BOUSTEAD
Since 1828

Boustead Singapore Limited

ANNUAL GENERAL MEETING

30 July 2026

Boustead Singapore Limited FY2026 Annual General Meeting

Management Presentation

30 July 2026

Business Performance

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Principles of Shareholder Engagement

Four principles guiding how we engage — and the direction we are deliberately moving towards

1. Long-term operating value over share price performance

We manage for disciplined strategy, sound execution and a resilient business over the long term.

2. Engagement for insight, not promotion

Dialogue is a feedback mechanism — it surfaces concerns and alternative perspectives that inform our decisions, without driving reactive behaviour.

3. Transparency, with commercial discipline

Clear, consistent, decision-useful disclosure — proportionate to its value, and never at the expense of competitive position

4. Clarity amid organisational complexity

A multi-business portfolio is inherently complex. We take responsibility for explaining the dynamics that matter with discipline and precision.

A deliberate cultural and operational mindset — embedded thoughtfully, to strengthen long-term stewardship of the company

Boustead Singapore Limited at a Glance

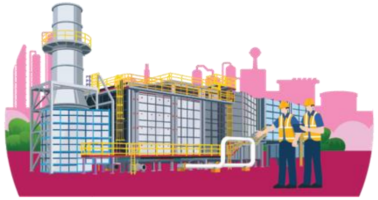
Earnings Profile

Real Estate Solutions

Lumpy project based earnings interspersed with large capital gains associated with unlocking of value of investment properties

Healthcare

Limited earnings visibility



Energy Engineering

Lumpy project based earnings as oil and gas environment cycles through periods of feast and famine

Geospatial

Stable moderate business growth profile comparable to that of other enterprise software and IT companies

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

Boustead Singapore Limited at a Glance

FY2026 Operating Profit*

Real Estate Solutions

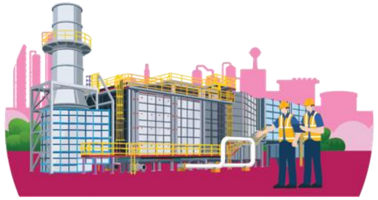
S$9.3 million* (+6%)

Operating profit increased due to cost savings on several E&C projects

Healthcare

(S$1.7 million) (-31%)

Due to share of loss from 50%-owned China associate, Beijing Pukang



Energy Engineering

S$21.4 million (-21%)

Lower operating profit was due to lower margins on secured contracts

Geospatial

S$42.1 million (-19%)

Decrease in Y-o-Y FY2026 operating profit due to lower pass-through distributions from Esri inc. and a revision in accounting estimates on revenue recognition

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

Division Performance

Geospatial

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Geospatial
Products & Service Offerings

Esri Direct

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

esri
ArcGIS Desktop and Extensions

esri
ArcGIS Enterprise Server and Extensions

esri
ArcGIS Online and Extensions

esri
Other ArcGIS Apps

Esri Aligned

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

Managed Services

Professional Services

Data Products

SmarterWX & Geovonics

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Geospatial
Division Revenue & Operating Profit

	FY2026 (S$'m)	FY2025 (S$'m)	Chg (%)
Revenue	**212.3**	221.4	-4
Operating profit*	**42.1**	51.9	-19

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

- Higher than usual pass-through distributions from Esri Inc for Global EA's in FY2025 which is significantly lower in FY2026. Pass through distributions from Esri Inc are less visible to us and can be more erratic as this would have to go through multiple business, finance and payment departments within Esri Inc. Pass-through distributions from Esri Inc are also recognised at 100% gross margins as cost of software would have been deducted internally at Esri Inc before payments are made to us

- Change of revenue recognition estimate basis for multi-year contracts at the end of FY2026 which makes year on year financials incomparable, even though economic fundamentals have not changed

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Geospatial

Other Measures of Business Fundamentals in FY2026

	Australia	Singapore	Malaysia	Indonesia
Meet sales targets for "new business"	🟢	🔴	🔴	🟠
Ensure renewal rates are high	🟢	🟢	🟢	🟠
Meet sales targets from partners	🔴	🟢	🟢	🟠
Cash payments to Esri Inc increases	🟢	🟢	🔴	🔴
FY2026 Operating cashflow increases	🟢	🟢	🔴	🟢

🟢 Met 🟠 Somewhat close to met 🔴 Not met

Other business indicators and KPIs suggest that business momentum is still growing although exact quantification is difficult

Geospatial

Change in Revenue Recognition Estimate – Impact on Multi-Year Contracts

Geospatial Division	FY2025 (and before)	1H FY2026	FY2026
Revenue	S$221.4m	S$118.7m	S$212.3m
Summary description of Revenue Recognition Estimate	More Evenly-Spread for renewal EAs and more Front-loaded for new EA’s	More Front-Loaded for all EAs	More Complex Revenue Recognition
Financial Impact	**More contracts in FY2025 were “Evenly-spread” biased** than “Front-loaded” biased	**All contracts in 1H FY2026 were “Front-Loaded” biased**	**Most contracts in FY2026 were “Evenly-spread” biased** with tiny minority “Front-loaded biased”

Geospatial

Explanation of Current Accounting Estimate Basis on Multi Year Contracts

1 · LICENCE COMPOSITION

Each Enterprise Agreement (EA) blends perpetual licences, maintenance, Software as a Service (SaaS) and subscription - each element is recognised on a different pattern.

2 · TERMINATION TERMS

Termination clauses and penalties determine whether revenue is recognised upfront or spread over the contract term.

Illustrative revenue recognised on the same 3-year EA value but different license composition and termination terms

	Year 1	Year 2	Year 3
Perpetual and Subscription led, non-cancellable EA	75%	12.5%	12.5%
SaaS and Maintenance-led, cancellable EA	33.3%	33.3%	33.3%

Same economics - yet first-year reported revenue can differ by more than 2x

Even with a consistent accounting estimate basis going forward, reported revenue will not be directly comparable year on year

Reported revenue may therefore overstate or understate true momentum. Alternate metrics are being explored to give ourselves and investors a better feel of underlying business momentum. E.g. Non-GAAP Annualised Recurring Revenue

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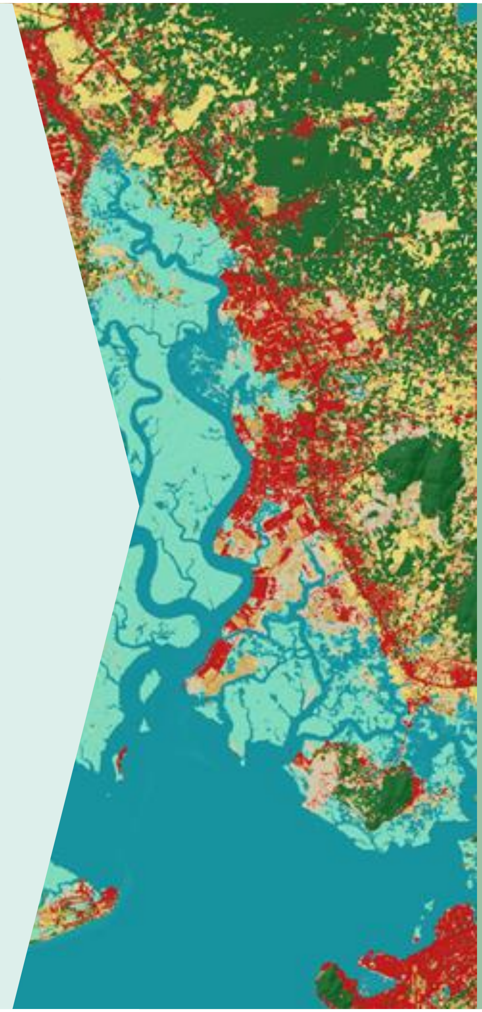
Geospatial

Looking Ahead

Near-to-Mid-term

- Accounting revenue and profit expected to be higher in FY2027 compared to FY2026 due to large contract wins in the first half of FY2027



Longer term

- Demand for geospatial software should keep rising as an explosion of location data from satellites, drones, and IoT sensors - combined with AI-driven analytics - makes spatial intelligence essential across infrastructure, defence, resource and urban planning

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Geospatial

Why Demand for Our Products Keeps Growing

DRIVER 1 — USERS

An expanding user base

GIS has moved beyond specialists - executives, field teams, analysts and the public now use location intelligence every day.

→ More users per customer drives licence and subscription growth

DRIVER 2 — DATA

Data only location can connect

Data volumes are exploding - imagery, IoT sensors, 3D and real-time feeds. Location is the common key that links otherwise un-linkable data.

→ Geospatial becomes core data infrastructure, not a niche tool

DRIVER 3 — INTEGRATION

Connecting multiple systems through location

Our platform connects directly with ERP, CRM, BIM, Data Warehouses - becoming a Systems of Systems.

→ Mission-critical and sticky, underpinning recurring demand

More users, more data and deeper integration compound - making demand for our geospatial products structural, not cyclical

Geospatial

Overcoming barriers to growth

Growing Our People	Growing Our Partner Ecosystem
Specialised GIS professional skills	System Integrators
Deep Industry Knowledge	Consulting Firms
Software development skills	Industry Partners
System Architecture and Design	Cloud Hyperscalers
Data science skills	Other software / technology vendors
Cyber security skills	
User experience skills	
AI deployment	

