BOUSTEAD
Since 1828

STRENGTHENING VALUE

Annual Report 2026

STRENGTHENING VALUE

Boustead's pursuit of "Strengthening Value" prevails amid a heightened global risk environment and a complex and evolving energy landscape shaped by market volatility. In March FY2026, the Group completed the divestment of its remaining stakes of stabilised Singapore industrial assets into the newly-launched UI Boustead REIT. This marks a significant milestone for the Group since evolving its Real Estate capabilities from engineering & construction, development, asset and funds management, to finally realising its long-standing objective of establishing a core vehicle for stabilised assets. As a significant shareholder of UI Boustead REIT, the Group continues to utilise this platform to recycle capital for development and growth opportunities.

Throughout the year, Boustead remained steadfast and focused on deepening its core capabilities. The Group continues to leverage its expertise and expand partnerships to capture opportunities across key markets, while maintaining operational agility and discipline. Value strengthening goes beyond financial results. It encompasses sustainable practices, constant innovation and fortifying stakeholders' trust, ensuring that Boustead delivers enduring value and stays relevant in the specialised sectors it serves.

Scan or download the Annual Report at **www.boustead.sg**.

Contents

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 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 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**.

ENABLING

intelligent decision-making with advanced geographic mapping solutions for

OVER

8,000

ORGANISATIONS

creating new possibilities through integrating systems and unifying data on a single platform.

Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology, the world's leading geographic information system ("GIS"), 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.

Read more on pages 28 to 39.

The division has delivered GIS multiplier effects that add value in a wide range of sectors that contribute to nearly

75%

OF GLOBAL GDP.

DRIVING

innovation in the design-and-build of highly specialised industrial facilities, with

OVER 30 YEARS OF EXPERIENCE

in forging trust and delivering quality.

Our Real Estate Solutions Division (Boustead Projects) provides innovative real estate solutions such as smart, eco-sustainable and future-ready developments for Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors. These developments are designed to meet the latest in industry standards, while simultaneously minimising emissions and resource wastage.

Read more on pages 40 to 49.

The division has delivered

22%

OF ALL GREEN MARK PLATINUM-RATED
new private sector developments on industrial-zoned land in Singapore.

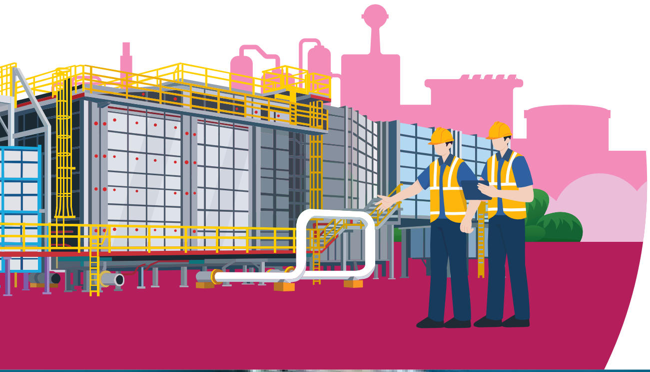
COMMITTED

to delivering energy solutions and best-in-class services for

70%

OF THE WORLD'S TOP 20 ENERGY CORPORATIONS

with proven experience in modularised product design, project management and detailed and value engineering.



Our Energy Engineering Division provides critical process technologies and also emissions reduction solutions to the global energy sector, which are important drivers of human well-being, economic development and progress. Process heater systems used in gas processing and hydrogen production are part of a multi-decade energy transition. Heat recovery systems capture thermal energy from high temperature turbine exhaust and flue gases, which is efficiently transferred for use by other utilities, thus reducing the overall energy demand of plants and potentially doubling the operational efficiency of gas-fired turbines.

Read more on pages 50 to 55.

The division has delivered
OVER
2,000
BESPOKE SOLUTIONS GLOBALLY.

FOCUSED

on raising the bar for rehabilitative care and sports science solutions at

OVER 1,500 HEALTHCARE INSTITUTIONS

across Asia for faster recovery and improved quality of life.

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. The division aims to relieve pain points and mitigate resource shortages faced by the healthcare sector with outcome-based solutions promoting efficient recovery of patients and higher productivity of healthcare professionals.

Read more on pages 56 to 59.

The division provides healthcare solutions representing

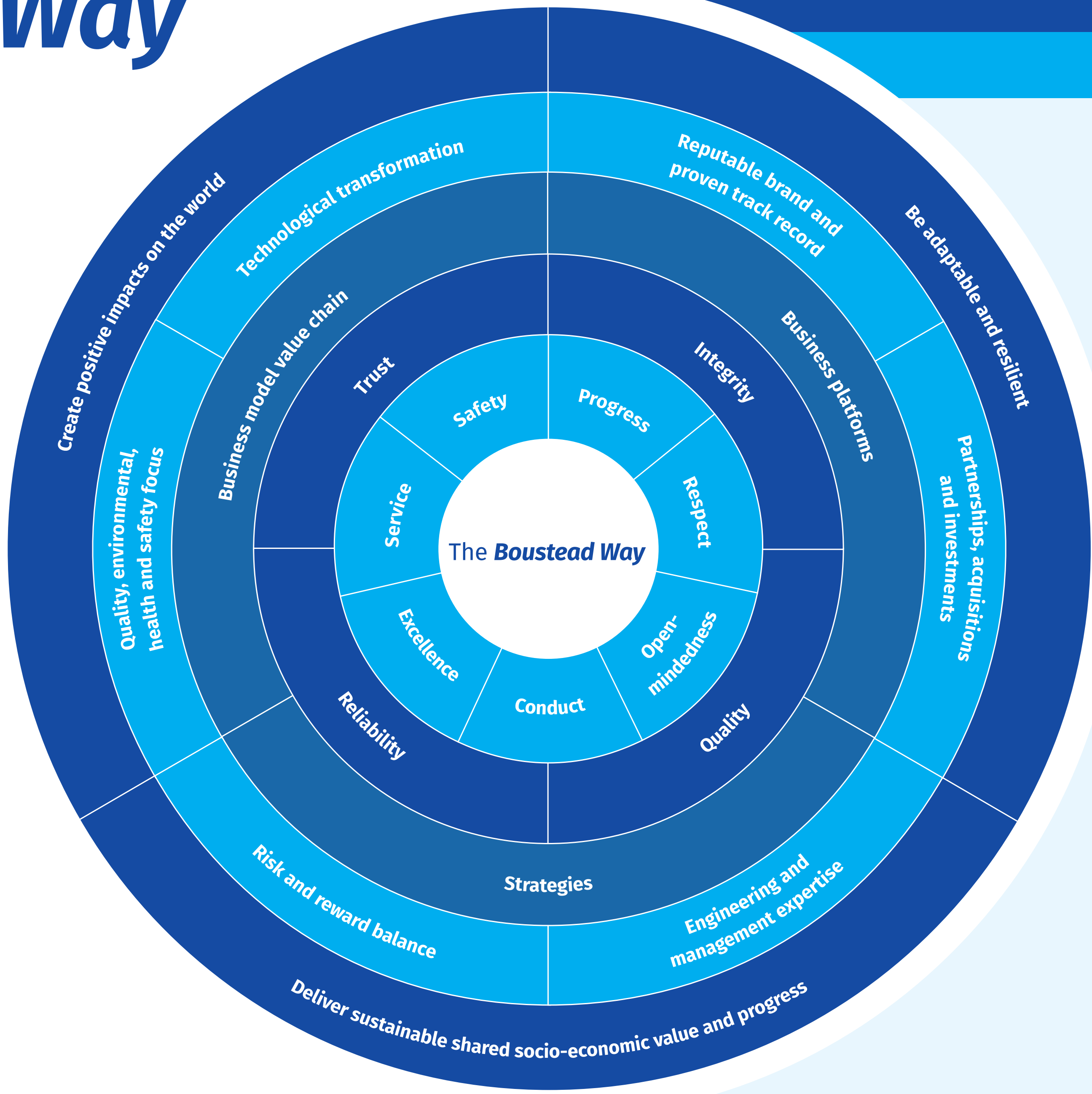
OVER

60

GLOBAL BRANDS.

Mission, Vision & Business Model

The *Boustead Way*



Mission

To pursue business with a greater purpose – creating sustainable shared socio-economic value through providing progressive, smart, eco-sustainable, emissions reduction and future-ready solutions that empower stakeholders in the markets we serve.

Vision

To be the leading global provider of progressive, smart, eco-sustainable, emissions reduction and future-ready solutions.

Business Model

Over Boustead's enduring heritage of almost two centuries, we have been delivering sustainable shared socio-economic value and progress to key stakeholders globally. We owe our success to our experienced and versatile teams who possess in-depth domain expertise and tremendous international experience and generally undertake the high value-added activities across the engineering and technology value chains, guided by the ***Boustead Way***.

As a knowledge-driven organisation, we employ a business model with inbuilt exportability and flexibility, which has enabled us to adapt our operations to diverse situations and widespread geographic markets covering 95 countries and territories globally.

At our core are Boustead Men and Women, guided by the ***Boustead Way***, and fortified by our fundamental principles and strong human-centric corporate values. Over time, we have established our reputation for integrity, quality, reliability and trust, which together with our corporate values and business drivers, help us to achieve our long-term objectives to be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world. We are a responsible global corporate citizen with a greater purpose in mind.

Corporate Values

Progress, Respect, Open-mindedness, Conduct, Excellence, Service, Safety

Striving for progress

We want to be distinguished for:

- Our sector leadership, client-focus and strong suite of smart, eco-sustainable, emissions reduction and future-ready solutions;
- Our professionalism, financial performance, proven business and management model, and successful growth strategies; and
- Our creation of shared socio-economic value and contribution to economic, environmental and social progress in communities globally.

Respecting our team and stakeholders

We believe in creating a positive work environment that promotes creativity, excitement and growth, and makes our team feel cared for, challenged, empowered and respected because they are our best asset – they are Boustead. Creating the ideal environment for them to thrive in will eventually translate to delivering sustainable shared socio-economic value and progress to key stakeholders.

Keeping an open mind

We endeavour to push the boundaries of paradigms, research and technologies to improve business performance and sustainability.

Adhering to the highest standards of honourable conduct

We believe in conducting business honourably. We are committed to building a climate of fairness, honesty, trust and sincerity with all key stakeholders.

Upholding excellence

We aim to deliver excellence in everything we do.

Servicing our clients

We aim to gain an in-depth understanding of our clients' needs so that we are able to deliver progressive answers to them in the dynamic global business environment.

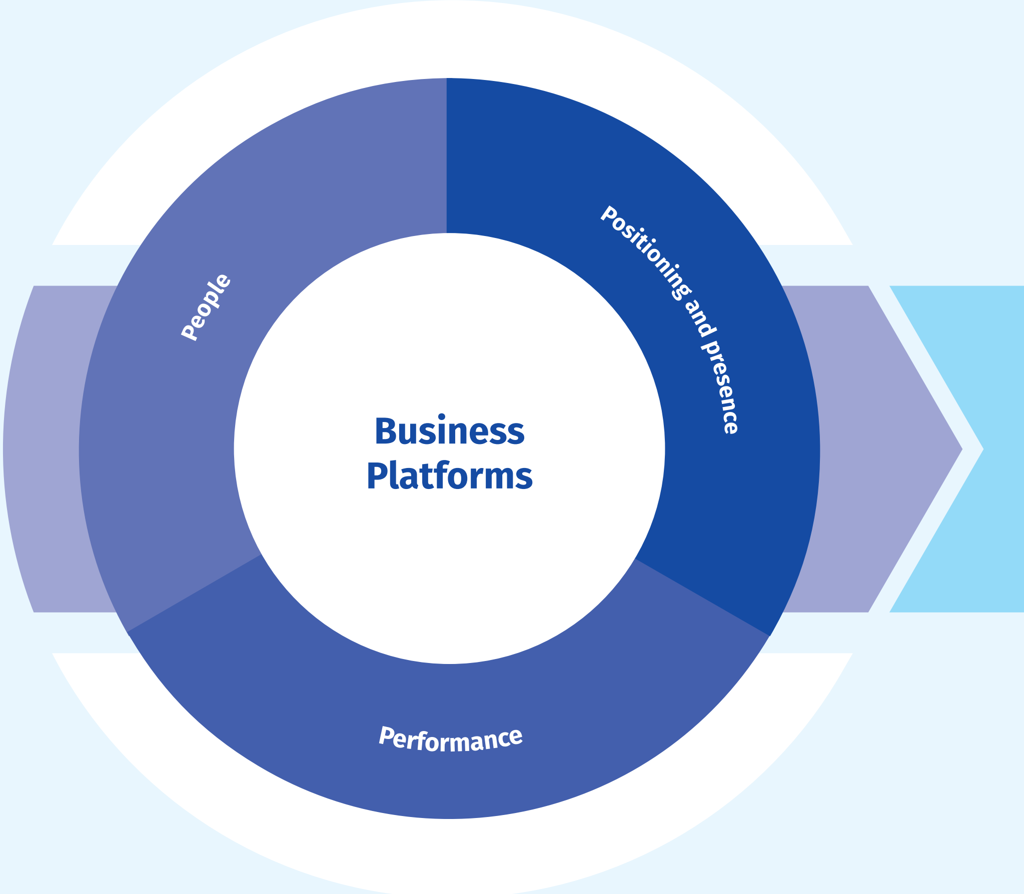
Prioritising safety

We believe in making safety an inherent part of our solutions and the environment we operate in.

Mission, Vision & Business Model

Achieving Our Mission, Vision & Long-Term Objectives

In order to achieve our mission, vision and long-term objectives, we rely on our business drivers: business platforms, strategies and business model value chain – guided by the ***Boustead Way***, along with our fundamental principles and strong human-centric corporate values.



Positioning and presence

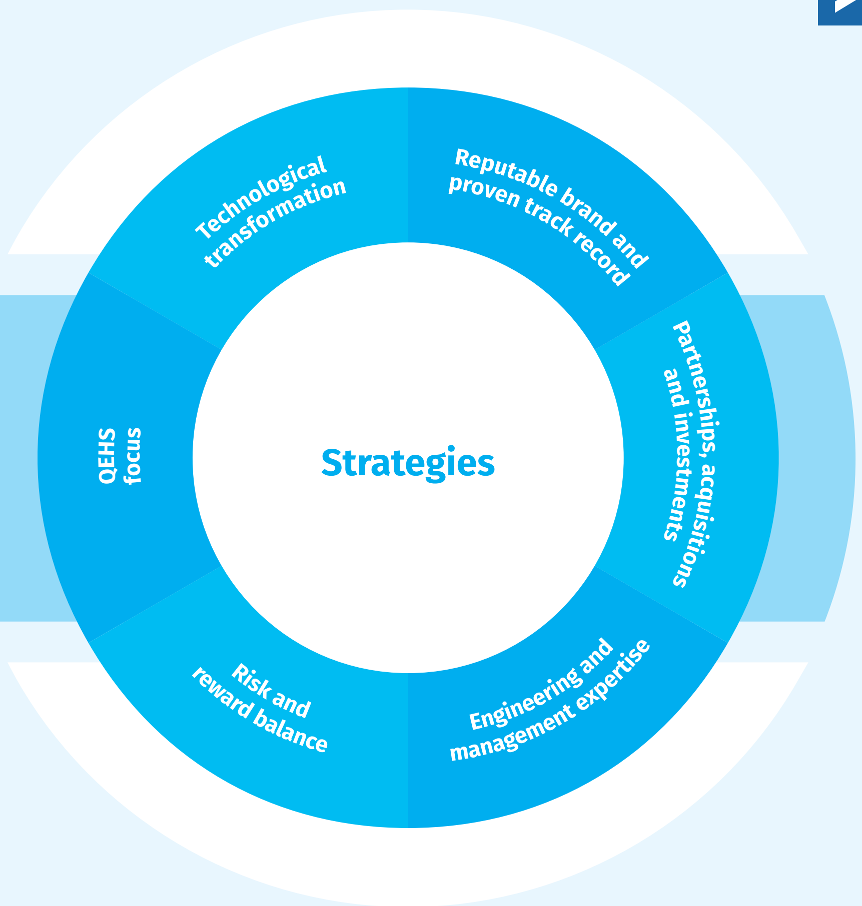
- Successful spotting and positioning on megatrends
- Global view with local market knowledge
- Focus on socio-economic development in high-growth markets
- Broad coverage of sectors
- Installed project base in 95 countries and territories
- More than 8,500 clients globally

Performance

- Extensive track record
- Delivery of world-class projects
- Solutions in geospatial, real estate, energy and healthcare sectors
- Commitments to Quality, Environmental, Health, and Safety ("QEHS") performance

People

- World-class teams
- Empowering culture
- Fair and non-discriminatory employment practices
- Ability to attract, develop, motivate and retain talent
- Industry technical experts



Reputable brand and proven track record
With an enduring brand heritage, we have established reputable positions in a broad range of sectors, bringing together in-depth domain expertise and proven technologies in over 1,500 projects in 95 countries and territories.

Partnerships, acquisitions and investments
Our continuous search for strategic partnerships, catalytic acquisitions and investments is aimed at accelerating our business expansion, enhancing capabilities, broadening revenue streams and driving sustainable growth.

Engineering and management expertise
Our teams offer in-depth domain expertise and deliver value engineering, helping clients to achieve highly effective and cost competitive solutions that raise efficiency and sustainability, while reducing emissions and eliminating wastage.

Risk and reward balance
We are vigilant in ensuring that our strategies to enhance key stakeholders' shared socio-economic value are well-supported by sound risk management.

QEHS focus
We strive to achieve the highest standards in QEHS, for the well-being and protection of every individual. We are a leader and active participant in QEHS and ISO programmes.

Technological transformation
We aim to incorporate transformative technologies into our solutions and be a market leader in keeping up with the latest technological trends.

Business Model Value Chain

1
Uphold our excellent reputation for integrity, quality, reliability and trust.

2
Design smart, eco-sustainable, emissions reduction and future-ready solutions that meet the latest in Industry transformation standards.

3
Commit to operational excellence through undertaking technology-driven design, process, detailed and value engineering, project management, QEHS supervision, installation, commissioning and training.

4
Deliver efficiency, performance and shared socio-economic value to clients.

5
Generate revenue, profit and cash flow in a sustainable manner.

6
Be adaptable and resilient, deliver sustainable shared socio-economic value and progress, and create positive impacts on the world.

Global Presence

Installed project base in

95

countries and territories

The Group's engineering order backlog for the Real Estate Solutions Division and Energy Engineering Division

S$840m*

Geospatial Division

- Operating Presence

Real Estate Solutions Division

- Operating Presence
- Installed Project Base

Energy Engineering Division

- Operating Presence
- Installed Project Base

Healthcare Division

- Operating Presence

Asia

South East Asia

Country	Geospatial	Real Estate Solutions	Energy Engineering	Healthcare
Brunei	Operating Presence		Installed Project Base	
Indonesia	Operating Presence		Installed Project Base	
Malaysia	Operating Presence	Operating Presence	Operating Presence	Operating Presence
Philippines			Installed Project Base	
Singapore	Operating Presence	Operating Presence	Operating Presence	Operating Presence
Thailand			Installed Project Base	Operating Presence
Timor-Leste	Operating Presence		Installed Project Base	
Vietnam		Operating Presence	Installed Project Base	

East Asia

Country	Geospatial	Real Estate Solutions	Energy Engineering	Healthcare
China		Operating Presence	Installed Project Base	Operating Presence
Hong Kong			Installed Project Base	
Japan		Operating Presence	Installed Project Base	
Macau			Installed Project Base	
South Korea			Installed Project Base	

South Asia

Country	Geospatial	Real Estate Solutions	Energy Engineering	Healthcare
Bangladesh	Operating Presence		Installed Project Base	
India			Installed Project Base	
Maldives			Installed Project Base	
Pakistan			Installed Project Base	
Sri Lanka			Installed Project Base	

Central Asia

Country	Energy Engineering
Azerbaijan	Installed Project Base
Kazakhstan	Installed Project Base
Turkmenistan	Installed Project Base

Middle East

Country	Energy Engineering
Bahrain	Installed Project Base
Jordan	Installed Project Base
Kuwait	Installed Project Base
Oman	Installed Project Base
Qatar	Installed Project Base
Saudi Arabia	Operating Presence
United Arab Emirates	Operating Presence

Australia & Oceania

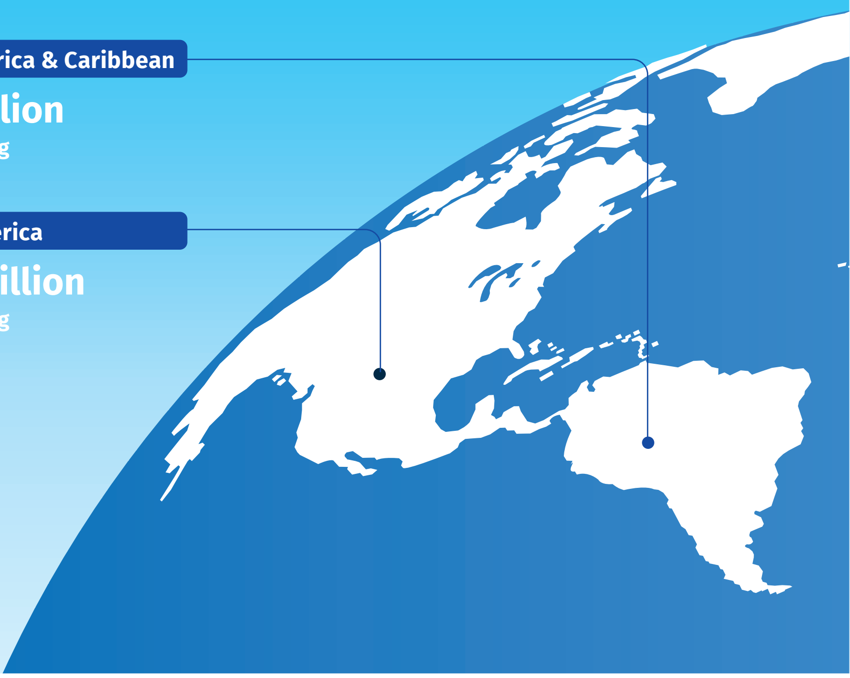
Country	Geospatial	Energy Engineering
Australia	Operating Presence	Installed Project Base
New Caledonia		Installed Project Base
New Zealand		Installed Project Base
Papua New Guinea	Operating Presence	Installed Project Base

Latin America & Caribbean

S$1 million
order backlog

North America

S$41 million
order backlog



* *Unrecognised project revenue remaining at the end of FY2026, plus the total value of new orders secured since then, as announced in FY2026 financial results announcement.*

North America

- Canada
- United States of America

Latin America & Caribbean

- Argentina
- Bolivia
- Brazil
- Chile
- Dominican Republic
- Guyana
- Mexico
- Netherlands Antilles
- Peru
- Suriname

Africa

Eastern Africa
- Mozambique
- Tanzania

North Africa
- Algeria
- Egypt
- Tunisia

Middle Africa
- Angola
- Equatorial Guinea
- Gabon
- Republic of Congo

Western Africa
- Cote d'Ivoire
- Ghana
- Mauritania
- Nigeria
- Senegal

Southern Africa
- South Africa

Europe

Eastern Europe
- Hungary
- Poland
- Slovakia

Northern Europe
- Denmark
- England
- Finland
- Ireland
- Isle of Man
- Lithuania
- Norway
- Scotland
- Sweden
- Wales

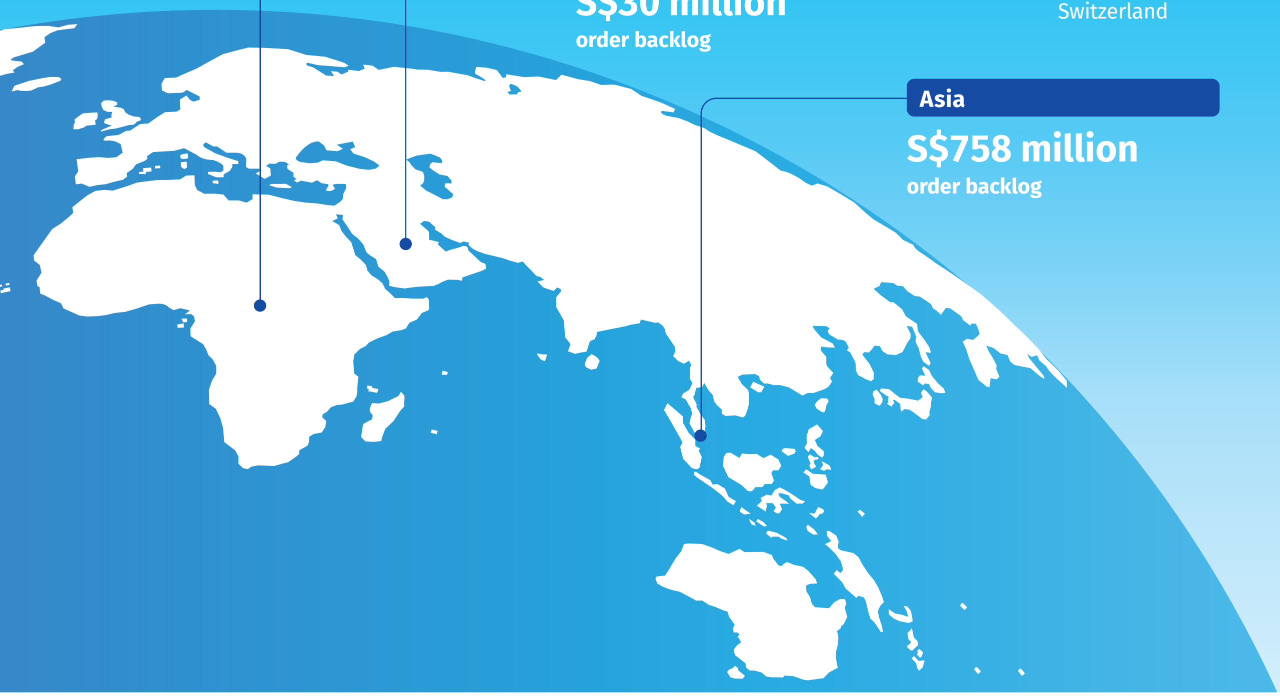
Southern Europe
- Cyprus
- Greece
- Italy
- Spain
- Turkey

Western Europe
- Austria
- Belgium
- France
- Germany
- Netherlands
- Switzerland

Africa
S$10 million
order backlog

Middle East
S$30 million
order backlog

Asia
S$758 million
order backlog



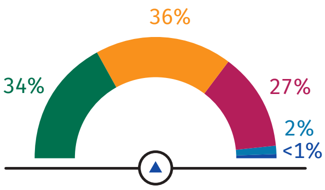
Group at a Glance
Overall Financial Performance

Group Revenue

S$624.4 million

FY2025: S$527.1 million

Year-on-year: 18%

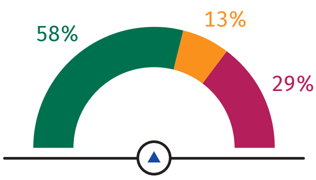


Group Operating Profit*/**

S$62.8 million

FY2025: S$77.6 million

Year-on-year: 19%

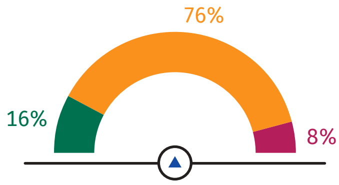


Group Profit before Income Tax**

S$262.8 million

FY2025: S$123.3 million

Year-on-year: 113%

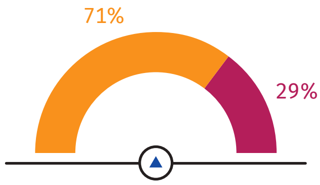


Group Engineering Contracts Secured

S$360 million

FY2025: S$377 million

Year-on-year: 5%



Geospatial Division

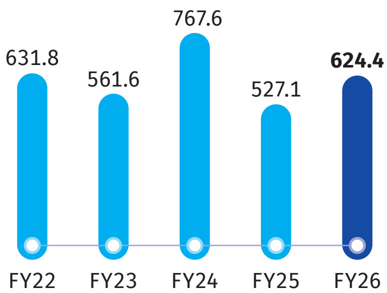
Real Estate Solutions Division

Energy Engineering Division

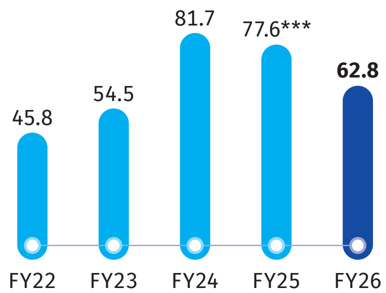
Healthcare Division

Group Headquarters

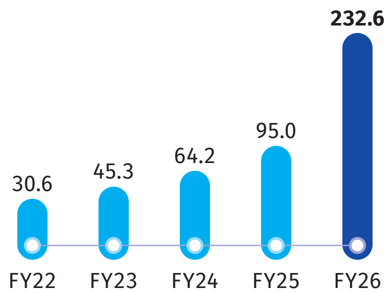
Group Revenue (S$'m)



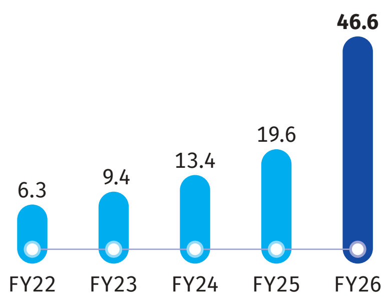
Group Operating Profit (S$'m)



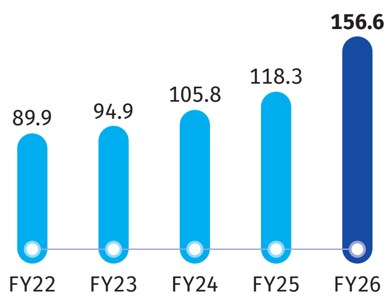
Group Net Profit (S$'m)



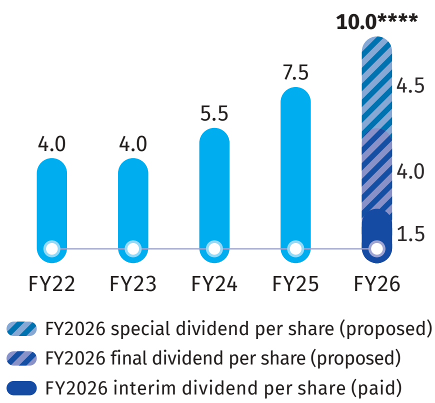
Basic Earnings per Share (cents)



Net Asset Value per Share (cents)



Gross Dividend per Share (cents)



* Group or 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, divestment gains/losses and dividend income.

** Pie charts for Group Operating Profit and Group Profit before Income Tax exclude loss-making divisions.

*** From FY2025, divestment gains/losses were additionally excluded from Group operating profit. Therefore, y-o-y comparisons are not meaningful.

