



BOUSTEAD®

Since 1828

Boustead Singapore Limited

**SGX Announcement
Unaudited Results for 1H FY2026
Ended 30 September 2025**

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 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.

BOUSTEAD SINGAPORE LIMITED

(Incorporated in Singapore. Registration Number 197501036K)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2025

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BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the six months financial period ended 30 September 2025

		6 months ended		
	Note	30 Sep 2025 \$'000	30 Sep 2024 \$'000	Inc/(Dcr) %
Revenue	4	293,992	295,208	0%
Cost of sales		(183,721)	(178,586)	3%
Gross profit		110,271	116,622	-5%
Interest income	5	9,744	10,211	-5%
Other losses – net	6	(521)	(3,241)	-84%
Reversal of loss on financial assets and contract assets		260	1,120	-77%
Expenses				
- Selling and distribution		(21,745)	(20,927)	4%
- Administrative		(45,150)	(44,091)	2%
- Finance		(1,186)	(913)	30%
Share of loss of associates and joint ventures		(1,243)	(5,987)	-79%
Profit before income tax		50,430	52,794	-4%
Income tax expense	7	(13,101)	(14,051)	-7%
Total profit		37,329	38,743	-4%
Profit attributable to:				
Equity holders of the Company		34,932	35,976	-3%
Non-controlling interests		2,397	2,767	-13%
		37,329	38,743	-4%
Earnings per share for profit attributable to equity holders of the Company (cents per share)				
- Basic and diluted	15	7.1	7.5	

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
B) CONDENSED INTERIM CONSOLIDATED COMPREHENSIVE INCOME
For the six months financial period ended 30 September 2025

	Note	6 months ended		
		30 Sep 2025	30 Sep 2024	Inc/(Dcr)
		\$'000	\$'000	%
Total profit		37,329	38,743	-4%
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive loss of associates and joint ventures		(754)	(2,815)	-73%
Currency translation differences arising from consolidation		(9,957)	3,040	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of retirement benefit obligation, net of tax		(34)	69	NM
Non-controlling interests' share of currency translation differences arising from consolidation		(766)	(111)	590%
Other comprehensive (loss)/income, net of tax		(11,511)	183	NM
Total comprehensive income		25,818	38,926	-34%
Total comprehensive income attributable to:				
Equity holders of the Company		24,196	36,286	-33%
Non-controlling interests		1,622	2,640	-39%
		25,818	38,926	-34%

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 September 2025

	Note	GROUP		COMPANY	
		30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	8	316,781	333,932	6,833	11,017
Trade receivables		77,230	100,158	-	-
Other receivables and prepayments		80,992	75,959	12,737	17,098
Loans to subsidiaries		-	-	35,917	31,236
Inventories		4,537	7,376	-	-
Finance lease receivables		515	507	-	-
Contract assets		109,955	48,006	-	-
Investment securities	9	17,143	10,809	4,852	4,606
		607,153	576,747	60,339	63,957
Non-current assets					
Trade receivables		3,016	1,705	-	-
Other receivables and prepayments		70,376	68,100	-	-
Contract assets		8,948	7,246	-	-
Investment securities	9	27,721	29,598	-	-
Property, plant and equipment	10	25,408	24,543	666	326
Right-of-use assets		8,417	8,767	-	-
Finance lease receivables		19,930	19,488	-	-
Investment properties	11	10,746	11,092	-	-
Intangible assets		2,506	2,585	30	30
Investments in associates		110,438	116,684	-	-
Investments in joint ventures		207,700	203,547	39,340	-
Investments in subsidiaries		-	-	241,698	241,843
Pension asset		1,453	1,157	-	-
Deferred income tax assets		17,982	18,843	-	-
		514,641	513,355	281,734	242,199
Total assets		1,121,794	1,090,102	342,073	306,156
LIABILITIES					
Current liabilities					
Trade and other payables		275,150	288,171	1,951	2,174
Lease liabilities		4,074	4,267	-	-
Income tax liabilities		17,300	20,963	117	204
Loans from subsidiaries		-	-	159,132	119,391
Contract liabilities		95,781	89,374	-	-
Borrowings	12	34,330	7,876	-	-
Derivative financial instruments		437	182	10	179
		427,072	410,833	161,210	121,948
Non-current liabilities					
Trade and other payables		49,982	47,047	-	-
Lease liabilities		28,530	28,119	-	-
Contract liabilities		1,713	3,949	-	-
Borrowings	12	-	54	-	-
Pension liabilities		573	513	-	-
Deferred income tax liabilities		4,199	3,800	-	-
		84,997	83,482	-	-
Total liabilities		512,069	494,315	161,210	121,948
NET ASSETS		609,725	595,787	180,863	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		(39,067)	(28,348)	2,394	2,397
Retained profits		545,353	540,030	89,764	112,105
		594,991	581,388	180,863	184,208
Non-controlling interests		14,734	14,399	-	-
Total equity		609,725	595,787	180,863	184,208