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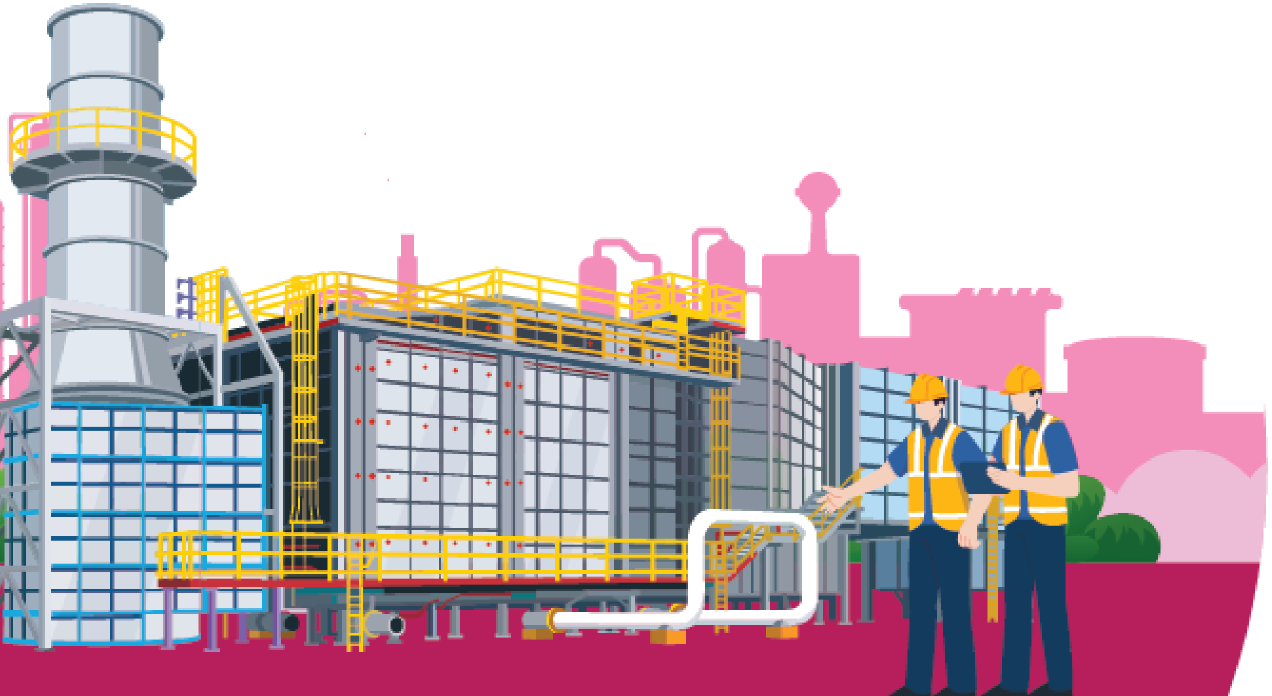
Division Performance
Energy Engineering



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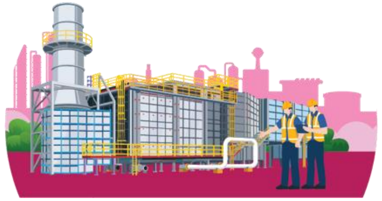
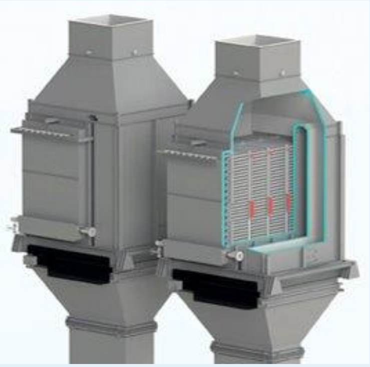
Energy Engineering
Product Offerings & Services



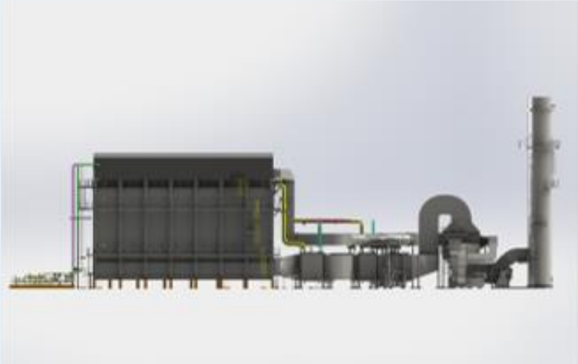
Heat transfer products

Furnaces

Waste Heat Recovery Units



Once Through Steam Generators



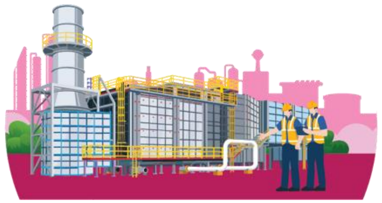
Reformers and Crackers

Process control systems

Wellhead Control Panels / Hydraulic Power Units

Chemical Injection Skids

Energy Engineering
Sub-sector Context



HIGH EXPOSURE

On Shore LNG

Perceived market activity
●●● **High**

IEA Global LNG Capacity Tracker:
2025 is cited as the highest year for LNG FIDs on record, with over 100 bcm/year of new liquefaction capacity sanctioned.

Offshore Production: FPSO, FSO, FLNG

Perceived market activity
●●● **Low**

Westwood Global Energy Group:
Broader market for FPSOs, FSOs, and FLNGs characterised by delays driven by supply chain inflation and volatile Brent prices.

Refineries / Petrochemicals

Perceived market activity
●●● **Very Low**

IEA World Energy Investment 2025:
The IEA explicitly states that global refinery investment in 2025 is set to fall to its lowest level in the past 10 years.

SOME EXPOSURE

Middle East Upstream

Perceived market activity
●●● **High**

Rystad Energy Analysis:
Three consecutive years of record spending on project approvals in the region, with approximately $50 billion in conventional projects sanctioned in 2025 alone.

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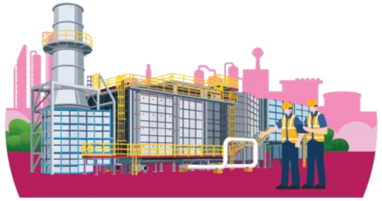
Energy Engineering

Division Revenue, Operating Profit & Orders Secured

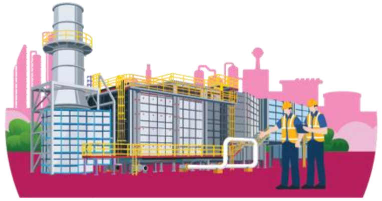


	FY2026 (S$'m)	FY2025 (S$'m)	Chg (%)
Revenue	**171.8**	158.9	+8
Operating profit*	**21.3**	26.8	-21
Orders secured	**104**	163	-36

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

- FY2025 AGM commentary : "Good order intake in FY2025 to sustain revenue in FY2026 but work won in FY2025 are of lower margin – makes FY2026 operating profit difficult to sustain" - This indeed happened in FY2026
- Orders secured in FY2026 is significantly lower than FY2025, partially reflecting weak market conditions and partially reflecting our less-than-ideal competitiveness and our less-than-ideal Go-To-Market capability

Energy Engineering
Looking Ahead



Near-to-Mid-term

- Weak order intake in FY2026 and weak sales pipeline at the start of FY2027; FY2027 revenue and operating profit likely significantly below FY2026
- Initiatives to drive down supply chain costs and strengthen our sales culture and GTM capability will take time to bear fruit

Longer term

- Global energy demand continues to rise:
  - Renewable uptake remains slow
  - Key industries cannot be electrified
- High temperature systems remain vital to industrial processes
- Post-2015 underinvestment across the value chain; catch-up spend to lift demand for heat transfer equipment

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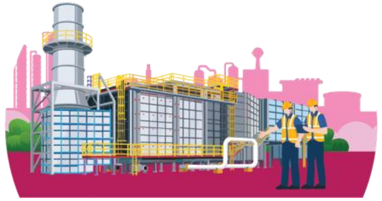
Energy Engineering



The scramble for gas turbines - threat and opportunity

The common thread: data centres, LNG plants and offshore platforms all need power fast - and gas turbines are the quickest route, so all three now compete for the same scarce supply.

THREAT · Traditional demand stalls

- Data centres are outspending and outcompeting LNG and offshore operators for scarce gas turbines
- Traditional customers cannot secure turbines - their projects cannot start
- Our waste-heat recovery and emissions-control equipment sits downstream of every turbine, so stalled turbines mean delayed orders for us

OPPORTUNITY · A new end-user segment

- High-value enquiries are arriving from data-centre operators - a brand-new customer set
- The world is awash with AI and data-centre capital
- A potential new demand pool for our heat transfer business

Both the threat and the opportunity stem from the same gas-turbine bottleneck

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Division Performance
Real Estate Solutions

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Real Estate Solutions

Principal businesses of Boustead's Real Estate Solutions Division (Boustead Projects)

Engineering & Construction

E&C

Turnkey design-and-build

Front-end engineering design (FEED) and additions & alterations (A&A)