**** Includes proposed final dividend of 4.0 cents per share and special dividend of 4.5 cents per share.

	FY2022 S$'000	FY2023 S$'000	FY2024 S$'000	FY2025 S$'000	FY2026 S$'000
Revenue and Profits					
Revenue	631,811	561,645	767,573	527,097	**624,438**
Gross profit	144,753	157,043	226,742	233,295	**215,586**
Operating profit	45,813	54,517	81,723	77,619	**62,766**
Profit before income tax	55,235	76,481	100,445	123,324	**262,819**
Total profit	38,787	56,200	72,162	100,076	**236,267**
Profit attributable to equity holders of the Company	30,578	45,325	64,188	95,047	**232,593**
Cash/Scrip dividends	(19,282)	(19,156)	(26,261)	(36,871)	**(50,472)**
Statement of Financial Position					
Equity attributable to equity holders of the Company	433,566	453,041	505,236	581,388	**790,489**
Non-controlling interests	199,658	117,753	23,838	14,399	**25,750**
Capital Employed	633,224	570,794	529,074	595,787	**816,239**
Trade receivables (non-current)	12,320	26,708	25,416	1,705	**1,484**
Other receivables and prepayments (non-current)	74,240	85,968	82,565	68,100	**604**
Contract assets (non-current)	12	385	362	7,246	**2,306**
Investment securities (non-current)	33,217	30,213	29,173	29,598	**26,387**
Property, plant and equipment	21,883	19,158	20,150	24,543	**27,064**
Right-of-use assets	8,577	12,320	10,541	8,767	**8,478**
Finance lease receivables (non-current)	20,362	20,485	19,995	19,488	**19,270**
Investment properties	87,172	48,662	11,754	11,092	**2,106**
Intangible assets	153	5,315	2,701	2,585	**2,379**
Investments in associates	22,766	21,408	21,252	116,684	**275,914**
Investments in joint ventures	54,866	199,331	212,776	203,547	**175,719**
Pension asset	730	-	-	1,157	**2,331**
Net deferred income tax assets	13,929	14,124	14,115	15,043	**11,707**
Net cash position	387,881	320,532	368,592	326,002	**294,603**
Net current assets/(liabilities) (excluding cash and borrowings)	(759)	(131,566)	(176,818)	(160,142)	**(529)**
Non-current liabilities (excluding deferred income tax liabilities and borrowings)	(104,125)	(102,249)	(113,500)	(79,628)	**(33,584)**
Assets Employed	633,224	570,794	529,074	595,787	**816,239**
Financial Statistics					
Operating profit over revenue	7.3%	9.7%	10.6%	14.7%	**10.1%**
Return on equity (Note 1)	7.1%	10.0%	12.7%	16.3%	**29.4%**
Gross dividend per share	4.0¢	4.0¢	5.5¢	7.5¢	******10.0¢**
Dividend cover	1.6x	2.4x	2.4x	2.6x	******4.7x**
Basic earnings per share (Note 2)	6.3¢	9.4¢	13.4¢	19.6¢	**46.6¢**
Net asset value per share (Note 3)	89.9¢	94.9¢	105.8¢	118.3¢	**156.6¢**
Debt-to-equity (Note 4)	2.5%	1.0%	0.6%	1.3%	**6.5%**

Notes:

1. *Based on profit attributable to equity holders of the Company divided by equity attributable to equity holders of the Company.*
2. *Based on profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial year ended 31 March.*
3. *Based on equity attributable to equity holders of the Company divided by the number of ordinary shares in issue at the end of the financial year ended 31 March.*
4. *Based on total borrowings divided by total equity.*

Group at a Glance
Division Financial Performance

Geospatial

Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system ("GIS"), smart mapping and location analytics enterprise platform – along with related GIS solutions.

This division has over 8,000 clients including key government agencies and organisations in eight countries in Asia-Pacific.

Division Revenue

S$212.3 million

FY2025: S$221.4 million

Year-on-year: ▼ 4%

Division Operating Profit*

S$42.1 million

FY2025: S$51.9 million

Year-on-year: ▼ 19%

Division Team Members

738

FY2025: 716

Year-on-year: ▲ 3%

Read more on pages 28 to 39.

Real Estate Solutions

Our Real Estate Solutions Division (Boustead Projects) provides innovative real estate solutions for smart, eco-sustainable and future-ready developments.

This division has undertaken over 240 projects totalling over 3,800,000 square metres of real estate in four countries in Asia-Pacific.

Division Revenue

S$228.2 million

FY2025: S$134.3 million

Year-on-year: ▲ 70%

Division Operating Profit*

S$9.3 million

FY2025: S$8.8 million

Year-on-year: ▲ 6%

Division Contracts Secured

S$256 million

FY2025: S$214 million

Year-on-year: ▲ 20%

Division Team Members

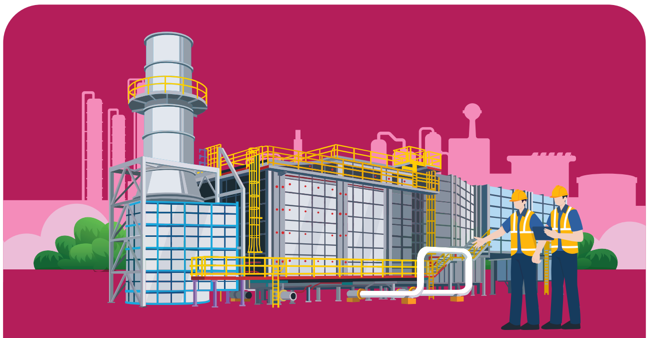
189

FY2025: 202

Year-on-year: ▼ 6%

Read more on pages 40 to 49.

* *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, divestment gains/losses and dividend income.*



Energy Engineering

Our Energy Engineering Division provides critical process technologies and also emissions reduction solutions to the global energy sector.

This division has undertaken over 1,300 projects in 93 countries and territories globally.

Division Revenue
S$171.8 million
FY2025: S$158.9 million
Year-on-year: ▲ 8%

Division Operating Profit*
S$21.3 million
FY2025: S$26.8 million
Year-on-year: ▼ 21%

Division Contracts Secured
S$104 million
FY2025: S$163 million
Year-on-year: ▼ 36%

Division Team Members
413
FY2025: 347
Year-on-year: ▲ 19%

Read more on pages 50 to 55.

Healthcare

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.

This division's clients include over 1,500 hospitals, nursing homes and outpatient centres in Asia-Pacific.

Division Revenue
S$11.7 million
FY2025: S$12.1 million
Year-on-year: ▼ 4%

Division Operating Loss*
(S$1.7 million)
FY2025: (S$1.3 million)
Year-on-year: ▼ 31%

Division Team Members
75
FY2025: 70
Year-on-year: ▲ 7%

Read more on pages 56 to 59.

Group at a Glance
Socio-Economic & Sustainability Performance

Not all profit is equal. Profits involving a social purpose represent a higher form of capitalism, one that creates a positive cycle of company and community prosperity.

- Professor Michael Porter

Shared Socio-Economic Value Creation and Distribution in FY2026

Over Boustead's enduring heritage, we have continued to perform our role as a responsible global corporate citizen, incubating and growing businesses with a greater purpose – creating sustainable shared socio-economic value in the process – and developing trusted relationships with key stakeholders globally. We have generated and distributed tremendous direct economic value ("EV") and environmental, social and governance ("ESG") benefits to key stakeholders.

With the exception of a single year, our continuous profitability every year since our current leadership took over in FY1997 has enabled us to reinvest in creating sustainable shared socio-economic value and delivering progress, laying the cornerstones for our long-term success and longevity.

In FY2026, S$817.3 million in direct EV was generated, which was shared among key stakeholders as shown here.

Suppliers

- Purchases
- Supplier payments
- Other operating expenses
- Indirect jobs for communities where we operate

S$418.0 million
51% of EV

Team

- Salaries
- Defined contribution plans
- Share-based compensation
- Other benefits
- Direct jobs for communities where we operate

S$134.6 million
16% of EV

Lenders and Investors

- Interest paid to lenders
- Dividends paid to shareholders

S$21.7 million
3% of EV

Governments

- Corporate taxes for funding basic government services and sponsored economic, ESG and climate-related programmes
- Indirect jobs for communities where we operate

S$29.5 million
4% of EV

Communities

- Community service
- Philanthropic donations
- Indirect jobs for communities where we operate

S$0.24 million
<1% of EV

Direct EV Retained

- Reinvestment in core businesses
- Future acquisitions and investments
- Future provided payments to governments, lenders and investors

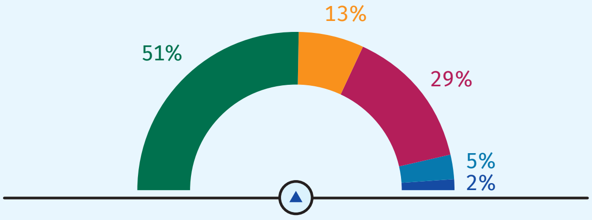
S$213.3 million
25% of EV

Team Deployment in FY2026

1,439 team members

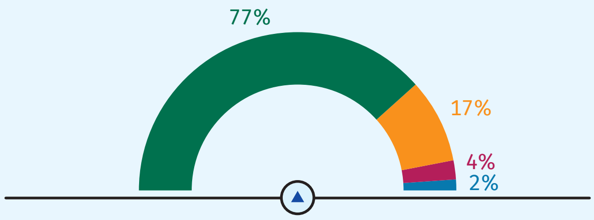
FY2025: 1,358 team members

By Division



	FY2025	FY2026
Geospatial	53%	**51%**
Real Estate Solutions	15%	**13%**
Energy Engineering	25%	**29%**
Healthcare	5%	**5%**
Group HQ	2%	**2%**

By Region



	FY2025	FY2026
Asia	75%	**77%**
Australia	19%	**17%**
Europe	4%	**4%**
North America	2%	**2%**

By Gender, Age & Category

By Gender

Male

FY2026 **71%**

FY2025 69%

Female

FY2026 **29%**

FY2025 31%

By Age

> 50 years

FY2026 **14%**

FY2025 14%

30 – 50 years

FY2026 **66%**

FY2025 64%

< 30 years

FY2026 **20%**

FY2025 22%

By Category

Managers

FY2026 **23%**

FY2025 24%

Executives

FY2026 **64%**

FY2025 66%

Non-Executives

FY2026 **13%**

FY2025 10%

Group at a Glance
Socio-Economic & Sustainability Performance

Eco-Sustainable and Emissions Reduction Solutions in Action

We have delivered numerous transformative projects, and eco-sustainable and emissions reduction solutions around the world which continue to be part of the transition to low emission economic activities. These projects provide significant shared economic and ESG benefits to clients every year, while contributing positively to the environment and community ecosystems around them. Under the Building & Construction Authority ("BCA") Green Mark Certification Scheme, Boustead Projects has delivered numerous Green Mark Platinum ("GMP")-rated business park and industrial developments, including Singapore's first logistics facility and first building in the industrial real estate sector to have achieved both the Green Mark Platinum Super Low Energy and five badges under the evolved BCA Green Mark 2021 ("GM: 2021"). In the global energy sector, Boustead International Heaters' heat recovery systems ("HRS") capture thermal energy from high temperature turbine exhaust and flue gases generated by processes, which is efficiently transferred for use by other utilities, thus reducing overall energy demand of plants and potentially doubling gas turbine efficiency, instead of allowing this thermal energy to be lost to the atmosphere. In FY2026, our clients and their surrounding ecosystems enjoyed estimated benefits as shown here.

As part of its ongoing commitment to environmental stewardship and operational sustainability, Boustead International Heaters completed the installation of solar photovoltaic panels at its headquarters during the year. The initiative is expected to reduce the facility's reliance on grid-supplied electricity, lower carbon emissions and improve energy efficiency across its operations.

	GMP certifications for new developments in				
	FY2022	FY2023	FY2024	FY2025	FY2026
Certified developments	1 GMP	• 1 GMP Positive Energy • 1 GMP	1 GMP (GM: 2021)	1 GMP Super Low Energy	Nil

	HRS contracts in				
	FY2022	FY2023	FY2024	FY2025	FY2026
Contracted units	5 HRS	10 HRS	6 HRS	7 HRS	3 HRS
Expected annual thermal energy recovery (gigawatt-hours) ("GWh")	1,378 GWh	2,088 GWh	1,360 GWh	3,058 GWh	1,531 GWh

Also equivalent to:

- Gas heating used by 9.4 million UK Homes
- Removing 9.2 million cars from the road
- Reducing 91.4 million barrels of oil consumed
- Reducing 39.5 million metric tonnes of CO_2e emissions
- £3.1 billion in industrial gas tariff savings

Environmental, Sustainability and Community Projects

In FY2026, the Geospatial Division advanced its sustainability, governance, and community impact goals. To boost energy efficiency, several offices relocated to eco-friendly spaces: Esri Singapore moved into a BCA Green Mark 2021 Gold Plus building (boosting energy efficiency by an estimated 50–60%), while the Canberra and Perth (Wentworth Building) offices transitioned to modern, resource-efficient workspaces. Additionally, Esri Australia supported the community by donating 800 kilograms of office furniture from its Brisbane office to a local high school.

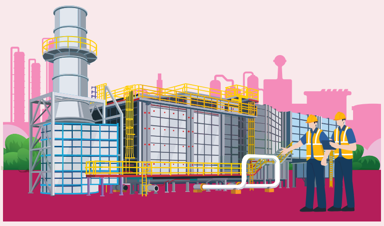
The Disaster Response Programme ("DRP") provided emergency no-cost ArcGIS licenses to affected areas, activating for nine organizations in Australia battling bushfires, cyclones, and floods. In Indonesia, the DRP supported the national food agency Badan Pangan Nasional with flood mapping and aid distribution logistics following Sumatra's severe floods.

Education partnerships also expanded in FY2026. Esri Singapore collaborated with six educational institutions and launched the ArcGIS Experience Centre alongside the Ministry of Education, National University of Singapore, University at Buffalo, and Singapore Polytechnic. In Australia, 95 new schools received free licenses, bringing the total to 1,221 schools that participated in Esri Australia's Science and Education Programme. Across higher education, 54 universities and 23 research institutions participated, generating over S$300,000 in recurring revenue. Finally, Esri Australia launched a UN-registered SDG project with Brisbane City Council and Griffith University, connecting 30 schools with local government and industry to apply ArcGIS to environmental planning.

	GMP certifications for new developments prior to FY2022		Total GMP certifications
+	13 GMP	=	• 1 GMP Positive Energy • 2 GMP Super Low Energy • 15 GMP

		HRS contracts prior to FY2022		Total HRS contracts
	+	215 HRS	=	246 HRS
		49,316 GWh		58,731 GWh

Note:
Calculations are based on contractual specifications, with the main conversion calculations based on the UK Government Department for Business, Energy & Industrial Strategy's Digest of UK Energy Statistics (DUKES) 2025 and Quarterly Energy Prices 2026. Other supplementary conversion calculations are based on the US Environmental Protection Agency's greenhouse gas equivalencies calculator.



Group at a Glance
Socio-Economic & Sustainability Performance

During FY2026, Boustead Projects continued its community outreach efforts through the Boustead Cares programme, with a sustained focus on promoting active ageing, social connectedness and overall well-being among senior beneficiaries.
In partnership with the North East Community Development Council, two community engagements were conducted at Metta Day Rehabilitation Centre for the Elderly and Jia Ying Active Ageing Centre, involving a total of 24 employee volunteers.

At Metta Day Rehabilitation Centre for the Elderly, Boustead Projects sponsored fitness equipment to support physical wellness initiatives and organised befriending activities, bingo sessions and live musical performances by volunteer band of seniors as well as lyrical performances by employee volunteers to foster social interaction and joy among beneficiaries. In recognition of the longstanding partnership, Metta Welfare Association presented Boustead Projects with a handcrafted artwork depicting a friendship knot, symbolising the meaningful bonds forged through years of community engagement.

Building on its commitment to healthy ageing, Boustead Projects introduced innovative cognitive and physical wellness activities at Jia Ying Active Ageing Centre through the use of the REAX LIGHTS neurofunctional training system.
By integrating cognitive stimulation with hand-eye coordination and physical movement, this programme offered elderly beneficiaries an engaging and interactive experience that nurtured mental agility, strengthened physical and cognitive responsiveness, and promoted overall well-being.

Our Healthcare Division continues to provide innovative medical solutions that address age-related chronic diseases and mobility challenges, with a focus on rehabilitative care and sports science. The division serves over 1,500 clients, including hospitals, nursing homes and outpatient centres across four Asia-Pacific countries.

In recognition of the longstanding partnership, Boustead Projects was presented with a handcrafted artwork by Metta Welfare Association.

Group at a Glance
Socio-Economic & Sustainability Awards over Past Decade

	Awards
2025	• Boustead awarded ESBN Asia-Pacific Green Deal Badge under United Nations ESCAP Sustainable Business Network
2024	• Boustead continuation on SGX Fast Track Programme
2023	• Boustead ranked in Singapore's Best Employers 2023 • Boustead Projects awarded Silver EcoVadis Medal under EcoVadis Sustainability Assessment
2022	• Boustead Projects awarded SkillsFuture Employer Award (Gold) at SkillsFuture Employer Awards 2022
2021	• Boustead named on SGX Fast Track Programme • Boustead awarded Corporate Excellence & Resilience Award, Mid Cap Category at Singapore Corporate Awards ("SCA") 2021 Special Edition • Boustead Projects awarded Corporate Excellence & Resilience Award, Small Cap Category at SCA 2021 Special Edition • Boustead Projects named as Finalist at Tripartite Alliance Award 2021 • Boustead Projects named as SkillsFuture Singapore Queen Bee • Boustead ranked in Singapore's Best Employers 2021
2020	• Boustead ranked in Singapore's Best Employers 2020
2019	• Boustead Projects named on SGX Fast Track Programme • Boustead awarded Most Transparent Company (Winner), Industrials Category at Securities Investors Association (Singapore) Investors' Choice Awards ("SIAS ICA") 2019 • Boustead awarded Sustainability Award (Runner-Up), Mid Cap Category at SIAS ICA 2019 • Boustead awarded Best Liquidity & Investments Solution Regional at The Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2019 • *Boustead Singapore Limited FY2018 Longevity Report* and *Boustead Projects Limited FY2018 Longevity Report* nominated Asia's Best First Time Sustainability Report Finalists at Asia Sustainability Reporting Awards 2018
2017	• Boustead Projects awarded Singapore Corporate Governance Award, Newly Listed Category at SIAS ICA 2017 • Boustead Projects awarded Singapore Quality Class Certification in Enterprise Singapore Business Excellence Framework • Boustead ranked Best Small-Cap in Singapore in FinanceAsia's Asia Best Companies 2017 • Boustead ranked Best at Investor Relations (3rd) in Singapore in FinanceAsia Asia's Best Companies 2017
2016	• Boustead awarded Certificate for Excellence and nominated as Best in Country: Singapore at IR Magazine Awards & Conference South East Asia 2016 • Loh Kai Keong, Executive Director & Group Chief Financial Officer (retired) awarded Best CFO, Mid Cap Category at SCA 2016

Chairman's Message

Dear Fellow Shareholders,
I am pleased to present to you the ***Boustead Singapore Limited FY2026 Annual Report: Strengthening Value*** for the financial year ended 31 March 2026.

Amid heightened geopolitical tensions and a tough business environment, the Group has remained resolute in strengthening value and delivering a respectable set of results for FY2026. Overall revenue was 18% higher year-on-year at S$624.4 million and net profit attributable to you, our fellow shareholders, was 145% higher year-on-year at S$232.6 million boosted largely by the gains recognised from the sale of the Group's 21 Singapore properties to UI Boustead REIT. 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.

The Group secured S$360 million in new engineering contracts and variation orders in FY2026. More encouragingly, in the first two months of FY2027, the Group has already secured S$461 million of new engineering contracts and variation orders, including the Group's largest record contracts to date, well surpassing last year's figure. In addition, the Geospatial Division has also secured the renewal of its largest Enterprise Agreement contract to date in June 2026, worth around S$60 million.

With a strong profitability and as a show of appreciation for shareholders' unwavering support, your 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. This takes the total dividend proposed and paid for FY2026 to 10.0 cents per share, which is higher than the 7.5 cents paid for FY2025.

FY2026 – Strengthening Value

The Group has chosen 'Strengthening Value' as the theme this year as a timely reminder to set our focus beyond financial results. Sustainable practices, constant innovation and reinforcing stakeholders' trust ensure that Boustead continues to build enduring value while remaining relevant in the specialised sectors it serves.

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, marks a key milestone for the Group in unlocking and fully realising the portfolio's market value.

As a significant shareholder of the UI Boustead REIT, the Group will receive a stable flow of recurring income through dividend distributions, and continues to have a strategic platform for potential co-investments or for the Group to divest further industrial real estate assets that fall within UI Boustead REIT's mandate and can create value for UI Boustead REIT.

Four Divisions; One Boustead Group

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.

The Real Estate Solutions Division (Boustead Projects) was the largest contributor to the Group's revenue in FY2026 at S$228.2 million, which was 70% higher year-on-year, due to revenue recognition on a healthy order backlog carried forward into FY2026. Operating profit for the division recorded a 6% increase year-on-year at S$9.3 million. Singapore's industrial sector saw a healthy recovery, with a notable pick up of projects and business development activities. In view of rising energy prices, the Group continues to manage costs diligently.

The Geospatial Division's revenue was 4% lower year-on-year at S$212.3 million and operating profit was 19% lower at S$42.1 million, mainly due to the revision in accounting estimates on the Division's revenue recognition as well as a reduction in the pass-through distributions from the Division's share of global enterprise agreements from Esri Inc. In addition, operating profit was also lower due to an increase in operating costs. The demand for Geospatial technology and smart mapping capabilities in the region has continued to be robust as the use of this technology becomes increasingly mainstream.

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. Operating profit was 21% lower at S$21.3 million, mainly due to compressed margins on secured contracts in a challenging and competitive business environment. With ongoing geopolitical tensions, the Division's clients have slowed down business development activities, resulting in lesser overall orders for this division during FY2026. Moving ahead, the division will direct its focus on improving strategy execution and replenishing its order backlog.

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 an improvement in operating profit and 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 division's overall loss is due to an increase in the share of loss from its 50%-owned China associate, Beijing Pukang, with the Chinese government's continued restriction on the import of foreign medical devices and equipment used in public hospitals. Excluding the share of results of its 50%-owned China associate, the Healthcare Division would have been profitable.

The Healthcare Division's business in China 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. We ask for shareholder's patience and understanding as the transformation is expected to take some time before this segment of the business is able to scale.

Charting Our Sustainability Journey

In FY2026, we conducted a thorough review of our current sustainability disclosures against climate-related requirements under the IFRS S2 Climate-Related Disclosures issued by the International Sustainability Standards Board and are implementing a roadmap to align with SGX's regulatory requirements. The roadmap, which would include quantitative climate scenario analysis to quantify climate risks and impact to our portfolio of assets, will chart the way forward for the Group for sustainability disclosures. In addition, to assist with the compilation of sustainability data across the Group, we have initiated a digital collection platform in the year under review, which would better prepare us for external assurance of our Scope 1 and Scope 2 data.

In two years, we will be commemorating Boustead's 200th year. As Singapore's longest continuous business, ***the Boustead Way*** is at the core of our culture of excellence, and I am pleased to witness it during my day-to-day interactions with our staff. Their passion and dedication are inspiring and together, we will achieve more successes in the years to come.

A Word of Appreciation

On behalf of the Board, I would like to convey my gratitude to our management and employees across the Group for their unwavering commitment, dedication and invaluable contributions throughout the year. Their professionalism, resilience and collective efforts have been instrumental in furthering Boustead's vision and mission. I would also like to express my appreciation to our Board of Directors for their invaluable counsel, stewardship and support in seeing through this milestone year for the Group and enabling Boustead to continue to grow in strength.

I am equally grateful to our clients, business partners, associates, bankers, suppliers, regulators and to you, our valued shareholders for your support and for the confidence placed in us. I look forward to seeing many of you at our upcoming Annual General Meeting.

As we move forward into the new financial year, I wish you and your loved ones good health and peace. Thank you for your continued partnership and trust in Boustead and in our pursuit of business with a greater purpose.

Wong Fong Fui
Chairman &
Group Chief Executive Officer

Geospatial

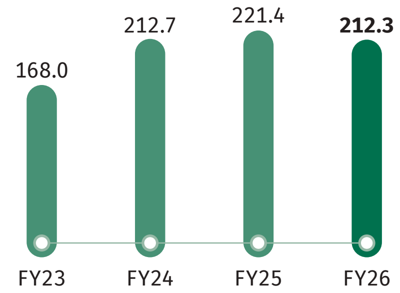
Esri Australia, Esri Bangladesh, Esri Indonesia, Esri Malaysia, Esri Singapore, and Cartinuum are the Geospatial Division's key brands. These businesses and brands provide professional services and exclusively distribute Esri ArcGIS technology, the world's leading geographic information system ("GIS"), smart mapping and location analytics enterprise platform to major markets in the Asia-Pacific region. 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.

Performance Highlights

Division Revenue

S$212.3 million

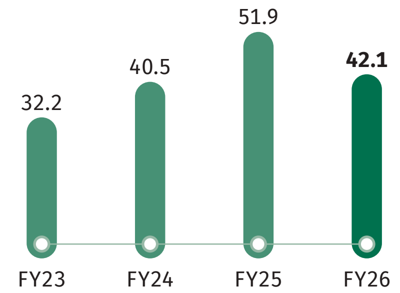
Year-on-year: ▼ 4%



Division Operating Profit*

S$42.1 million

Year-on-year: ▼ 19%

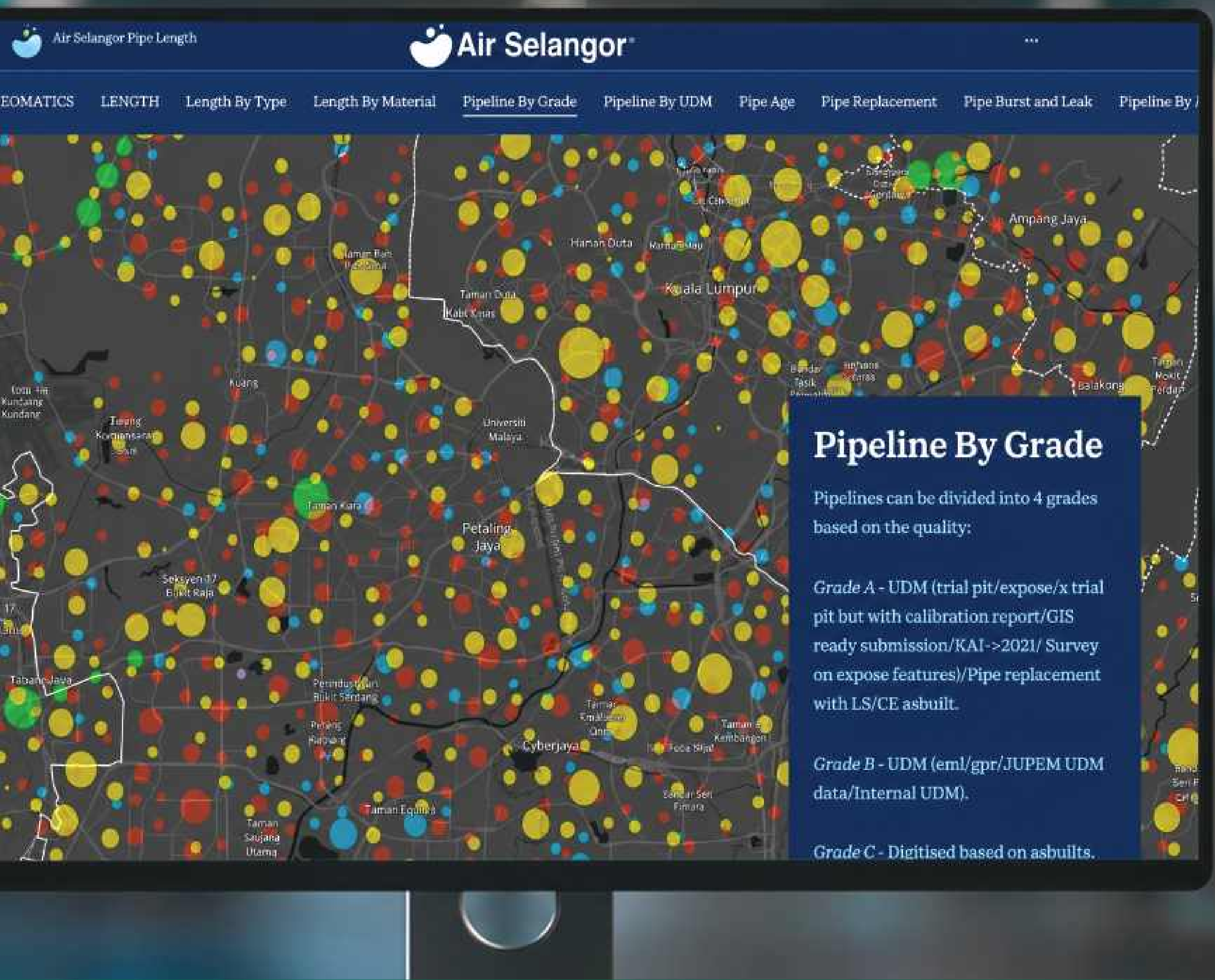


- Revenue and operating profit negatively impacted by revision in accounting estimates and lower pass-through distributions from Esri Inc. Operating profit also lower due to an increase in operating costs.

> 170
ACTIVE ENTERPRISE AGREEMENTS
forming part of the division's recurring income streams and ability to significantly influence clients' adoption of geospatial technology.

> 8,000
CLIENTS
including key government agencies and commercial organisations in eight countries in Asia-Pacific.

* *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, divestment gains/losses and dividend income.*



Market Sectors

ALL SECTORS

- Agribusiness
- Architecture, Engineering and Construction (“AEC”)
- Banking
- Climate action
- Defence and intelligence
- Energy
- Education
- Emergency services
- Environmental management
- Government
- Health
- Insurance
- Land administration
- Law enforcement
- Mining
- National security
- Natural resources
- Non-profit organisations
- Plantation
- Ports and maritime
- Real estate
- Retail
- Supply chain and logistics
- Telecommunications
- Transportation
- Utilities
- Waste management

Geographic Markets

8 COUNTRIES

- Australia
- Bangladesh
- Brunei
- Indonesia
- Malaysia
- Papua New Guinea
- Singapore
- Timor-Leste

Screenshot of award-winning D15+ Project, water distribution management system, Malaysia
(Courtesy of Air Selangor, July 2025)

Geospatial

Widely acknowledged as Asia-Pacific's foremost authority on geospatial solutions, the Boustead Geospatial Division has a client base of over 8,000 organisations regionally. In FY2026, the Geospatial Division delivered resilient performance underpinned by strong demand for mission-critical software and long-term digital platforms.

Market Review

- Long-term demand for critical digital infrastructure driving demand for GIS technology; and
- Reshaping of the division's business model in line with advances in generative AI, rising cybersecurity complexity and increasing customer focus on Software as a Service.

Key Division Highlights

Our Geospatial Division achieved:

- Resilient demand for products and services;
- Strong growth in software contract values as market demand for project services remained constricted; and
- Implementation of new enterprise resource planning ("ERP") software - Workday - resulting in significant savings in year-on-year licensing costs.

In the year under review, economic conditions varied across markets, with foreign exchange movements broadly tracking long-term trends and technology spending forecast to grow faster in software than services, presenting both opportunities and challenges in mature markets. Rapid advances in generative AI, rising cybersecurity complexity and increasing customer focus on Software as a Service cost optimisation continue to reshape demand, reinforcing the importance of value led solutions, resilience and disciplined execution.