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the six months financial period ended 30 September 2025

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000	Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non- controlling interests \$'000	Total equity \$'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	-	-	-	-	-	-	-	34,932	34,932	2,397	37,329
Other comprehensive loss for the period	-	-	(9,957)	-	-	(749)	(10,706)	(30)	(10,736)	(775)	(11,511)
Total comprehensive (loss)/income for the period	-	-	(9,957)	-	-	(749)	(10,706)	34,902	24,196	1,622	25,818
Dividends											
- In cash	-	-	-	-	-	-	-	(10,501)	(10,501)	(1,470)	(11,971)
- Shares issued in lieu of dividends	18,999	-	-	(3)	-	-	(3)	(18,996)	-	-	-
Transfer of a joint venture within the Group	-	-	-	-	-	-	-	-	-	2	2
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	411	411
Effect of acquisition of shares from non-controlling interests	-	-	(2)	(8)	-	-	(10)	(82)	(92)	(230)	(322)
Total transactions with owners, recognised directly in equity	18,999	-	(2)	(11)	-	-	(13)	(29,579)	(10,593)	(1,287)	(11,880)
Balance at 30 September 2025	106,175	(17,470)	(29,224)	(12,296)	5,438	(2,985)	(39,067)	545,353	594,991	14,734	609,725

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the six months financial period ended 30 September 2025

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000	Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non- controlling interests \$'000	Total equity \$'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 period	-	-	-	-	-	-	-	35,976	35,976	2,767	38,743
Other comprehensive income/(loss) for the period	-	-	3,040	-	-	(2,799)	241	69	310	(127)	183
Total comprehensive income/(loss) for the period	-	-	3,040	-	-	(2,799)	241	36,045	36,286	2,640	38,926
Dividends											
- In cash	-	-	-	-	-	-	-	(6,367)	(6,367)	(113)	(6,480)
- Shares issued in lieu of dividends	12,733	-	-	(1)	-	-	(1)	(12,732)	-	-	-
Effect of acquisition of shares from non-controlling interests	-	-	(2)	-	-	-	(2)	(114)	(116)	(184)	(300)
Total transactions with owners, recognised directly in equity	12,733	-	(2)	(1)	-	-	(3)	(19,213)	(6,483)	(297)	(6,780)
Balance at 30 September 2024	87,176	(17,470)	(15,052)	(12,274)	5,988	(2,659)	(23,997)	489,330	535,039	26,181	561,220

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the six months financial period ended 30 September 2025

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'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 period	-	-	-	7,156	7,156
Total comprehensive income for the period	-	-	-	7,156	7,156
Dividends					
- In cash	-	-	-	(10,501)	(10,501)
- Shares issued in lieu of dividends	18,999	-	(3)	(18,996)	-
Total transactions with owners, recognised directly in equity	18,999	-	(3)	(29,497)	(10,501)
Balance at 30 September 2025	106,175	(17,470)	2,394	89,764	180,863

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2024	74,443	(17,470)	2,398	28,310	87,681
Loss for the period	-	-	-	(266)	(266)
Total comprehensive loss for the period	-	-	-	(266)	(266)
Dividends					
- In cash	-	-	-	(6,367)	(6,367)
- Shares issued in lieu of dividends	12,733	-	(1)	(12,732)	-
Total transactions with owners, recognised directly in equity	12,733	-	(1)	(19,099)	(6,367)
Balance at 30 September 2024	87,176	(17,470)	2,397	8,945	81,048

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months financial period ended 30 September 2025

		6 months ended	
	Note	30 Sep 2025 \$'000	30 Sep 2024 \$'000
Cash flows from operating activities			
Profit before income tax		50,430	52,794
Adjustments for:			
- Share of loss of associates and joint ventures		1,243	5,987
- Elimination of share of unrealised construction, project management and acquisition fee margins		57	622
- Depreciation expense		4,484	4,362
- Amortisation expense		81	80
- Gain on disposal of property, plant and equipment		(49)	(43)
- Loss on disposal of right-of-use asset		87	-
- Fair value gains on financial assets, at FVPL		(1,110)	(1,416)
- Gain on disposal of a joint venture	18	(310)	-
- Finance expenses		1,186	913
- Dividend income		(187)	(182)
- Interest income		(9,744)	(10,211)
- Unrealised currency exchange losses		460	347
		46,628	53,253
Change in working capital:			
- Trade receivables, other receivables and prepayments		4,809	21,615
- Inventories and contracts assets/liabilities		(56,002)	(30,694)
- Trade and other payables		(7,377)	(13,503)
- Derivative financial instruments		247	164
- Restricted bank deposits		29	(1,525)
Cash (used in)/provided by operations		(11,666)	29,310
Interest received		7,340	6,385
Income tax paid		(15,426)	(10,482)
Net cash (used in)/provided by operating activities		(19,752)	25,213