Real Estate

Real Estate Development / Investments

Real Estate & Funds Management platform

UIB

Industrial Asset Capital Recycling vehicle

UI Boustead REIT

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Real Estate Solutions

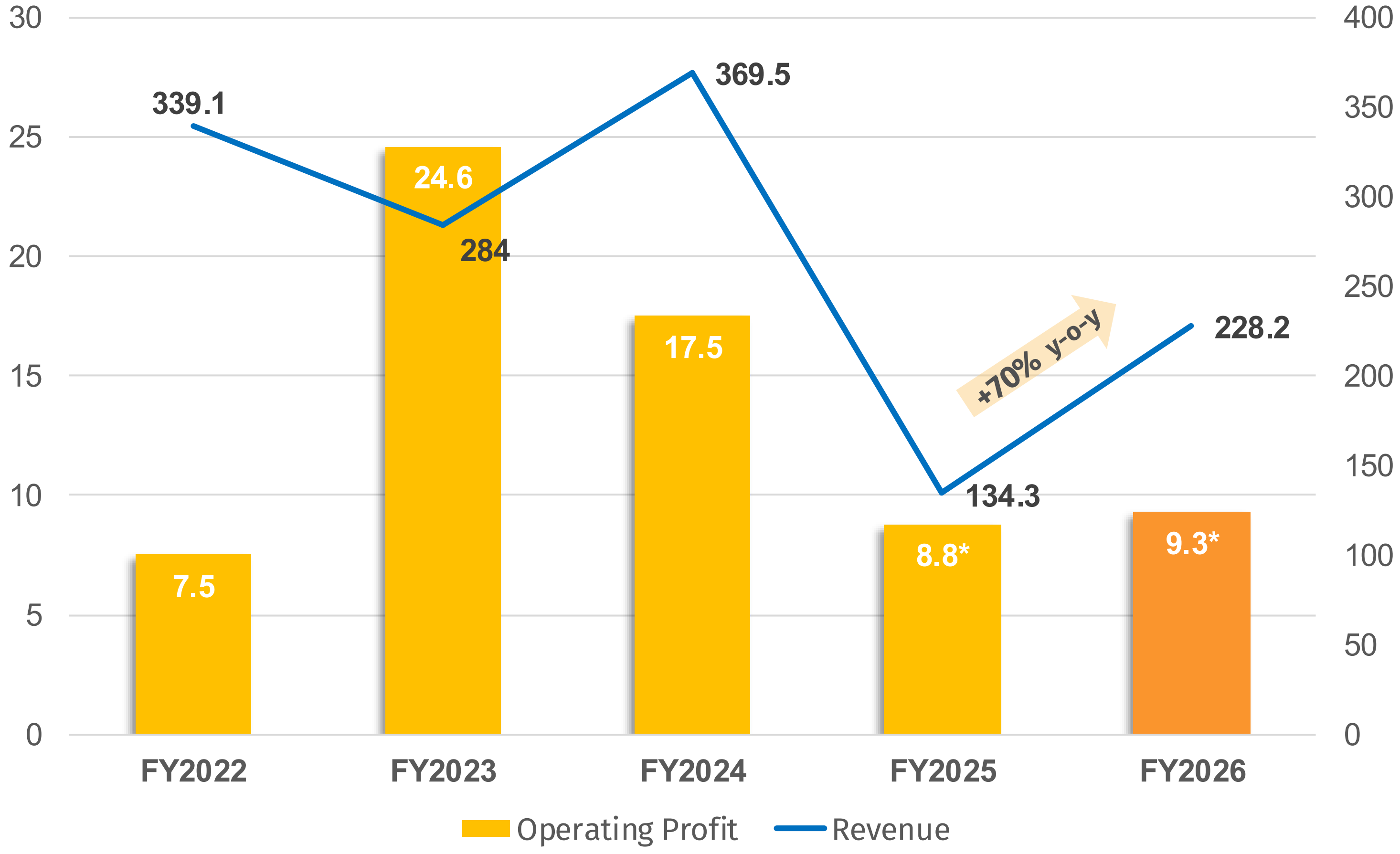
Revenue & Income Streams

Real Estate Solutions Division

- **Engineering & Construction**
  - E&C
  - Turnkey design-and-build
  - Front-end engineering design (FEED) and additions & alterations (A&A)
  - **FY2026: S$219.2 million**
  - **Division Order Backlog: $746 million** *(as at 25 May 2026)*
- **Real Estate**
  - **Gains / (Losses)**
    - **Cash** — **Value-unlocking gains**
      - **FY2026: S$183.1m value-unlocking from sale of BSL assets into UI Boustead REIT**
    - **Non-Cash** — **Depreciation**
      - **FY2026: S$(19.3m)**
  - **Recurring Income Streams**
    - **Management Fee Income**
      - **FY2026: S$5.9m**
    - **Property Rental Income**
      - **FY2026: S$3.2m**

Note: All figures are placeholder values for illustration purposes.

Real Estate Solutions
Division Financial Performance

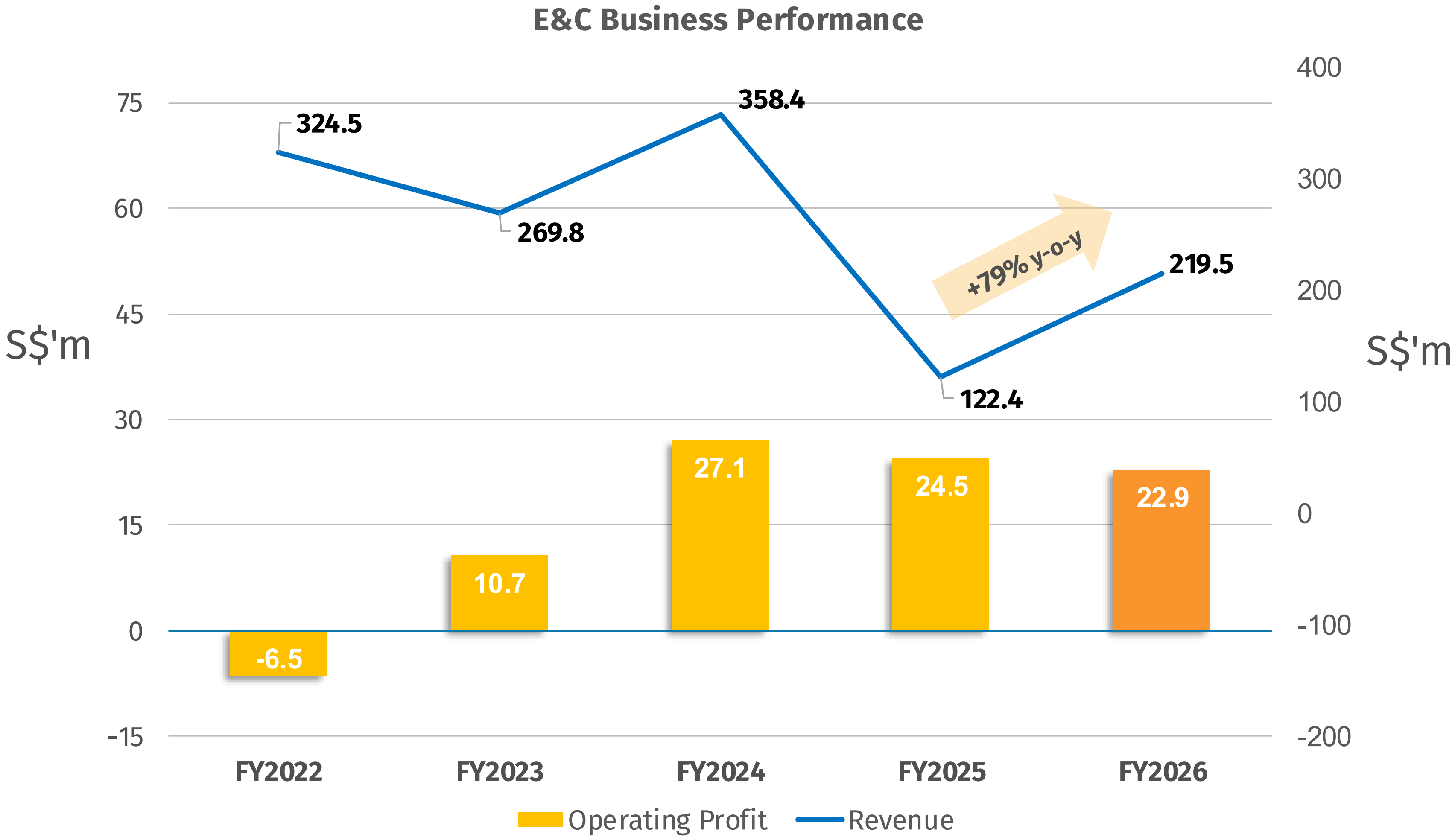


- **Higher overall revenue** due to increased project activity from the E&C business and strong order backlog carried forward at the end of FY2025.
- **Higher profit before income tax ("PBT")** mainly due to cost improvement from E&C projects.

**Division operating profit is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income. From FY2025, divestment gains/losses are additionally excluded from operating profit. Therefore, y-o-y comparisons are not meaningful.*

Real Estate Solutions

Business Review: Engineering & Construction



- Dip in revenue caused by the **dry spell between FY2024 – FY2025**
- **Operating profit increased marginally** due to cost savings on several E&C projects

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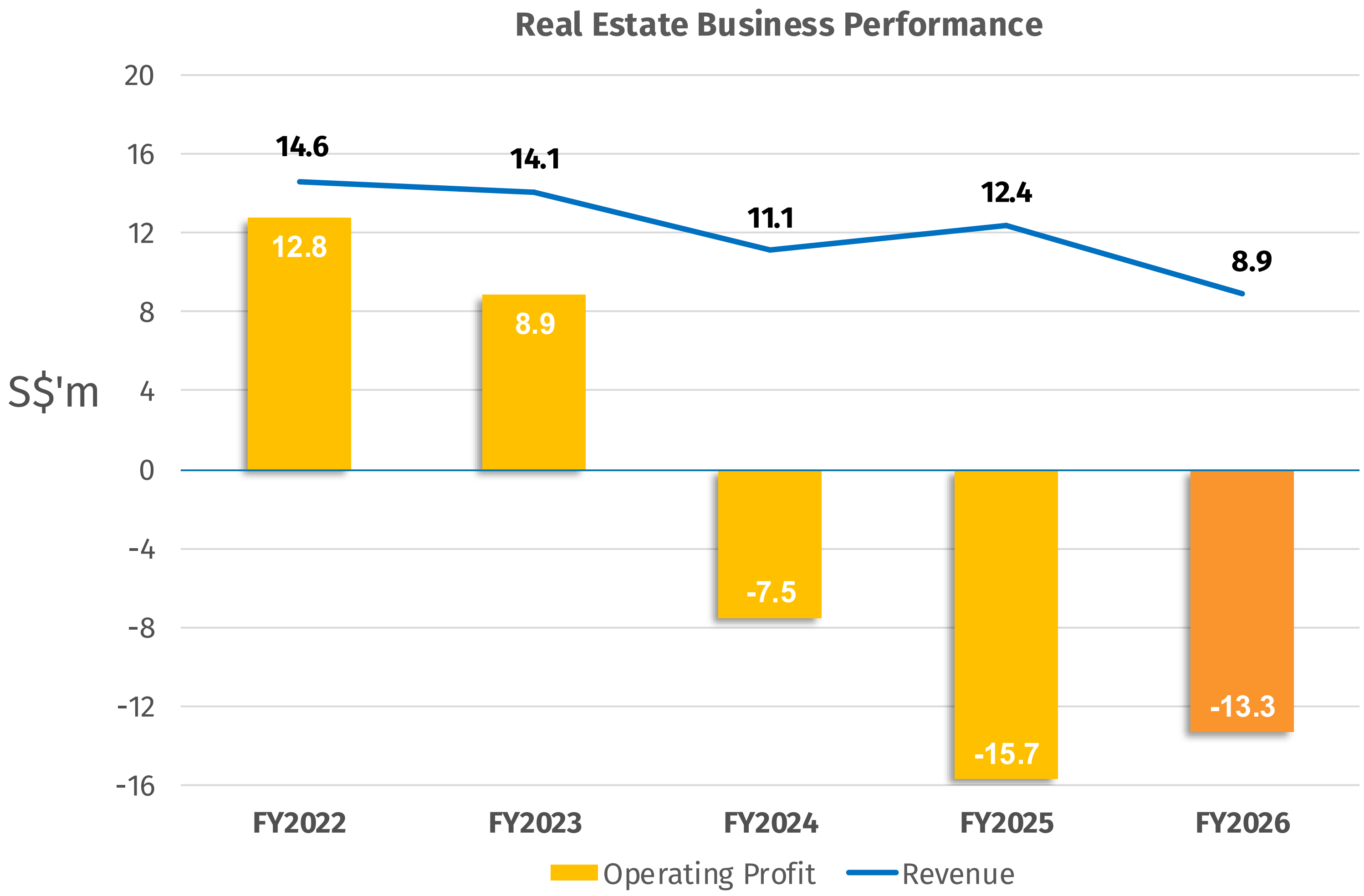
Real Estate Solutions