Esri Australia continued to anchor the Geospatial Division through its scale, resilient underlying performance and strong presence in mission-critical customer segments. Across the markets of Singapore, Malaysia, Indonesia and Bangladesh, the division continued to strengthen its regional position, supported by government digitisation priorities, stable underlying market conditions, and rising recognition of geospatial technology as a critical enabler of digital infrastructure, resilience and better decision-making.

The Geospatial Division's performance in FY2026 was supported by a continued shift toward higher-quality recurring revenue, increased subscription and managed services penetration, and stronger ecosystem-led sales contribution. Division revenue was 4% lower year-on-year at S$212.3 million and division operating profit was 19% lower year-on-year at S$42.1 million primarily due to lower pass-through distributions from Esri Inc. and a revision in accounting estimates on revenue recognition. In addition, operating profit was also lower due to an increase in operating costs. Business fundamentals and demand for the technology continued to remain robust. The underlying operating performance remained sound and core indicators remained positive, including recurring revenue growth, increased subscription and managed services penetration, strong renewal activity, partner-led sales contribution, and consistently high customer satisfaction.

Across the division, businesses maintained a disciplined focus on operational efficiency, workforce stability and targeted capability investment, helping align the cost base more closely with revenue mix, while digital platform alignment and selective AI adoption supported productivity and delivery outcomes. Operating in an environment shaped by geopolitical uncertainty and shifting government priorities, the Geospatial Division benefits from a balanced portfolio of mature and emerging businesses that supports resilience and sustainable long-term growth.

While challenges persisted in service utilisation amid cautious public sector spending, the division continued to build momentum through partner-led channel expansion, a higher recurring revenue mix and disciplined execution. Investments in environmental, social and governance ("ESG") readiness, workforce capability and technology enablement further strengthened its long-term position.

Scan the QR code to view videos on various applications of ArcGIS from Esri Australia's YouTube channel.

Across nearly 9,000 client interactions during the year, the division achieved an average client satisfaction score of 4.79 out of 5, an improvement from FY2025. As its user base continues to grow, delivering consistent service at scale and in a cost-effective manner remains a priority.

Boustead's Geospatial Division continued to strengthen its people and culture foundations to support long-term sustainability, execution and growth across the division. This included the launch of a group-wide employee value proposition, designed to enhance the Group's ability to attract, develop and retain the talent needed to deliver on its strategic priorities in increasingly competitive and capability-constrained markets. Group-wide awards are given out quarterly to recognise outstanding contribution, reinforce shared values and strengthen engagement across the organisation.

Esri Australia

Esri Australia remained the largest contributor to the geospatial division's revenue. The business continued to deliver resilient underlying performance.

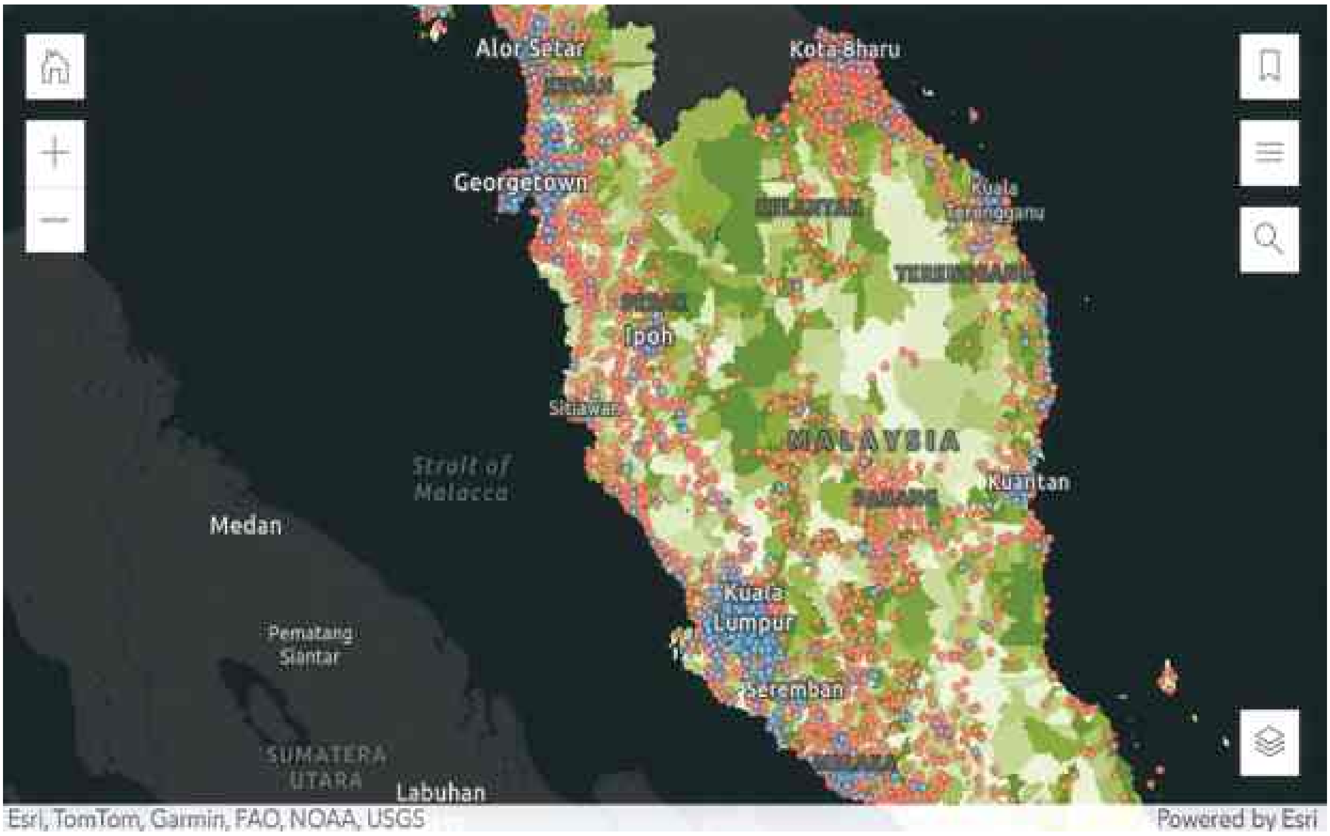
Underlying operating performance remained sound, supported by continued customer demand for mission-critical software, long-term digital platforms and high-value geospatial capabilities. Core indicators were positive across the year, supported by increasing contract values and consistent cash receipts. Recurring revenue growth, increased subscription and managed services penetration, strong renewal activity and partner-led channel contribution further reinforced the resilience and quality of the business.

Local government remained a particular area of strength, with 11 new clients adding around S$1.8 million in annual recurring revenue. Customer engagement also remained high, with satisfaction scores across all service lines consistently strong at 4.78 out of 5, reflecting continued confidence in Esri Australia's delivery capability and customer value proposition.

While sales effectiveness, partner-sourced opportunities and services utilisation remain ongoing priorities, FY2026 performance was underpinned by strong software sales momentum. A healthy pipeline, including expanding managed services opportunities and several significant enterprise agreement renewals will sustain Esri Australia's momentum.

Together, these factors position Esri Australia to build on its strong foundations, capture future growth opportunities and enhance its contribution to the division over time, while maintaining discipline across margin, utilisation and risk.

Screenshot of an award-winning innovative application on top of the Malaysian Health Data Warehouse ("MyHDW") to pinpoint healthcare gaps and optimise resource allocation across public and private sectors, Malaysia
(Courtesy of Ministry of Health Malaysia, July 2025)



Geospatial

Cartinuum (formerly Boustead Geospatial Technologies)
During the year, Boustead Geospatial Technologies ("BGT") progressed a strategic rebrand to Cartinuum, reflecting an ongoing focus on strengthening market presence, supporting sustainable long-term growth and positioning the business for expanded global engagement.

The Cartinuum brand, derived from *cartography* and *continuum*, represents an enduring map and underscores the company's commitment to delivering seamless, integrated geospatial solutions.

Sales continued to perform strongly, with growth in partner-referred clients and new business secured beyond the existing customer base. The rebrand to Cartinuum clarified the business's value proposition and strengthened its ability to capitalise on scalable growth and international partnership opportunities.

Demand for Cartinuum's core offerings remained solid during the year, supported by the renewal of the SmarterWX Sentinel platform with Before You Dig Australia ("BYDA") for a further four years with options for additional terms. Operational discipline was strengthened through continued maintenance of accreditation, low-touch product fulfilment and resource optimisation, while targeted technology investments—including Workday software implementation and increased

GIS enables informed decision-making for transportation and logistics operations

AI adoption—improved productivity and enhanced reporting capability.

The APAC Support Centre, part of Cartinuum, represents a strategically important capability within the Geospatial Division, anchored by a highly qualified and specialised GIS talent pool that supports Esri customers globally in maximising value from their GIS investments. Beyond its direct service contribution, the APAC Support Centre strengthens the division's access to scarce technical capability, supports knowledge depth across the division, and enhances longer-term delivery resilience.

While demand for some APAC Support Centre services moderated year-on-year as Esri advanced AI-enabled support tools, the Centre remains an important strategic asset, with contractor-to-permanent role conversions during the year further strengthening capability continuity and operational resilience. With a clearer value proposition, expanding partnership opportunities, disciplined operational foundations and strategic access to highly specialised talent through the APAC Support Centre, the business is building a stronger platform for scalable growth and earnings over time.

Esri Singapore

Esri Singapore delivered sound underlying performance in FY2026.

Beyond its financial contribution, the business continues to play an important strategic role in Asia, demonstrating leading practice in how GIS can be applied to deliver integrated, high-value outcomes across mature and complex markets.

Against a backdrop of moderating regional growth, persistent cost pressures and more cautious public-sector spending, demand for mission-critical software and long-term digital platforms remained firm. This supported continued software momentum during the year, with further uplift expected from Enterprise Agreement renewals.

Core indicators remained positive, and partner-sourced sales gained further traction, supported by continued growth in managed services annual recurring revenue. Subscription-based offerings formed a growing component of software sales, while maintenance renewal rates remained healthy, underscoring the resilience and strengthening quality of the revenue base. Operational discipline further supported performance, including the achievement of ISO 27001 certification and full Enterprise Agreement renewals.

The Singapore business continued to reinvest in talent and customer success capability, earnings quality was supported by renewal activity, managed services growth, subscription expansion and disciplined execution. Esri Singapore is well positioned to build on its FY2026 performance, supported by the release of services capacity following completion of major projects, continued software momentum, ecosystem-led growth, subscription expansion and the introduction of an Advisory Services practice. Together, these factors provide a solid foundation for sustainable growth and continued strategic relevance to the division.

Geospatial

Esri Malaysia

Esri Malaysia showed steady progress in FY2026, supported by a favourable macroeconomic and policy environment and continued government emphasis on digital transformation. Demand was further supported by the growing use of data to improve public services and community outcomes, alongside stable political conditions and investment in high-value, technology-led and digital-driven sectors.

These conditions were reinforced by the 13th Malaysia Plan ("RMK13"), launched in late 2025, which targets annual GDP growth of 4–5% and allocates RM611 billion to support medium-term economic development, including priorities such as AI integration, labour market reform and targeted infrastructure investment. Together, these factors provide a supportive backdrop for continued adoption of geospatial technology across government and enterprise markets.

Against this backdrop, Esri Malaysia recorded modest revenue growth in FY2026, supported by new business wins, deeper long-term customer adoption and stronger value realisation through collaboration with strategic partners and technology providers. Ongoing investment in partner capability, certification and solution specialisation further supported partner-led growth and strengthened the business's ability to scale efficiently.

Esri Malaysia continues to build on this progress through new business growth, stronger customer retention and targeted capability development, supporting a more resilient and scalable contribution to the division over time.

Scan the QR code to view videos from Esri South Asia's YouTube channel.

Esri Indonesia

Esri Indonesia recorded decent revenue performance in FY2026, supported by a stable macroeconomic environment, ongoing government digitisation and sustained demand for geospatial capability across infrastructure, government and regulated sectors.

The business continued to deepen its presence across key industry verticals, including plantation, forestry and agriculture, mining and water, reflecting the growing importance of GIS in driving digital transformation and operational excellence across diverse sectors.

Strategically, Esri Indonesia accelerated its shift toward recurring revenue, with subscription licensing growing significantly year-on-year and supporting expansion in annual recurring revenue. This was complemented by

continued growth in services, supported by strong demand for implementation, training and support, reflecting deeper customer adoption and a strengthening revenue base.

Operationally, the business strengthened its foundations through the implementation of a new ERP, enhanced cybersecurity, and continued investment in talent, leadership and succession planning. Partner-led growth also remained a priority, with expanded industry-aligned partnerships enabling more scalable delivery and strengthening the business's ability to capitalise on future market opportunities.

A key highlight during the year was the successful deployment for a telecommunications company, where Esri Indonesia implemented a spatial intelligence platform to centralise fibre network data. The solution improved asset visibility, operational monitoring, and expansion planning, while enabling more targeted sales efforts.

With expanding industry adoption, growing recurring revenue, stronger operational capability and a more scalable partner ecosystem, the business has established a stronger platform to capture near-term growth opportunities across its addressable markets.

By combining spatial data, satellite imagery, and on-the-ground records, GIS allows ecologists to map hidden ecological patterns, predict flooding risks, track habitat changes, and plan conservation strategies

Geospatial

Esri Bangladesh

Esri Bangladesh continued to strengthen capability and operational efficiency in FY2026, while positioning the business to benefit from an improving political and operating environment. Investment during the year remained focused on growing team capability and strengthening the foundations needed to support future growth.

Investment in business infrastructure also progressed, including the planned implementation of a new ERP system to replace manual processes, alongside broader efforts to streamline operations and enhance the employee value proposition. Capital investment remained disciplined, with 6.3% of revenue allocated primarily to replacement assets.

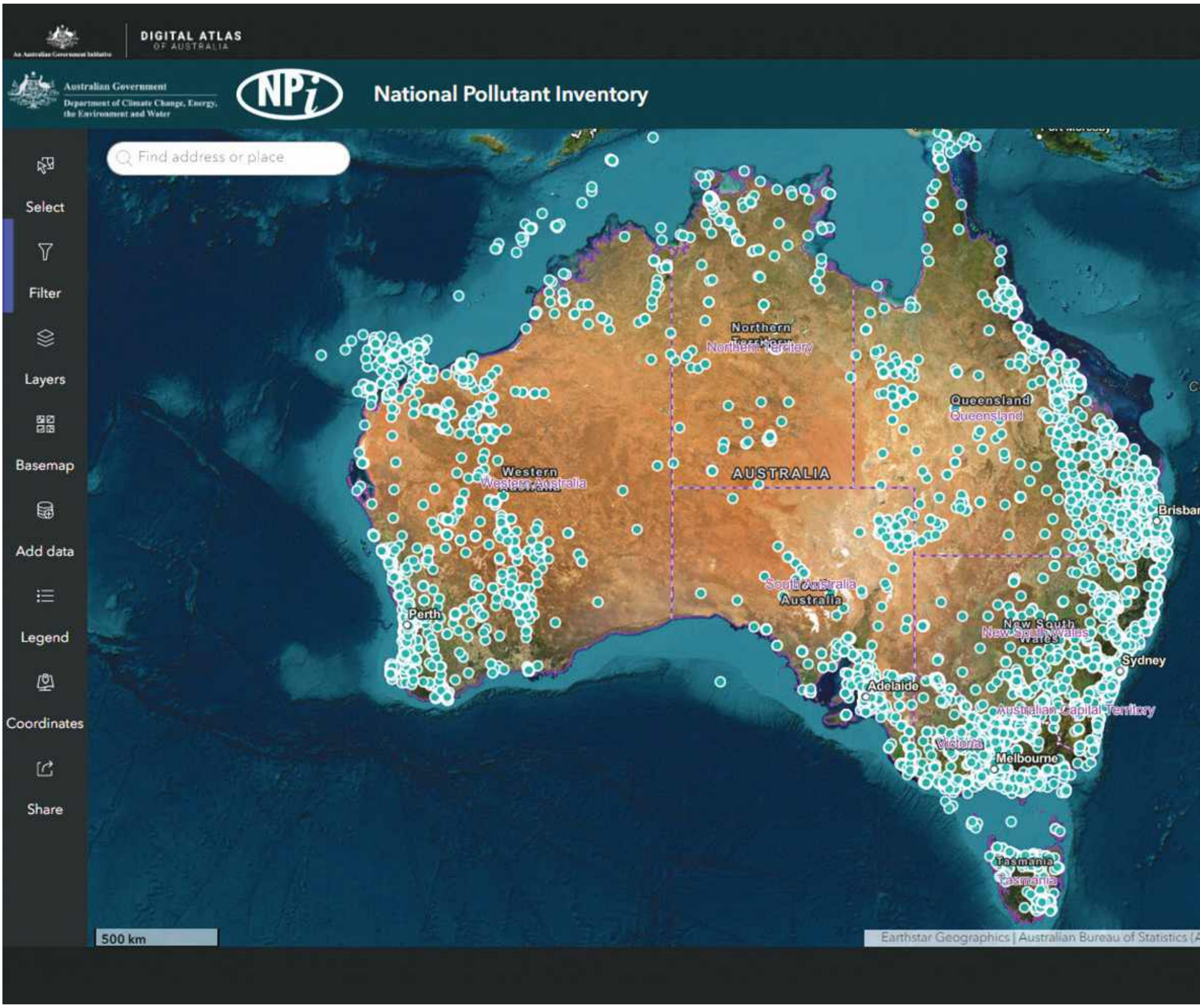
Despite slowing GDP growth of 3.5%, high inflation, increased cost of living and higher food prices, the business recorded substantial revenue growth, reflecting continued progress in a challenging market environment.

Priorities for Esri Bangladesh include increasing its pipeline coverage, expanding presence in targeted sectors and growing external services revenue, positioning the business for more sustainable and scalable growth over time.

Esri Young Scholar Programme

Each year, the Esri Young Scholar Award provides university students with an opportunity to present innovative GIS research and showcase high-impact projects at the Esri User Conference.

Screenshot of award-winning Digital Atlas, Australia's first national Integrated Geospatial Infrastructure, Australia (Courtesy of Geoscience Australia, July 2025)



The programme also supports early-career pathways into the geospatial industry through internships with Esri distributors.

In FY2026, Young Scholar projects across the region highlighted the application of GIS to environmental challenges. In Australia, the winning project used machine learning to analyse mangrove loss resulting from land use and land cover change along Vietnam's coastline. In Indonesia, the focus was on the environmental effects of climate change and rising temperatures in the Bandung Basin. In Malaysia, the 2025 Young Scholar transformed data into a dynamic 3D map to support tree management at the Universiti Teknologi Mara campus.

Regional Accolades
Presented annually at the Esri User Conference in San Diego, the Special Achievement in GIS ("SAG") Awards recognise excellence in the application of GIS on a global stage. Only a limited number of winners are selected from approximately 300,000 potential nominees worldwide, and in 2025 the Geospatial Division's clients received five SAG Awards.

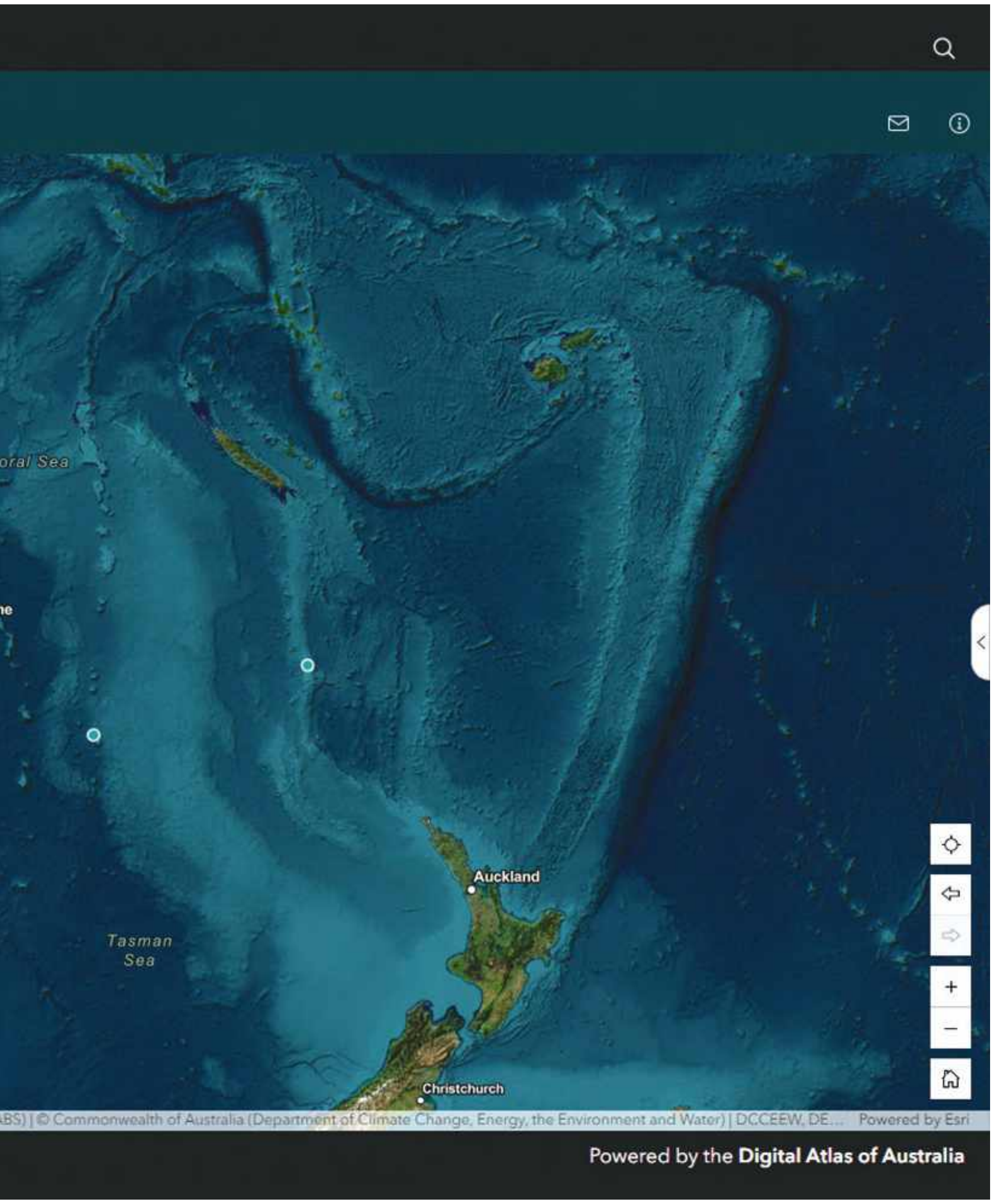
Geoscience Australia received an award for the Digital Atlas of Australia ("Digital Atlas"), the country's first national Integrated Geospatial Infrastructure. The platform enables seamless data integration and sharing across borders, systems, portals and technologies, supporting faster, more informed place-based decision-making and expanding the practical use of geospatial data across Australia.

BHP also received a SAG Award for its Mined Terrain Digital Twin project, which set a benchmark for digital transformation in the mining industry. By streamlining access to terrain insights, the digital twin supports improved safety, operational efficiency and planning across the value chain.

Another notable award winner was Malaysia's Pengurusan Air Selangor, which launched 15 fully operational in-house applications within five months. These applications strengthened internal capability and responsiveness, enabling faster issue resolution and more informed decision-making.

Other award winners included Malaysia's Ministry of Health, Planning Division, and the Singapore Civil Defence Force, both of which demonstrated innovative application of ArcGIS technology in support of critical public sector outcomes.

These awards provide external validation of the division's role in enabling high-impact geospatial outcomes across government, infrastructure and industry.



Esri Special Achievement in GIS Awards Received by Geospatial Division Clients over the Past Decade

	Australia	Singapore
Total since start	**36 awards**	**28 awards**
2025	• BHP Group Limited for Mined Terrain Digital Twin Project • Geoscience Australia for Digital Atlas of Australia	• Singapore Civil Defence Force ("SCDF") for Operations Terrain Mapping 2 project
2024	• Arc Infrastructure Pty Ltd for Situational Awareness • IDD Tech Pty Ltd for ToBe Builder	• Jurong Port Pte Ltd for JP Glass • Urban Redevelopment Authority ("URA") for Integrated 3D System of Record on ePlanner
2023	• NSW Department of Customer Service, Spatial Services for NSW Spatial Digital Twin • Australian Department of Home Affairs, National Emergency Management Agency for National Joint Common Operating Picture	• Land Transport Authority ("LTA") for Geospatial Ignite • National Parks Board ("NParks") for Tree Registry System • PUB, Singapore's National Water Agency ("PUB") for Geographic Resource & Information System ("GERI")
2022	• Energy Queensland Ltd for unified GIS (UGIS) • Woodside Energy Group Ltd for energy operations GIS	• NParks for Safe Distance@Parks
2021	• Australian Institute of Health & Welfare for national mental healthcare GIS • North East Water for utilities GIS	• Maritime & Port Authority of Singapore ("MPA") for GeoSpace-Sea
2020	• ACT Environment, Planning & Sustainable Development Directorate for building audit and inspection GIS	• Singapore Police Force for homeland security GIS
2019	• APA Group – Infrastructure Planning & Protection for utilities GIS • ACT Emergency Services Agency for Automated Bushfire Attack Level • SA Department of Planning, Transport & Infrastructure for state infrastructure GIS	• Sembcorp Industries Ltd for Geo System • Singapore Land Authority ("SLA") for Singapore Advanced Map • URA for Master Plan Review
2018	• Geoscience Australia for MH370 search & rescue GIS • Power & Water Corporation for utilities GIS	• NParks for MAVEN • PUB for GERI
2017	• Australian Army for national security GIS	• URA for GEMMA
2016	• Queensland Urban Utilities for Q-Hub	• Housing & Development Board ("HDB") for Integrated Planning & Analysis Platform

Malaysia	Indonesia
29 awards	22 awards
• AirSelangor for D15+ Project • Ministry of Health Malaysia, Planning Division for Malaysia Health Supply and Demand Resource Hub	
• Alam Flora Sdn Bhd for mFlora Telematic • Kuala Lumpur City Hall (DBKL) for Kuala Lumpur Underground Utility Data Centre (KLUDC) • Tenaga Nasional Bhd, Grid Strategy Department, Grid Division for Geospatial Land Value Information (GeoLVI)	• DKI Jakarta Provincial Government, Department of Human Settlements, Spatial Planning & Land Affairs for Jakarta Satu • SKK Migas for Spektrum
• Shah Alam City Council for city management GIS • Petroliam Nasional Bhd ("PETRONAS") for Explore on the Go (EoTG)	• Ministry of Public Works & Public Housing for national infrastructure GIS • PT Telekomunikasi Selular ("Telkomsel") for telecommunications network GIS
• Iskandar Puteri City Council for Public Complaints Management System (SISPAA) • Sarawak Land & Survey Department for Electronic Land & Survey Information System (eLASIS) • Sime Darby Plantation Research Sdn Bhd for Spatial Data Management & Rapid Analytics (SMART)	• Ministry of Agrarian Affairs & Spatial Planning/National Land Agency, Directorate General of Spatial Planning for RDTR (Detailed Spatial Plan) • Perum Perhutani for Perhutani Digital Forest
• Department of Survey & Mapping Malaysia ("JUPEM"), BGSP for Joint Common Operating Picture • National Hydrographic Centre for MyMarine Geo-Hub • Solid Waste & Public Cleansing Management Corporation for WEGIS	• PT Pertamina Hulu Energi for eXplore Digital World • PT Waskita Karya for infrastructure GIS
• E-Idaman Sdn Bhd for waste management GIS • Indah Water Konsortium Sdn Bhd for utilities GIS • PETRONAS for PiriGIS	• Asia Pulp & Paper Sinar Mas for forest plantations GIS • PT Jababeka for JSMART
• JUPEM, BGSP for Centralised Geo Centric Disaster Management • Mass Rapid Transit Corporation Sdn Bhd for KVMRT SSP Geospatial Portal	• Ministry of Public Works & Public Housing, Directorate General of Highway Construction & Maintenance for national infrastructure GIS • PT Astra Honda Motor for corporate GIS
• Negeri Sembilan Government for GIS9 • Sabah Lands & Surveys Department for Land & Survey Department Web Mapping Application • PETRONAS Carigali Sdn Bhd for Play Based Exploration	• National Resilience Institute for Siskurtannas • Telkomsel for Sales IndiHome Information System
• Penang Geographical Information System Centre for e-Peta	• Indonesian Navy for Hydro-Oceanography Data Centre • PT Bank Muamalat Indonesia for bank branch network GIS
• Malaysian Centre for Geospatial Data Infrastructure for Malaysia Geospatial Online Services	• Ministry of Home Affairs for national population data GIS

Real Estate Solutions

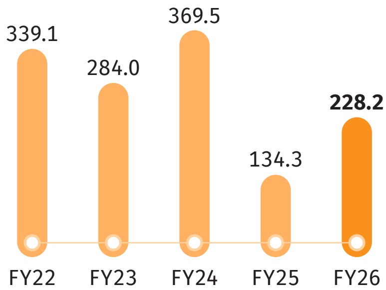
Our Real Estate Solutions Division's key business brand, Boustead Projects is a leading provider of innovative eco-sustainable real estate solutions with a regional presence. Boustead Projects' core businesses comprise the engineering & construction ("E&C") business, as well as the real estate ("RE") business, which consist of partnerships and ownership stakes in various real estate platforms, projects and investments. The division's integrated capabilities of turnkey design-and-build, development, asset management and funds management are delivered across these two businesses.

Performance Highlights

Division Revenue*

S$228.2 million

Year-on-year: 70%

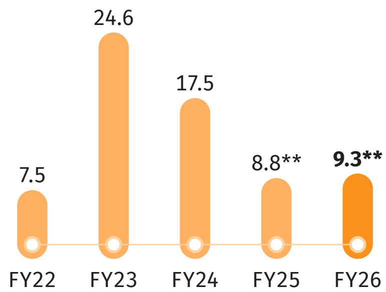


- Higher revenue mainly due to increased project activity from the E&C business and strong order backlog carried forward at the end of FY2025.

Division Operating Profit**

S$9.3 million**

Year-on-year: 6%

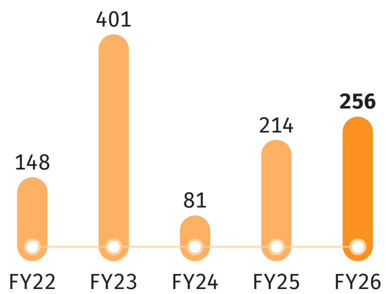


- Division operating profit increased marginally due to cost savings on several E&C projects.

Division Contracts Secured

S$256 million

Year-on-year: 20%



- Higher contracts secured were due to new E&C contracts won in FY2026.

WSH ADVOCATE

A partnership agreement between Boustead Project's E&C business and the Workplace Safety and Health Council, solidifying Boustead Projects' leadership in the industry with commitment in championing safety across its supply chain.

> 3,800,000 SQUARE METRES

of business park and industrial real estate delivered to reputable clients in five countries in Asia-Pacific.