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
For the six months financial period ended 30 September 2025

	Note	6 months ended	
		30 Sep 2025	30 Sep 2024
		\$'000	\$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities		-	1,969
Proceeds from disposal of property, plant and equipment		224	250
Capital repayment by a joint venture		78	-
Repayment of loan from a joint venture		7,200	2,000
Repayment of loan from an associate		1,285	-
Dividends received from associates and joint ventures		6,280	7,267
Dividends received from investment securities		187	-
Interest received on notes issued by an associate		3,449	2,967
Interest received on loan to a joint venture		547	145
Interest received on loan to non-related party		-	7
Proceeds from repayment of loan by a non-related party		-	1,862
Purchase of investment securities, at FVPL		(3,807)	(137)
Purchase of property, plant and equipment		(3,252)	(3,006)
Additions to investment properties		(38)	(41)
Capital contributions to joint ventures		(21,295)	(5,295)
Loan to a joint venture		-	(7,535)
Net cash (used in)/provided by investing activities		(9,142)	453
Cash flows from financing activities			
Proceeds from borrowings		38,279	54,000
Capital contributions from non-controlling interests		411	-
Repayment of borrowings		(11,943)	(946)
Interest payment of borrowings		(561)	(257)
Principal payment of lease liabilities		(2,295)	(2,675)
Interest payment of lease liabilities		(625)	(656)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries		(322)	(74,205)
Dividends paid to non-controlling interests		(558)	(113)
Dividends paid to equity holders of the Company		(10,501)	(6,367)
Net cash provided by/(used in) financing activities		11,885	(31,219)
Net decrease in cash and cash equivalents		(17,009)	(5,553)
Cash and cash equivalents			
Beginning of financial period		330,992	370,447
Effects of currency translation on cash and cash equivalents		(113)	1,706
End of financial period	8	313,870	366,600

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2025

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 Company and its subsidiaries (the “Group”) are in providing:

- a) Design, engineering and supply of process heater systems and waste heat recovery units 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 six months ended 30 September 2025 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 six months financial period ended 30 September 2025

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 largely 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 six months financial period ended 30 September 2025
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	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended														
<u>Revenue</u>														
External sales	118,736	108,410	95,604	104,980	74,275	74,764	5,190	6,872	-	-	-	-	293,805	295,026
Dividend income	-	-	-	-	-	-	-	-	11,874	7,470	(11,687)	(7,288)	187	182
Total revenue	118,736	108,410	95,604	104,980	74,275	74,764	5,190	6,872	11,874	7,470	(11,687)	(7,288)	293,992	295,208
<u>Results</u>														
Segment results	26,100	22,025	14,232	19,666	5,187	12,065	268	1,007	(978)	(787)	-	-	44,809	53,976
Currency exchange gains/(losses) - net	247	294	1,416	409	(2,899)	(4,075)	7	214	(465)	(1,335)	-	-	(1,694)	(4,493)
Share of loss of associates and joint ventures	-	-	(611)	(5,224)	-	-	(632)	(763)	-	-	-	-	(1,243)	(5,987)
Interest income	2,084	4,391	7,661	7,471	1,625	1,113	11	17	625	1,419	(2,262)	(4,200)	9,744	10,211
Finance expenses	(203)	(236)	(891)	(424)	(186)	(69)	(142)	(216)	(2,026)	(4,168)	2,262	4,200	(1,186)	(913)
Profit before income tax													50,430	52,794
Income tax expense													(13,101)	(14,051)
Total profit													37,329	38,743
Segment results include:														
Depreciation expense	1,983	1,979	635	730	917	788	545	542	404	323	-	-	4,484	4,362
Amortisation of intangible assets	-	-	3	3	78	77	-	-	-	-	-	-	81	80