Business Review: Real Estate



- Results are being weighed down by non-cash depreciation as per accounting policy, particularly when the Bideford asset was acquired
- Net cash yield of stabilised assets are consistently positive and healthy

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Real Estate Solutions

Strengthening Value

Challenges

BP E&C

- **Large Order Book Delivery –** executing a sizeable order book and delivering on quality
- **Competition / New Sector Penetration –** pricing competitively and sustaining margins, while building the capabilities needed to break into new sectors
- **Income Diversity –** contributions from overseas and recurring sources

BP Real Estate

- **Capital –** sourcing and recycling capital efficiently to fund development pipeline and new opportunities in a rising interest-rate and tighter funding environment
- **Liquidity –** consistently unlock value of our development and investment projects
- **Asset Diversity –** broadening the portfolio across sectors and asset classes to reduce concentration risk and deliver more resilient, stable returns through different cycles

Real Estate Solutions

Strengthening Value

Challenges

Strategy Execution

BP E&C

- Focus on converting large backlog
- Pursue strategic partnerships and investments
- Build long-term overseas growth strategies

BP Real Estate

- Deepen collaboration with UIB investors and UI Boustead REIT
- Support REIT's asset base and income growth
- Broaden investment mandate strategically

Real Estate Solutions

Different Real Estate Platforms across Asset Classes as Growth Drivers

Real Estate Business					
Real Estate Businesses	UIB	UI Boustead REIT	Others [36 Tuas, Wuxi, KBIL]	Bideford House COMO Metropolitan	Overall
Sector	Logistics & Industrial	Logistics & Industrial	Diversified	Hospitality & Mixed-use	Industrial-Focused
AUM* (S$)	>5 billion (Includes REIT AUM)	*~1.9 billion*	~510 million	~618 million	>6 billion
Stake*	~20%	~16.9%	Various	50%	-
Markets	North East Asia, South East Asia	North East Asia, South East Asia	China, Malaysia & Vietnam	Singapore	Pan-Asia
Number of assets under management*	82	23	16	1	>120

**As at 31 March 2026*

Real Estate Solutions

Looking ahead

Near-to-Mid-term

E&C Business

- Healthy E&C performance
- Continue investment in people technology and diversification
- Minority contributions from overseas BU

Real Estate Business

- Continued joint developments with UIB investors / REIT
- Continued divestment to REIT or third parties
- Continued depreciation impact

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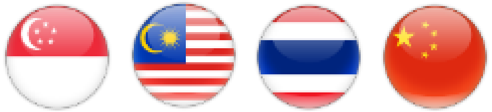
Division Performance
Healthcare

Division Overview

Market Coverage



Our Focus

- Outcome-based healthcare solutions addressing age-related conditions, mobility challenges and resource constraints

Core Capabilities

- Rehabilitative care, sports science, functional assessment and wound care solutions

Market Reach

- Solutions deployed across more than 1,500 healthcare institutions

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Division Revenue & Operating Profit

	FY2026 (S$'m)	FY2025 (S$'m)	Chg (%)
Revenue	**11.7**	12.1	-4
Operating loss*	**-1.7**	-1.3	+31
Operating profit *(excluding share of loss in associate Beijing Pukang)*	**1.6**	0.7	+129

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

- Underlying revenue increased by approximately 22%, after excluding the one-off Vietnam project of approximately S$2.5 million included in FY2025 revenue.

Strengthening Our Core Southeast Asia Business

- **Equipment Distribution:** Broadened our regional portfolio of advanced rehabilitation and sports science solutions.
- **Wound Care Solutions:** Increased recurring revenue through higher mattress utilisation and expanded service offerings.
- **Clinical Capabilities:** Completed more than 4,400 functional assessments at the FAC at CGH, strengthening our outcome-based healthcare capabilities.

Malaysia's first HIWIN P100 showcased at HRC's Centre of Excellence equipment handover officiated by the Minister of Health.

Beijing Pukang: Transformation Remains in Progress

- FY2026 share of loss: S$3.3m, amid economic slowdown, regulatory restructuring and import restrictions
- In-house brands contributed approximately 20% of revenue, up from 6% in FY2025
- QueDong has received regulatory approval in China and is now deployed across 15 hospitals, universities, clinics, and rehabilitation facilities, including Peking University First Hospital.
- CE certification and first European deployment at Trier University of Applied Sciences in Germany

First QueDong installation in Germany at Trier University of Applied Sciences, marking an important milestone in Pukang's entry into the European market.

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SCREENii

2-IN-1 HEALTH ASSESSMENT EXPERT

HAND GRIP & GAIT SPEED IN 1 DEVICE

01 Clinically Trusted

Co-developed by Singapore General Hospital, University of the Sunshine Coast & Pukang

02 Accurate & Lightweight

Lightweight design with LiDAR technology that can be used anywhere, including confined spaces

03 SMART Reporting

Future-ready design, enabling expanded reporting functionalities through Bluetooth connectivity with a tablet

- Frailty & sarcopenia screening in elderly
- Fall risk assessment
- Rehab progress tracking
- Chronic disease functional checks

Singapore General Hospital
SingHealth

University of the Sunshine Coast Australia

PUKANG SPORTS & MEDICAL

BMEC a Boustead company

UroMaster®

A Platform Integrating Robotic MRI-Fusion Targeted Biopsy with Focal Therapy and AI-Pathology.

Dr. Wilson GAO
Founder & CEO of UroMedTech

One procedure, prostate cancer diagnosis and treatment — a first in urology

A Seamless Clinical Solution: Diagnosis to Focal Therapy

One Procedure: Biopsy → Diagnosis → Therapy, AI-Driven Precision, Reduced Human Error

STEP 1-Detect

UroMaster® Precision™

AI detects lesion and prostate boundary on MRI, and MRI-US fusion targeted biopsy

STEP 2-Understand

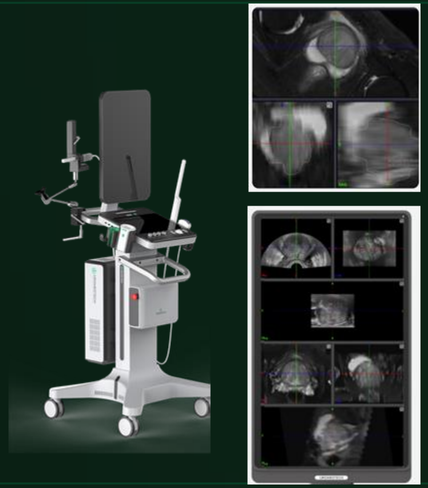
UroMaster® RapidDx™

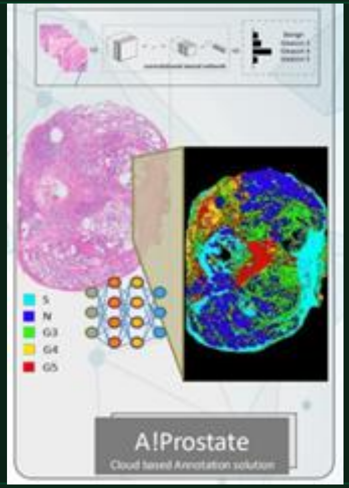
Rapid Tissue Imaging and AI Cancer detection

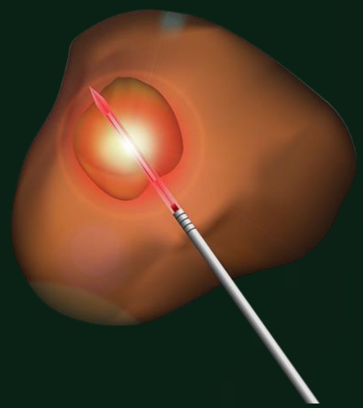
STEP 3-Treat

UroMaster® Focus™

Focal therapy treatment with Cryo/IRE







"UroMedTech redefines the standard of care by delivering a seamless, guided system

empowering urologists to move confidently from precision biopsy to targeted focal treatment."

URO MEDTECH
INNOVATION FOR UROLOGY

First Product: UroMaster® Precision™ for Biopsy

AI-driven MRI–US fusion and robotic guidance for accurate prostate biopsy.

First All-in-One, AI-Driven MRI-US and Robotic-guided, Targeted Prostate Biopsy

- **User Autonomy:** AI Auto-Contouring of Both Prostate and Lesion
- **Clinical Precision:** Robotic arm control for Reproducible Results
- **Patient Comfort:** Dedicated Ultrasound Probes for patient comfort under Local Anesthesia

UroMaster® Precision™ for Biopsy
One Seamless System. Precision with Comfort.

