties are co-owned by third-party investors. When investors decide these properties are stabilised and should be disposed of, the REIT will have the opportunity to exercise its ROFR at the approved valuation.
7)	**Is Boustead reclassifying the COMO Orchard property as an investment property and not looking to divest it?**
Response:	The current plan of stabilising COMO Orchard and unlocking its value through a divestment still remains, and there are no plans to reclassify COMO Orchard at this juncture.
8)	**Can you share if your margins are being compressed because of supply chain shocks and prevailing interest rates? Will Boustead take on 100% responsibility of financing the S$400 million public sector project?**
Response:	For our Engineering & Construction ("E&C") business, the market remains challenging, with occasional cost pressures on certain components. We also continue to face intense competition and rising manpower costs, which have an impact on margins. In

	addition, our real estate investments continue to be affected by interest rates that have remained elevated for longer than expected. Management is actively implementing measures to mitigate these challenges, and based on current conditions, we do not expect our overall margins to deteriorate materially compared with the previous financial year. With regard to the S$400 million project, Boustead is engaged as the engineering and construction service provider. We are not financing the project and therefore do not bear the financing risk associated with its development.
9)	**Will future REIT-level distributions to Boustead be treated as a supplementary income stream that could support higher direct dividends, or will they be retained within the platform for further asset recycling?**
Response:	Dividend distributions from UI Boustead REIT to Boustead will flow up as a supplementary income stream for the Group.
TOPIC: HEALTHCARE	
10)	**How does urology robotics map to the aged care rehabilitation business that Boustead has been doing and what is the long-term focus of this Healthcare business? What is the rationale behind the acquisition?**
Response:	Boustead Medical Care Holdings ("BMCH"), a subsidiary under Boustead's Healthcare Division, is a healthcare technology and services company focused on rehabilitation robotics, digital healthcare and medical innovation. BMCH's strategy involves securing long-term growth prospects through scalable, high-margin medical technology platforms with recurring revenue opportunities from consumables, software subscriptions and clinical services. The company has secured regulatory approvals for UroMaster's use in prostate cancer diagnosis in multiple markets, including Singapore, Malaysia, Australia and other parts of Asia, and the technology is currently successfully deployed across seven clinical settings and hospitals in Singapore, Malaysia, Thailand and the Philippines. The investment into UroMedTech will allow the Group to expand its healthcare technology portfolio into the rapidly growing field of precision urology and oncology and positions the Group to capitalise on emerging trends in AI-driven technology.
TOPIC: GROUP PROFITABILITY & ORDER BACKLOG	
11)	**Can you provide more colour on the impact of the Iran war, Strait of Hormuz blockade and the rise in energy prices on the company? Please explain and elaborate.**
Response:	The US-Iran war impacts the Boustead Group and its business divisions in varied ways, though overall, supply chain disruptions have led to increases in energy and material costs, which add price pressure on engineering contracts secured prior to the war. For the majority of the Group's engineering contracts, which were secured from March onwards – after the start of the war – we were better able to factor in price increases and pass through costs to clients. Due to the current war situation, our clients from the Group's Energy Engineering's business have slowed down their business development activities, leading to fewer overall orders for this division. Higher energy prices have affected temporary power costs to run construction sites under the Real Estate Solutions Division's E&C business, as well as operating costs for multi-tenanted facilities, most of which have been injected into UI Boustead REIT.