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2025

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	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025	30 Sep 2025	30 Sep 2024	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 Sep														
Segment assets	263,389	244,866	389,938	317,900	193,131	200,541	8,286	8,138	91,528	96,069	(246,009)	(206,058)	700,263	661,456
Segment assets	263,389	244,866	389,938	317,900	193,131	200,541	8,286	8,138	91,528	96,069	(246,009)	(206,058)	700,263	661,456
Investments in associates	-	-	101,541	106,678	-	-	8,897	10,006	-	-	-	-	110,438	116,684
Investments in joint ventures	-	-	207,700	203,547	-	-	-	-	-	-	-	-	207,700	203,547
Loan to associates	-	-	15,483	15,533	-	-	-	-	-	-	-	-	15,483	15,533
Notes issued by an associate	-	-	69,928	74,039	-	-	-	-	-	-	-	-	69,928	74,039
Deferred income tax assets	-	-	-	-	-	-	-	-	-	-	-	-	17,982	18,843
Consolidated total assets													1,121,794	1,090,102
Additions to:														
- investment securities	-	124	3,620	5,546	-	-	-	-	187	374	-	-	3,807	6,044
- property, plant and equipment	707	977	68	970	968	5,601	1,112	249	397	1,110	-	-	3,252	8,907
- right-of-use assets	2,441	36	476	-	26	1,840	-	1,129	-	40	-	-	2,943	3,045
- investment properties	-	-	38	41	-	-	-	-	-	-	-	-	38	41
- investments in associates	-	-	-	107,710	-	-	-	-	-	-	-	-	-	107,710
- investments in joint ventures	-	-	21,295	14,095	-	-	-	-	-	-	-	-	21,295	14,095
Segment liabilities	156,187	143,933	231,499	225,048	119,050	127,627	13,612	13,598	161,300	124,399	(246,009)	(206,058)	435,639	428,547
Segment liabilities	156,187	143,933	231,499	225,048	119,050	127,627	13,612	13,598	161,300	124,399	(246,009)	(206,058)	435,639	428,547
Unrealised gain on disposal due to retained interest	-	-	54,931	41,005	-	-	-	-	-	-	-	-	54,931	41,005
Income tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	17,300	20,963
Deferred income tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	4,199	3,800
Consolidated total liabilities													512,069	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 six months financial period ended 30 September 2025***4) Segment and revenue information (cont'd)****4.1) Reportable segments (cont'd)****c) Geographical segment**

The Group is implementing projects in eight primary geographical areas – Singapore, Australia, Malaysia, United States of America (“USA”), Europe, Rest of Asia Pacific, North and South America (excluding USA), and Middle East and Africa.

	Revenue from external customers	
	6 months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Singapore	49,822	112,008
Australia	85,528	72,941
USA	31,796	35,079
Malaysia	73,718	19,726
Europe	1,468	4,894
Rest of Asia Pacific	13,397	14,736
North and South America (excluding USA)	3,780	13,081
Middle East and Africa	34,483	22,743
	293,992	295,208

Other than Singapore, Australia, USA and Malaysia (30 September 2024: Singapore, Australia and USA), no single country accounted for 10% or more of the Group's revenue for the six months ended 30 Sep 2025.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2025
4) Segment and revenue information (cont'd)
4.2) Disaggregation of revenue

	6 months ended 30 Sep 2025		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	57,916	1,184	59,100
- Maintenance and other services	6,365	53,271	59,636
Real Estate Solutions			
- E&C contracts	57	90,621	90,678
- Management fee income	23	3,224	3,247
Energy Engineering			
- Engineering contracts	-	66,477	66,477
- Sale of products	5,157	-	5,157
- Services	2,641	-	2,641
Healthcare			
- Sale of products	3,206	-	3,206
- Services	399	1,585	1,984
	<u>75,764</u>	<u>216,362</u>	<u>292,126</u>
<u>Revenue from other sources</u>			
Property rental income			1,679
Dividend income			187
Total			<u><u>293,992</u></u>

	6 months ended 30 Sep 2024		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	31,104	4,415	35,519
- Maintenance and other services	6,123	66,768	72,891
Real Estate Solutions			
- E&C contracts	-	98,878	98,878
- Management fee income	166	4,557	4,723
Energy Engineering			
- Engineering contracts	-	69,275	69,275
- Sale of products	3,110	-	3,110
- Services	2,379	-	2,379
Healthcare			
- Project revenue	-	2,454	2,454
- Sale of products	2,552	-	2,552
- Services	374	1,492	1,866
	<u>45,808</u>	<u>247,839</u>	<u>293,647</u>
<u>Revenue from other sources</u>			
Property rental income			1,379
Dividend income			182
Total			<u><u>295,208</u></u>

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2025

5) Interest income

	GROUP 6 months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Interest income	9,407	9,875
Finance income on sublease	337	336
	<u>9,744</u>	<u>10,211</u>

6) Other losses – net

	GROUP 6 months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Fair value (losses)/gains		
- Derivative financial instruments	(247)	(164)
- Financial assets, at FVPL	1,110	1,416
Gain on disposal of a joint venture	310	-
Currency exchange losses – net	(1,694)	(4,493)
	<u>(521)</u>	<u>(3,241)</u>

7) Income tax expense

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

	GROUP 6 months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
- Current income tax	12,351	15,306
- Deferred income tax	1,296	(829)
	<u>13,647</u>	<u>14,477</u>
- Over provision in prior financial years	(546)	(426)
	<u>13,101</u>	<u>14,051</u>

