

## BOUSTEAD SINGAPORE LIMITED (SGX:F9D) UNAUDITED RESULTS FOR FY2026 ENDED 31 MAR 2026

	2H FY2026	2H FY2025	Change	FY2026	FY2025	Change
Revenue	<b>S\$330.4m</b>	S\$231.9m	+43%	<b>S\$624.4m</b>	S\$527.1m	+18%
Gross profit	<b>S\$105.3m</b>	S\$116.7m	-10%	<b>S\$215.6m</b>	S\$233.3m	-8%
Profit before income tax ("PBT")	<b>S\$212.4m</b>	S\$70.5m	+201%	<b>S\$262.8m</b>	S\$123.3m	+113%
Total profit after income tax but before non-controlling interests ("total profit")	<b>S\$198.9m</b>	S\$61.3m	+224%	<b>S\$236.3m</b>	S\$100.1m	+136%
Profit attributable to equity holders of the Company ("net profit")	<b>S\$197.7m</b>	S\$59.1m	+235%	<b>S\$232.6m</b>	S\$95.0m	+145%
Net profit (adjusted for comparative review)*	<b>S\$16.7m</b>	S\$30.3m	-45%	<b>S\$44.7m</b>	S\$68.6m	-35%
- Earnings per share	<b>39.2cts</b>	12.0cts	+226%	<b>46.6cts</b>	19.6cts	+138%
- Net asset value per share				<b>156.6cts</b>	118.3cts	+32%

\* For comparative review, the net profit is adjusted for other gains/losses and impairments, 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.**

### FY2026 Highlights:

- Net profit for the Group was 145% higher year-on-year at S\$232.6 million, mainly due to the sale of the Group's assets to UI Boustead REIT, as well as material improvement in share of loss of associates and joint ventures (upon reversal of a S\$7.0 million liability related to a fee imposed by a landowner). For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit for FY2026 would have been 35% lower year-on-year.
- Overall revenue was 18% higher year-on-year at S\$624.4 million, mainly due to significantly higher revenue from the Real Estate Solutions Division and higher revenue from the Energy Engineering Division.
- The Group's engineering order backlog is currently approximately S\$840 million (unrecognised project revenue remaining at the end of FY2026 plus the total value of new orders secured since then), of which S\$94 million is under the Energy Engineering Division and S\$746 million is under the Real Estate Solutions Division.
- The Board has proposed a final ordinary dividend of 4.0 cents per share as well as a 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.

**SINGAPORE, 25 MAY 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 full-year ended 31 March 2026 (“FY2026”).

Net profit for the Group was 145% higher year-on-year at S\$232.6 million, mainly due to the sale of the Group’s assets to UI Boustead REIT, as well as material improvement in share of loss of associates and joint ventures (upon reversal of a S\$7.0 million liability related to a fee imposed by a landowner). For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit for FY2026 would have been 35% lower year-on-year.

Overall revenue was 18% higher year-on-year at S\$624.4 million, mainly due to significantly higher revenue from the Real Estate Solutions Division and higher revenue from the Energy Engineering Division.

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 as well as a 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.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, “Amid heightened geopolitical tensions, the Group has remained resolute in strengthening value and delivering a respectable set of results for FY2026. In the year under review, the Group realised the full market value of its portfolio by completing the sale of 21 Singapore properties through the successful listing of the UI Boustead REIT. This is a remarkable milestone for the Group and we are appreciative of our shareholders’ show of strong support during our EGM.”

Mr Wong added, “The Group on the whole had performed well, having to navigate through a tough business environment. Our diversity is our strength, and the four varied business pillars will continue to provide us the growth engines and the flexibility and agility to mitigate risks and weather the storms that come from industry-specific downturns.”

### **Division Revenue**

The Real Estate Solutions Division (Boustead Projects)’s revenue was 70% higher year-on-year at S\$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 S\$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 S\$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 S\$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.

## Group Profitability

The Group's overall gross profit for FY2026 was 8% lower year-on-year at S\$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.

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 S\$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 earlier, 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.

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.

PBT for FY2026 was 113% higher year-on-year at S\$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 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 S\$286.1 million at the end of FY2026, translating to a net liquid position of 56.8 cents per share.

## Group Order Backlog

In FY2026, the Group secured approximately S\$360 million<sup>1</sup> in new engineering contracts and major variations. The Group's engineering order backlog is currently approximately S\$840 million<sup>2</sup> (unrecognised project revenue remaining at the end of FY2026 plus the total value of new orders secured since then), of which S\$94 million is under the Energy Engineering Division and S\$746 million is under the Real Estate Solutions Division. Since the start of FY2027 to date, the Group has secured an additional S\$461 million<sup>1</sup> in new engineering contracts and major variations, 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.

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.

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

<sup>2</sup> 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.

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 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 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at [www.boustead.sg](http://www.boustead.sg).

#### **Contact Information**

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