	The Group has limited exposure to the Middle East and continues to closely monitor the ongoing war situation.
12)	**Could management share what specifically is compressing margins for the Group? Would it be input/labour cost inflation, project mix shift toward lower-margin contracts, integration costs from the UI Boustead REIT transaction, or something else?**
Response:	Margin compression for the Boustead Group ("BSL") and its business divisions can occur for different reasons. However, in general, increased competition, challenges in cost management and pricing, as well as execution ability, are factors that impact the Group's margins. While some of these factors are beyond our control, we have in place business strategies and mitigation measures to manage costs prudently. UI Boustead REIT is a separate and independently listed entity and there are no integration costs. However, as shown in the announcement where BSL announced a joint venture with UI Boustead REIT to develop an aerospace facility in Singapore, there are obvious synergies between BSL and UI Boustead REIT for new development projects and beyond.
13)	**Is the FY2026 operating profit level considered a trough, or should investors expect further compression before recovery?**
Response:	The Group's operating profit for FY2026 was lower year-on-year with most business divisions recording a decrease in operating profit. For Geospatial Division, the decrease was due to less revenue being recognised in FY2026 as mentioned above, while operating expernses and fixed overheads continue to grow in tandem with the Division's business expansion. For the Energy Engineering Division, the decline in operating profit was due mainly to compressed margins on secured contracts in the challenging business and geopolitical environment. For projects secured after the start of the geopolitical uncertainties, prices are factored into the contracts and cost increases are passed through to customers.
14)	**Of the S$213.3 million in direct economic value retained (26% of EV) in FY2026, how much is earmarked for near-term reinvestment versus held as a buffer?**
Response:	We wish to clarify that the direct economic value of S$213.3 million retained does not refer to an amount that management divides between reinvestment and reserves. It is a sustainability accounting metric defined as the direct economic value generated by a company minus the economic value distributed to stakeholders, which includes non-cash profits or gains and value already reflected in assets, working capital and/or other balance-sheet items. Therefore, it is not accurate to classify this amount as being earmarked for near-term reinvestment or as a buffer.
15)	**Executive Directors have Environmental, Social & Governance ("ESG") targets tied to remuneration, cascaded to Business Unit Heads. Is operating margin recovery or profitability an explicit, weighted KPI in this structure, or are targets weighted primarily toward non-financial ESG metrics?**
Response:	ESG targets may form part of the remuneration framework for Executive Directors and relevant key management personnel. For example, under the Real Estate Solutions Division's E&C business, projects are bound to a set of KPIs that includes ESG targets stipulated in our annual Longevity Report. At Board and Management level, the variable component of remuneration considers both the Group's financial performance and individual performance, with the remuneration of certain members of the Board linked directly to profitability through a profit-sharing formula and individual key performance indicators. Accordingly, financial performance remains an important determinant of variable remuneration, while ESG

	targets covering areas such as eco-sustainability and Quality, Environmental, Health, and Safety ("QEHS") complement the financial measures and support long-term value creation. The specific weightings and individual performance targets are commercially sensitive and are therefore not publicly disclosed.
16)	**What is driving the sharp acceleration in new contract wins early in FY2027 — is this a timing effect from lumpy large contracts, or a genuine step-change in demand?** **a) Are these new contracts being won on improved, stable, or compressed pricing/margin terms relative to the FY2026 book?** **b) How much of the S$840m engineering order backlog (Real Estate Solutions + Energy Engineering) is expected to convert to recognised revenue within FY2027 versus later years?**
Response:	The contracts won by the Group in early FY2027, of which the majority are contracts under the Real Estate Solutions Division's E&C business, are due to the timing of several contracts being awarded around the same time, as well as a recovery in Singapore's industrial sector, which has seen a notable pick-up in business development activities in the region. Margins on these new contracts are on stable terms and are similar to margins we typically secure for Singapore industrial projects, due to a competitive landscape. Although the landscape continues to be competitive, the Group sees potential opportunities to improve margins given the increased demand and finite capacity of the industry. The Group's order backlog revenues are recognised on average over a 12- to 18-month timeframe. However, for larger projects, such as the Group's >S$400 million record contract to date for a public sector client, the project duration and order backlog recognition will take place over a longer period of two or even three years, depending on the project scope and size, which impact the duration.
TOPIC: DIVIDENDS	
17)	**a) What is management's target payout ratio or dividend policy, and how is it reconciled against the "35% lower year-on-year" comparative net profit once one-off gains are excluded?** **b) Does the Board intend to hold, grow, or rebase the dividend given the divergence between reported net profit (+145% YoY, REIT-gain-driven) and underlying operating profit (down YoY)?**
Response:	Historically, BSL has consistently paid sustainable ordinary dividends to shareholders, supplemented by special dividends during financial years when value-unlocking events have occurred. The Board continues to assess dividend decisions including any potential special dividends, based on BSL's cash position, financial strength, outlook, visible opportunities and long-term objectives.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Shirley Tay
Company Secretary

BOUSTEAD
Since 1828

About Boustead Singapore Limited

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

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

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

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

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 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**.

Contact Information

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