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2025

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	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
Cash at bank balances	316,781	333,932
Less: Restricted bank deposits	(2,911)	(2,940)
Cash and cash equivalents in the statement of cash flows	<u>313,870</u>	<u>330,992</u>

9) Investment securities

	GROUP		COMPANY	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets, at FVPL	18,877	14,420	4,852	4,606
Financial assets, at FVOCI	25,987	25,987	-	-
Total	<u>44,864</u>	<u>40,407</u>	<u>4,852</u>	<u>4,606</u>
Less: Current	(17,143)	(10,809)	(4,852)	(4,606)
Non-current	<u>27,721</u>	<u>29,598</u>	<u>-</u>	<u>-</u>

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 2025 is based on a valuation performed by an independent professional property valuer. The Group has assessed that the valuation methods and assumptions used as at 30 September 2025 are reflective of current market situations and there is no significant change to the fair value of the financial assets, at FVOCI.

10) Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to \$3,252,000 (30 September 2024: \$3,006,000) and disposed of assets amounting to \$175,000 (30 September 2024: \$207,000).

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*For the six months financial period ended 30 September 2025***11) Investment properties**

	Building and other costs \$'000	GROUP Right-of-use assets \$'000	Total \$'000
Cost			
Balance at 1 April 2025	13,067	3,873	16,940
Additions	38	-	38
Currency translation differences	(41)	(12)	(53)
Balance at 30 September 2025	13,064	3,861	16,925
Accumulated depreciation			
Balance at 1 April 2025	4,958	890	5,848
Depreciation charge	260	74	334
Currency translation differences	(5)	2	(3)
Balance at 30 September 2025	5,213	966	6,179
Net book value			
Balance at 30 September 2025	7,851	2,895	10,746
Cost			
Balance at 1 April 2024	13,047	3,880	16,927
Additions	41	-	41
Currency translation differences	(43)	(13)	(56)
Balance at 30 September 2024	13,045	3,867	16,912
Accumulated depreciation			
Balance at 1 April 2024	4,433	740	5,173
Depreciation charge	258	75	333
Currency translation differences	(4)	(2)	(6)
Balance at 30 September 2024	4,687	813	5,500
Net book value			
Balance at 30 September 2024	8,358	3,054	11,412

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 30 September 2025.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2025

12) Borrowings

	GROUP	
	30 Sep 2025 \$'000	31 Mar 2025 \$'000
<u>Amount repayable within one year or less, or on demand</u>		
Secured	-	107
Unsecured	34,330	7,769
	34,330	7,876
 <u>Amount repayable after one year</u>		
Unsecured	-	54

There are no borrowings that are secured as at 30 September 2025. As at 31 March 2025, total borrowings of \$107,000 are secured over a banker's guarantee.

13) Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'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 30 September 2025	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 30 September 2024	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 6 months period ended 30 September 2025, 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 30 September 2025, there were a total of 22,593,900 treasury shares (30 September 2024: 22,593,900). 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 as at 30 September 2025 was approximately 4.5% (30 September 2024: 4.6%).

As at 30 September 2025 and 30 September 2024, the Company did not have any outstanding options or convertibles.

As at 30 September 2025 and 30 September 2024, 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 six months financial period ended 30 September 2025

14) Dividends

	COMPANY 6 months ended	
	30 Sep 2025 \$'000	30 Sep 2024 \$'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
<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	-
	29,497	19,099

15) 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. For the six months ended 30 September 2025 and 2024, there were no potential dilutive ordinary shares.

	GROUP 6 months ended	
	30 Sep 2025	30 Sep 2024
Profit attributable to equity holders of the Company (\$'000)	34,932	35,976
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	493,804	479,831
Basic and diluted earnings per share (cents per share)	7.1	7.5

16) Net asset value per share

	GROUP		COMPANY	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
Net asset value per ordinary share (excluding treasury shares) (¢)	117.9	118.3	35.8	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

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*For the six months financial period ended 30 September 2025***17) Financial risk management****Financial value measurements**

The Group classifies financial assets and liabilities 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				
30 Sep 2025				
<i>Assets</i>				
Investment securities	<u>4,852</u>	<u>-</u>	<u>40,012</u>	<u>44,864</u>
<i>Liabilities</i>				
Derivative financial instruments	<u>-</u>	<u>(437)</u>	<u>-</u>	<u>(437)</u>
31 Mar 2025				
<i>Assets</i>				
Investment securities	<u>4,606</u>	<u>-</u>	<u>35,801</u>	<u>40,407</u>
<i>Liabilities</i>				
Derivative financial instruments	<u>-</u>	<u>(182)</u>	<u>-</u>	<u>(182)</u>
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
COMPANY				
30 Sep 2025				
<i>Assets</i>				
Investment securities	<u>4,852</u>	<u>-</u>	<u>-</u>	<u>4,852</u>
<i>Liabilities</i>				
Derivative financial instruments	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(10)</u>
31 Mar 2025				
<i>Assets</i>				
Investment securities	<u>4,606</u>	<u>-</u>	<u>-</u>	<u>4,606</u>
<i>Liabilities</i>				
Derivative financial instruments	<u>-</u>	<u>(179)</u>	<u>-</u>	<u>(179)</u>