* *Division revenue is largely contributed by the E&C business, as RE business performance is delivered through partnerships and co-ownerships.*

** *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.*

Market Sectors

- Aerospace and automotive
- Agribusiness
- Business parks
- Commercial
- Data centres
- Energy
- Engineering
- Food & beverage
- Healthcare & pharmaceutical
- High-tech manufacturing
- Hospitality
- Ready-built industrial
- Infocommunications
- Lifestyle
- Logistics
- Packaging
- Precision engineering
- Renewable energy
- Research & development
- Semiconductor
- Technology
- Urban planning
- Waste management

Geographic Markets

5 COUNTRIES

- China
- Japan
- Malaysia
- Singapore
- Vietnam

Gate+ at Tukang Innovation Drive, Singapore

Real Estate Solutions

Boustead Projects is the leading provider of innovative eco-sustainable real estate solutions with a regional presence. The E&C business is focused on high-value sectors and high-specification industrial developments. Its in-house capabilities are backed by core engineering expertise and the progressive adoption of productive technologies across its workflows including advanced digital, AI and automation capabilities. The RE business, equipped with development, asset management and funds management capabilities through partnerships and stakes in real estate platforms, is able to explore a diverse range of asset classes in different geographical markets. To date, Boustead Projects has delivered more than 3,800,000 square metres of real estate.

Market Review

The E&C Business saw:

- Recovery of Singapore's industrial sector, with a notable pick up of business development activities in the region; and
- Continued acceleration of construction technology adoption and pursuing further growth opportunities in the Malaysia market.

The RE Business saw:

- The successful establishment of UI Boustead REIT;
- Quality industrial investment opportunities across Singapore and other regional markets; and
- The industrial market supported by stable occupancy and continued rental growth.

Key Division Highlights

Our Real Estate Solutions Division achieved:

- Value-unlocking gains from the sale of the Group's assets to UI Boustead REIT;
- Replenishment of the division's order backlog through the securing of several E&C contracts; and
- Logistics development 36 Tuas Road honoured at 2025 BCA Awards with Project of the Year (Industrial).

Boustead Projects' principal E&C business unit in Singapore, Boustead Projects E&C ("BP E&C") is the leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Certification Scheme. BP E&C is also a national champion of best practices for transformation and quality, environmental, health & safety ("QEHS") management. Related achievements include being the first SkillsFuture Queen Bee appointed for Singapore's built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list, recipient of the BCA Green & Gracious Builder Award (Star) and among an exclusive group of WSH Advocates, having received numerous awards for exemplary QEHS performance.

The Real Estate Solutions Division's revenue was 70% higher year-on-year at S$228.2 million due to a healthy order backlog carried forward into FY2026. Operating profit increased marginally by 6% year-on-year at S$9.3 million due to cost savings on several E&C projects. Singapore's industrial sector saw a notable pick up of projects and business development activities and the division has benefited through securing several E&C contracts during FY2026, and shortly after, securing the Group's largest contract to date of over S$400 million in April 2026.

Scan the QR code to catch a glimpse of luxury hotel COMO Metropolitan Singapore.

E&C Business

With a marked recovery of Singapore's industrial landscape, particularly in the second half of FY2026, the E&C business landed several notable contracts, including in November 2025, a design-and-build contract comprising additions and alterations works to reconfigure an existing semiconductor material manufacturing plant for a client listed on the Tokyo Stock Exchange. In March 2026, Boustead secured a second-phase fit-out contract of more than S$50 million from a Fortune 500 corporation repeat client as well as the E&C contract for the development of Gate+, a 10-storey ramp-up industrial development at Tukang Innovation Drive, under a 50-50 joint venture between Boustead Projects and Lian Beng Group.

This momentum continued into early FY2027, where Boustead Projects secured two additional E&C contracts, further boosting the division's order backlog. These included a built-to-suit expansion project for a repeat client in the aerospace industry and the Group's largest contract to date valued at over S$400 million, for the construction of an office complex for a public sector client.

Boustead Projects continues to prioritise and maintain a stellar workplace health and safety track record. In September 2025, the E&C business was recognised amongst the second batch of WSH Advocates and subsequently signed a partnership agreement with the Workplace Safety and Health Council in February 2026 to pledge its commitment as a WSH Advocate.

Boustead Projects' vision of driving innovation and technology across its business operations continues to enhance productivity and reinforce its position at the forefront of the built environment sector. Through a holistic digital transformation strategy integrating technology, people and processes, the Group has strengthened its resilience in addressing challenges such as supply chain disruptions and a tight labour market. This strategy is anchored on three core pillars, namely championing innovation, digitalising processes and sustainable digitalisation, supporting long term competitiveness in a cost pressured environment.

The adoption of AI has advanced from pilot initiatives to operational deployment across key workflows, including predictive analytics, AI-assisted automation and contract intelligence. For example, the E&C business has deployed BIMSentinel, an AI-powered compliance checker introduced in August 2025, which automates verification against CORENET X and project specific standards, reducing manual effort and human error. In parallel, the Group has expanded its use of robotics and smart construction technologies, including autonomous LiDAR scanning, spray painting robots, 360° reality capture and AI-powered image analytics, alongside scan to BIM workflows, improving site monitoring, accuracy and productivity. Boustead Projects has also further advanced its Generative AI capabilities through participation in a national innovation initiative under the MentorshipSG programme supported by the SkillsFuture Singapore framework, focusing on developing AI-enabled workflow orchestration systems to enhance product management and operational efficiency. Within its subsidiaries, targeted use cases have been developed using proprietary AI agents since March 2026.

The adoption of these technologies is supported by a defined AI strategy and governance framework at Boustead Projects, guided by a strong "data before AI" foundation through an enhanced common data environment. Collectively, these initiatives strengthen Boustead Projects' operational excellence and position the Group to deliver smarter, more efficient and future-ready solutions across the built environment lifecycle.

Boustead Projects will continue to position its E&C business selectively in pursuing higher-value industrial projects where its engineering expertise, strong execution and safety track record as well as productivity-led delivery model can provide a clear distinction. Though at healthier order backlog levels than a year ago, the E&C business is aligned with the Government's push for improved efficiency and productivity and remains focused on its long-term strategy to continuously innovate and strengthen its capabilities. By doing so, the business is better placed to weather through market volatilities and continue to deliver quality eco-sustainable industrial developments, as a regional industrial real estate solutions provider.

36 Tuas Road was named BCA's 2025 Project of the Year Award (Industrial Category)

Real Estate Solutions

RE Business

Boustead Projects' RE business underwent a transformation with the successful listing of UI Boustead REIT on the SGX Mainboard on 12 March 2026 and divestment of 21 of Boustead Projects' Singapore assets into the UI Boustead REIT. A majority of the divestment proceeds were used to subscribe for units in UI Boustead REIT, with Boustead Projects holding an approximately 16.9% stake.

Since the setting up of Boustead Industrial Fund ("BIF") in 2021, the establishment of UI Boustead REIT marks yet another significant milestone in advancing the Group's capital recycling and platform growth strategy. From BIF's mandate of only Singapore industrial assets, UI Boustead REIT has now an expanded mandate of Asia-Pacific and participated by a larger array of institutional and private investors. The REIT structure strengthens liquidity through long term recurring income streams and serves as a vehicle for the recycling of capital for reinvestment into new development opportunities. In addition, this transition enables a shift from direct ownership to a more scalable and capital efficient model, while retaining exposure to portfolio upside. As Boustead Projects is a significant shareholder of UI Boustead REIT and a shareholder of UIB, who owns the UI Boustead REIT manager, the UI Boustead REIT is entitled to a right of first refusal over BPL's and UIB-managed industrial real estate investments within mandate markets.

With the establishment and a stake in UI Boustead REIT, as well as a stake in Pan-Asian industrial development platform UIB, the Group has completed its real estate value chain capabilities. UIB will allow Boustead Projects to participate and benefit from development projects outside of Singapore and UI Boustead REIT will serve as a potential exit vehicle for these development projects, allowing Boustead Projects to recycle its capital and continue to benefit from the enlarged asset under management ("AUM") within both platforms.

Shortly after the successful listing of UI Boustead REIT on the mainboard of SGX, Boustead Projects entered into a joint venture with UI Boustead REIT in April 2026 to develop a build-to-suit aerospace facility in Singapore, with Boustead Projects holding a 49% interest with the engineering, procurement and the construction management contract undertaken by the E&C business. UI Boustead REIT holds the remaining 51% interest in the joint venture development, and has the option to fully acquire the remaining interest from Boustead Projects upon the building obtaining its temporary occupation permit.

During the year, Boustead Projects' joint venture development 36 Tuas Road was named BCA's 2025 Project of the Year Award (Industrial Category). The development sets a new benchmark for the sector as Singapore's first logistics warehouse and first industrial building to achieve both Green Mark Platinum Super Low Energy certification and five badges under the BCA Green Mark 2021 scheme. With advanced energy efficient systems delivering estimated energy savings of up to 43%, the project demonstrates Boustead Projects' ability to deliver high performance, future ready industrial assets through strong cross border partnerships.

The real estate footprint in Vietnam was further expanded through the completion of Phase 1 of VSIP Bac Ninh 2 project in FY2026 by the KTG & Boustead Industrial Logistics Fund ("KBIL"), Boustead Projects' flagship industrial and logistics real estate fund in Vietnam. At the end of FY2026, KBIL had interests in twelve completed properties with a total market valuation of S$291 million*, comprising over 405,000 sqm in GFA, an overall committed occupancy rate of over 72% and WALE greater than two and a half years. KBIL further secured two new leases of 30,000 sqm each in Nhon Trach 2.

With the integration of development, investment and fund management capabilities under UIB and the establishment of UI Boustead REIT which would serve the group as a strategic platform for capital recycling, including assets on its balance sheet, Boustead Projects' RE business has stakes in various platforms with a combined AUM of over S$6 billion. Boustead Projects is well placed to scale its diversified pipeline of high quality industrial assets while building resilient and recurring income streams.

FY2026 Business Highlights

May 2025
Singapore
Boustead Projects and Lian Beng joint venture awarded Tukang Innovation Drive Plot A under the JTC Industrial Government Land Sales Programme

Sep 2025
Singapore
36 Tuas Road named Project of the Year (Industrial) at 2025 BCA Awards

Nov 2025
Singapore
Awarded E&C contract from Tokyo Stock Exchange-listed corporation to reconfigure existing semiconductor facility

Mar 2026
Singapore
UI Boustead REIT successfully listed on SGX Mainboard; Boustead Projects Real Estate Business completed divestments of interests in 21 Singapore assets to UI Boustead REIT

Mar 2026
Singapore
Awarded a S$50 million second phase fit-out contract from repeat Fortune 500 corporation client

Mar 2026
Singapore
Awarded a S$100 million E&C contract for a 10-storey ramp-up industrial development at Tukang Innovation Drive

* *Market valuation assumes 100% interest in completed properties.*

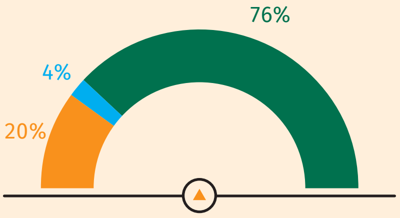
Through partnerships and stakes in various real estate platforms, the RE business is equipped with the full value chain of real estate capabilities across development, asset management and funds management. This allows the business to explore a diverse range of asset classes across different geographical markets. These include UIB, UI Boustead REIT, KTG & Boustead Industrial Logistics Fund as well as the Group's wholly-owned & jointly-owned properties.

UIB

UIB is a vertically-integrated Pan-Asian logistics and industrial real estate development, investment and fund management platform formed in FY2025 with approximately S$5 billion worth of assets under management across Singapore, Japan and China.

More information on UIB can be found at www.uib.net

Shareholding Composition



- Boustead Projects
- Boustead Projects' Partners
- Macquarie Asset Management and Unified Industrial co-founders

Geography of assets under the management of UIB

- Japan
- China
- Singapore

GSK Asia House, Singapore

UI Boustead REIT

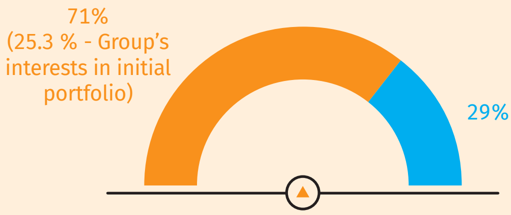
The successful establishment and listing of UI Boustead REIT on the Mainboard of the Singapore Exchange on 12 March 2026 marked a significant milestone for the Group's Real Estate Solutions business. The transaction unlocked value through the divestment of 21 stabilised industrial assets into UI Boustead REIT, while enabling the Group to retain exposure to the platform's long-term growth through its unitholding. It also enhances capital efficiency by facilitating the recycling of capital from mature assets.

Through recurring dividend distributions from its unitholding, coupled with a potential pipeline for the injection of future stabilised assets within UI Boustead REIT's mandate, the platform is expected to strengthen the Group's earnings visibility and support its long-term growth across real estate development and fund management.

BP-Real Estate Investments Pte Ltd, a wholly-owned subsidiary of Boustead Projects, holds approximately 16.9% of the total units in UI Boustead REIT.

More information on UI Boustead REIT can be found at www.uibreit.com

Contribution of assets to UI Boustead REIT



- 21 Singapore assets
- 2 Japan assets

Real Estate Solutions

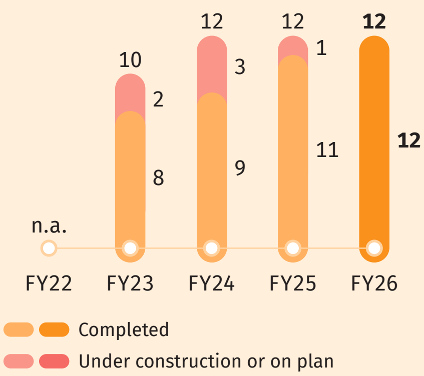
KTG & Boustead Industrial Logistics Fund

Key Performance Metrics of Completed KBIL Properties**

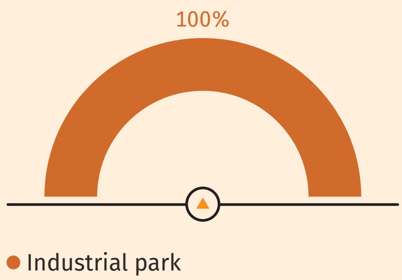
Market valuation	GFA	Overall committed occupancy	WALE
S$291 million	>405,000 sqm	>72%	>2 years

KBIL, our full-fledged private real estate fund in Vietnam together with joint venture partner, KTG, was launched in 2022. At the end of FY2026, KBIL had interests in 12 completed properties. The key performance metrics take into account completed properties in which KBIL has an interest.

Number of properties



Breakdown by sector (GFA)



Nhon Trach 2 Industrial Park Phase 4, Vietnam

** *Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties. The key performance metrics exclude properties under development.*

Wholly-Owned & Jointly-Owned Properties (Other Real Estate Platforms)

Key Performance Metrics of Completed Wholly-Owned & Jointly-Owned Properties***

Market valuation
S$844 million

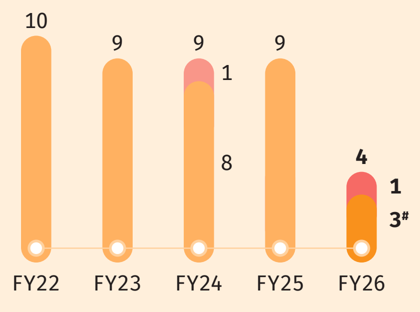
GFA
>88,000 sqm

Overall committed occupancy
>78.9%****

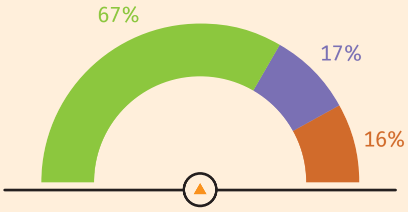
WALE
>5 years****

At the end of FY2026, outside of UI Boustead REIT and KBIL, our wholly-owned and jointly-owned portfolios contained three completed properties and one property under development which we have beneficial interest in. The key performance metrics take into account completed properties under other real estate platforms in which UI Boustead REIT and KBIL do not have any interest.

Number of properties



Breakdown by sector (GFA)



COMO Orchard, Singapore

*** Market valuation, GFA, overall committed occupancy and WALE are only for completed properties and assume 100% interest in completed properties. The key performance metrics exclude properties under development; a minority investment in Tongzhou, China; and investment in THAB iBP@Nusajaya (which is an asset for sale).

**** Committed occupancy and WALE for 28 & 30 Bideford Road excludes the hotel component.

Decrease in the number of properties due to divestment of properties to UI Boustead REIT.

Quality, Environmental, Health & Safety Awards over Past Decade

Awarded by:	
Building & Construction Authority and US Green Building Council	
Green Mark & LEED Awards	
Total since start	**48 awards**
2025	• 36 Tuas Road (LEED Gold) • Edward Boustead Centre (GMP SLE)
2024	• 36 Tuas Road (GMP SLE with five Badges) **/ 1st GMP SLE with five Badges in logistics sector /** • Applied Materials@Tampines Industrial Crescent (GMP with two Badges) • Razer SEA HQ (GMP) • 351 on Braddell (GMG+) • GreenPhyto Innovation Centre (GMG+) • DHL Express Kuala Lumpur Gateway (LEED Silver)
2023	• Bolloré Blue Hub (LEED Gold) • Bombardier Singapore Service Centre Phase 2 (LEED Silver)
2022	• Takeda Singapore Biologics Manufacturing Support Facility (GMP PE) **/ 1st GMP PE in pharmaceutical sector /** • JTC semiconSpace@Tampines (GMP) • GSK Asia House (GMG+) • Cummins@Tuas South Avenue 1 (GMG)
2021	• JTC Kranji Green (GMP) • Wilmar International HQ (GMG+) • Becton Dickinson@Tuas Avenue 2 (GMG)
2020	• DB Schenker Red Lion (GMP and LEED Gold) • ASM Front-End Manufacturing@Woodlands Height (GMG+) • Razer SEA HQ (GMG+) • Bombardier Singapore Service Centre Phase 2 (GMG)
2019	• Surbana Jurong Campus (GMP SLE) **/ 1st GMP SLE large-scale business park and industrial development /** • Bolloré Blue Hub (GMP) • Veolia Singapore Office@Tuas View Circuit (GMP)
2018	• ALICE@Mediapolis (GMP)
2017	• Markono M-Cube (GMG) • XP Power (GMG Overseas) **/ 1st Green Mark in non-residential building sector in Vietnam /**
2016	• Kuehne+Nagel Singapore Logistics Hub (GMP and LEED Gold)

Legend

Business Units
- *BC&E: Boustead Controls & Electrics*
- *BP E&C: Boustead Projects E&C*
- *BP: Boustead Projects*

Awards Programmes
- *ENR GBPA: ENR Global Best Projects Awards*
- *LEED: Leadership in Energy & Environmental Design*
- *SHARP: Safety & Health Award Recognition for Projects*
- *SIA ADA: Singapore Institute of Architects Architectural Design Awards*
- *SLAA: Singapore Landscape Architecture Awards*
- *LIAS AE: Landscape Industry Association (Singapore) Awards of Excellence*
- *SCA WSHIA: Singapore Contractors Association Ltd Workplace Safety & Health Innovation Award*

Awarded by:	
Building & Construction Authority and Others	**Workplace Safety & Health Council and JTC Corporation**
Design, Construction Excellence & Productivity Awards	**bizSAFE, Safety & SHARP Awards**
19 awards	**32 awards**
• BP: BCA Project of the Year (Industrial) for 36 Tuas Road • Surbana Jurong Campus (Implementation Non-Residential Silver) – LIAS AE	• BP E&C: Workplace Safety & Health Advocate • 36 Tuas Road (SHARP)
• BP E&C: BCA Green & Gracious Builder Award (Star) • BP E&C: Design & Engineering Safety Award – Commercial Category for Surbana Jurong Campus	• BP E&C: bizSAFE Star (recertified) • Applied Materials@Tampines Industrial Crescent (SHARP)
• Surbana Jurong Campus (Best Office & Project of the Year) – ENR GBPA	• BP E&C: bizSAFE Mentor (recertified)
• Wilmar International HQ (SEMEC Silver Award Commercial Category) – SLAA	• BC&E: bizSAFE Star (recertified) • JTC semiconSpace@Tampines (JTC Construction Safety Award – Special Mention) • JTC Kranji Green (SHARP Commendation) • BP E&C: SCA WSHIA (Bronze)
• BP: Internationalisation Partnership Award for Lam Research • BP E&C: Integrated Digital Delivery – Projects (Gold) for JTC Kranji Green • Wilmar International HQ (Commercial Projects Merit Award) – SIA ADA • Wilmar International HQ (Best Office Development Silver) – MIPIM Asia Awards • Wilmar International HQ (Best of Category Award Implementation Non-Residential Category) – SLAA • Razer SEA HQ (Silver Award Design-and-Build Category) – SLAA	• BP E&C: bizSAFE Mentor (recertified) • BP E&C: bizSAFE Star (recertified) • JTC Kranji Green (JTC Construction Safety Award – Special Mention)
	• ASM Front-End Manufacturing@Woodlands Height (SHARP) • Wilmar International HQ (SHARP)
• BP E&C: Construction Productivity Award – Projects (Gold) for Continental Building Phase 3 • GSK Asia House (Silver Award Commercial Category) – SLAA	• BP E&C: bizSAFE Mentor (recertified) • BC&E: bizSAFE Star • Bolloré Blue Hub (SHARP) • Veolia Hazardous Chemical Waste Treatment Complex (SHARP)
• BP E&C: BCA Green & Gracious Builder Award (Excellent)	• BP E&C: bizSAFE Star (recertified) • BP E&C: Workplace Safety & Health Performance (Silver) Award • ALICE@Mediapolis (SHARP)
• BP E&C: Building Information Modelling Gold Award – Organisation Category • BP: Construction Excellence Award for Seagate Singapore Design Center – The Shugart	• BP E&C: bizSAFE Mentor (recertified) • GSK Asia House (SHARP)
	• Kuehne+Nagel Singapore Logistics Hub (SHARP)

Green Mark Ratings (Ordered by Ranking)

- *GMP PE: Green Mark Platinum Positive Energy*
- *GMP ZE: Green Mark Platinum Zero Energy*
- *GMP SLE: Green Mark Platinum Super Low Energy*
- *PE: Positive Energy*
- *ZE: Zero Energy*
- *SLE: Super Low Energy*
- *GMP: Green Mark Platinum*
- *GMG+: Green Mark Gold Plus*
- *GMG: Green Mark Gold*

Energy Engineering

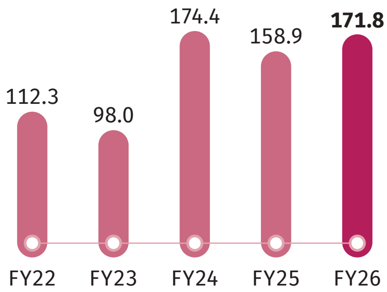
Our Energy Engineering Division's key business brands – Boustead International Heaters and Boustead Controls & Electrics – provide critical process technologies and also emissions reduction solutions to the global energy sector including the oil & gas ("O&G") and petrochemical sectors. This division's clients include 70% of the world's top 20 energy corporations.

Performance Highlights

Division Revenue

S$171.8 million

Year-on-year: ▲ 8%

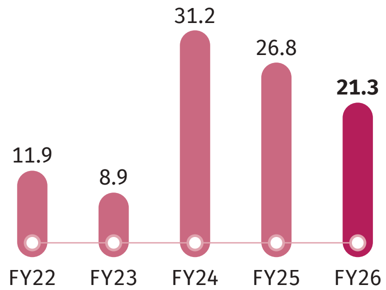


- Revenue was 8% higher year-on-year due to higher revenue contributions from project sales and faster progress on various projects.

Division Operating Profit*

S$21.3 million

Year-on-year: ▼ 21%

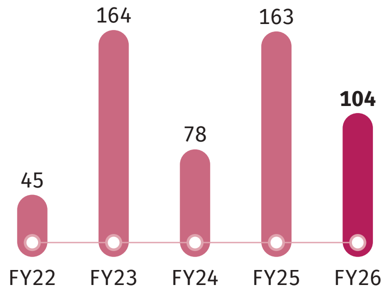


- Lower operating profit was due to lower margins on secured contracts.

Division Contracts Secured

S$104 million

Year-on-year: ▼ 36%



- Lower value of division contracts secured was due to slowdown in clients' business development activities at Boustead International Heaters amid ongoing geopolitical tensions.

59
TERAWATT-HOURS OF THERMAL ENERGY RECOVERY
delivered annually by the division's heat recovery systems.

70%
OF THE WORLD'S LARGEST ENERGY CORPORATIONS
belong to the division's clients and are contributing to a more energy-secure world.

* *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, divestment gains/losses and dividend income.*

Market Sectors

- Cracking and reforming
- Heat recovery power generation
- Hydrogen production, refining and power generation
- LNG processing including export terminals
- O&G production and refining
- Smelting
- Circular economy and recycling

Geographic Markets

93 COUNTRIES AND TERRITORIES

- Africa
- Asia-Pacific
- Australia & Oceania
- Europe
- Latin America & Caribbean
- Middle East
- North America

Direct-fired process heater system being loaded up for transport to be installed on an FPSO vessel, USA

Energy Engineering

Across the global energy sector, amid uncertainty arising from broader macroeconomic volatility, clients adopted a more cautious stance towards capital spending. While upstream O&G activities in the Gulf Cooperation Council ("GCC") region and investments in gas processing and liquefied natural gas ("LNG") infrastructure continued to support resilient demand, increased scrutiny on project economics and financial viability resulted in prolonged project approval cycles and delays in final investment decisions. Nonetheless, the ongoing focus on energy security, production efficiency and emissions reduction initiatives continued to underpin a healthy base level of project activity across selected market segments.

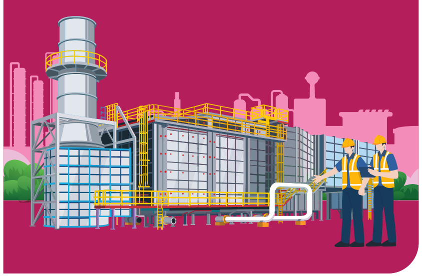
Market Review

- Broader macroeconomic volatility impacting project timing and final investment decisions;
- Production efficiency and greater capital discipline, as well as emissions reduction initiatives and brownfield project enhancements; and
- Robust upstream O&G activities in the Gulf Cooperation Council region and sustained investments in gas processing and LNG infrastructure.

Key Division Highlights

Our Energy Engineering Division achieved:

- Higher revenue due to healthy order backlog carried forward into FY2026; and
- Expanded operational and manufacturing capabilities to support increased project execution activities and regional demand growth for BC&E.



Division 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. With ongoing geopolitical tensions, the Division's clients have slowed down business development activities, resulting in lesser overall orders for this division during FY2026.

In 1H FY2026, business activities within the global energy sector moderated amid uncertainty arising from the United States tariff situation, contributing to softer market sentiment across parts of the industry. This trend continued into 2H FY2026, as heightened geopolitical tensions and broader macroeconomic uncertainty weighed on confidence levels across the sector, particularly for long-cycle capital developments.

Except for the GCC region, enquiry levels across the Energy Engineering Division were largely for early-stage projects, while sales opportunities that had reached final investment decision and were confirmed to proceed remained limited.

Boustead International Heaters

Boustead International Heaters ("BIH") is the Energy Engineering Division's largest business brand and a leading global specialist in thermal process technology. Its proven portfolio spans direct-fired process heater systems, once-through steam generators, waste heat recovery units ("WHRUs"), crackers and reformers, as well as associated combustion and support systems. While continuing to serve the global O&G sector, BIH has also expanded its reach into the smelting, circular economy and recycling sectors.

During FY2026, Boustead International Heaters continued to secure projects across its core thermal process solutions portfolio, supported by stable market activity and a healthy enquiry pipeline, although the mix of opportunities shifted towards lower-value and longer-term projects. While refinery operators globally continued to focus on operational expenditure optimisation, repurposing, repairs and upgrades of existing facilities, investments in gas processing and LNG infrastructure – particularly in the United States – remained robust and continued to support demand for BIH's solutions. At the same time, heightened geopolitical tensions and prolonged project approval processes contributed to greater caution amongst clients, resulting in delayed final investment decisions and increased scrutiny on project economics.

In terms of client and regional mix, BIH's projects continue to span across multiple regions. For FY2026, North America remained BIH's strongest market, followed by Africa.

Among the notable projects secured in FY2026 was the supply of two heaters for a major refinery project in Indonesia, which is the single largest facility of its kind in the Asia-Pacific region upon completion. BIH also secured a follow-on order for four WHRUs for an LNG project in Texas, United States, building on an established track record with the client and demonstrating BIH's engineering agility in adapting to evolving emissions regulations during project execution. In addition, BIH secured a reformer revamp project in Louisiana, United States arising from a feasibility study that leveraged its computational fluid dynamics capabilities, helping to increase methanol production output and efficiency.

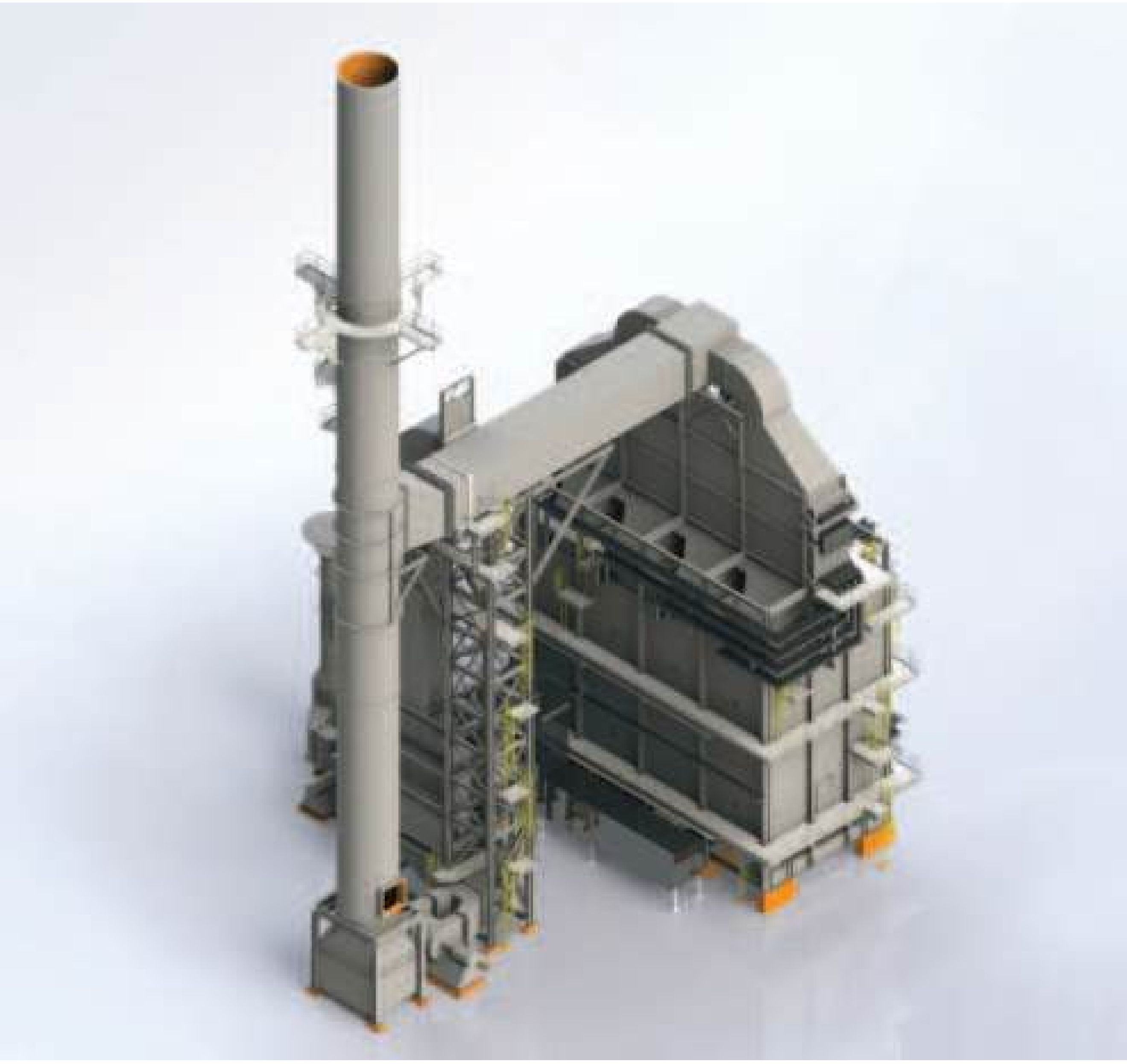
Scan the QR code to view a video of the delivery of bespoke fired heaters to a project site in Australia.