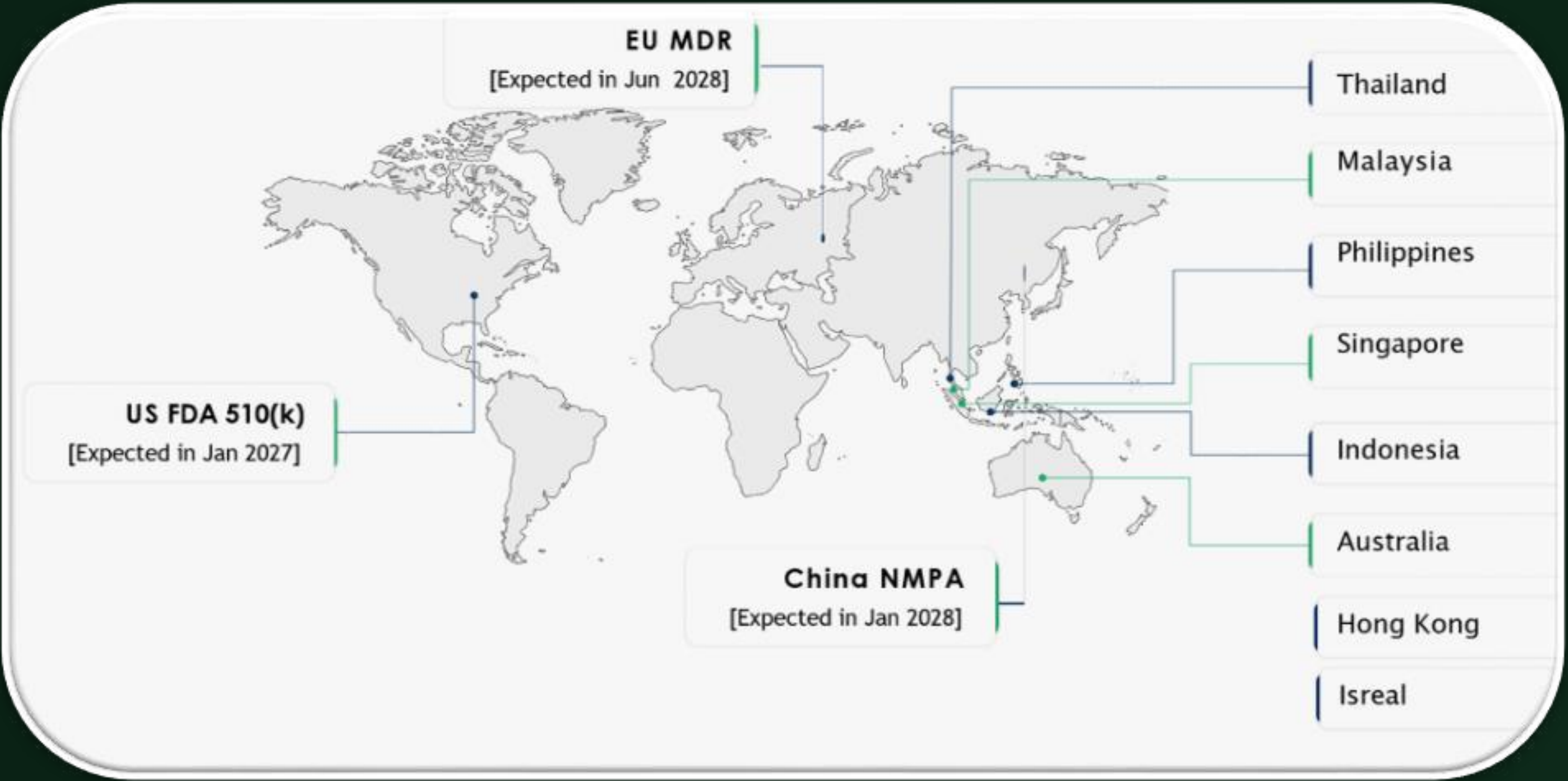
Key Competitors of Prostate Biopsy

System /Manufacturer	UroMaster® /UroMedtech	Mona Lisa /Biobot iSR'obot	Venus /Carbon	Trinity /KOELIS	UroNav * /Philips	bkFusion /GE
Auto-segmentation for both Prostate & lesion	✓	✗	✓	✗	✗	✗
Robotic guidance for needling	✓	✓	✗	✗	✗	✗
Built-in Ultrasound, No multiple vendor set up	✓	✗	✓	✓	✗	✓
Local Anesthesia, out-patient set up	✓	✗	✓	✓	✓	✓

- The only fully integrated robotic system with AI auto-segmentation for both prostate and lesion contouring
- Robotic arm for precise needle insertion with real-time sagittal view
- Dedicated ultrasound probes for patient comfort under local anesthesia

UroMaster® One Seamless System. Precision with Comfort.

Market Access



Estimated approval

2026:
Middle East (Dec)
New Zealand (Dec)
Vietnam (Dec)

2027:
United States (Jan)
Taiwan (Jan)
Japan (Jun)
Korea (Jun)

2028:
China (Jan)
Europe (Jun)

UroMedTech Investment Highlights

1 Tremendous Market Opportunity

Most common cancer in Men across 118 countries

More than **1.5M+ cases** reported annually. [1]

Total value of addressable market = **S$13B.** [2]

2 Validated Technology & Scale-Up Business

Received regulatory approval in **8 countries**, targeting 7 more approvals in 2027.

7 units deployed & **over 500 cases** completed.

3 High Profit Margins

Capital systems+ Consumables

Strong recurring revenue from procedure-based consumables.

High ROI for rental & Pay-Per-Use Model (**~3 months**)

4 Attractive Valuation

Pre-money valuation is **S$4 million**, significantly below industry peers (**>S$100 million**).

[1] https://www.cancer.org/research/acs-research-news/prostate-cancer-is-number-1-for-118-countries-worldwide.html?utm_source=chatgpt.com

[2] https://www.fnfresearch.com/prostate-biopsy-market?trk=article-ssr-frontend-pulse_little-text-block

Investing in Innovation.

Delivering Better Healthcare.

Creating Sustainable Value.

Group Financial Performance

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Group Financial Results

	FY2026	FY2025	Chg (%)
Revenue	**S$624.4m**	S$527.1m	+18
Gross profit	**S$215.6m**	S$233.3m	-8
Gross margin	**35%**	44%	
Operating profit*	**S$62.8m**	S$77.6m	-19
Total profit	**S$236.3m**	S$100.1m	+136
Profit attributable to equity holders of the Company (net profit)	**S$232.6m**	S$95.0m	+145
Adjusted net profit**	**S$44.6m**	S$68.6m	-35
Earnings per share (EPS)	**46.6cts**	19.6cts	+138
Net asset value (NAV) per share	**156.6cts**	118.3cts	+32

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

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

- Higher revenue, up 18% year-on-year to S$624.4m, driven by Real Estate Solutions and Energy Engineering; partly offset by lower revenue from Geospatial and Healthcare
- Net profit significantly increased 145% year-on-year, boosted largely by the gains recognised from the sale of the Group's 21 Singapore properties to UI Boustead REIT
- However, stripping off the gains and other non-recurring gains, adjusted net profit fell by 35%

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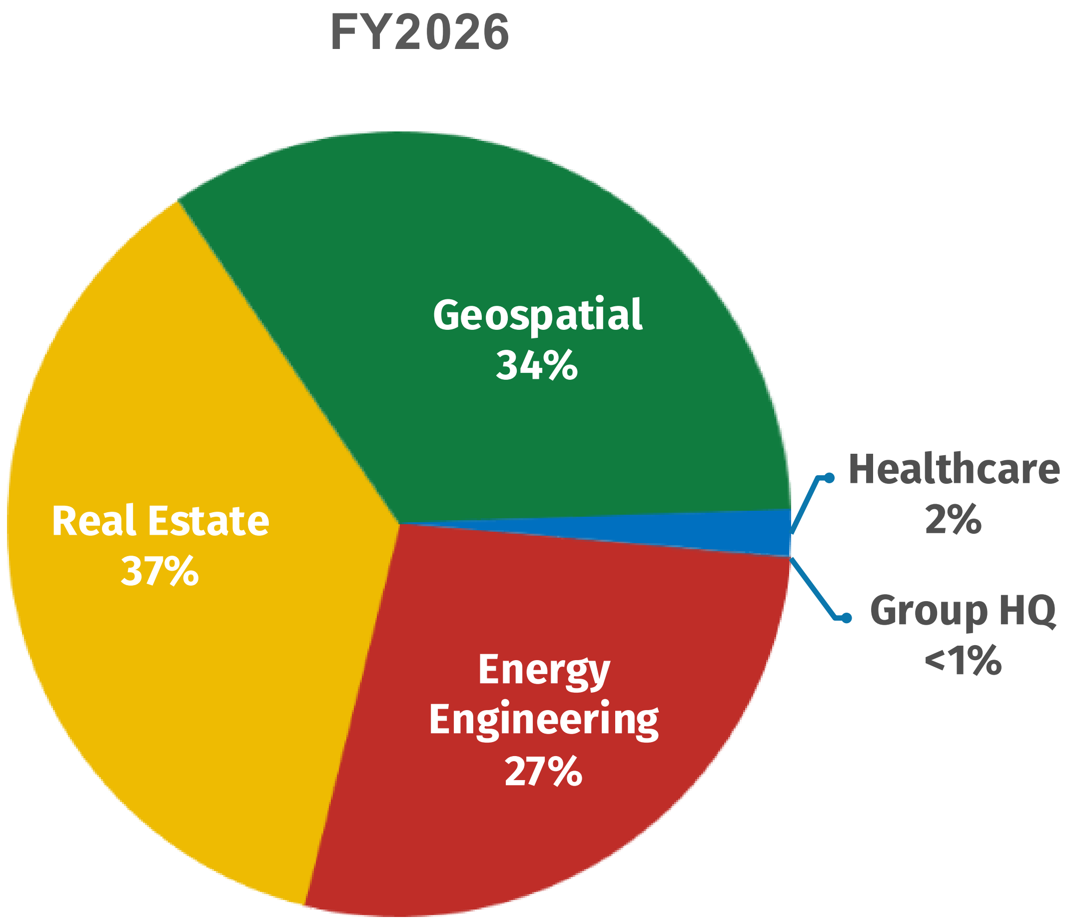
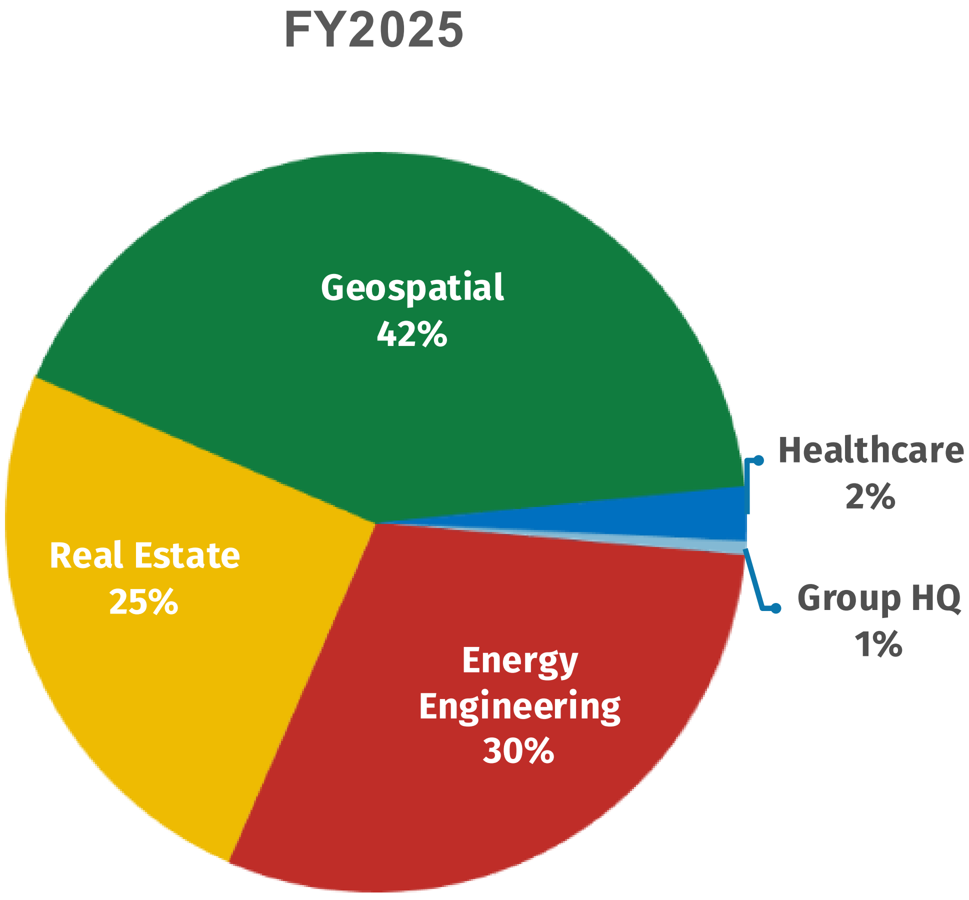
Group Revenue Mix By Division