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*For the six months financial period ended 30 September 2025***17) Financial risk management (cont'd)****Financial value measurements (cont'd)**

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI \$'000	Unquoted equity instruments, held as Financial assets, at FVPL \$'000
Balance at 1 April 2025	25,987	9,814
Purchases	-	3,620
Fair value gain recognised in profit or loss	-	877
Currency translation difference	-	(286)
Balance at 30 September 2025	25,987	14,025
Balance at 1 April 2024	26,540	2,633
Purchases	-	137
Fair value gain recognised in profit or loss	-	960
Currency translation difference	-	(107)
Balance at 30 September 2024	26,540	3,623

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.

18) Disposal of a joint venture

BP-Braddell LLP ("BP-Braddell") has commenced members' voluntary liquidation on 13 January 2025 and the liquidation of BP-Braddell has been completed on 22 August 2025. The group recognised a gain on disposal of \$310,000 arising from the members' voluntary liquidation.

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*For the six months financial period ended 30 September 2025***19) Divestment of the Group's interests in 4 properties**

On 12 June 2025 and 2 September 2025, the Group announced it was undertaking strategic reviews in respect of its stakes in its Singapore logistics and industrial assets which includes a potential sale to a real estate investment trust ("REIT") to be listed on Singapore Exchange Securities Trading Limited ("SGX").

On 18 September 2025, the Group through its subsidiary, Boustead Projects Limited ("BPL"), entered into agreements with the proposed REIT, UI Boustead REIT, to divest the following:

- a) Disposal of the BPL's 51% equity interest in BP-BBD2 Pte. Ltd.;
- b) Disposal of investment property by the BPL's 51%-joint venture, BP-Alice LLP;
- c) Disposal of investment property by the BPL's 51%-joint venture, BP-CA3 LLP; and
- d) Disposal of investment property by the BPL's 25.5%-joint venture, BP-SF Turbo LLP.

The completion of the above-mentioned divestments are subject to agreement by the other investors of the joint ventures to dispose their interests to UI Boustead REIT as UI Boustead REIT will only acquire 100% interest (and not partial interests) in the investment properties. There is no impact to the profit or loss for the 6 months ended 30 September 2025.

20) 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	
	6 months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Lease payment to an associate	(257)	(592)
Lease payment to joint ventures	(678)	(314)
Consultancy fee to an associate	(2,796)	-
Project and development management fees from joint ventures*	200	651
Project and development management fees from an associate*	29	-
Management fee from an associate	-	12
Assets, property, lease management and performance fees from an associate*	2,062	2,150
Assets, property, lease management and performance fees from joint ventures*	725	1,928

* 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.

21) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2025

1) Review

The condensed statement of financial position of the Group as at 30 September 2025 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-month period then ended and certain explanatory notes have not been audited or reviewed.

2) Review of performance of the Group

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 six months of the first half ended 30 September 2025 ("1H FY2026"), overall revenue was marginally lower year-on-year at \$294.0 million, with higher revenue from the Geospatial Division offsetting lower revenues from the Real Estate Solutions Division and Healthcare Division. Profit attributable to equity holders of the Company ("net profit") was 3% lower year-on-year at \$34.9 million, mainly due to lower revenue and gross profit, offset by lower other losses and material improvement in share of loss of associates and joint ventures (upon reversal of a \$7.0 million liability related to a fee imposed by a landowner).

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 FY2026 would have been 27% lower year-on-year.

1H FY2026 Division Revenue (Section F, Note 4.1a)

Division	Revenue		Favourable/ Unfavourable Change %
	1H FY2026	1H FY2025	
	\$'m	\$'m	
Geospatial	118.7	108.4	+10
Real Estate Solutions	95.6	105.0	-9
Energy Engineering	74.3	74.8	-1
Healthcare	5.2	6.9	-24
	293.8	295.0	0
HQ Activities	0.2	0.2	+3
Group Total	294.0	295.2	0
Note: Any differences in summation are due to rounding differences.			

Each division's revenue performance for 1H FY2026 is summarised below.

The Geospatial Division surpassed its previous half-year revenue record, with revenue that was 10% higher year-on-year at \$118.7 million, driven by a higher percentage of multi-year subscription contracts in Australia and Singapore.