Greenfield energy developments continued to comprise the majority of BIH's revenue mix in FY2026, contributing approximately 83% of revenue, compared to 69% in FY2025. By product category, process heater systems remained the largest contributor to revenue, while WHRUs saw a significant increase in contribution as LNG-related activities strengthened. In terms of plant type, petrochemical plants formed the largest revenue contributor in FY2026, followed by refineries and gas processing/LNG facilities.

In supporting clients' decarbonisation and emissions reduction efforts, BIH continued to see demand for technologies related to emissions abatement systems, including solutions for nitrogen oxide and sulphur oxide emissions control. The business also observed continued industry interest in gas-focused developments, combined-cycle floating production, storage and offloading vessels, and carbon capture, utilisation and storage systems. Separately, BIH identified potential early stage enquiries arising from the increasing global demand for data centres, where waste heat recovery and energy efficiency solutions may become increasingly relevant over time.

Looking ahead, BIH expects market conditions to remain unpredictable amid ongoing geopolitical instability and continued uncertainty surrounding the pace of new project sanctions. LNG-related developments are expected to remain comparatively resilient,

3D visual of a hydrogen-fired crude oil heater for an O&G client



Energy Engineering

while baseline refining activities are anticipated to remain largely focused on essential maintenance expenditure. With successful completion and delivery of an approximately 3,000-tonne fully-modularised ethylene cracker, BIH continues to develop its activities in this space by showcasing its technical experience and demonstrable execution capabilities. Against this backdrop, BIH will continue to leverage its position as a global provider of thermal process solutions, focusing on technically complex and higher value-added engineering projects, while deepening client relationships, expanding aftermarket opportunities and maintaining a disciplined approach towards project selection and execution.

Boustead Controls & Electrics

Another of our Energy Engineering Division's business brands and a principal business unit catering to the energy sector is Boustead Controls & Electrics ("BC&E"), a leading regional specialist with a technology portfolio that includes wellhead control panels, hydraulic power units, integrated control and safety shutdown systems, and chemical injection skids.

Building on momentum from the previous year, FY2026 remained robust for BC&E, supported by healthy levels of enquiry pipelines across its core products. Demand remained strong across the GCC region, where elevated upstream O&G activities and continued investments in production infrastructure supported sustained demand for BC&E's solutions and services. During the year, BC&E also benefitted from the successful ramp-up of its new manufacturing facility in the Jebel Ali Free Zone ("JAFZA"), United Arab Emirates, which entered full production mode and enhanced the business unit's ability to capitalise on growing market opportunities.

Direct-fired process heater system for an O&G client

Geographically, the Middle East remained central to BC&E's performance in FY2026, with the region accounting for close to 85% of the business unit's total sales. Momentum was particularly strong in the UAE and Saudi Arabia, where new contracts were secured and its manufacturing facilities operated at full capacity to support increased project execution activities.
In addition to the operationalisation of the JAFZA facility, BC&E also expanded its manufacturing space in Saudi Arabia to cater to increased production requirements. These operational enhancements strengthened BC&E's responsiveness to regional demand and reinforced its established market presence across the GCC.

Outside of the Middle East, BC&E's reach also secured projects in North Africa and Southeast Asia. The project in Algeria involves the manufacturing and assembly of sixteen units of wellhead control systems for a government-linked Algerian engineering and construction company, while the project in Singapore was for twelve units of hazardous gas detection systems for a facility management services company.

Looking ahead, BC&E expects the upstream O&G market in the Middle East to remain active. BC&E remains cautiously optimistic that long-term demand for new developments, repairs, refurbishment and replacement works will continue to support business opportunities over time. Business development efforts will continue to focus on the GCC region with particular emphasis on Qatar, while also exploring opportunities in North Africa, including Algeria.

Chemical Injection Skids are now a major product category and underscores BC&E's product diversification efforts

Healthcare

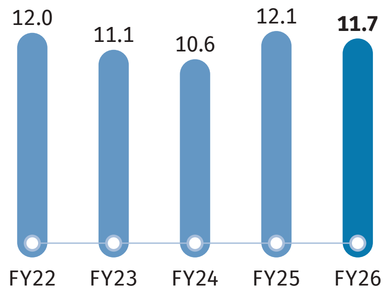
Our Healthcare Division's key business brands – BMEC and Beijing Pukang Sport & Medical ("Beijing Pukang") – provide innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. Catering to ageing population trends globally, the division's technologies and services are deployed within healthcare institutions including hospitals, nursing homes and outpatient centres. The division aims to relieve pain points and mitigate resource shortages faced by the healthcare sector with outcome-based solutions promoting efficient recovery of patients and higher productivity of healthcare professionals.

Performance Highlights

Division Revenue

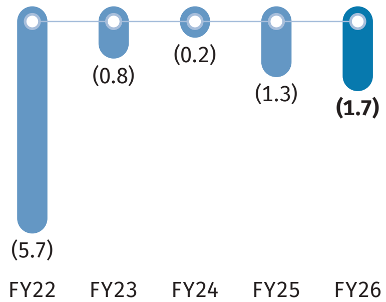
S$11.7 million

Year-on-year: ▼ 4%



Operating Loss*/**

(S$1.7 million)



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

FUNCTIONAL ASSESSMENT CAPABILITIES are transforming the healthcare sector by delivering scientific and objective data to influence positive healthcare outcomes.

> 1,500 HEALTHCARE INSTITUTIONS are using technology-driven rehabilitative care and sports science solutions distributed by the division to provide patients with the greatest potential to recover healthy and mobile lives.

* *Division operating profit/(loss) is defined as profit/(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.*

** *Includes S$3.3 million share of loss from a China associate in FY2026, compared to S$2.0 million share of loss in FY2025.*

Market Sectors

- Rehabilitative care
- Sports science

Geographic Markets

4 COUNTRIES

- China
- Malaysia
- Singapore
- Thailand

An advanced rehabilitation device designed to assist patients in regaining walking ability

Healthcare

Our Healthcare Division under Boustead Medical Care Holdings comprises wholly-owned business unit, BMEC. Operations under BMEC span across Singapore, Malaysia and Thailand. The 50% associate, Beijing Pukang is owned directly by Boustead Singapore Limited ("BSL"). Operations under Beijing Pukang cover a client network of over 1,500 hospitals and 50 nursing homes in China and an addressable market of more than 230 million Chinese citizens with chronic diseases.

Market Review

- Addressing the needs of ageing populations and rising demand for rehabilitation and senior care services;
- Adoption of advanced rehabilitation technologies; and
- Improving operational efficiency and healthcare outcomes amid resource constraints.

Key Division Highlights

Our Healthcare Division achieved:

- Expanded partnerships to distribute highly advanced rehabilitation equipment;
- Introduction of an AI-powered product management workflow that supports sales and service teams in managing product portfolios and delivering accurate information to end users; and
- Expanded portfolio of wound care solution offerings and clients.

In the year under review, 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. Excluding the share of results of BSL's 50%-owned China associate, the Healthcare Division would have been profitable. 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.

BMEC continued to broaden capabilities across the rehabilitation and wellness spectrum through a combination of strategic partnerships and project execution. In FY2026, BMEC expanded its portfolio of advanced rehabilitation technologies with leading providers including EksoBionics, Life Science Robotics and Hiwin. On the contract secured in FY2025 to provide hydrotherapy pool solutions and rehabilitation robotics for Perennial Healthcare Group's innovative private senior assisted living facility in Singapore, BMEC remains on track for the delivery of the project, which is expected to be operational in Q2 FY2027.

In the field of sports science and rehabilitation, BMEC successfully completed the upgrade of the Bangkok Academy of Sports and Exercise Medicine's athlete testing facility and commissioned a turnkey biomechanics laboratory at Thammasat University in Thailand. The laboratory incorporates advanced motion capture technologies from Qualisys and Xsens, enabling sophisticated research and performance analysis capabilities.

BMEC's wound care solutions business expanded its range of offerings with the addition of Optima Turn automated lateral rotational pressure relief mattress, designed to enhance patient comfort while reducing caregiver workload through consistent repositioning and pressure injury prevention. The solution has been welcomed by clients such as Ren Ci Community Hospital, who has become the first community hospital in Singapore to use this product, from initially three of its wards, to now at six wards. The wound care solutions business also secured a five-year mattress cleaning services agreement with Jamiyah Nursing Home, establishing a new recurring revenue stream.

The Functional Assessment Centre ("FAC") has continued to see a steady growth in the number of rehabilitation patients taking functional and measurable tests. As at 31 March 2026, the FAC has performed over 4,400 tests on patients. The first of its kind in Singapore and solely managed by BMEC, the FAC provided tests that objectively and scientifically measure a patient's level of function, mobility and ability to perform daily tasks including work and sports activities. These tests are mostly conducted in relation to conditions such as mobility decline, orthopaedic injury, post-stroke recovery and sports injury.

In keeping up with a rapidly evolving rehabilitation and healthcare market, BMEC accelerated its digitalisation journey with the implementation of a cloud-based field service management platform that has enhanced productivity, service responsiveness and record management across its operations. The division also advanced several artificial intelligence initiatives, including predictive maintenance and customer analytics programmes, laying the groundwork for greater operational efficiency and improved customer engagement.

Scan the QR code to view videos from BMEC's YouTube channel.

The operating environment remained challenging for Beijing Pukang, as China's economic slowdown, industry-wide regulatory restructuring and ongoing business transformation efforts weighed negatively on performance during FY2026. Notwithstanding these headwinds, Beijing Pukang continued to make progress in strengthening its proprietary product portfolio and advancing the commercialisation of its self-developed technologies. Sales of its in-house brands increased notably, contributing approximately 20% of revenue in FY2026, up from 6% in the previous year and is expected to progressively increase.

Beijing Pukang's self-developed Quedong isokinetic analyser has received growing recognition after obtaining regulatory approval in China. The product was selected as part of a key discipline project in Beijing and successfully secured an order from Peking University First Hospital. In addition, the Quedong isokinetic analyser obtained Conformité Européenne ("CE") certification and was procured by Trier University in Germany, marking the product's first deployment in Europe and an important step in Beijing Pukang's international expansion efforts.

In line with the country's Healthy China 2030 initiative and the growing healthcare needs of an ageing population, Beijing Pukang continued to promote preventive healthcare solutions focused on sarcopenia prevention and fall-risk screening. Working alongside healthcare experts from Singapore and local health authorities, the company expanded public education, screening and consultation programmes across multiple provinces in China, supporting community healthcare institutions and hospitals in improving elderly health management.

Looking ahead, Beijing Pukang will continue to align its growth strategy with China's healthcare priorities under the 15th Five-Year Plan, focusing on the integration of sports and medicine as well as medical and elderly care services. The company is also expected to deepen its presence in preventive healthcare through initiatives such as elderly fall-risk screening and sarcopenia management, while driving wider adoption of its self-developed Quedong product range. As Beijing Pukang advances the commercialisation of its proprietary technologies and expands its market reach, the Boustead Board and management remain focused on improving operational performance and restoring profitability over the longer term.

A support tool to manage patient training and rehabilitation with functional re-education

Board of Directors

Wong Fong Fui
Chairman &
Group Chief Executive Officer ("Group CEO") N

- Bachelor of Engineering (Chemical Engineering), University of New South Wales ("UNSW")
- Honorary Doctor of Philosophy ("PhD") (Business), UNSW

Age: 82
Appointed: 15 April 1996
Last re-elected: 25 July 2025

Key areas of experience:
Mr Wong Fong Fui was appointed as our Chairman & Group CEO in 1996. An entrepreneur with proven success in diverse fields spanning over 50 years, he began his career as a chemical engineer in the oil & gas sector and subsequently co-founded various private engineering and construction corporations in his early years. During his career, he has amassed extensive business experience in the commercial aviation, education, engineering, food, information technology and telecommunications sectors.

In 2009, Mr Wong was named Best CEO (Mid-Cap Category) at the Singapore Corporate Awards. He received an Honorary PhD of Business in 2014 from his alma mater, the UNSW, and in 2015, the SG50 Outstanding Chinese Business Pioneers Award from the Singapore Chinese Chamber of Commerce & Industry.

Previous appointments:
Prior to joining the Boustead Group, Mr Wong was Group Managing Director of SGX-listed QAF Ltd, a conglomerate which he successfully turned around from 1988 to 1996, with a focused strategy on growing food manufacturing and retail businesses including household brand, Gardenia. He was instrumental in the starting up and privatisation of national carrier, Myanmar Airways International, from 1993 to 1998. In 2009, he was appointed by Singapore's Ministry of Finance to sit on the Economic Strategies Committee and as Co-Chairman of the Land Sub-Committee. He also sat on the National University of Singapore Board of Trustees from 2016 to 2018.

Wong Yu Loon
Executive Director &
Deputy Group Chief Executive Officer ("Deputy Group CEO")

- Bachelor of Law, University of New South Wales ("UNSW")
- Bachelor of Commerce (Accounting), UNSW

Age: 51
Appointed: 2 April 2013
Last re-elected: 25 July 2025

Key areas of experience:
Mr Wong Yu Loon joined the Boustead Group in 2003 and was appointed as our Executive Director in 2013 and Deputy Group CEO in 2016. He began his role here as Corporate Planning Manager and was subsequently promoted to Group Investment Director before assuming his current position. He is responsible for the Geospatial Division and Energy Engineering Division.

Previous appointments:
Prior to joining the Boustead Group, Mr Wong accumulated over a decade of extensive mergers and acquisitions, and corporate and financial advisory experience, having previously held positions in various corporate financial institutions and investment banks regionally.

Committee membership

AR Audit & Risk Committee | N Nominating Committee | R Remuneration Committee | Denotes Chairman of Committee

Wong Yu Wei
Executive Director &
Group Chief Operating Officer

- Bachelor of Civil Engineering (Hons), University of New South Wales

Age: 49
Appointed: 2 April 2024
Last re-elected: 26 July 2024

Key areas of experience:
Mr Wong Yu Wei joined the Boustead Group in 2002 and was appointed as our Executive Director & Group Chief Operating Officer in 2024. Prior to joining Boustead Projects Limited (“BPL”), he held positions within different business units of the Boustead Group. In 2009, he began his role at BPL as Deputy Managing Director and was subsequently appointed as Deputy Chairman & Executive Director in 2015 and Executive Deputy Chairman in 2021. With over 20 years of real estate development experience, he assumes overall responsibility for the Real Estate Solutions Division, which includes the real estate business and the engineering & construction business. Mr Wong has been instrumental in growing the real estate business including developments, investments, asset management, fund management and establishing platforms. He also manages the division’s overseas expansion plans, as well as the execution of strategic partnerships and joint ventures.

Current external appointment:
Mr Wong is currently the Alternate Director to Mr Chong Lit Cheong, who is the Non-Executive Chairman of the SGX-listed UI Boustead REIT.

Previous appointments:
Prior to joining BPL, Mr Wong held positions within the Boustead Group as General Manager of Strategic Operations at Boustead Singapore Limited, and Business Development Support Consultant and Business Development Coordinator at the Geospatial Division.

Mak Lye Mun
Lead Independent Director

R AR N

- Bachelor of Civil Engineering (1st Class Hons), University of Malaya
- Master of Business Administration, University of Texas at Austin

Age: 68
Appointed: 29 July 2021
Last re-elected: 26 July 2024

Key areas of experience:
Mr Mak Lye Mun was appointed as our Independent Non-Executive Director in 2021 and Lead Independent Director in 2022. With over 30 years of extensive mergers and acquisitions, financial advisory and investment banking experience, he is a well-known finance sector veteran who serves on the boards of several listed corporations.

Current external appointments:
Mr Mak is currently Executive Chairman of SGX-listed Intraco Ltd and Independent Non-Executive Director of SC Global Developments Pte Ltd. He is also Non-Executive Chairman of Chwee Cheng & Sons Pte Ltd, Independent Non-Executive Chairman of KLSE-listed Well Chip Group Bhd and Governing Board Member of Duke-NUS Medical School.

Previous appointments:
Mr Mak retired as Chief Executive Officer (“CEO”) of CIMB Bank Singapore in 2019, following which he served as Advisor to the CEO of CIMB Group Holdings Bhd until 2021. He also held several senior management positions at DBS Bank Ltd, Vickers Ballas & Co Pte Ltd, Ernst & Young LLP, Oversea-Chinese Banking Corporation Ltd and Citicorp Investment Bank (Singapore) Ltd. He was also previously Independent Non-Executive Chairman of Hwa Hong Corporation Ltd, Independent Non-Executive Director of Boardroom Ltd, Tat Hong Holdings Ltd and AV Jennings Ltd, an ASX-listed subsidiary company of SC Global Developments Pte Ltd, and a member of the inaugural SGX Listings Advisory Committee and ADDX (ICHX) Tech Listing Committee.

Board of Directors

Dr Tan Khee Giap
Independent Non-Executive Director AR R

- Doctor of Philosophy (Monetary Economics), University of East Anglia, England, UK

Age: 68
Appointed: 28 June 2018
Last re-elected: 26 July 2024

Chong Lit Cheong
Independent Non-Executive Director AR N R

- Mombusho (Colombo Plan) Scholar
- Bachelor of Engineering (Electronics), University of Tokyo
- Advanced Management Programme, INSEAD Paris
- Tsinghua Executive Programme, Tsinghua University Shanghai
- Public Administration Medal (Gold), National Day Awards 2003

Age: 70
Appointed: 2 April 2024
Last re-elected: 26 July 2024

Key areas of experience:

Dr Tan Khee Giap was appointed as our Independent Non-Executive Director in 2018. With over 40 years of extensive academic and consulting experience, he is a leading economist who is currently Chairman of the Singapore National Committee for Pacific Economic Cooperation and Research Advisor at the Executive Education Department of the Lee Kuan Yew School of Public Policy ("LKYSPP") at the National University of Singapore ("NUS").

Current external appointments:

Dr Tan is currently Lead Independent Director of SGX-listed JUMBO Group Limited and Dezign Format Group Limited. He is also Independent Non-Executive Director of SGX-listed mm2 Asia Ltd and Comba Telecom Systems Holdings Limited. He serves as an advisor and consultant to several of the Singapore Government's ministries, statutory boards and government-linked corporations.

Previous appointments:

Dr Tan has been a Resource Panel member for several Government Parliamentary Committees since 2007, covering Transport, Finance and Trade & Industry, as well as Defence and Foreign Affairs. In Academia, he was an Associate Professor of Public Policy at the LKYSPP, NUS and held senior academic positions including Co-Director of the Asia Competitiveness Institute at LKYSPP, NUS, and Associate Dean of Graduate Studies at the Nanyang Technological University. He relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2018, prior to his appointment to our Board. He was also previously Independent Non-Executive Director of Envictus International Holdings Limited, Ascent Bridge Limited and Lian Beng Group Pte Ltd.

Key areas of experience:

Mr Chong Lit Cheong was appointed as our Independent Non-Executive Director in 2024. With over 35 years of extensive senior management experience, he has a long, proven track record in leadership positions in the private and public sectors, both in Singapore and overseas.

Current external appointment:

Mr Chong is currently the Non-Executive Chairman of the SGX-listed UI Boustead REIT.

Previous appointments:

Mr Chong relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2024, prior to his appointment to our Board. He was previously Group Chief Corporate Officer of Surbana Jurong Pte Ltd and held senior management positions in CapitaLand Group as Chief Executive Officer ("CEO") of CapitaLand Commercial Ltd, CEO of Regional Investments and Deputy Group Chief Corporate Officer. He also held senior management positions including CEO of International Enterprise Singapore and JTC Corporation, and Managing Director of the National Science & Technology Board, and in the Economic Development Board of Singapore where he was posted to Suzhou, China, to lead the development of the China-Singapore Suzhou Industrial Park. He was also previously Board Member of Urban Redevelopment Authority of Singapore (URA) and Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd.

Committee membership

AR Audit & Risk Committee   N Nominating Committee   R Remuneration Committee   Denotes Chairman of Committee

Professor Yong Kwet Yew
Independent Non-Executive Director N AR R

- Bachelor of Engineering (Civil) (1st Class Hons), University of Sheffield, England
- Doctor of Philosophy, University of Sheffield (Grouped Engineering Scholarship)
- Honorary Life Member & Fellow, Institution of Engineers, Singapore
- Public Administration Medal (Silver), National Day Awards ("NDA") 2000
- Public Service Medal, NDA 2004
- Public Service Star, NDA 2008
- Public Service Star (Bar), NDA 2024

Age: 72
Appointed: 2 April 2024
Last re-elected: 26 July 2024

Key areas of experience:
Professor Yong Kwet Yew was appointed as our Independent Non-Executive Director in 2024. With over 45 years of extensive civil engineering experience, he is one of Singapore's leading experts on civil engineering, geotechnical engineering, major infrastructure development and more recently, sustainable development.

Current external appointments:
Professor Yong is Emeritus Professor of Civil & Environmental Engineering and formerly Senior Vice President (Campus Infrastructure) at the National University of Singapore ("NUS"), where he has served for 45 years and had overseen the development of a smart, safe and sustainable campus including the completed S$1 billion University Town and Yale-NUS College. His research is a microcosm of infrastructure development in Singapore, with the publishing of more than 200 technical publications and delivery of over 30 keynote and guest lectures at international conferences. He is currently a Board Member of PUB, Singapore's National Water Agency and an Independent Director of Char Yong (Dabu) Foundation Ltd.

Previous appointments:
Professor Yong relinquished his role as Independent Non-Executive Director of Boustead Projects Limited in 2024, prior to his appointment to our Board. He has chaired and served on the boards and national committees at several of the Singapore Government's ministries and statutory boards including the Building & Construction Authority, Land Transport Authority, Ministry of Defence, Ministry of Finance, Ministry of Manpower, Ministry of National Development and Ministry of Sustainability & the Environment. He has also served as an advisor and consultant to government agencies and private organisations on over 100 major infrastructure projects in Asia-Pacific.

Key Management Team

Group Headquarters

Wong Fong Fui
Chairman &
Group Chief Executive Officer
Joined 1996
Profiled under Board of Directors, page 60

Wong Yu Loon
Executive Director &
Deputy Group Chief Executive Officer
Joined 2003
Profiled under Board of Directors, page 60

Wong Yu Wei
Executive Director &
Group Chief Operating Officer
Joined 2002
Profiled under Board of Directors, page 61

Geospatial

Wong Yu Loon
Deputy Chairman

Geospatial Division & Australia

Brett Bundock
Managing Director
Joined 1988

David Teall
Chief Financial Officer
Joined 2026

Kate Ramsay
Chief Client Officer
Joined 2006

Peter Swensson
Chief Delivery Officer
Joined 2021

Ravi Nath
Chief Sales Officer
Joined 2022

Christina Brown
Chief Marketing Officer
Joined 2024

South East Asia

Leslie Wong
Managing Director
(South East Asia)
Joined 2006

Joe Lee
Chief Executive Officer
(Singapore)
Joined 2021

Tan Choon Sang
Chief Executive Officer
(Malaysia)
Joined 2017

Steven Kusnadi
Director
(Indonesia)
Joined 2023

Habisanti
Country Manager
(Indonesia)
Joined 2025

Real Estate Solutions (Boustead Projects)

Wong Yu Wei
Deputy Chairman

Engineering & Construction

Thomas Chu
Managing Director
Joined 1997

Chan Shiok Faun
Group Chief Financial Officer
Joined 1991

Steven Koh
Senior Director
(Engineering)
Joined 1999

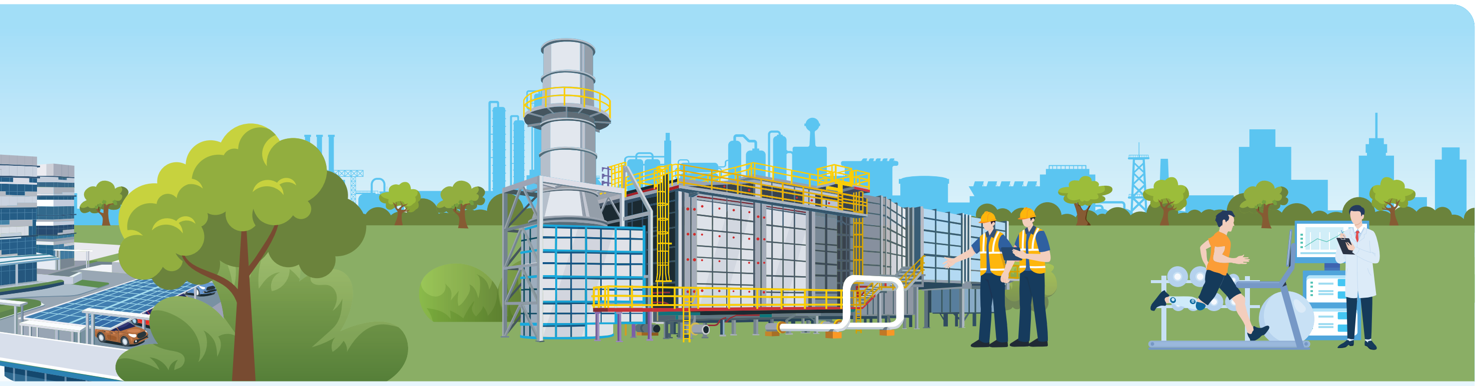
Kevin Ng
Director
(Finance)
Joined 2025

William Koh
Director
(Projects)
Joined 2025

Liew Kau Keen
Director
(Projects)
Joined 2001

Nicholas Heng
Director
(Projects)
Joined 2007

Howard How
Director
(Quality, Environmental,
Health & Safety)
Joined 2007



Chan Shiok Faun
Group Chief Financial Officer
Joined 1991

Phua Yi Shen
Senior Vice President – Group Human Resources
Joined 2021

Muhammad Khalil Shaiful
Senior Vice President – Group Technology
Joined 2016

Energy Engineering

Wong Yu Loon
Deputy Chairman

Boustead International Heaters

Stuart Cummings
Chief Executive Officer
Joined 2013

Peter Halstead
Chief Financial Officer
Joined 2004

Ian Kentsley
Projects Director
Joined 1997

Steve Ruscoe
Manufacturing Director
Joined 1997

David Norton
Head of Sales
Joined 2013

Ian Hallas
Head of Process Engineering
Joined 2003

Boustead Controls & Electrics

Prasun Chakraborty
Managing Director
Joined 1991

Raghavan Nair Gopa Kumar
Head of Projects
Joined 1995

Anindya Chakraborty
Country Manager (India)
Joined 2004

Jeffrey Chua
Head of Finance
Joined 2015

Prabil Peethambaran
Deputy General Manager (UAE)
Joined 2021

Healthcare

Wong Fong Fui
Chairman

BMEC

Tang Swee Hong
Senior Director (Equipment Distribution)
Joined 2023

Wong Siow Nan
Director (Equipment Distribution)
Joined 2006

Calvin Yeap
Director (Marketing)
Joined 2021

Daniel Chung
Director (Wound Care Solutions)
Joined 2013

Diana Lau
Clinical Director
Joined 2024

Beijing Pukang

Jason Jia
Chief Executive Officer
Joined 1996

Susan Zhang
Chief Operating Officer
Joined 2007

Angel Lim
Clinical Director
Joined 2021

Stakeholder Relations

Summary of FY2026 Investor Relations Activities

46
face-to-face/teleconference/virtual investor meetings hosted (FY2025: 21)

3
investor conferences/events attended (FY2025: 1)

140
investors met (FY2025: 44)

2
research firms providing coverage:
- OCBC Investment Research
- Smartkarma

Stakeholder Communications

For over two decades, corporate communications and investor relations have been key facets of Boustead's holistic communications with stakeholders. Our Corporate Marketing & Investor Relations Team has proactively communicated with analysts, investors, the media and the global financial community in an accurate, consistent, sincere, timely and transparent manner, ensuring we build and maintain strong and lasting relationships with these stakeholders.

In FY2026, we shared business strategies and financial performance through various platforms, such as face-to-face and virtual investor meetings, as well as our Annual General Meeting.

Throughout the year, we also actively engaged with institutional investors at several investor conferences, such as CLSA Singapore SMID Cap Access Day 2025, SGX-DBS Global Financial Markets - Jewels of Singapore Conference 2025, and UBS OneASEAN Summit 2026.

In September 2025, Boustead Singapore was listed as a constituent of the newly launched SGX iEdge Singapore Next 50 Indices, which aims to track the performance of the next 50 largest companies listed on the SGX mainboard, beyond the 30 largest companies by market capitalisation.

During the year, OCBC Investment Research continued comprehensive rated research coverage on Boustead. Various analysts from Smartkarma's independent investment research network also provided ad-hoc research coverage.

Apart from the Annual Report, our Longevity Report also adds yet another avenue of stakeholder communications, as we continue to share about our contributions towards environmental, social and governance goals. Our Longevity Report presents an in-depth understanding of how we ensure the longevity of our business and the wider ecosystem that we are interconnected with. We also share how this translates to delivering sustainable shared socio-economic value and progress to our key stakeholders, along with the communities that we reside in and our collective home – Planet Earth.

With the implementation of our Climate Reporting Framework across all four business divisions in FY2025, with a rollout based on IFRS S2 – Climate-Related Disclosures (the successor to TCFD), in FY2026, we updated the presentation and format of our Longevity Report to better adapt to the IFRS reporting framework. In addition, we have also adopted and implemented the collection of sustainability data across onto a new digital platform, to enhance the tracking of sustainability performance.

These latest disclosures will be available for review within the refreshed *Boustead Singapore Limited FY2026 Longevity Report.*

Our Annual Reports, Longevity Reports, company announcements and financial results announcements issued over the past decade, as well as substantial information that would be of interest to investors are available at **www.boustead.sg/investors**.

Boustead continues to be on the SGX Fast Track Programme, which affirms listed issuers that are publicly recognised for high corporate governance standards and maintaining good compliance track records. Among only 85 SGX-listed corporations on the programme, we receive prioritised clearance for corporate action submissions. We were first named to the programme in 2021.