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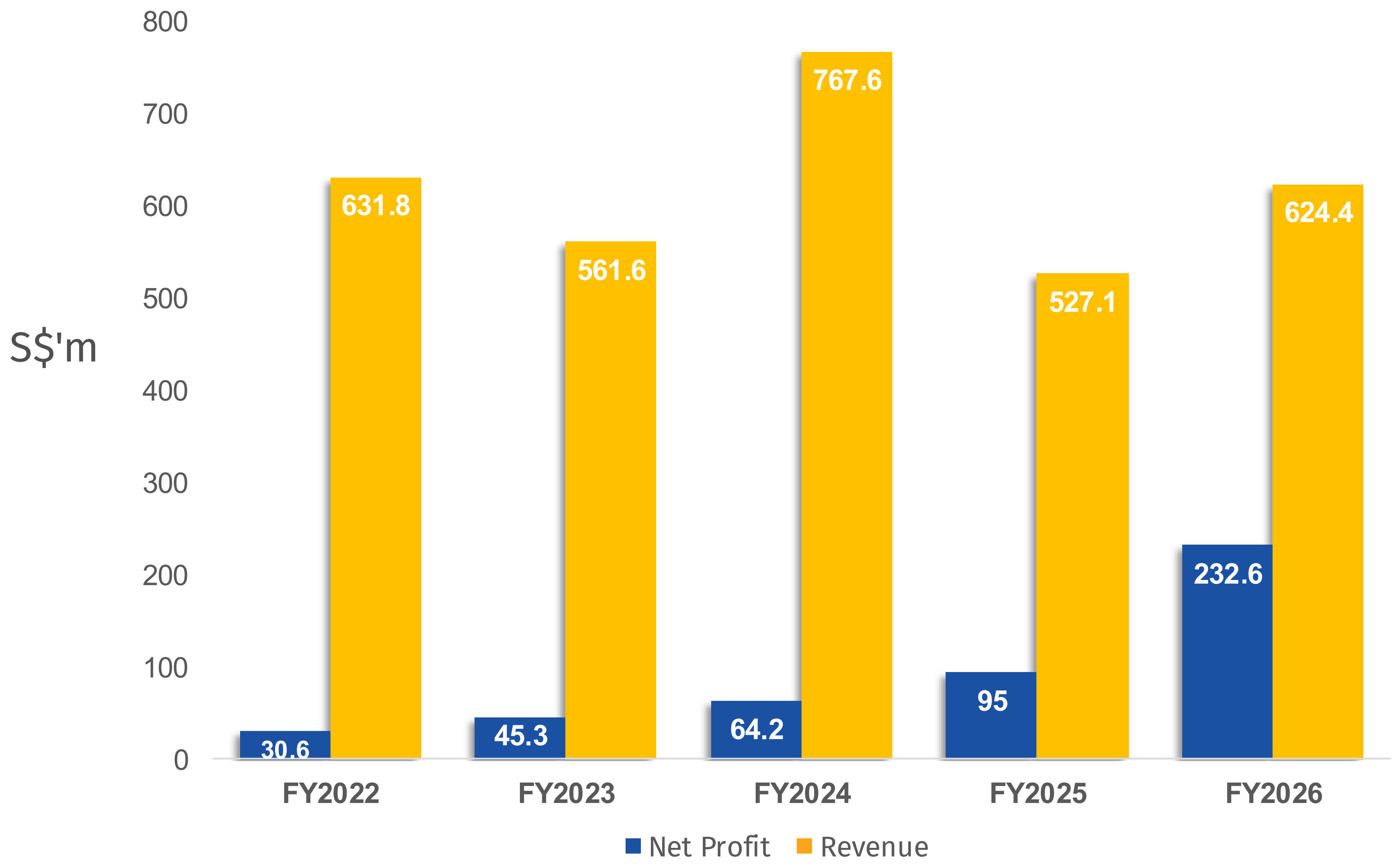
Group Net Profit & Revenue



- Higher revenue in FY2026, up 18% year-on-year to S$624.4m, driven by Real Estate Solutions and Energy Engineering
- Record net profit of S$232.6m in FY2026, up 145% year-on-year
- Uplift boosted largely by gains recognised from the sale of the Group's 21 Singapore properties to UI Boustead REIT

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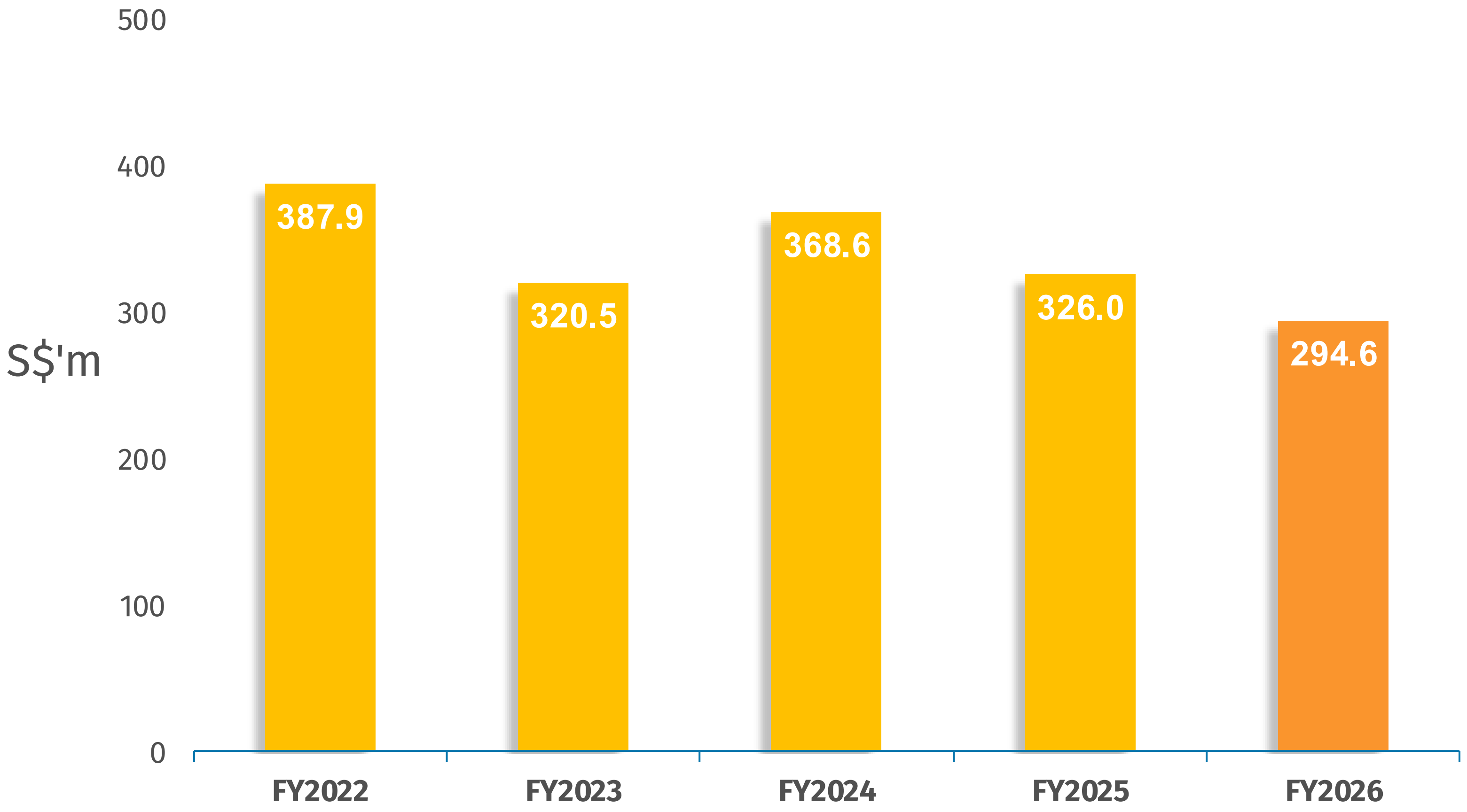
Group Net Cash Position



- Net cash position of S$294.6m as at end FY2026, after significant reinvestment into associates and joint ventures

