Media Release

BOUSTEAD SINGAPORE LIMITED (SGX:F9D)
UNAUDITED RESULTS FOR 1H FY2027 ENDED 30 SEP 2026

	1H FY2027	1H FY2026	Change
Revenue	S$406.6m	S$294.0m	+38%
Gross profit	S$129.5m	S$110.3m	+17%
Operating profit*	S$54.3m	S$43.6m	+25%
Profit before income tax ("PBT")	S$49.6m	S$50.4m	-2%
Total profit after income tax ("total profit")	S$33.5m	S$37.3m	-10%
Profit attributable to equity holders of the Company ("net profit")	S$31.5m	S$34.9m	-10%
Net profit (adjusted for comparative review)**	S$39.5m	S$28.1m	+41%
- Earnings per share	6.2cts	7.1cts	-13%
- Net asset value per share	154.5cts	117.9cts	+31%

* Operating profit 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.
** For comparative review, the net profit is adjusted for other gains/losses, impairments and other exceptional adjustments, all net of non-controlling interests.

Note to Editors: 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.

1H FY2027 Highlights:

- Overall revenue was 38% higher year-on-year at S$406.6 million, with higher revenue contributions from the Real Estate Solutions, Geospatial and Energy Engineering divisions. Net profit was 10% lower year-on-year at S$31.5 million, mainly due to lower gross profit margin and higher effective income tax rate. In addition, a dilution of shareholdings in an associate of Boustead Projects, UIB Holdings Limited, as the Group opted out of a committed capital contribution resulted in a reversal of share of net asset value amounting to S$8.4 million.

- Operating profit for 1H FY2027 (profit before interest and income tax including share of results of associates and joint ventures but excluding currency gains/losses, divestment gains/losses and dividend income) was 25% higher year-on-year at S$54.3 million, mainly due to higher first half operating profit from the Geospatial Division and the Energy Engineering Division, due to higher gross profit margins year-on-year.

- For a comparative review, after adjusting for other gains/losses, impairments and other exceptional adjustments, all net of non-controlling interests, net profit for 1H FY2027 would have been 41% higher year-on-year.

- The Group's engineering order backlog currently stands at approximately S$720 million (unrecognised project revenue remaining at the end of 1H FY2027 plus the total value of new orders secured since then), of which S$107 million is under the Energy Engineering Division and S$613 million is under the Real Estate Solutions Division.

- The Board has declared an interim cash dividend of 2.0 cents per share, which is 0.5 cents higher than that paid in 1H FY2026.

SINGAPORE, 10 NOVEMBER 2026 – SGX Mainboard-listed Boustead Singapore Limited ("Boustead" or the "Group"), a progressive global infrastructure-related engineering and technology group, has today announced its unaudited financial results for the six months ended 30 September 2026 ("1H FY2027").

Overall revenue was 38% higher year-on-year at S$406.6 million, with higher revenue contributions from the Real Estate Solutions, Geospatial and Energy Engineering divisions. Net profit was 10% lower year-on-year at S$31.5 million, mainly due to lower gross profit margin and higher effective income tax rate. In addition, the Group opted out of a committed capital contribution to UIB Holdings Limited, an associate of Boustead Projects. This diluted the Group's shareholding in the associate and resulted in a reversal of its share of net asset value amounting to S$8.4 million.

For a comparative review, after adjusting for other gains/losses, impairments and other exceptional adjustments, all net of non-controlling interests, net profit for 1H FY2027 would have been 41% higher year-on-year.

As the Group delivered reasonable profitability from core businesses and maintained a healthy net cash position, the Board of Directors has declared an interim cash dividend of 2.0 cents per share, which is 0.5 cents higher than that paid in 1H FY2026.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, "The Group is pleased to deliver a solid set of first half results and report a healthy Group order backlog, having had to navigate through an uneven and complex global operating environment. Both the Real Estate Solutions Division and the Geospatial Division combined have contributed 80 per cent and 90 per cent of the Group's total revenue and operating profit, respectively. As AI adoption accelerates, the need for spatial intelligence may underpin structural demand for Geographic Information System solutions and position the Geospatial Division for continued growth."

Mr Wong added, "With the establishment of UI Boustead REIT, Boustead Projects was able to extend its existing relationship with a client to develop a third aerospace facility for them in partnership with the REIT. The Energy Engineering Division also deserves commendation for its higher revenue contributions and more than doubling its operating profit amid a very challenging environment, although project pipeline remains weak within certain oil and gas sub-sectors. Looking ahead, the Group will keep a watchful eye on evolving trade policies and rising interest rates, while continuing to strengthen its business capabilities."

The Real Estate Solutions Division's revenue was 83% higher year-on-year at S$175.1 million, mainly due to a higher order backlog carried forward into FY2027 and progress on more engineering construction projects.

The Geospatial Division's revenue was 26% higher year-on-year at S$150.0 million. This was boosted by the upfront recognition of the majority of revenue from the Division's largest Enterprise Agreement renewal contract with an Australian federal government department, higher software and professional services revenue in Singapore, and several major enterprise agreements in Malaysia. Enterprise Agreement contract revenue is typically more evenly spread over the contract term. However, the licence composition and termination terms on this Division's largest Enterprise Agreement in 1H FY2027 have resulted in most of the revenue being recognised upfront.

The Energy Engineering Division's revenue was marginally higher year-on-year at S$77.3 million, due to higher revenue contributions and faster progress on various projects.

The Healthcare Division's revenue was 19% lower year-on-year at S$4.2 million, impacted by lower equipment distribution revenue in Thailand due to an absence of a sizeable equipment distribution contract secured in 1H FY2026.

The Group's overall gross profit was 17% higher year-on-year at S$129.5 million. The overall gross margin for 1H FY2027 decreased to 32%, compared to 38% in 1H FY2026.

Operating profit for 1H FY2027 (profit before interest and income tax including share of results of associates and joint ventures but excluding currency gains/losses, divestment gains/losses and dividend income) was 25% higher year-on-year at S$54.3 million, mainly due to higher first half operating profit from the Geospatial Division and the Energy Engineering Division, due to higher gross profit margins year-on-year.

PBT was 2% lower year-on-year at S$49.6 million. This was due to lower gross profit margin and a dilution of shareholdings in an associate of S$8.4 million mentioned above, as well as lower interest income and higher overhead expenses.

The Group's net asset value per share was slightly lower at 154.5 cents at the end of 1H FY2027, compared to 156.6 cents at the end of FY2026. The net liquid position (i.e. cash, net trade and other receivables, net contract assets/liabilities less borrowings) increased to S$313.0 million at the end of 1H FY2027, translating to a net liquid position of 60.5 cents per share.

Since the beginning of 1H FY2027, the Group has secured approximately S$556 million in new engineering contracts and major variation orders, which includes the Group's largest record contract to date of over S$400 million, under the Real Estate Solutions Division, for a public sector client. The Group's engineering order backlog currently stands at approximately S$720 million (unrecognised project revenue remaining at the end of 1H FY2027 plus the total value of new orders secured since then), of which S$107 million is under the Energy Engineering Division and S$613 million is under the Real Estate Solutions Division.

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

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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 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 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 received several reputable awards including the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition and the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore) in 2019. Beyond awards, we have also been recognised through various corporate rankings and listings, including being named to Forbes Asia's 200 Best Under A Billion and Singapore's Most Innovative Companies in 2026 and between 2020 and 2025, ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies, Asia-Pacific High-Growth Companies and Fortune Southeast Asia 500.

Visit us at **www.boustead.sg**.

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