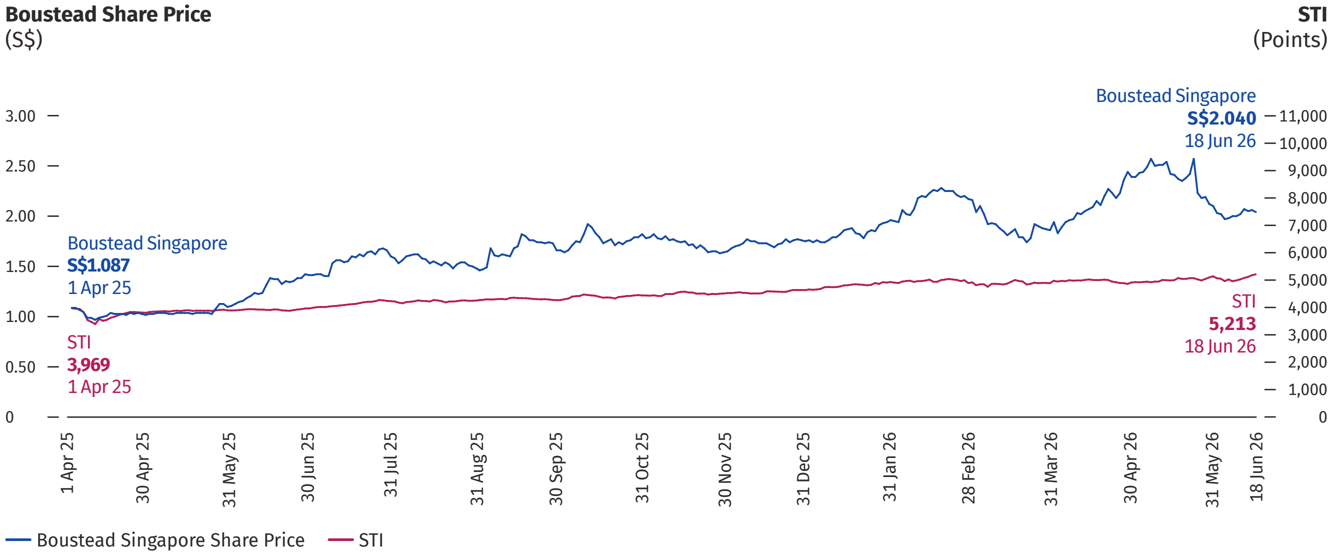
The Investor Relations team maintains a dedicated e-mail address and inbox (**ir.team@boustead.sg**) for queries from shareholders and investors. All stakeholders may also subscribe to regular e-mail updates through the online contact form (**www.boustead.sg/latest-news**) or contact the Investor Relations team through the contact number listed on our website.

Delivering Value to Shareholders

10.0¢* dividends per share for FY2026	**57.7¢**** total shareholder return per share over past decade	**S$938.8m** market capitalisation at end of FY2026	**S$39.1m** worth of net share buybacks conducted over past decade

Share Performance and STI Commentary

Opening FY2026 at S$1.070, Boustead's share price increased by approximately 91% over the past 16 months, touching a high of S$2.640 on 25 May 2026 and low of S$0.905 on 9 Apr 2025, and closing at S$2.040 on 18 June 2026.



FY2026 Investor Calendar

Date	Activity/Event
Apr 2025	• CLSA Singapore SMID Cap Access Day 2025
Jul 2025	• FY2025 Annual Report • FY2025 Longevity Report • FY2025 Annual General Meeting
Sep 2025	• SGX-DBS Global Financial Markets - Jewels of Singapore Conference 2025 • FY2025 final dividend of 4.0 cents per share
Nov 2025	• 1H FY2026 Financial Results Announcement
Dec 2025	• 1H FY2026 interim dividend of 1.5 cents per share
Mar 2026	• UBS OneASEAN Summit 2026
May 2026	• FY2026 Financial Results Announcement

FY2027 Investor Calendar***

Date	Activity/Event
May 2026	• SGX-DBS Global Financial Markets - Jewels of Singapore Conference 2026
Jul 2026	• FY2026 Annual Report • FY2026 Longevity Report • FY2026 Annual General Meeting
Aug 2026	• DBS-CIMB Jewels of Singapore Corporate Access Day (Kuala Lumpur) • Citibank's 2026 ASEAN Summit: Singapore Edition
Sep 2026	• FY2026 final dividend of 4.0 cents per share and special dividend of 4.5 cents per share (proposed)
Nov 2026	• 1H FY2027 Financial Results Announcement
May 2027	• FY2027 Financial Results Announcement

* *Includes proposed final dividend of 4.0 cents per share and special dividend of 4.5 cents per share, as well as an interim dividend of 1.5 cents per share for FY2026.*

** *Includes dividends and net share buybacks but excludes capital gains over the past decade, for comparative review.*

*** *Subject to change. Please check **www.boustead.sg/investors** for the latest updates.*

Corporate Information

Directors

Wong Fong Fui
Chairman &
Group Chief Executive Officer

Wong Yu Loon
Executive Director &
Deputy Group Chief Executive Officer

Wong Yu Wei
Executive Director &
Group Chief Operating Officer

Mak Lye Mun
Lead Independent Director

Dr Tan Khee Giap
Independent Non-Executive Director

Chong Lit Cheong
Independent Non-Executive Director

Professor Yong Kwet Yew
Independent Non-Executive Director

Audit & Risk Committee

Dr Tan Khee Giap
Chairman

Mak Lye Mun

Chong Lit Cheong

Professor Yong Kwet Yew

Nominating Committee

Professor Yong Kwet Yew
Chairman

Chong Lit Cheong

Mak Lye Mun

Wong Fong Fui

Remuneration Committee

Mak Lye Mun
Chairman

Dr Tan Khee Giap

Chong Lit Cheong

Professor Yong Kwet Yew

Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Auditors

PricewaterhouseCoopers LLP
7 Straits View
Marina One, East Tower
Level 12
Singapore 018936

Audit Partner: Trillion So
(Appointed on 28 July 2023)

Principal Bankers

United Overseas Bank Ltd

DBS Bank Ltd

Malayan Banking Bhd

The Hongkong and Shanghai Banking Corporation Ltd

Place of Incorporation

Singapore

Date of Incorporation

18 June 1975

Company Secretary

Tay Chee Wah

Company Registration

197501036K

Registered Office

Boustead Singapore Limited
82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Stock Exchange Listing

Singapore Exchange Securities Trading Ltd
(On the SGX Mainboard)

Financial Statements

Contents

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 114 to 224 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Wong Fong Fui
Wong Yu Loon
Wong Yu Wei
Mak Lye Mun
Dr Tan Khee Giap
Chong Lit Cheong
Professor Yong Kwet Yew

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.3.2026	**At 1.4.2025**	**At 31.3.2026**	**At 1.4.2025**
The Company – Boustead Singapore Limited				
(No. of ordinary shares)				
Wong Fong Fui	**-**	-	**224,497,780**	215,577,337
Wong Yu Wei	**136,791**	131,355	**-**	-
Subsidiary Company – Geologic Private Limited				
(No. of ordinary shares)				
Wong Yu Wei	**35,000**	35,000	**-**	-

By virtue of Section 7 of the Singapore Companies Act, Mr Wong Fong Fui is deemed to have an interest in all the subsidiaries of the Company.

The director's interests in the ordinary shares of the Company as at 21 April 2026 were the same as those as at 31 March 2026.

SHARE OPTIONS

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that certain directors receive remuneration from the Company in their capacity as directors and/or executives of the Company.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

AUDIT & RISK COMMITTEE

At the date of this statement, the Audit & Risk Committee comprises the following members, all of whom are independent non-executive directors:

Dr Tan Khee Giap (Chairman)
Mak Lye Mun
Chong Lit Cheong
Professor Yong Kwet Yew

The Audit & Risk Committee met 2 times during the financial year under review and carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee has reviewed the following:

(a) the audit plan of the external auditors and internal auditors and the result of the internal auditors' examination and evaluation of the Group's system of internal accounting and operational controls;

(b) the Group's financial and operating results and accounting policies;

(c) the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditor's report on those financial statements;

(d) the half-year and full-year announcements on the consolidated financial statements of the Group and the changes in equity and financial position of the Company;

(e) the co-operation and assistance given by the management to the external auditors and internal auditors of the Company;

(f) the performance, independence, objectivity and appointment/re-appointment of the external auditors of the Company; and

(g) the adequacy and effectiveness of the Company's internal controls and risk management systems.

The Audit & Risk Committee is authorised to investigate any matter within its written terms of reference. The Audit & Risk Committee has full access to and co-operation of Management and is given access to such resources as may be required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors of the Company have unrestricted access to the Audit & Risk Committee.

The Audit & Risk Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

The external auditors annually carry out their statutory audits in accordance with the scope as laid out in their audit plans. Control observations noted during their audits and the auditors' recommendations are reported to the Audit & Risk Committee. The internal auditors follow up on the recommendations as part of their role in the review of the Group's internal control systems.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Wong Fong Fui
Director

Wong Yu Loon
Director

1 July 2026

Corporate Governance

The Board of Directors of Boustead Singapore Limited ("Company" and the Board of Directors of the Company to be known as, the "Board") is committed to maintaining a high standard of corporate governance and transparency within the Company and its subsidiaries ("Group"), in line with the principles and provisions set out in the revised Code of Corporate Governance 2018 ("Code"). This establishes and maintains a legal and ethical environment in the Group to preserve the interests of all shareholders and stakeholders.

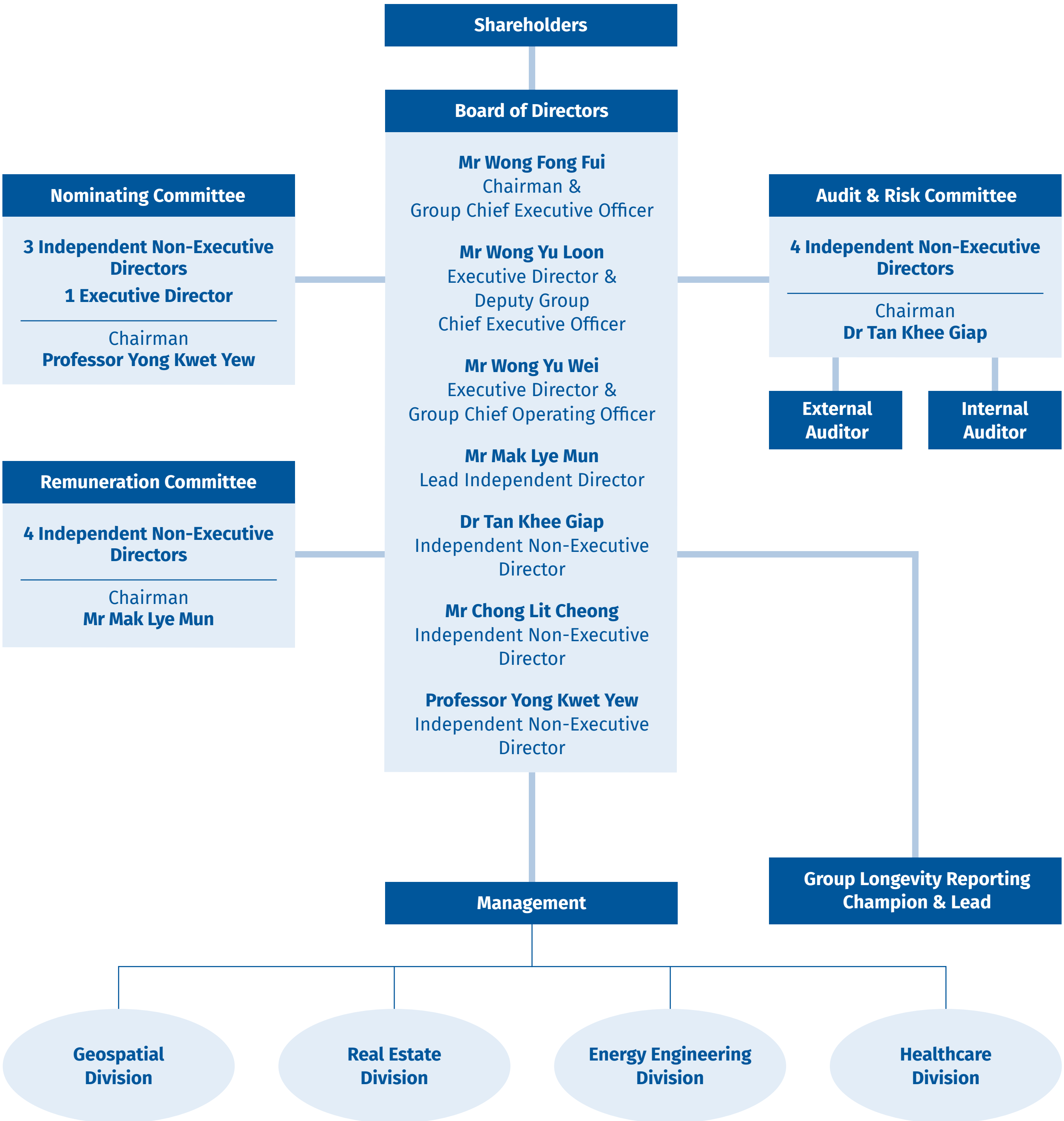
The Board is pleased to present this Corporate Governance Report ("Report") which outlines the Company's corporate governance practices for the financial year ended 31 March 2026 ("FY2026") with specific reference made to the principles and provisions of the Code and accompanying Practice Guidance issued on 6 August 2018 and updated as of 14 December 2023 ("Practice Guidance"), which forms part of the continuing obligations of the Listing Manual of the Mainboard ("Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST"). This Report should be read as a whole, as other sections of this Report may also have an impact on the specific disclosures made in this Report.

For FY2026, the Company has complied with the principles of the Code and, where there are any variations from the provisions of the Code, an appropriate explanation for such variation is provided together with details on how the practices which the Company has adopted are nevertheless consistent with the intent of the relevant principle of the Code.

Corporate Governance

GOVERNANCE FRAMEWORK

The Company's governance structure is as follows:



Corporate Governance

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 - The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board Duties and Responsibilities

The Company is headed by an effective Board which is collectively responsible for the overall leadership, control, management and long-term success of the Company. The Board provides guidance to and works with management ("Management") to achieve the Company's objectives. The Board monitors the performance of Management, and Management is accountable to the Board for its performance.

The Board approves the Group's strategic plans, key business initiatives, major investments and funding decisions. Additionally, the Board has direct responsibility for decision-making in respect of various specific matters, including:

- approving the corporate strategies and policies of the Group;
- approving the Group's annual operating and capital budgets;
- monitoring financial performance, including approving the release of financial results announcements;
- approving the annual report and financial statements;
- convening shareholders' meetings;
- recommending dividend payments and other distributions to shareholders;
- overseeing the business affairs of the Company and monitoring the ongoing performance of Management;
- approving material acquisitions and disposals of assets;
- setting the Company's core values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and duly met;
- setting the Group's approach on corporate governance and sustainability issues, such as economic, environmental and social issues, as part of its strategic formulation; and
- approving the Group's risk appetite and establishing and overseeing the processes of evaluating the adequacy of internal controls, risk management and financial reporting.

The Board also sets the tone for the Group in respect of ethics, organisational culture and business conduct, and ensures proper accountability within the Group. The Board is strongly committed to the highest standards of integrity and ethical behaviour in conducting business. The Company has adopted a Code of Conduct which sets out the standards expected of the Company, Management and its employees on, among others, anti-bribery and anti-corruption, fair dealing and competition, proper use of corporate positions and resources, confidentiality and privacy obligations, insider trading and whistle-blowing. In addition, the Company has implemented a separate Anti-Bribery and Corruption Policy as well as Whistleblowing Policy, as to which please see the section on Principle 10 under "Audit & Risk Committee" for further details.

Under the Company's Code of Conduct, the directors are required to avoid any conflicts of interest or duty, or taking improper advantage of their position. Any conflict of interest or potential conflict of interest involving director(s) of the Company are dealt with by the Audit & Risk Committee, which comprises independent directors only. Independent directors of the Board also deal with conflicts of interest involving substantial shareholder(s) as well as such matters which require the decision and determination of the independent directors pursuant to the provisions of the Listing Manual of the SGX-ST or applicable laws and regulations.

Corporate Governance

Conflict of Interests

As fiduciaries of the Company, all directors of the Company are required to act objectively in the best interests of the Company at all times. The directors exercise independent judgment and due diligence when making decisions, for the benefit of the Company. Consistent with this principle, every director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge. Where a director has a conflict of interest in a particular matter, he or she will be required to declare his/her interest to the Board, recuse himself/herself from the deliberations and abstain from voting on the matter. A director must obtain the permission of the Chairman of the Board prior to serving in any capacity in a business, company or other organisation outside of the Company, as there may be a possibility that such a role or duty could conflict with the best interests of the Company.

Understanding of Directors' Role

The Board implements measures to ensure that both newly appointed and existing directors are familiar with the Group's business and operations, as well as their duties and responsibilities as directors.

A newly appointed director will, upon appointment, be provided with a formal appointment letter setting out, among others, the director's role as an executive, or non-executive or independent director, and the associated duties and responsibilities of such role. Such a newly appointed director will be given an induction and orientation involving, among other things, a comprehensive briefing by Management on the Group's corporate profile, and the Group's strategies, plans, businesses and operations. If a newly appointed director has no prior experience as a director of an issuer listed on the SGX-ST, the Company will ensure that such a director undergoes training on the roles and responsibilities of a director of a listed issuer as prescribed under the Listing Manual of the SGX-ST.

Management provides the Board with ongoing updates on pertinent developments in the Group's business and operations, as well as the industry and legal and regulatory environment in which the Group operates. The executive directors also provide regular updates to the Board in relation to significant matters affecting subsidiaries of the Company. All non-executive directors may request additional explanations, briefings and informal discussions on any aspect of the Group's business or operations issues at all times. The directors may, at any time, visit the Group's project sites in order to gain a better understanding of the Group's business and operations.

The Company provides the directors with the opportunity to develop and maintain their skills and knowledge through internal briefings as well as external courses. Management provides the Board with regular updates on board processes, governance practices and changes to laws and regulations that may have a bearing either on the Group or on an individual director. Directors are also encouraged to, at the Company's expense, undergo continual professional development during the term of their appointment, including attending appropriate external training courses conducted by third parties such as the Singapore Institute of Directors ("SID") and external professionals.

The Company maintains a corporate membership with the SID, which provides training and resources useful for the Company in keeping up to date with best practices in corporate governance.

All of the directors on the Board have had many years of board experience and are therefore familiar with the duties and responsibilities of a director of a listed issuer.

As at the date of this Report, two of the four non-executive directors on the Board have been directors of the Company for at least three years, and are therefore familiar with the Group's business and operations.

Corporate Governance

Limits of Authority

The Company has adopted written internal guidelines governing matters that require the Board's approval. The Board's approval is required for transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management via a structured Limits of Authority matrix. The Limits of Authority matrix is clearly communicated to Management and is reviewed on a regular basis and revised accordingly when necessary.

Matters which are specifically reserved for the Board's decision include those involving corporate plans and budgets, material acquisitions and disposals of assets, corporate strategy, financial restructuring, share issuances, dividends and other returns to shareholders, major financial decisions such as investment and divestment proposals, incurring debt, expenditure beyond a prescribed amount as well as interested party transactions and any other matters as prescribed under the relevant legislations and regulations and the provisions of the Company's Constitution. Approval of all directors who are in Singapore is required if such matters are to be approved via written resolution.

Board Committees

To facilitate effective management, certain functions of the Board have been delegated by the Board to various Board Committees. The Board is assisted by the Nominating Committee, the Remuneration Committee and the Audit & Risk Committee, each of which has its own terms of reference that set out the composition, authority and duties of each of the Board Committees.

A description of, among others, composition and the terms of reference, and a summary of the activities of the respective Board Committees during FY2026 is set out in the following sections:

a) in respect of the Nominating Committee – sections on Principle 4 under "Board Membership" and Principle 5 under "Board Performance";

b) in respect of the Remuneration Committee – sections on Principle 6 under "Procedures for Developing Remuneration Policies" and Principle 7 under "Level and Mix of Remuneration"; and

c) in respect of the Audit & Risk Committee – sections on Principle 9 under "Risk Management and Internal Controls" and Principle 10 under "Audit & Risk Committee".

Board and Board Committee Meetings

The Board and the Audit & Risk Committee conduct at least two scheduled meetings a year, while the Nominating and Remuneration Committees hold at least one scheduled meeting a year. The schedule for the forthcoming financial year is normally determined during the fourth quarter of each calendar year to allow the directors to plan for their attendance at these meetings. Where necessary, additional Board or Board Committee meetings will also be held to address significant transactions or issues that arise.

Board papers and related materials are sent to Board or Board Committee members in advance of each meeting to allow the Board or Board Committee members sufficient time to familiarise themselves with the matters prior to the Board or Board Committee meetings. Management and senior executives who can provide additional insights into the matters to be discussed are also invited to attend the meetings so as to be at hand to address any questions that the Board or Board Committee members may have.

During the scheduled meetings, Management will typically provide the Board with an update on the Group's business and operations in the relevant half-year period and the financial performance for that period, and any other significant matters or issues that may have arisen. This promotes active engagement with Management and allows the Board to have oversight and a better understanding of the progress of the Group's business and operations, as well as the issues and challenges faced by the Group.

Unless a director is required to recuse himself/herself from the deliberations and abstain from voting on the matter due to an actual or a potential conflict of interest, all members of the Board or Board Committee participate actively in the discussions and deliberations at Board or Board Committee meetings. To facilitate attendance and participation, a director who is not able to attend a Board or Board Committee meeting in person is permitted by the Company's Constitution to participate by way of telephone or video-conference.

Corporate Governance

The Board and Board Committees may also make decisions by way of resolutions in writing. In such situations, resolutions in writing, together with board papers and related materials, will be circulated to members of the Board or Board Committee for their consideration and approval. Management will, where necessary, reach out to the directors to provide any explanation or other information required for the directors to deliberate on the matter before approving such written resolutions.

The Board requires each director to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. A discussion of the procedure for assessing the directors' commitment to the Company is set out in the section "Assessment of Directors' Commitment" in respect of Principle 4 under "Board Membership".

During FY2026, a total of four scheduled Board meetings, two scheduled Audit & Risk Committee meetings, one scheduled Nominating Committee meeting and one scheduled Remuneration Committee meeting were held. There was an additional Board meeting held during FY2026. The Board and Audit & Risk Committee members also had several informal discussions on various issues relating to corporate strategy, risk management and specific significant matters during FY2026.

The number of Board and Board Committee meetings held during FY2026, as well as the attendance of each Director at these meetings, is set out in the table below:

	Board		Audit & Risk Committee		Nominating Committee		Remuneration Committee	
Name of Director	**No. Held** [(1)]	**No. Attended**	**No. Held** [(1)]	**No. Attended**	**No. Held** [(1)]	**No. Attended**	**No. Held** [(1)]	**No. Attended**
Wong Fong Fui	5	5	-	-	1	1	-	-
Wong Yu Loon	5	4	-	-	-	-	-	-
Wong Yu Wei	5	5	-	-	-	-	-	-
Mak Lye Mun	5	5	2	2	1	1	1	1
Dr Tan Khee Giap	5	5	2	2	-	-	1	1
Chong Lit Cheong	5	4	2	2	1	1	1	1
Professor Yong Kwet Yew [(2)]	5	4	2	2	1	1	1	1
Liak Teng Lit [(3)]	5	1	2	1	N/A	N/A	N/A	N/A

(1) *The number of meetings held during the period the director was a member of the Board and/or the relevant Board Committee.*

(2) *Professor Yong Kwet Yew was appointed as Chairman of the Nominating Committee on 25 July 2025.*

(3) *Mr Liak Teng Lit retired as a director of the Company on 25 July 2025.*

Corporate Governance

Access to Information

Management recognises that it is essential to provide the Board with complete and adequate information on Group affairs and material events and transactions on a timely and on-going basis in order for the directors to discharge their duties and responsibilities and to make decisions based on relevant and up-to-date information.

Management regularly provides the Board with management reports and updates relating to the Group's business and operations and financial information, including management accounts of the Group's performance, position and prospects on a quarterly basis. As set out above in the section "Board and Board Committee Meetings", Board papers and related materials (including, where appropriate, relevant background or explanatory information, financial analysis and/or external reports) are provided to the Board or Board Committee in advance of the relevant Board or Board Committee meeting. Directors have unrestricted access to the Company's records and information, and are entitled to request from Management additional information as needed to make informed decisions. The directors also have separate and independent access to Management as well as the company secretary.

Management and senior executives who can provide additional insights into the matters to be discussed will attend Board and Board Committee meetings to provide any other information as may be required by the Board or the relevant Board Committee, and to answer any queries from the directors. Management may also communicate with the directors outside of formal Board and Board Committee meetings through other means, such as electronic mail, telephone or video-conferencing, or separate physical meetings. Any requests by directors for further explanation, briefings or informal discussions on any aspect of the Group's operations are attended to expeditiously by Management.

Where the directors require independent professional advice to facilitate the discharge of their duties and responsibilities, Management will facilitate the appointment of such a professional advisor to render advice to the Board. The cost of obtaining such professional advice will be borne by the Company.

Role of Company Secretary

The company secretary attends all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed. The company secretary ensures good information flow within the Board and the Board Committees and between Management and non-executive directors, advising the Board on all governance matters, as well as facilitating and assisting with professional development as required. The company secretary, together with other management staff, is responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the company secretary are subject to the approval of the Board.

Commitment to Sustainability

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing the Company's performance, policies and practices in relation to material environmental, social and governance ("ESG") topics including climate-related topics. The Board is assisted by its robust existing systems including audit, compliance, enterprise risk, financial, quality, environmental, health and safety, human resource, information technology, security and resilience, and operational management systems, along with the implementation of the Company's Longevity Reporting Framework (i.e. sustainability reporting framework) and Climate Reporting Framework across business units within the Group. In addition, the Board assesses opportunities and risks presented by material ESG and climate-related topics, and such assessment will be taken into consideration by the Board to determine the appropriate strategies, policies and practices that will provide the Company with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management. In determining the Company's risk appetite, the Board considers material ESG and climate-related topics that may affect reputational risk, ethical and moral considerations, human rights and have significant financial and non-financial implications.

The Company releases an annual standalone Longevity Report (i.e. sustainability report). The FY2026 Longevity Report will be available on SGXNet and the Company's corporate website at least two weeks prior to the forthcoming Annual General Meeting ("AGM"). The FY2026 Longevity Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option as well as climate-related requirements under the International Financial Reporting Standards ("IFRS") S2 Climate-Related Disclosures issued by the International Sustainability Standards Board ("ISSB"), and contains the components set out in Rule 711B of the Listing Manual of the SGX-ST that are applicable to the Company in respect of FY2026.

The Company is in a phased process of aligning its sustainability reporting towards IFRS Sustainability Disclosure Standards by FY2030.

Corporate Governance

BOARD COMPOSITION AND GUIDANCE

Principle 2 - The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Composition

As at the date of this Report, the Board members are:

Wong Fong Fui (Chairman & Group Chief Executive Officer)
Wong Yu Loon (Executive Director & Deputy Group Chief Executive Officer)
Wong Yu Wei (Executive Director & Group Chief Operating Officer)
Mak Lye Mun (Lead Independent Director)
Dr Tan Khee Giap (Independent Non-Executive Director)
Chong Lit Cheong (Independent Non-Executive Director)
Professor Yong Kwet Yew (Independent Non-Executive Director)

Board Independence

As set out in the section "Board Composition" above, the Board currently comprises seven directors, four of whom are independent non-executive directors. There is a strong and independent element on the Board with independent non-executive directors comprising a majority of the Board, and no individual or small group of individuals dominate the Board's decision-making. The Board is able to exercise objective judgement on corporate affairs independently, in particular, from Management. This ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Company and its shareholders.

The Nominating Committee assesses the independence of each director annually in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST. Based on the Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. The Nominating Committee also considers the existence of any relationships or circumstances, including those identified by the Practice Guidance and the Listing Manual of the SGX-ST, when assessing the independence of a director. Such relationships or circumstances include (i) the employment of a director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years, (ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration Committee, (iii) a director being on the Board for an aggregate period of more than nine years (whether before or after listing), (iv) a director (or his/her immediate family member) having provided to or received from the Company or any of its subsidiaries any significant payments or material services, other than compensation for board service, (v) a director (or his/her immediate family member) being or was a substantial shareholder or partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services, and (vi) a director who is or has been directly associated with a substantial shareholder of the Company in the current or the immediate past financial year.

To facilitate the assessment of the independence of the directors, each director is required to promptly disclose to the Board any relationship or change in circumstances which may lead to his status as an independent director being affected. If the Board determines that notwithstanding such relationship or circumstances, the director remains independent, the Board shall record its reasons for such determination in formal Board meeting minutes and formally disclose its reasons in the next annual report.

The Nominating Committee has reviewed the independence of each of the directors taking into account the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST, and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu Wei, who are the only non-independent directors of the Company, all other members of the Board (i.e. Mr Mak Lye Mun, Dr Tan Khee Giap, Mr Chong Lit Cheong and Professor Yong Kwet Yew) do not have any relationship, and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships, which may affect their independent judgment and are therefore considered to be independent.

As at the date of this Report, none of the independent directors has served on the Board for more than nine years.

Corporate Governance

Board Diversity

Provision 2.4 of the Code provides, among others, that the Board and Board Committees are to be of an appropriate size and comprise directors who, as a group, provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. Provision 2.4 of the Code further provides that the board diversity policy and progress made towards implementing the policy, including objectives, are to be disclosed in the Company's annual report.

The Company's Board Diversity Policy provides, among others:

(a) The Company recognises that a Board comprised of appropriately qualified members with a broad range of relevant skills, knowledge and experience, and other aspects of diversity such as gender, age, independence and tenure of service will bring diversity of thought and different perspectives to Board discussions, avoid groupthink and enhance the decision-making process of the Board. The Company believes that a diverse Board is useful to the effective governance of its business, anticipating and navigating changes in the external operating environment, and ensuring long-term sustainable growth. Accordingly, the Company is committed to promoting diversity on its Board.

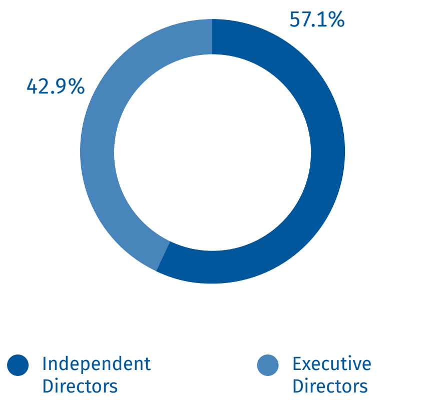
(b) The Nominating Committee is responsible for reviewing and assessing the composition of the Board and will consider all relevant aspects of diversity, including educational background, skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.

(c) The Board Diversity Policy identifies, and elaborates on, the aspects of diversity (namely, diversity of skills, experience, independence, gender, age and tenure) that the Board will take into consideration. However, the Board will put emphasis on the directors possessing a range of functional skills that will enable the Board to maintain effective oversight of the Company and the consideration and selection of candidates will be based on merit, with the objective of achieving collectively the appropriate mix and balance of skills, experience and diversity of perspectives on the Board that will meet the requirements of the Company from time to time.