The Real Estate Solutions Division's revenue was 9% lower year-on-year at \$95.6 million, mainly due to most major projects being in earlier stages, which resulted in the slower pace of revenue recognition on its existing order backlog as compared to the previous year.

The Energy Engineering Division's revenue was marginally lower year-on-year at \$74.3 million, with a moderation of business activities in the global energy sector due to the US tariff situation.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2*For the six months financial period ended 30 September 2025***2) Review of Group Performance (cont'd)**

The Healthcare Division's revenue was 24% lower year-on-year at \$5.2 million. While most business lines grew, revenue was impacted by the completion of a one-off turnkey contract which contributed substantially to the previous year's comparative period.

1H FY2026 Group Profitability (Section A)

The Group's overall gross profit for 1H FY2026 was 5% lower year-on-year at \$110.3 million. The overall gross margin for 1H FY2026 was 38%, a slight decrease compared to 40% in 1H FY2025.

Interest income for 1H FY2026 (Section F, Note 5) was 5% lower year-on-year at \$9.7 million, mainly due to progressively declining interest rates.

Other losses for 1H FY2026 (Section F, Note 6) were 84% lower year-on-year at \$0.5 million, mainly due to narrowing currency exchange losses and gain on disposal of a joint venture.

Overhead expenses for 1H FY2026 were 3% higher year-on-year at \$66.9 million (selling and distribution expenses of \$21.7 million and administrative expenses of \$45.2 million).

Finance expenses for 1H FY2026 were 30% higher year-on-year at \$1.2 million, due to a higher level of borrowings.

Share of loss of associates and joint ventures for 1H FY2026 was 79% lower year-on-year at \$1.2 million. This was due to reversal of a \$7.0 million liability related to a fee imposed by a landowner, which also offset significant depreciation and interest expenses from the Real Estate Solutions Division's joint venture property, 28 & 30 Bideford Road.

Operating profit for 1H FY2026 (profit before interest and income tax including share of results of associates and joint ventures but excluding currency gains/losses and dividend income) was 9% lower year-on-year at \$43.6 million, mainly due lower gross profit, offset by material improvements in other gains/losses and share of loss of associates and joint ventures.

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

Division	Operating Profit		Favourable/ Unfavourable
	1H FY2026	1H FY2025	Change
	\$'m	\$'m	%
Geospatial	26.1	22.0	+19
Real Estate Solutions	13.6	14.4	-6
Energy Engineering	5.2	12.1	-57
Healthcare	(0.4)	0.2	NM
	44.5	48.8	-9
HQ Activities	(1.0)	(0.8)	-25
Group Total	43.6	48.0	-9

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 and dividend income.
NM – not meaningful

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2025

2) Review of Group Performance (cont'd)

The Geospatial Division's strong operating profit growth was mainly offset by weaker operating profit performances at the Energy Engineering Division and Healthcare Division. The decrease in operating profit for the Energy Engineering Division was due to lower gross profit margin year-on-year.

Profit before income tax ("PBT") for 1H FY2026 was 4% lower year-on-year at \$50.4 million, mainly due to reasons mentioned earlier.

The effective income tax rate for 1H FY2026 was 26%, as compared to 27% for 1H FY2025.

Total profit after income tax but before non-controlling interests for 1H FY2026 was 4% lower at \$37.3 million, mainly due to reasons mentioned earlier.

Net profit for 1H FY2026 was 3% lower year-on-year at \$34.9 million, mainly due to reasons mentioned earlier.

1H FY2026 Statement of Cash Flows (Section E)

During 1H FY2026, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$17.1 million to \$313.9 million, driven by net cash outflows for operating and investing activities.

Net cash outflow from operating activities amounted to \$19.8 million, after accounting for a negative change in working capital of \$58.3 million.

Net cash outflow from investing activities amounted to \$9.1 million, mainly due to capital contributions to joint ventures, and purchases of investment securities, and property, plant and equipment. This was partially offset by repayment of a joint venture loan, and dividends and notes interest received from associates and joint ventures.

Net cash inflow for financing activities amounted to \$11.9 million, mainly due to proceeds from borrowings, partially offset by dividend payments to both shareholders and non-controlling interests, and repayment and interest payments for borrowings and lease liabilities.

Dividends

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 1.5 cents per share, which matches that of the previous year.

Statement of Financial Position (Section C)

At the end of 1H FY2026, the Group's financial position and shareholder's equity remained healthy.

Under assets, the decrease in cash and cash equivalents is explained under the earlier explanation for 1H FY2026 Statement of Cash Flows. Total trade receivables (combined current and non-current) declined with progress payments received from clients. There was a marked increase in the net contract assets position due to significant project work-in-progress under the Real Estate Solutions Division, in excess of invoiced work and in line with certain contractual arrangements.