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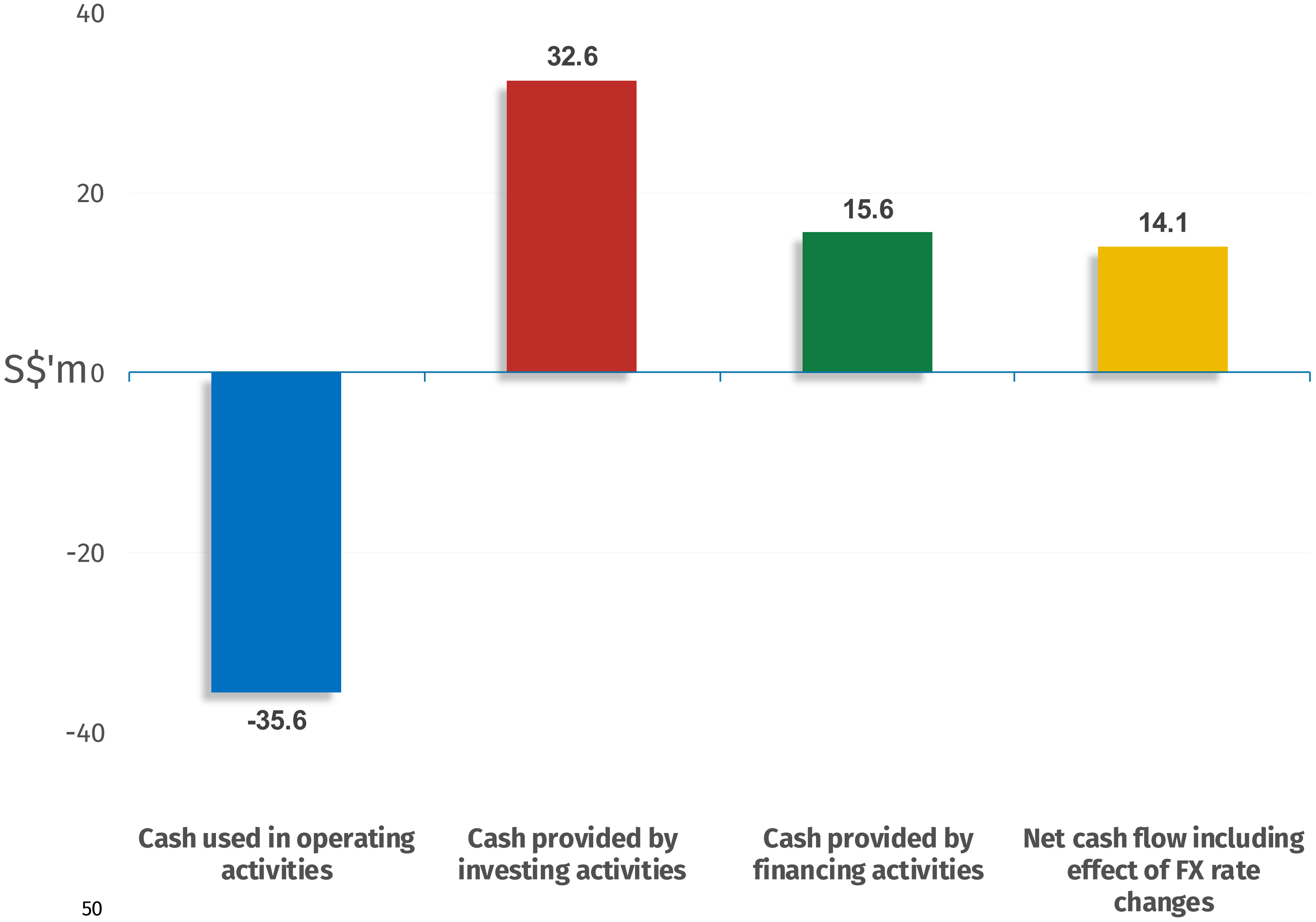
FY2026 Group Cash Flow



Net cash flow including effect of FX rate changes of S$14.1 million come from:

- Cash used in operating activities of S$35.6 million, offset by:
- Cash provided by investing activities of S$32.6 million mainly from:
  - Proceeds from divestment of assets into UI Boustead REIT's S$261.8 million, net of
  - S$229.4m invested into associates including UI Boustead REIT
- Cash provided by financing activities of S$15.6 million mainly from:
  - Net proceeds from borrowings of S$42.2 million, net of
  - S$20.1m dividends paid to shareholders and non-controlling interests
  - Principal and interest payments of lease liabilities of S$6.2 million

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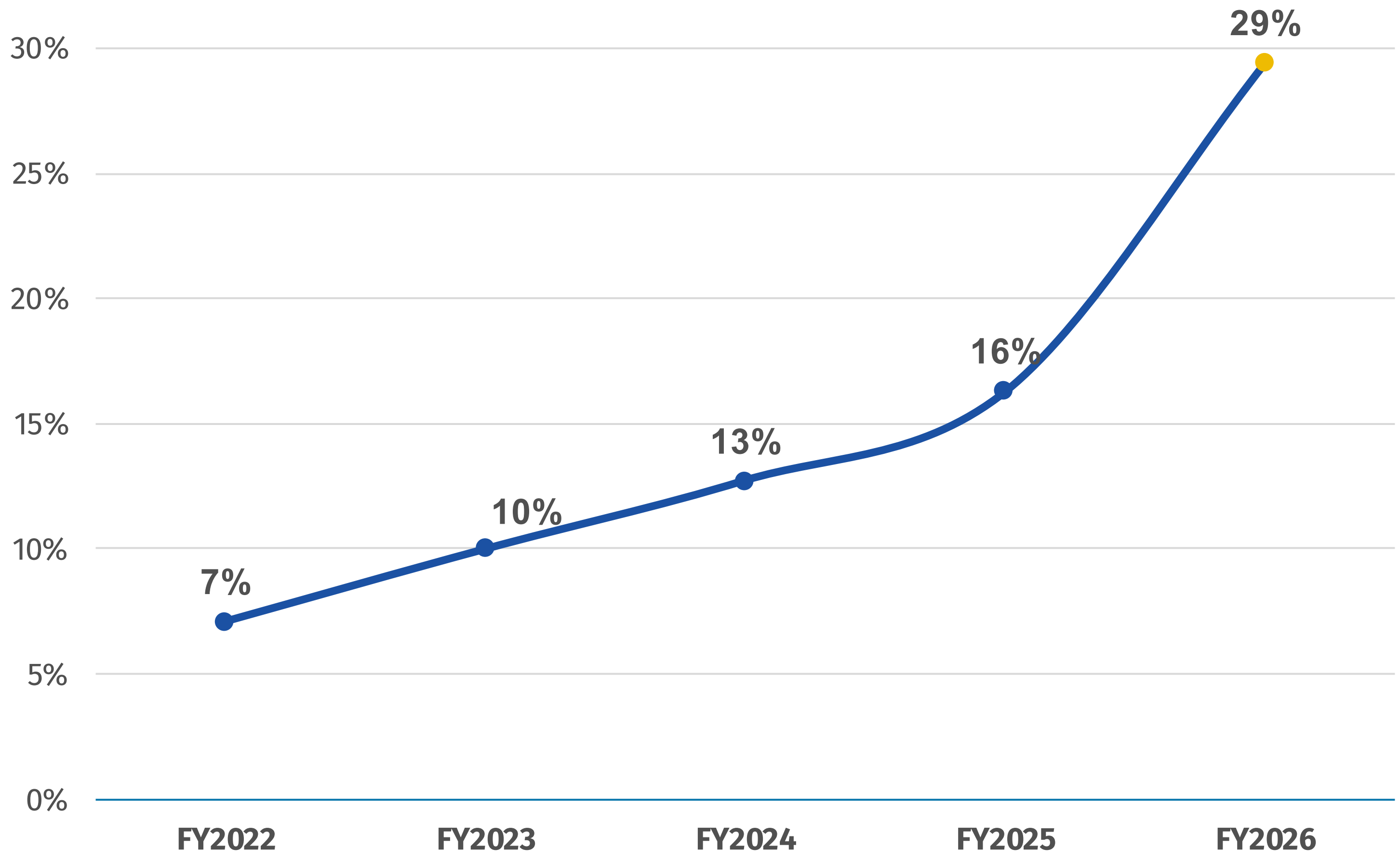
Group Return on Shareholders Equity



- Higher ROE of 29% in FY2026, driven by the increase in net profit
- Uplift largely reflects one-off gains from the Group's property divestment to UI Boustead REIT

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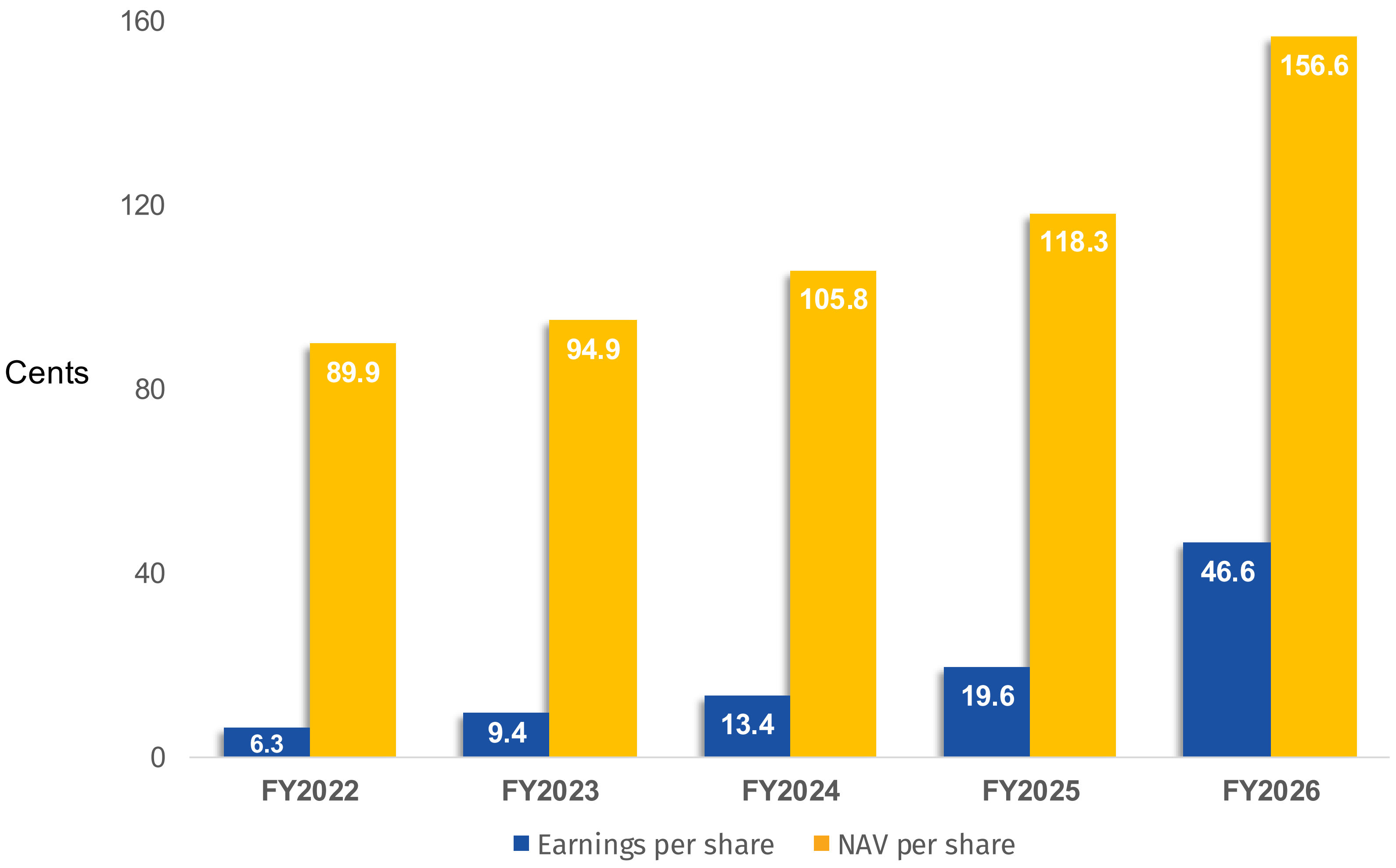
Group EPS & NAV per share