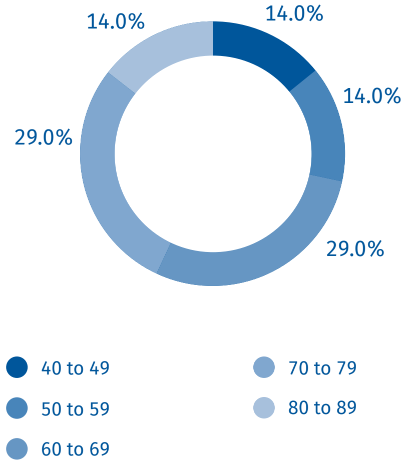
(d) In the implementation of the Board Diversity Policy, the Nominating Committee will consider and, if appropriate, set qualitative and quantitative objectives for promoting and achieving diversity on the Board, taking into account the directors' mix of background, skills, experiences and qualities that the Board requires to function competently and efficiently in the context of the scope and nature of the Company's business and operations and corporate strategy.

Corporate Governance

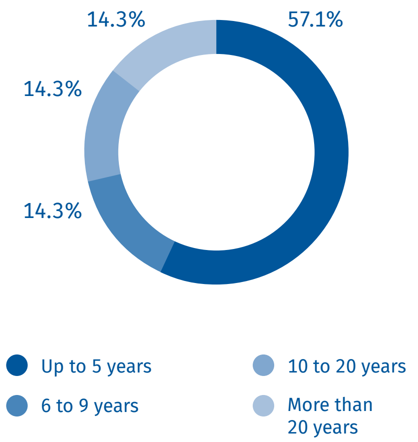
Independence



Age



Tenure



As at the date of this Report, the Board consists of directors who have skills and experience in engineering, the construction industry, large-scale project management, finance, economics, healthcare and corporate governance. The Board considers these skills and experience as sufficiently diverse to enable the Board to function competently and efficiently, taking into account the scope and nature of the Company's business and operations and corporate strategy.

The Board comprises a majority of independent directors, with four out of a total of seven directors being independent directors. As the Chairman is not an independent director, the Board has also appointed a Lead Independent Director. Accordingly, there remains a strong element of independence in all Board deliberations and decisions.

The Board comprises directors with a diverse range of ages across several different age groups, ranging from 40 to 49, 50 to 59, 60 to 69, 70 to 79 and 80-89. The Board believes that the diversity in terms of range of ages helps to introduce perspectives and ensure that the Company's strategy continues to be relevant to the market.

The directors have different tenures of service, ranging from 1 to 5 years (one executive director and three independent directors), 6 to 9 years (one independent director), 10 to 20 years (one executive director) and more than 20 years (one executive director). The Board believes that the range of tenures of the directors will allow it to benefit from the knowledge of and continuity brought about by the long-serving directors and the fresh perspectives of new directors.

Taking into account the foregoing and considering the nature and scale of the Group's business as well as the constantly evolving nature of business and industry conditions, the Board is satisfied that the size and composition of the Board and its Board Committees are appropriate at present, and that there is currently an appropriate mix and balance of skills, experience and diversity of perspectives on the Board that meets the requirements of the Company.

Though the Board consists of members with diverse and relevant attributes, the Board does not currently have a female member. Gender diversity is one of the criteria included in the Board Diversity Policy. The Board will endeavour to (i) ensure that female candidates are included for consideration by the Nominating Committee whenever it seeks to identify a new director for appointment to the Board; and (ii) ensure that if external search consultants are engaged to identify candidates for appointment to the Board, the consultants will be asked to present female candidates for consideration.

The Board will review its composition from time to time and will seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes of the directors.

Corporate Governance

Non-Executive Directors

The non-executive directors of the Company, who are also independent directors, constructively challenge and assist in the development of strategy and assist the Board in reviewing the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance. At Board meetings, directors freely discuss and openly challenge the views presented by Management and other directors. The decision-making process is a transparent one.

To facilitate a more effective check on Management, non-executive directors meet at least once a year without the presence of Management. When necessary, the non-executive directors also meet separately prior to Board meetings. The chairman of such meetings provides feedback to the Board and/or the Chairman of the Board, as appropriate. During FY2026, the non-executive directors met at least once without the presence of Management.

Chairman and Chief Executive Officer

Principle 3 - There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman of the Board, Mr Wong Fong Fui, is also the Group Chief Executive Officer ("CEO").

As Chairman of the Board, Mr Wong Fong Fui is responsible for the overall leadership and management of the Board to ensure its effectiveness in all aspects of its roles. The company secretary, in consultation with the Chairman, schedules and prepares the agenda for Board meetings. Management staff who have prepared the board papers or who may provide additional insights are invited to present the papers or attend the Board meetings. The Chairman ensures that sufficient time is allocated for discussion of all agenda items, particularly issues relating to strategy, and ensures that directors are provided with adequate and timely information. He promotes an open environment for debate and ensures that discussions and deliberations are effective. The Chairman is also charged with the role of maintaining high standards of corporate governance and ensuring effective communication between the Board and the shareholders of the Company.

In his role as CEO, Mr Wong Fong Fui is the most senior executive in the Company and holds executive responsibility for the Company's business. He is assisted by Executive Director and Deputy Group Chief Executive Officer, Mr Wong Yu Loon and Executive Director and Group Chief Operating Officer, Mr Wong Yu Wei, in the management of day-to-day operations. Whilst Mr Wong Yu Loon and Mr Wong Yu Wei are the sons of Mr Wong Fong Fui, more than half of the Board is made up of independent directors and the various Board Committees are chaired by and comprise a majority of independent directors.

In line with Provision 3.3 of the Code, the Company has appointed a Lead Independent Director, Mr Mak Lye Mun. The Lead Independent Director is available to shareholders if the shareholders have concerns and for which contact through the Chairman or Management are inappropriate or inadequate.

The role of the Lead Independent Director includes chairing Board meetings in the absence of the Chairman, working with the Chairman in leading the Board, and providing a channel to non-executive directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The Board believes that Principle 3 is complied with and no one individual has unfettered powers of decision-making. In view of the appointment of a Lead Independent Director, the Board comprises a majority of independent directors and the establishment of the different Board Committees comprising primarily independent directors delegated with the authority to perform key functions of the Board without the influence of the Chairman of the Board.

Corporate Governance

Board Membership

Principle 4 - The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The Nominating Committee comprises four directors, three of whom, including the Chairman of the Nominating Committee, are non-executive and independent directors. The Lead Independent Director is also a member of the Nominating Committee. As at the date of this Report, the members of the Nominating Committee are:

Professor Yong Kwet Yew	Chairman (appointed on 25 July 2025)
Mr Chong Lit Cheong	Member
Mr Mak Lye Mun	Member
Mr Wong Fong Fui	Member

Terms of Reference

The objectives of the Nominating Committee are to provide a formal, transparent and objective procedure for appointing Board members and to recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by each individual director to the Board.

According to the written terms of reference of the Nominating Committee, read together with the Code, the principal functions of the Nominating Committee include:

(a) reviewing and recommending candidates for appointments to the Board and Board Committees as well as candidates for senior management staff;

(b) reviewing of board succession plans for the directors, in particular, the Chairman and the Chief Executive Officer;

(c) developing a process for the evaluation of the performance of the Board, the Board Committees and the directors;

(d) reviewing of training and professional development programmes for the Board;

(e) reviewing and recommending directors for re-appointment or re-election;

(f) reviewing and recommending candidates to be nominees on the boards and board committees of the listed companies and entities within the Group;

(g) determining the independence of the directors;

(h) reviewing the participation (whether by way of obtaining an interest in or taking a board seat or otherwise) by each independent director in any competing business and taking into account such matters in the re-appointment or re-election or renewal of appointment of such independent director; and

(i) undertaking generally such other functions and duties as may be required by law or the Listing Manual of the SGX-ST, and by amendments made thereto from time to time.

All decisions at any Nominating Committee meeting are decided by a majority of votes of members present and voting (excluding the vote, approval or recommendation of any member having a conflict of interest in the subject matter under consideration).

Corporate Governance

During FY2026, the Nominating Committee has, among others:

(a) reviewed and recommended nomination for re-appointment or re-election or renewal of appointment of directors;

(b) conducted the annual evaluation process for the Board and the Board Committees; and

(c) determined the independence of the directors and assessed the commitment of the directors.

Selection of New Directors

The Board has put in place a process for the selection and appointment of new directors.

The Nominating Committee will assess candidates and make a recommendation to the Board for appointment as directors. As part of such assessment process, the Nominating Committee will review the expertise, skills and attributes of the current directors on the Board, identify its future needs and shortlist candidates with the appropriate profiles for nomination. Knowledge of the Group's business industries and corporate governance practices, and prior experience as a listed issuer director in Singapore, are, among others, the criteria used to identify and evaluate the potential new directors. The search may be conducted through professional recruiters, as well as various contacts and recommendations. The objective of this process is to seek to maintain a diversity of skills, knowledge, experience, gender, age, ethnicity and other attributes necessary to effectively meet the needs of the Company.

Shortlisted candidates would be required to furnish his/her curriculum vitae stating in detail his/her qualification, working experience and employment history. In addition, such a candidate may be required to complete certain prescribed forms to enable the Nominating Committee to assess the candidate's independence, if applicable. The Nominating Committee interviews each prospective candidate with an appropriate profile to assess suitability and to ensure that the candidate is aware of the expectation and commitment required and makes recommendations to the Board for approval and adoption.

Re-Nomination of Directors

The Listing Manual of the SGX-ST requires each director to submit himself/herself for re-election by shareholders at least once every three years.

Where an existing director is required to retire from office, the Nominating Committee reviews the composition of the Board and takes into account factors such as that existing director's competencies, attendance, participation, contribution and competing commitments when deciding whether to recommend that director for re-election.

Pursuant to Article 94 of the Company's Constitution, Dr Tan Khee Giap and Mr Mak Lye Mun will retire by rotation and will be seeking re-election at the 2026 Annual General Meeting ("AGM").

The Nominating Committee has considered, among other things, the mix and balance of skills, experience and diversity on the Board and the performance and contribution of Dr Tan Khee Giap and Mr Mak Lye Mun and recommended to the Board their re-election as directors at the 2026 AGM. The Board has concurred with the Nominating Committee to recommend their re-election as directors at the 2026 AGM. If re-elected, Dr Tan Khee Giap will remain as the Chairman of the Audit & Risk Committee and a member of the Remuneration Committee, while Mr Mak Lye Mun will remain as the Lead Independent Director, the Chairman of the Remuneration Committee, a member of the Audit & Risk Committee and a member of the Nominating Committee.

Please see the relevant details of Dr Tan Khee Giap and Mr Mak Lye Mun, who are standing for re-election as directors at the 2026 AGM, as required to be disclosed pursuant to Rule 720(6) of the Listing Manual of the SGX-ST in the section "Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" below.

Corporate Governance

Assessment of Independence

As set out under the section on Principle 2 under "Board Independence", the Nominating Committee assesses a director's independence in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST on an annual basis.

To facilitate this process, each director is required to disclose, among others, his/her relationship(s) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement in the best interests of the Company. An independent director shall notify the Nominating Committee immediately if, as a result of a change in circumstances, he/she no longer meets the criteria for independence. The Nominating Committee shall review the change in circumstances and make its recommendations to the Board.

The Nominating Committee (with each member who is an independent director having abstained from the deliberations in respect of himself) has reviewed the independence of each independent director in accordance with the guidance in the Code, the Practice Guidance and the Listing Manual of the SGX-ST and is satisfied that apart from Mr Wong Fong Fui, Mr Wong Yu Loon and Mr Wong Yu Wei, who are the only non-independent directors of the Company, all other members of the Board, i.e. Mr Mak Lye Mun, Dr Tan Khee Giap, Mr Chong Lit Cheong and Professor Yong Kwet Yew, do not have any relationships and are not affected by any of the circumstances identified in the Code, the Practice Guidance and the Listing Manual of the SGX-ST or any other relationships which may affect their independent judgment and are therefore considered to be independent. Independent directors comprise a majority of the Board.

Assessment of Directors' Commitment

The Nominating Committee assesses annually whether a director is able to and has been adequately carrying out his or her duties and responsibilities as a director and, in particular, whether a director who serves on multiple boards is able to commit the necessary time and attention to serve on the Board. In performing its review, the Nominating Committee will consider factors that include:

(a) the respective director's preparation for and participation at Board meetings;

(b) the assessment of the effectiveness of the individual director; and

(c) the assessment of the time and attention given by such director to the affairs of the Company and the Group.

The Nominating Committee has not imposed a limit on the maximum number of listed company board representations and/or other principal commitments which any director may hold at this point of time. The Nominating Committee recognises that the time and attention that each director can devote to the Company depends on many factors that may vary from individual to individual, and believes the imposition of a limit may not be meaningful. Instead, the Nominating Committee assesses holistically, and on a case-by-case basis, whether a director is able to carry out, and has been adequately carrying out, his/her duties and responsibilities as a director taking into account, among others, the factors mentioned above.

Consistent with the principle that each director is expected to be able to, and to adequately, carry out his/her duties as a director, the Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board during FY2026.

Corporate Governance

The dates of initial appointment and last re-election of each of the directors, together with their directorships in other listed companies, are set out below:

Name	Position	Date of Appointment	Date of Last Re-election	Current Directorships in Listed Companies	Past Directorships in Listed Companies (in last three years)
Wong Fong Fui	Chairman and Group Chief Executive Officer	15 April 1996	25 July 2025	-	-
Wong Yu Loon	Executive Director and Deputy Group Chief Executive Officer	2 April 2013	25 July 2025	-	-
Wong Yu Wei	Executive Director and Group Chief Operating Officer	2 April 2024	26 July 2024	UI Boustead REIT - Alternate director to Mr Chong Lit Cheong	Boustead Projects Limited
Mak Lye Mun	Lead Independent Director	29 July 2021	26 July 2024	Intraco Ltd Well Chip Group Berhad	AVJennings Ltd
Dr Tan Khee Giap	Independent Non-Executive Director	28 June 2018	26 July 2024	Jumbo Group Limited Dezign Format Group Limited mm2 Asia Ltd Comba Telecom Systems Holdings Limited	Ascent Bridge Limited Lian Beng Group Ltd Envictus International Holdings Limited
Chong Lit Cheong	Independent Non-Executive Director	2 April 2024	26 July 2024	UI Boustead REIT	Boustead Projects Limited
Professor Yong Kwet Yew	Independent Non-Executive Director	2 April 2024	26 July 2024	-	Boustead Projects Limited BBR Holdings (S) Ltd Tritech Group Ltd

Please also refer to the sections “Board of Directors” on pages 60 to 63, and the section “Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST” on pages 103 to 109, of the Annual Report for information on other principal commitments of the directors.

The Nominating Committee (with each member having abstained from the deliberations in respect of himself) is of the view that, during FY2026, each director has devoted sufficient time and attention to the affairs of the Company and was able to discharge their respective duties and responsibilities as directors effectively. The Nominating Committee (with each member having abstained from the deliberations in respect of himself) has also reviewed and is satisfied that none of the directors held such a significant number of listed company directorships and other principal commitments which may affect his/her ability to serve on the Board effectively. In particular, those directors who hold multiple listed company directorships and other principal commitments have devoted sufficient time and attention to the affairs of the Company and have adequately discharged their duties and responsibilities as directors of the Company during FY2026.

Corporate Governance

Board Performance

Principle 5 - The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Assessment of Composition and Skill Sets of the Board

As part of the formal annual assessment of the effectiveness of the Board as a whole, the Nominating Committee reviews on an annual basis the composition and skill sets of the Board to determine whether it is adequate and appropriate, having regard to the nature and scope of the Company's operations. Such a review is undertaken in addition to the annual assessment of the Board and the Board Committees as described in the section "Evaluation Process and Criteria" below.

The annual evaluation of the Board is conducted by the Nominating Committee to assess whether each director continues to contribute effectively and demonstrate commitment to the role. This exercise also provides a platform for the Board members to exchange feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board. It also helps the Nominating Committee in determining whether (i) to re-nominate directors who are due for retirement at the next AGM, (ii) any replacement of existing directors or appointment of new directors is required, and (iii) directors with multiple board representations are able to discharge, and have adequately discharged, their respective duties as directors of the Company.

Replacement of a director, when it happens, does not necessarily reflect the director's performance or contributions to the Board, but may be driven by the need to align the skill sets of the Board with the medium or long-term needs of the Group.

Evaluation Process and Criteria

The Board, based on the recommendation of the Nominating Committee, adopts a formal process with objective performance criteria for the annual evaluation of the effectiveness and performance of the Board as a whole and each Board Committee.

In relation to the evaluation of the Board, the assessment parameters include evaluation of the Board's composition, access to information, the quality of Board processes, accountability and the Board's performance in relation to discharging its principal responsibilities.

In relation to the evaluation of the Board Committees, the assessment parameters include the standard of conduct of each Board Committee, its structure and reporting process to the Board.

The evaluation process of the Board and the Board Committees involves the directors completing the relevant evaluation forms which are designed to incorporate the assessment parameters referred to above. The company secretary will summarise the results of all the evaluations of the Board and Board Committees and present them to the Nominating Committee for review. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement will be discussed by the Board and, where appropriate, implemented.

The Nominating Committee has conducted an evaluation of the Board and the Board Committees in respect of FY2026. No external facilitator was engaged for the purpose of these evaluations as the Nominating Committee and the Board are of the view that the current evaluation process is adequate. The Board will consider such engagement where appropriate.

Based on the evaluation for FY2026, the Nominating Committee and the Board are satisfied with the performance and effectiveness of the Board as a whole and each Board Committee. For future Board evaluations, the Nominating Committee will seek to include the evaluation of individual directors, which will comprise self-evaluation as well as peer evaluation, taking into account numerous factors such as directors' attendance, participation and contribution at the Board and various Board Committee meetings.

Corporate Governance

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 - The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7 - The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on Remuneration

Principle 8 - The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

The Remuneration Committee comprises four non-executive directors, all of whom, including the Chairman of the Remuneration Committee, are non-executive and independent directors. As at the date of this Report, the members of the Remuneration Committee are:

Mr Mak Lye Mun	Chairman
Dr Tan Khee Giap	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

Terms of Reference

According to the written terms of reference of the Remuneration Committee, read together with the Code, the Remuneration Committee has, among others, a formal, transparent and objective procedure for developing policies on director and executive remuneration, as well as for fixing the remuneration packages of individual directors and key management personnel.

The Remuneration Committee recommends for the Board's endorsement, a remuneration framework which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, benefits-in-kind and termination terms, as well as specific remuneration packages, for the Board and key management personnel.

The Remuneration Committee also reviews the Company's obligations arising from termination of the service contracts of executive directors and key management personnel, to ensure that they contain fair and reasonable termination clauses.

No director, including the members of the Remuneration Committee, is involved in discussions concerning his/her own remuneration. The Remuneration Committee's recommendations are submitted to the Board for endorsement.

All decisions at any Remuneration Committee meeting are decided by a majority of votes of members present and voting (excluding the vote, approval or recommendation of any member having a conflict of interest in the subject matter under consideration).

In carrying out its terms of reference, the Remuneration Committee has direct access to the Company's Senior Vice-President, Group Human Resources, should they have any queries on human resources matters. The Remuneration Committee may also obtain independent external legal and other professional advice as it deems necessary. The expenses for such advice will be borne by the Company. The Remuneration Committee did not appoint any remuneration consultants in FY2026.

During FY2026, the Remuneration Committee has, among others, made recommendations to the Board on the remuneration framework for the Board and key management personnel and the specific remuneration packages for each director (including the one-off additional directors' fees to the independent non-executive directors described further below) as well as for the key management personnel.

Corporate Governance

Remuneration Policy and Framework

From a broad perspective, the remuneration policy and framework adopted by the Company for determining directors' fees, executive directors and the key management personnel remuneration are designed with a view to paying competitive remuneration to attract, retain and motivate the directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company for the long term. Specifically, the remuneration policy and framework aims to motivate directors and key management personnel to exert their best efforts to work towards the growth of the Group, the improvement of the Company's performance and the protection and promotion of the interests of all shareholders, and takes into consideration the long-term interests of the Group and ensures that the interests of the directors and key management personnel are aligned with those of shareholders. The remuneration policy and framework also aim to ensure that independent directors are not overly compensated to the extent that their independence may be compromised. The directors' fees are recommended by the Remuneration Committee and endorsed by the Board for approval by the shareholders of the Company at AGMs.

Remuneration of Non-Executive Directors

The remuneration of the non-executive directors is in the form of fixed fees. The directors' fees payable to the non-executive directors are based on a basic fee for serving as director and additional fees for serving on Board Committees. When reviewing the structure and level of directors' fees for the non-executive directors, the Remuneration Committee takes into consideration the respective roles and responsibilities undertaken in the Board and its Board Committees and the frequency of Board and Board Committee meetings. The Chairman of each Board Committee is paid a higher fee compared with the members of the respective committees in view of the greater responsibility and commitment required by that office. The payment of fees to non-executive directors is subject to the approval of the shareholders of the Company at each AGM.

The framework for the remuneration of non-executive directors during FY2026 was as follows:

	Fee per Annum
Board Member	S$40,000 (1)
Chairman of the Board	S$20,000 (2)
Lead Independent Director	S$10,000
Audit & Risk Committee	
Chairman	S$30,000
Member	S$15,000
Nominating Committee	
Chairman	S$10,000
Member	S$5,000
Remuneration Committee	
Chairman	S$10,000
Member	S$5,000
Attendance Fee per meeting (capped at S$12,000 per year)	S$2,000

(1) *Increased to S$40,000 with effect from 1 April 2025.*

(2) *The current Chairman of the Board, Mr Wong Fong Fui, does not receive fees for the Chairman appointment as he is an Executive Director and remunerated as a member of Management.*

Information on the directors' fees of non-executive directors for FY2026 is set out in the section "Remuneration of Directors for FY2026".

Corporate Governance

Remuneration of Executive Directors and Management

Executive directors do not receive directors' fees but are remunerated as members of Management. The Remuneration Committee conducts an annual review to ensure that the remuneration of the executive directors is commensurate with their performance and that of the Company. In structuring the remuneration framework, the Remuneration Committee also takes into account their contributions as well as the financial performance conditions, which include both quantitative and qualitative targets that have been achieved during the year.

The remuneration package of the executive directors and the key management personnel comprises primarily a mix of a fixed component and a variable component. A significant and appropriate portion of remuneration of executive directors and key management personnel is structured as a variable component with a view to aligning Management remuneration with the interests of shareholders and other stakeholders, and to link rewards to corporate and individual performance so as to promote the long-term sustainability and success of the Group.

The fixed component is in the form of a base salary which is determined based on various criteria, including the individual's role and responsibilities, experience and competencies as well as performance and market competitiveness. This is approved by the Board based on the Remuneration Committee's recommendations and reviewed annually.

The variable component is in the form of an annual variable performance bonus that is linked to the Group's corporate performance and individual performance. Specifically, the remuneration of certain Management is linked directly to the Group's financial performance through a profit-sharing formula as well as individual key performance indicators.

Information on the remuneration paid to the executive directors and certain other key management personnel for FY2026 is set out in the sections "Remuneration of Directors for FY2026" and "Remuneration of Key Management Personnel for FY2026".

The Company does not currently have in place contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Remuneration of Directors for FY2026

The amount and mix of remuneration of each of the Company's directors are set out below:

Name	Salary	Bonus	Fees	Other Benefits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Executive Directors					
Wong Fong Fui [1]	607	3,655	-	34	4,296
Wong Yu Loon	495	761	-	16	1,272
Wong Yu Wei	585	779	-	21	1,385
Non-Executive Directors					
Mak Lye Mun	-	-	92	-	92
Dr Tan Khee Giap	-	-	87	-	87
Liak Teng Lit [2]	-	-	26	-	26
Chong Lit Cheong	-	-	77	-	77
Professor Yong Kwet Yew	-	-	80	-	80

(1) *Mr Wong Fong Fui is also the Group Chief Executive Officer.*

(2) *Mr Liak Teng Lit retired as a director of the Company on 25 July 2025.*

The aggregate directors' fees paid to the non-executive directors for FY2026 amounted to S$362,000 and are within the directors' fees approved by shareholders as a lump sum (being S$410,000) at the AGM held on 25 July 2025.

In addition to the regular directors' fees, the Board proposes to pay a one-off additional directors' fees of S$500,000.00 to the independent non-executive directors for FY2026. This takes into account the additional works performed during the long process of unlocking the divestment of the Group's leasehold properties. This is an extraordinary effort out of their normal duties.

Corporate Governance

The breakdown of the proposed payment of the one-off additional directors' fees is as follows:

	Fees S$'000
Independent Non-Executive Directors	
Mak Lye Mun	135,000
Dr Tan Khee Giap	125,000
Chong Lit Cheong	120,000
Professor Yong Kwet Yew	120,000
Total	500,000

Remuneration of Key Management Personnel for FY2026

The level and mix of remuneration of the key management personnel (who are not directors or the Chief Executive Officer) for FY2026 in bands of S$250,000 are set out below:

Name	Salary	Bonus	Fees	Other Benefits	Total
S$1,000,000 to S$1,249,999					
Brett John Bundock	41%	52%	-	7%	100%
Thomas Chu Kok Hong	47%	51%	-	2%	100%
S$750,000 to S$999,999					
Stuart Cummings	40%	52%	-	8%	100%
S$500,000 to S$749,999					
Prasun Chakraborty	42%	21%	-	37%	100%
Leslie Wong Kin Wah	51%	47%	-	2%	100%

The total remuneration paid to the above five key management personnel, other than the executive directors, for FY2026 was approximately S$4,520,454.

There is no termination, retirement and post-employment benefits granted to the directors, the Chief Executive Officer or key management personnel.

Save for Mr Wong Yu Loon and Mr Wong Yu Wei, who are sons of Mr Wong Fong Fui, Chairman and Group Chief Executive Officer, there is no employee who is a substantial shareholder of the Company, or is an immediate family member of any of the directors, chief executive officer or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2026. The remuneration of Mr Wong Yu Loon and Mr Wong Yu Wei for FY2026 is disclosed in the section "Remuneration of Directors for FY2026".

Corporate Governance

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 - The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board has overall responsibility for risk governance and determines the Company's risk tolerance level and risk policies, and the extent of risks which the Company is able to take in order to achieve its strategic objectives and value creation. The Company maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and to manage risks. The system provides reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The Audit & Risk Committee assists the Board in monitoring the effectiveness of the risk management and internal control systems and procedures of the Company. The Board, through the Audit & Risk Committee, reviews the effectiveness of the risk management and internal control systems and procedures of the Company at least once annually.

The Board, aided by the Audit & Risk Committee, regularly reviews and improves its business and operational activities to identify areas of significant business risks, as well as taking appropriate measures to control and mitigate such risks. The Management reviews all significant control policies and procedures, and all significant matters will be highlighted to the Audit & Risk Committee and the Board. The financial risk management objectives and policies are outlined in the financial statements.

An Enterprise Risk Management ("ERM") framework established and maintained by the Company sets out the Group's internal processes to enable significant strategic, financial, operational, compliance and information technology risks within the relevant Group companies to be identified, assessed, monitored, managed and evaluated. Management reviews the risk register on a regular basis with the objective of assigning clear accountability and ownership of risks at the operating level to manage risks, and any emerging or material risks will be highlighted to the Board in a timely manner. Strong emphasis is placed on creating risk awareness, promoting accountability and setting the appropriate tone at the top.

Reviews of the Group's risk exposure are conducted every quarter by the Audit & Risk Committee, to be followed by an overall assessment at the end of each financial year.

Based on the internal controls policy and procedures established and maintained by the Group, the work performed by the internal and external auditors, the reviews conducted by Management and various Board Committees (including the Audit & Risk Committee), the Board, with the concurrence of the Audit & Risk Committee, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address financial, operational, compliance and information technology risks as at 31 March 2026.

In addition, the Audit & Risk Committee and the Board have received assurance from:

(a) the Group Chief Executive Officer and the Group Chief Financial Officer that as of 31 March 2026, the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the Group Chief Executive Officer and other key management personnel that as of 31 March 2026, the Group's risk management and internal control systems are adequate and effective to address the key financial, operational, compliance and information technology risks affecting the operations, and are adequate and effective to meet the needs of the Group in its current business environment.

The Board notes that the system of risk management and internal controls established reasonable but not absolute assurance that the Group will not be significantly affected by any event that can be reasonably foreseen or anticipated as it strives to achieve its business objectives.

Corporate Governance

Audit & Risk Committee

Principle 10 - The Board has an Audit & Risk Committee which discharges its duties objectively.

Audit & Risk Committee

The Audit & Risk Committee comprises four directors, all of whom, including the Chairman of the Audit & Risk Committee, are non-executive independent directors. As at the date of this Report, the members of the Audit & Risk Committee are:

Dr Tan Khee Giap	Chairman
Mr Mak Lye Mun	Member
Mr Chong Lit Cheong	Member
Professor Yong Kwet Yew	Member

A majority of the members of the Audit & Risk Committee have recent and relevant accounting or related financial management expertise or experience.

None of the members of the Audit & Risk Committee is a former partner or director of the Company's existing auditing firm within the previous two-year period, nor do any of the Audit & Risk Committee members have any financial interest in the Company's existing auditing firm.

Terms of Reference

According to the written terms of reference of the Audit & Risk Committee, the principal functions of the Audit & Risk Committee include:

(a) overseeing the adequacy of the controls established by Management to identify and manage areas of potential risk and to safeguard the assets of the Company;

(b) evaluating the processes in place to ensure that accounting records are properly maintained in accordance with statutory requirements and financial information provided to shareholders and the directors is accurate and reliable;

(c) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(d) reviewing with external and internal auditors and reporting to the Board at least annually the adequacy and effectiveness of the Company's risk management system and internal controls system, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);

(e) reviewing with internal auditors, the program, scope and results of the internal audit and Management's response to their findings to ensure that appropriate follow-up measures are taken;

(f) reviewing the adequacy, effectiveness and independence of the internal audit function;

(g) reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;

(h) reviewing with external auditors the impact of any new or proposed changes in accounting principles or regulatory requirements on the financial information;

(i) making recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

(j) reviewing the interested person transactions or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the SGX-ST, and are reasonable and in the best interests of the Company;

Corporate Governance

(k) reviewing the assurance from the Group Chief Executive Officer and the Group Chief Financial Officer on the financial records and financial statements, and the assurance from key management personnel regarding the adequacy and effectiveness of the risk management and internal control systems;

(l) monitoring the investments in customers, suppliers and competitors made by the directors, controlling shareholders and their respective associates who are involved in the management of or have shareholding interests in similar or related businesses of the Company and making assessments on whether there are any potential conflicts of interest;

(m) reviewing filings with the SGX-ST or other regulatory bodies which contain the Company's financial information and ensuring proper disclosure;

(n) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity or failure of internal controls or infringement of any law, rule and regulation which has or is likely to have a material impact on the Company's operating results and/or financial position;

(o) reviewing policy and arrangements by which staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up measure to be taken;

(p) reviewing the risk management structure (including all hedging policies) and any oversight of the risk management processes and activities to mitigate and manage risk at acceptable levels determined by the directors;

(q) reporting to the Board the work performed by the Audit & Risk Committee in carrying out its functions;

(r) reviewing the co-operation given by officers to the external auditors; and

(s) performing any other act as delegated by the Board and approved by the Audit & Risk Committee.

The Audit & Risk Committee is authorised to investigate any matter within its written terms of reference. The Audit & Risk Committee has full access to and the co-operation of Management and is given access to such resources as may be required for it to discharge its function properly. The Audit & Risk Committee also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors of the Company have unrestricted access to the Audit & Risk Committee.