Under liabilities, current borrowings increased due to the take up of a temporary loan.

Under equity, share capital increased due to the allotment and issuance of new shares under the recently applied Scrip Dividend Scheme to the payment of final and special dividends for FY2025.

The Group's net asset value per share remained about the same at 117.9 cents at the end of 1H 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 \$210.3 million at the end of 1H FY2026, translating to a net liquid position 41.7 cents per share.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2025

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

Not applicable.

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

Since the beginning of 1H FY2026, the Group has secured approximately \$193 million in new engineering contracts and major variations. The Group's engineering order backlog currently stands at approximately \$396 million (unrecognised project revenue remaining at the end of 1H FY2026 plus the total value of new orders secured since then), of which \$122 million is under the Energy Engineering Division and \$274 million is under the Real Estate Solutions Division. Although challenging business conditions continue to persist, the Group has continued to diligently pursue suitable design-and-build opportunities and has recently managed to secure a sizeable project with a contract value of over \$100 million in November 2025.

Another notable mention is the Group's pursuit of the listing of UI Boustead REIT on the Singapore Exchange, as detailed in its earlier announcements in June 2025 and September 2025, and in conjunction, the Group's proposed divestments of real estate assets into UI Boustead REIT. These proposed transactions, if completed, will allow the Group to monetise and reflect the market value of its real estate portfolio and consolidate its real estate holdings into a single vehicle, which allows for recycling of capital and redeployment of sales proceeds to further business plans.

The diverse nature of the Group's business divisions and the different territories they operate in, provide a strong base for mitigating risks associated with a single country or industry exposure. The Group leverages on this to provide more flexibility to weather industry-specific downturns and capture growth from different economic cycles.

Barring unforeseen circumstances and disruptions, the Group expects to deliver satisfactory results in FY2026.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months financial period ended 30 September 2025*

5) Dividend**a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount (per ordinary share)	\$0.015
Tax Rate	Tax exempt (1-tier)

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
Dividend Type	Cash
Dividend Amount (per ordinary share)	\$0.015
Tax Rate	Tax exempt (1-tier)

c) Date payable

1 December 2025.

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 21 November 2025 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 1 December 2025.

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 21 November 2025 will be registered before entitlements to the dividend are determined.

5) Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2025

6) Acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual

Incorporation of companies

BP-Innovue 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 1HFY2026:

Name	:	BP-Innovue Pte. Ltd. ("BPI")
Country of incorporation	:	Singapore
Date of incorporation	:	3 April 2025
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 BPI 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 ending 31 March 2026.

Tukang Project Pte. Ltd.

BPI had incorporated the entity below during 1HFY2026:

Name	:	Tukang Project Pte. Ltd. ("Tukang Project")
Country of incorporation	:	Singapore
Date of incorporation	:	5 June 2025
Issued and paid-up share capital	:	\$100.00 divided into 100 ordinary shares
Percentage interest held by BPI	:	50%
Effective percentage interest held by the Company	:	49.73%
Principal activity	:	Real Estate Developers Other Holding Companies

The incorporation of Tukang Project 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 ending 31 March 2026.

Echo Base Hospitality Pte. Ltd.

BPL, through its joint venture company, Echo Base-BP Capital Pte. Ltd. ("EBBP") had incorporated the entity below during 1HFY2026:

Name	:	Echo Base Hospitality Pte. Ltd. ("EBH")
Country of incorporation	:	Singapore
Date of incorporation	:	19 September 2025
Issued and paid-up share capital	:	\$5.00 divided into 5 ordinary shares
Percentage interest held by BPI	:	80%
Effective percentage interest held by the Company	:	79.56%
Principal activity	:	Other Holding Companies

The incorporation of EBH 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 ending 31 March 2026.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2025

6) Acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual (cont'd)

Liquidation of a joint venture

BP-Braddell LLP ("BP-Braddell") commenced members' voluntary liquidation on 13 January 2025 and the liquidation was completed on 22 August 2025. A gain on disposal of \$310,000 was recognised arising from the members' voluntary liquidation.

Disposal of a joint venture

On 18 September 2025, the Company's subsidiary, Boustead Projects Limited, entered into a share purchase agreement to dispose of its 51% equity interest in BP-BBD2 Pte. Ltd.

For further details on the disposal, please refer to the announcement released by the Company dated 18 September 2025 on the proposed divestment of stakes in certain Singapore logistics and industrial assets.

Striking off of dormant subsidiary

Padawan MC Pte. Ltd., a dormant subsidiary of the BPRE, was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 with effect from 31 October 2025. The effective percentage interest held by the Company was 56.83%.

The striking off of the above subsidiary did not have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2026.

7) Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8) Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
10 November 2025