- Higher EPS of 46.6 cents in FY2026, in line with higher net profit
- Higher NAV per share of 156.6 cents in FY2026, driven mainly by the increased profits

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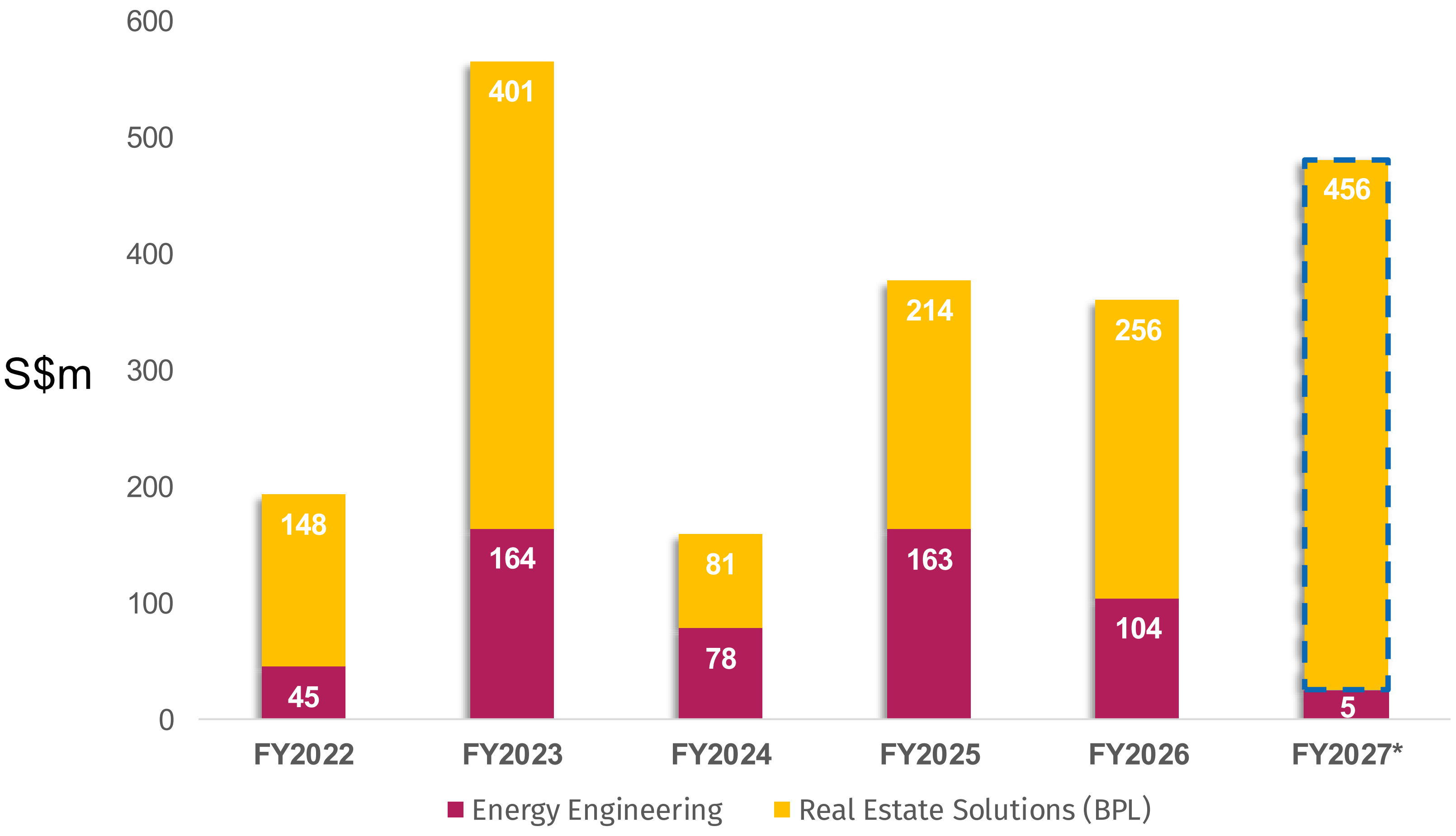
Group Engineering Orders Secured



* As at 31 May 2026

- S$360m in new engineering contracts and variation orders secured in FY2026
- S$461m already secured in the first two months of FY2027 – including the Group's largest contract to date
- Geospatial also renewed its largest Enterprise Agreement to date, worth around S$60m

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Group Dividend

	FY2026	FY2025
Interim dividend	**1.5cts**	1.5cts
Final dividend	***4.0cts**	4.0cts
Special dividend	***4.5cts**	2.0cts
Total dividend	**10.0cts**	7.5cts

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

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 (8.5 cents combined) 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.

- Total dividend for FY2026 raised to 10.0cts per share, the highest in recent years
- The Company does not have a fixed dividend policy
- 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

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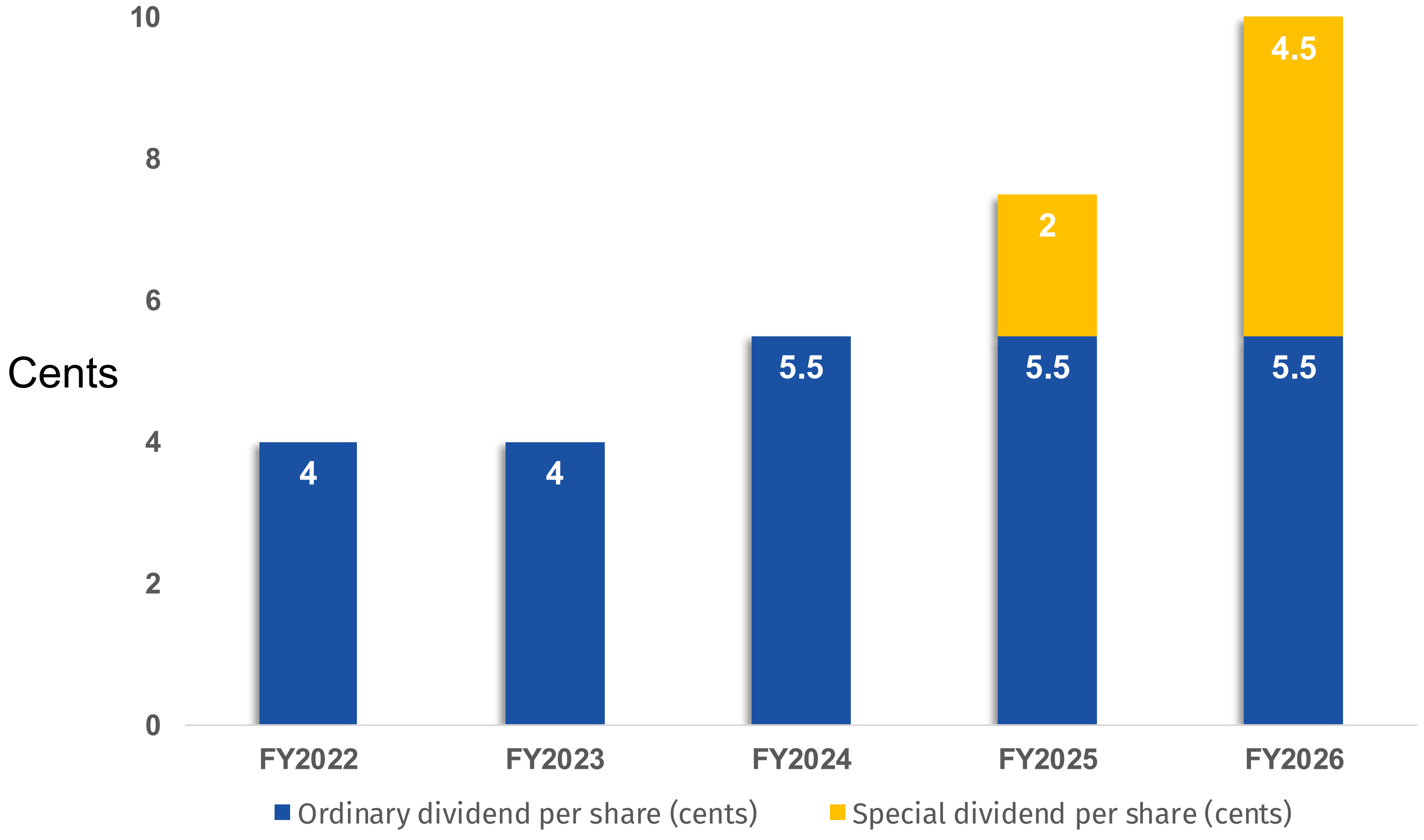
Group Dividend (cont'd)



- Maintaining ordinary dividend of 5.5cts per share plus a raised special dividend of 4.5cts per share in FY2026, bringing total dividend to 10.0cts
- FY2026 special dividend reflects gains from the Group's property divestment to UI Boustead REIT
- Total shareholder return absolute growth over past 20 years: +523%

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Thank you

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ir.team@boustead.sg