All decisions at any Audit & Risk Committee meeting are decided by a majority of votes of members present and voting (excluding the vote, approval or recommendation of any member having a conflict of interest in the subject matter under consideration).

Through annual updates from Management and the external auditors, the Audit & Risk Committee is kept abreast of changes to accounting standards, the Listing Manual of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

The Audit & Risk Committee members also keep themselves updated through relevant publications and by attending relevant seminars and courses.

Corporate Governance

During FY2026, the Audit & Risk Committee has, among others, reviewed:

(a) the audit plans of the external auditors and internal auditors;

(b) the results of the internal auditors' examination and evaluation of the Group's system of internal accounting and operational controls;

(c) the Group's financial and operating results and accounting policies;

(d) the consolidated financial statements of the Group and the statement of financial position of the Company before their submission to the directors of the Company and the external auditors' report on those financial statements;

(e) the half-year and full-year announcements on the consolidated financial statements of the Group and the changes in equity and financial position of the Company;

(f) the co-operation and assistance given by Management to the external auditors and internal auditors of the Company;

(g) the performance, independence, objectivity and appointment/re-appointment of the external auditors of the Company; and

(h) the adequacy and effectiveness of the Company's internal controls and risk management systems.

External Auditor

The Board is responsible for the initial appointment of the external auditor. Shareholders then approve the appointment at the AGM of the Company. The external auditor holds office until their removal or resignation. The Audit & Risk Committee assesses the external auditor based on the requirements under the Listing Manual of the SGX-ST as well as other factors such as the performance and quality of its audit and the independence and objectivity of the auditor, and recommends its appointment to the Board.

The Audit & Risk Committee has undertaken a review of the nature and value of all non-audit services provided to the Group by the current external auditors during FY2026 and is satisfied that the independence of the external auditors has not been affected by the provision of these services. The audit fees and non-audit fees paid or payable to the external auditors for FY2026 are set out below:

	S$'000	Total Fees Paid (%)
Audit fees	559	99
Non-audit fees	5	1
Total fees	564	100

The Company has complied with Rule 712 and Rule 715 read together with Rule 716 of the Listing Manual of the SGX-ST in relation to the appointment of the external auditor.

Corporate Governance

The Audit & Risk Committee has also reviewed the Group's audited consolidated financial statements for FY2026 and discussed with Management and the external auditor the following key audit matters:

Key audit matters	How the Audit & Risk Committee reviewed this matter and what decisions were made
Revenue recognition of Engineering & Construction contracts under Real Estate segment	The Audit & Risk Committee reviewed the methodology used in the recognition of contract revenue and contract costs over time of Engineering & Construction contracts under Real Estate segment and considered Management's assumptions, and estimates used in the determination of the total construction costs, variations or claims that will affect the measure of progress, revenue and profit margins recognised and found them to be reasonable. The revenue recognition of Engineering & Construction contracts under Real Estate segment was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 March 2026. Refer to page 111 of this Annual Report.

Internal Audit

The Audit & Risk Committee oversees the implementation of an effective system of internal controls as well as putting in place a risk management framework to continually identify, evaluate and manage significant business risks of the Group. To support the Audit & Risk Committee in their role, the Audit & Risk Committee decides on the appointment, selection, termination and remuneration of experienced and qualified in-house personnel as internal auditors to carry out the internal audit function for the Group. The primary reporting line of the internal audit function is to the Chairman of the Audit & Risk Committee.

The role of the internal audit function is to provide independent assurance to the Audit & Risk Committee that the Company maintains a sound system of internal controls. The internal audit function adopts a risk-based approach to evaluate the adequacy and effectiveness of key controls and procedures when performing audits of high-risk areas. It also undertakes investigations as directed by the Audit & Risk Committee.

Annually, the Audit & Risk Committee will review and approve audit plans and the resource requirement prepared by the internal auditor and shall ensure that the internal auditor is able to effectively and adequately discharge his duties. The Company's internal audit function is performed by the Internal Audit Department, headed by the Senior Vice-President, Group Internal Audit.

Subject to applicable laws, the internal auditor has unrestricted access to all documents, records, properties and personnel of the Group and unrestricted direct access to the Audit & Risk Committee in carrying out his duties and responsibilities, and has appropriate standing within the Company.

The Audit & Risk Committee is satisfied that the internal audit function is adequately resourced and independent of the activities it audits, and is carried out by suitably qualified and experienced professionals with the relevant experience.

The Company may engage external service providers to perform internal audit services as and where required.

Corporate Governance

The internal audit work is carried out in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA Standards) laid down in the International Professional Practices Framework issued by The Institute of Internal Auditors.

The Audit & Risk Committee reviews the adequacy and effectiveness of the Group's internal audit function on an annual basis and is satisfied that it is independent, effective and adequately resourced.

The Audit & Risk Committee meets at least once a year with the external auditors, and with the internal auditors, in each case, without the presence of Management.

Whistleblowing Policy

The Group is committed to meeting a high standard of ethical conduct in the conduct of the Group's operations, and has put in place a Whistleblowing Policy to facilitate independent investigation of any reportable conduct and appropriate follow-up actions.

The Whistleblowing Policy, endorsed by the Audit & Risk Committee, provides for a mechanism by which employees of the Group and third parties may, in good faith and in confidence, raise concerns or observations about possible corporate malpractice and impropriety in financial reporting or other matters directly to the Chairman of the Audit & Risk Committee, the Senior Vice-President, Group Internal Audit or the Senior Vice-President, Group Human Resources.

The policy framework ensures independent investigation of issues or concerns raised and implementation of appropriate follow-up action, and provides assurance that employees will be protected from reprisal within the limits of the law. Depending on the nature of the concern raised or information provided, the investigation may be conducted involving one or more of the following independent function(s): (a) the Audit & Risk Committee; (b) external or internal auditors; (c) forensic professional(s); or (d) the police or Commercial Affairs Department. The Group is committed to ensuring the protection of whistleblowers and will not disclose the identity of a whistleblower and/or concerns raised by such whistleblower except when, among others, (a) the Group is legally obliged to disclose such information; or (b) information is disclosed on a confidential basis to obtain professional advice. Where an employee raises a genuine concern in good faith, the Company shall ensure that such employee shall not be at risk for losing his/her employment or suffer any retribution or harassment. Measures for the protection of the identity of a whistleblower as well as protection of a whistleblower against detrimental or unfair treatment, are provided in the Whistleblowing Policy. The Whistleblowing Policy and the avenues for reporting are made available to employees of the Group and third parties, and are also available on the Company's corporate website. The Senior Vice-President, Group Internal Audit, is required to report to the Audit & Risk Committee every quarter whether they have received any whistleblower reports in that quarter.

There was one whistleblowing case during FY2026. Following investigation, certain elements of the complaint were substantiated. The matters were reviewed in accordance with the Group's procedures, and appropriate follow-up actions were taken. No fraudulent conduct was identified arising from the investigation, and the potential financial impact of the case was assessed to be insignificant. The Audit & Risk Committee has reviewed the matter and is satisfied that it has been appropriately addressed.

Corporate Governance

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 - The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably, and information is communicated to shareholders on a timely basis through annual reports, half-year and full-year financial results and announcements of significant transactions that are released on SGXNET. Shareholders are also able to access investor-related information of the Group through a well-maintained and updated corporate website at www.boustead.sg.

The Notice of AGM (together with related information) is sent to every shareholder. The Notice of AGM is also published in the press. Shareholders are also informed in writing that a soft copy of the Annual Report is available for download from the Company's corporate website at www.boustead.sg.

Conduct of General Meetings

The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings of shareholders and be informed of the rules, including voting procedures, that govern such meetings.

The Company's Constitution currently permits shareholders who are unable to attend general meetings in person to vote by way of proxy. Specifically, each shareholder is allowed to appoint up to two proxies to attend and vote at general meetings on his/her behalf, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A shareholder which is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. A "relevant intermediary" includes corporations holding licences in providing nominee and custodial services and the Central Provident Fund Board ("CPF") where it purchases shares on behalf of the CPF investors.

For shareholders who are unable to attend a general meeting, the Company has also implemented a process whereby they may send in written questions by email or by post, and the Company will publish written responses to substantial and relevant questions by way of an announcement on SGXNET and the Company's corporate website prior to the general meeting.

To safeguard shareholders' interest, a separate resolution is proposed on each substantially separate issue at the general meetings of shareholders, unless the issues are interdependent and linked so as to form one significant proposal. All resolutions at general meetings are in single-item resolutions. Where the resolutions are combined, the Company will explain the reasons and material implications in the notice of meeting. Detailed information on the resolutions is provided in the explanatory notes to the Notice of AGM in the Annual Report.

All resolutions at general meetings of the Company are voted on by poll as required by Rule 730A(2) in the Listing Manual of the SGX-ST. The detailed results of the electronic poll voting on each resolution tabled at general meetings, including the total number of votes "for", "against" or "abstain" in relation to each resolution tabled, are announced immediately at the general meetings and via SGXNET thereafter.

Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. The Board and senior management are present at each general meeting to respond to any questions from shareholders. The Group's external auditors are also present to address queries regarding the conduct of the audit and the preparation and content of the auditors' report. During FY2026, the Company held two general meetings (being the AGM held on 25 July 2025, and an extraordinary general meeting held on 25 February 2026), and save for one director for each meeting, both meetings were attended by all remaining directors of the Company, including the Chairman & Group Chief Executive Officer and Chairman of the Audit & Risk Committee.

Minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management, will be prepared by the company secretary and published on SGXNET and the Company's corporate website within one month after its general meetings.

Corporate Governance

Dividend Policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on, among others, the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the directors may deem appropriate. However, subject to the above, it is the Company's aim to declare and pay sustainable dividends, and the Company has been declaring dividends on a half-yearly basis. The Company declared a half-year dividend of 1.5 Singapore cents per ordinary share for FY2026, which was paid on 1 December 2025.

In view of the Group's continued profitability derived from core businesses as well as a strong cash position, the Board has recommended a final tax-exempt one-tier dividend of 4.0 Singapore cents per ordinary share and a special tax-exempt one-tier dividend of 4.5 Singapore cents per ordinary share for FY2026. The Company will be seeking the approval of shareholders at the forthcoming AGM to be held for the declaration of the said proposed dividends.

Engagement with Shareholders

Principle 12 - The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company provides avenues for communication between the Board and all shareholders. The AGM is the principal forum for dialogue with shareholders. Shareholders are encouraged to participate effectively and vote at general meetings. Relevant rules and procedures governing such meetings are clearly communicated to all shareholders.

All material information on the performance and development of the Group and of the Company is disclosed in an accurate, comprehensive and timely manner through SGXNET, announcements, media releases and the Company's corporate website. The Company does not practice selective disclosure of material information. All materials on the half-year and full-year financial results are made available on the Company's corporate website and are accompanied by a media release in English.

The Company has a dedicated Investor Relations ("IR") Team which focuses on facilitating communications with all stakeholders (both institutional and retail shareholders, analysts and media) on a regular basis, attends to their queries or concerns, as well as keeps investors or the public informed of the Group's corporate developments and financial performance. Communication activities include investor conferences, meetings and presentations to share the Company's business strategies and financial performance.

The Company has put in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with all shareholders. For details on the Group's IR activities in FY2026, please refer to the Stakeholder Relations section on pages 66 to 67 of this Annual Report.

Further, to enable shareholders to contact the Company easily, the contact details of the IR Team are set out on all announcements as well as on the Company's corporate website. The IR Team has procedures in place for responding to investors' queries as soon as applicable.

Corporate Governance

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13 - The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Managing Stakeholders' Relationships

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups, which form part of its sustainability practices. The Company defines key or material stakeholders as groups that its businesses may have a significant impact on or vice versa, and who have a vested interest in the way the Company conducts its business. The Company deems stakeholder relations to be important for the sustainable growth of its businesses, and a common consideration for the Company is whether a specific business expansion can provide sustainable profit and simultaneously create direct and indirect benefits for as many key stakeholders in as many economic and ESG facets as possible.

Accordingly, the Company seeks to maintain an open and transparent dialogue with its material stakeholders. The Company regularly engages its stakeholders through various platforms and channels to ensure that its business interests are aligned with those of the stakeholders, to understand and address their concerns so as to improve services and products standards, as well as to sustain business operations for long term growth. Stakeholders identified by the Company include the Board, Management, shareholders, employees, clients, strategic partners, suppliers, lenders, investors, media, government and regulators, and local communities.

The Company has identified the material ESG topics of relevance to its key stakeholders (i.e. the Company's business model, strategies and outlook; corporate governance; smart, eco-sustainable emissions reduction and future-ready solutions; quality and transformation; economic performance; business ethics; data and information security; talent acquisition, development and retention; succession planning; health and safety; environment and climate change; legal and regulatory compliance) taking into account stakeholders' views, needs and interests, and periodically reviews these on an ongoing basis. The Board oversees the management and monitoring of these matters as part of the Company's sustainability practices.

As a commitment to its stakeholders, the Company will disclose its strategy, practices and performance on these material ESG matters in the FY2026 Longevity Report (Sustainability Report), which will be available on SGXNET and the Company's corporate website at least two weeks prior to the forthcoming AGM. The Company will also integrate its Climate Reporting Framework with its climate-focused report based on IFRS S2 (successor to the Task Force on Climate-Related Financial Disclosures) issued by ISSB in the FY2026 Longevity Report.

Corporate Website

The Company maintains a current corporate website at www.boustead.sg, to communicate and engage with key stakeholders. There is a dedicated "Investors" section to facilitate access by shareholders and investors. The Company's corporate website contains various information pertaining to the Group and the Company, including the Company's vision and mission and information on its business operations, which serves as an important resource for investors and all key stakeholders. All announcements and the Company's Annual Reports that are released on SGXNet are also made available on the Company's corporate website. The website is updated from time to time.

Corporate Governance

DEALINGS IN SECURITIES

The Company, its directors and officers, including employees who have access to price-sensitive information, are not to deal in the Company's securities on short-term considerations and, during the period commencing one month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of announcement of the relevant results. The Company, its directors and officers, including employees who have access to price-sensitive information, are expected to comply with the Securities and Futures Act 2001 and observe laws against insider trading at all times.

MATERIAL CONTRACTS

Since the end of the previous financial year, no material contracts involving the interest of the Chief Executive Officer, each director or controlling shareholder of the Company have been entered into by the Company or any of its subsidiaries, and no such contract subsisted as at 31 March 2026.

INTERESTED PERSON TRANSACTIONS

All transactions with interested persons must be negotiated and made at arm's length and reviewed by the Audit & Risk Committee.

The Group did not enter into any transaction that would be regarded as an interested person transaction pursuant to the Listing Manual of the SGX-ST during FY2026.

Corporate Governance

Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST

Mr Mak Lye Mun and Dr Tan Khee Giap are the directors who are retiring by rotation and seeking re-election at the forthcoming AGM to be held on 30 July 2026 (collectively, the "Retiring Directors").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Date of Appointment	28 June 2018	29 July 2021
Date of last re-appointment (if applicable)	26 July 2024	26 July 2024
Age	68	68
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Dr Tan Khee Giap for re-appointment as a Director of the Company. The Board has concluded that Dr Tan Khee Giap possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Mak Lye Mun for re-appointment as a Director of the Company. The Board has concluded that Mr Mak Lye Mun possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the Audit & Risk Committee and member of the Remuneration Committee	Lead Independent Director, Chairman of the Remuneration Committee, member of the Audit & Risk Committee and member of Nominating Committee
Professional qualifications	Doctor of Philosophy (Monetary Economics), University of East Anglia, England, UK	Bachelor of Civil Engineering (1st Class Hons), University of Malaya Master of Business Administration, University of Texas at Austin

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Working experience and occupation(s) during the past 10 years	Chairman of the Singapore National Committee for Pacific Economic Cooperation Associate Professor of Public Policy at the Lee Kuan Yew School of Public Policy (LKYSPP) at National University of Singapore (NUS) Co-Director of Asia Competitiveness Institute at LKYSPP, NUS	Chief Executive Officer of CIMB Bank Singapore Advisor to the Chief Executive Officer of CIMB Group Holdings Bhd Executive Chairman, Intraco Limited
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Shareholding Details	N.A.	N.A.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Other Principal Commitments (as defined in the Code) including directorships – Past (for the last 5 years)	Co-Director of the Asia Competitiveness Institute at LKYSPP, NUS Associate Professor of Public Policy at LKYSPP, NUS Independent Non-Executive director of Envictus International Holdings Limited Independent Non-Executive director of Ascent Bridge Limited Independent Non-Executive director of Lian Beng Group Pte. Ltd. Independent Non-Executive director of Amcorp Global Limited Independent Non-Executive director of BreadTalk Group Limited	Independent Non-Executive Chairman of Hwa Hong Corporation Ltd Independent Non-Executive Director of ASX listed AV Jennings Ltd A member of the inaugural SGX Listings Advisory Committee and ADDX (ICHX) Tech Listing Committee.
Other Principal Commitments (as defined in the Code) including directorships – Present	Lead Independent Director of JUMBO Group Limited Lead Independent Director of Dezign Format Group Limited Independent Non-Executive Director of mm2 Asia Ltd Independent Non-Executive Director of Comba Telecom Systems Holdings Limited	Executive Chairman of Intraco Ltd Independent Non-Executive Chairman of Chwee Cheng & Sons Pte Ltd Independent Non-Executive Director of SC Global Developments Pte Ltd Independent Non-Executive Chairman of KLSE-listed Well Chip Group Berhad Governing Board Member of Duke-NUS Medical School

Corporate Governance

Name of Director		Dr Tan Khee Giap	Mr Mak Lye Mun
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgement against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Corporate Governance

Name of Director	Dr Tan Khee Giap	Mr Mak Lye Mun
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	N.A.	N.A.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Boustead Singapore Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 March 2026;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2026;
- statement of financial position of the Group and the Company as at 31 March 2026;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Our Audit Approach (cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition of Engineering & Construction contracts under Real Estate segment Refer to Note 3(a) and (b) (Critical accounting estimates, assumptions and judgements) and Note 4 (Revenue) to the financial statements. During the financial year ended 31 March 2026, revenue from Engineering & Construction contracts amounted to $219,182,000, which represented 35% of the Group's total revenue. Revenue from Engineering & Construction contracts is recognised over time by reference to the progress towards satisfaction of performance obligations under the contracts. Measurement of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Revenue from Engineering & Construction contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers. We focus on this area because of the significant management's judgements that are required to estimate: – the amount of variation orders that are highly likely to be approved by the customers, and included in the total contract sum; – the total contract costs, including variation claims from sub-contractors, which affected the measurement of progress of the projects at the reporting date and accordingly revenue recognised; and – provision for liquidated damage from these contracts.	We have performed the following audit procedures to address the Key Audit Matter: We obtained an understanding of the progress of projects through discussions with management and project managers and examination of documents such as contracts and correspondences with customers, variation claims from sub-contractors and advice from external legal advisers. In relation to total contract revenue, our audit procedures include the following: a. Traced, on a sample basis, the total contract sums to contracts and agreed variation orders; b. Where applicable, for variation orders where management had determined that there was sufficient basis to claim from customers but pending final agreement with the customers, selected samples of claims and trace to customers' instructions and schedule of rates with sub-contractors or quotations from sub-contractors; and c. Assessed the progress of construction against contractual timeline for delays and the adequacy of provision for liquidated damages, where applicable. In relation to total contract costs, our audit procedures include the following: a. Selected samples of costs incurred and traced to supplier invoices and sub-contractors' billings; and b. Selected samples of projects in progress at the reporting date and tested estimation of cost-to-complete by tracing to quotations and/or contracts with sub-contractors and suppliers. In relation to the revenue recognised for projects in progress at the reporting date, we have: a. Recomputed the measurement of progress based on the proportion of contract costs incurred to-date to the estimated total contract costs; and b. Recomputed the revenue for the current financial year based on the measurement of progress and traced to the accounting records. Based on the audit procedures performed, we have assessed management's estimation of the revenue from Engineering & Construction contracts to be reasonable. We have assessed that the disclosures in the financial statements in relation to the sensitivity of estimations on revenue and costs from Engineering & Construction contracts to be appropriate.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

TO THE MEMBERS OF BOUSTEAD SINGAPORE LIMITED

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Trillion So.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 1 July 2026

Consolidated Income Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Revenue	4	**624,438**	527,097
Cost of sales	7	**(408,852)**	(293,802)
Gross profit		**215,586**	233,295
Interest income	5	**18,105**	20,140
Other gains - net	6	**123,802**	28,963
Reversal of/(Impairment loss) on financial assets and contract assets	37(b)	**621**	(4,345)
Expenses			
- Selling and distribution	7	**(43,629)**	(41,570)
- Administrative	7	**(96,804)**	(91,633)
- Finance	9	**(2,933)**	(2,330)
Share of profits/(losses) of associates and joint ventures	10	**48,071**	(19,196)
Profit before income tax		**262,819**	123,324
Income tax expense	11	**(26,552)**	(23,248)
Total profit		**236,267**	100,076
Profit attributable to:			
Equity holders of the Company		**232,593**	95,047
Non-controlling interests		**3,674**	5,029
		236,267	100,076
Earnings per share for profit attributable to			
Equity holders of the Company (cents per share)			
- Basic and diluted	12	**46.59**	19.57

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Total profit		**236,267**	100,076
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income/(loss) of associates and joint ventures	33	**1,736**	(2,388)
Currency translation differences arising from consolidation			
- Losses		**(6,407)**	(975)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of retirement benefit obligation, net of tax		**647**	281
Financial assets, at fair value through other comprehensive income			
- Fair value losses - equity investments	18(b), 33	**(1,305)**	(553)
Non-controlling interests' share of currency translation differences arising from consolidation	33	**(493)**	(335)
Other comprehensive loss, net of tax		**(5,822)**	(3,970)
Total comprehensive income		**230,445**	96,106
Total comprehensive income attributable to:			
Equity holders of the Company		**227,263**	91,429
Non-controlling interests		**3,182**	4,677
		230,445	96,106

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position – Group and Company

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Group		Company	
		31 March		31 March	
	Note	2026 $'000	2025 $'000	2026 $'000	2025 $'000
ASSETS					
Current assets					
Cash and bank balances	13	**348,044**	333,932	**5,707**	11,017
Trade receivables	14	**91,707**	100,158	**-**	-
Other receivables and prepayments	15	**82,825**	75,959	**40,396**	17,098
Loans to subsidiaries	16	**-**	-	**36,813**	31,236
Inventories	17	**2,307**	7,376	**-**	-
Finance lease receivables	22	**808**	507	**-**	-
Contract assets	4(b)	**138,015**	48,006	**-**	-
Investment securities	18	**19,577**	10,809	**4,871**	4,606
Derivative financial instruments	30	**314**	-	**-**	-
		683,597	576,747	**87,787**	63,957
Non-current assets					
Trade receivables	14	**1,484**	1,705	**-**	-
Other receivables and prepayments	15	**604**	68,100	**-**	-
Contract assets	4(b)	**2,306**	7,246	**-**	-
Investment securities	18	**26,387**	29,598	**-**	-
Property, plant and equipment	19	**27,064**	24,543	**622**	326
Right-of-use assets	21(a)	**8,478**	8,767	**-**	-
Finance lease receivables	22	**19,270**	19,488	**-**	-
Investment properties	20	**2,106**	11,092	**-**	-
Intangible assets	23	**2,379**	2,585	**30**	30
Investments in associates	24	**275,914**	116,684	**-**	-
Investments in joint ventures	25	**175,719**	203,547	**39,340**	-
Investments in subsidiaries	26	**-**	-	**227,865**	241,843
Pension assets	31	**2,331**	1,157	**-**	-
Deferred income tax assets	27	**13,341**	18,843	**-**	-
		557,383	513,355	**267,857**	242,199
Total assets		**1,240,980**	1,090,102	**355,644**	306,156
LIABILITIES					
Current liabilities					
Trade and other payables	28	**248,639**	288,171	**5,019**	2,173
Lease liabilities		**4,623**	4,267	**-**	-
Income tax liabilities	11(b)	**14,295**	20,963	**248**	204
Loans from subsidiaries	16	**-**	-	**157,689**	119,391
Contract liabilities	4(b)	**68,488**	89,374	**-**	-
Borrowings	29	**53,441**	7,876	**-**	-
Derivative financial instruments	30	**37**	182	**37**	179
		389,523	410,833	**162,993**	121,947
Non-current liabilities					
Trade and other payables	28	**4,488**	47,047	**-**	-
Lease liabilities		**25,126**	28,119	**-**	-
Contract liabilities	4(b)	**3,318**	3,949	**-**	-
Borrowings	29	**-**	54	**-**	-
Pension liabilities	31	**652**	513	**-**	-
Deferred income tax liabilities	27	**1,634**	3,800	**-**	-
		35,218	83,482	**-**	-
Total liabilities		**424,741**	494,315	**162,993**	121,947
NET ASSETS		**816,239**	595,787	**192,651**	184,209
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	32	**106,175**	87,176	**106,175**	87,176
Treasury shares	32	**(17,470)**	(17,470)	**(17,470)**	(17,470)
Other reserves	33	**(34,337)**	(28,348)	**2,394**	2,398
Retained profits	34	**736,121**	540,030	**101,552**	112,105
		790,489	581,388	**192,651**	184,209
Non-controlling interests		**25,750**	14,399	**-**	-
Total equity		**816,239**	595,787	**192,651**	184,209

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		← Attributable to equity holders of the Company →						
	Note	Share capital $'000	Treasury shares $'000	Other reserves $'000	Retained profits $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2026								
Beginning of financial year		**87,176**	**(17,470)**	**(28,348)**	**540,030**	**581,388**	**14,399**	**595,787**
Profit for the financial year		**-**	**-**	**-**	**232,593**	**232,593**	**3,674**	**236,267**
Other comprehensive (loss)/income for the financial year	33	**-**	**-**	**(5,976)**	**646**	**(5,330)**	**(492)**	**(5,822)**
Total comprehensive (loss)/income for the financial year		**-**	**-**	**(5,976)**	**233,239**	**227,263**	**3,182**	**230,445**
Dividends	32,35	**18,999**	**-**	**(3)**	**(37,068)**	**(18,072)**	**(2,470)**	**(20,542)**
Effect of acquisition of shares from non-controlling interests		**-**	**-**	**(2)**	**(90)**	**(92)**	**(231)**	**(323)**
Capital contribution from non-controlling interest		**-**	**-**	**-**	**-**	**-**	**10,868**	**10,868**
Total transactions with owners, recognised directly in equity		**18,999**	**-**	**(5)**	**(37,158)**	**(18,164)**	**8,167**	**(9,997)**
Transfer of a joint venture within the Group				**(8)**	**10**	**2**	**2**	**4**
End of financial year		**106,175**	**(17,470)**	**(34,337)**	**736,121**	**790,489**	**25,750**	**816,239**
2025								
Beginning of financial year		74,443	(17,470)	(24,235)	472,498	505,236	23,838	529,074
Profit for the financial year		-	-	-	95,047	95,047	5,029	100,076
Other comprehensive (loss)/income for the financial year	33	-	-	(3,901)	283	(3,618)	(352)	(3,970)
Total comprehensive (loss)/income for the financial year		-	-	(3,901)	95,330	91,429	4,677	96,106
Dividends	32,35	12,733	-	(1)	(26,473)	(13,741)	(11,599)	(25,340)
Disposal of subsidiaries		-	-	(9)	-	(9)	(56)	(65)
Effect of acquisition of shares from non-controlling interests		-	-	(202)	(1,325)	(1,527)	(2,461)	(3,988)
Total transactions with owners, recognised directly in equity		12,733	-	(212)	(27,798)	(15,277)	(14,116)	(29,393)
End of financial year		87,176	(17,470)	(28,348)	540,030	581,388	14,399	595,787

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Profit before income tax		**262,819**	123,324
Adjustments for:			
- Share of (profits)/losses of associates and joint ventures		**(48,071)**	19,196
- Elimination of share of unrealised construction, project management and acquisition fee margins		**722**	1,560
- Depreciation expenses		**9,086**	8,687
- Amortisation expenses		**161**	159
- Impairment of investment in an associate		**-**	3,066
- Gain on disposal of property and fund management service businesses	6	**(135)**	(28,998)
- (Gain)/Loss on disposal of property, plant and equipment		**(48)**	110
- Loss/(Gain) on disposal of right-of-use assets		**87**	(57)
- Fair value gains on financial assets, at FVPL	6	**(1,213)**	(1,834)
- (Gains)/Losses on disposal/partial disposal of subsidiaries, joint ventures and an associate	6	**(113,884)**	14
- Gains on disposal of an investment property	6	**(12,160)**	-
- Adjustment to gain on disposal of a joint venture in prior years	6	**96**	-
- Finance expenses		**2,933**	2,330
- Dividend income		**(403)**	(374)
- Interest income		**(18,105)**	(20,140)
- Unrealised currency exchange losses		**139**	176
		82,024	107,219
Changes in working capital:			
- Trade receivables, other receivables and prepayments		**(4,800)**	35,821
- Inventories and contracts assets/liabilities		**(99,163)**	(17,968)
- Trade and other payables [1]		**8,944**	(30,644)
- Derivative financial instruments		**(400)**	393
- Restricted bank deposits		**32**	(1,442)
Cash (used in)/provided by operations		**(13,363)**	93,379
Interest received		**7,279**	13,169
Income tax paid	11(b)	**(29,548)**	(27,894)
Net cash (used in)/provided by operating activities		**(35,632)**	78,654

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Cash flows from investing activities			
Proceeds from disposal of investment securities, at FVPL		**7,901**	2,535
Proceeds from disposal of property, plant and equipment		**229**	299
Proceeds from disposal of an investment property		**20,500**	-
Proceeds from disposal of joint ventures and an associate		**39,395**	-
Proceeds from disposal of a subsidiary in the previous financial year		**-**	1,436
Capital repayment by joint ventures		**73,914**	331
Repayment of loan by a joint venture		**9,170**	6,520
Repayment of loan by an associate		**5,846**	2,220
Repayment of notes issued by an associate		**85,250**	-
Dividends received from associates and joint ventures		**56,835**	14,059
Dividends received from investment securities		**403**	-
Interest received on notes issued by an associate		**5,968**	5,985
Interest received on loans to a joint venture		**778**	326
Interest received on loan to a non-related party		**-**	41
Proceeds from repayment of loan by a non-related party		**-**	1,850
Loans to joint ventures		**(16,439)**	(12,055)
Purchase of investment securities, at FVPL		**(13,689)**	(5,670)
Purchase of property, plant and equipment		**(7,062)**	(8,907)
Additions to investment properties		**(39)**	(41)
Capital contributions to joint ventures		**(6,409)**	(14,095)
Investments in associates		**(229,422)**	(5,666)
Investment in a joint venture		**(561)**	-
Net cash provided by/(used in) investing activities		**32,568**	(10,832)
Cash flows from financing activities			
Proceeds from borrowings		**79,134**	60,479
Repayment of borrowings		**(35,307)**	(55,902)
Interest payment of borrowings		**(1,599)**	(1,022)
Principal payment of lease liabilities		**(4,998)**	(5,173)
Interest payment of lease liabilities		**(1,250)**	(1,287)
Payments to non-controlling shareholders for the purchase of shares in a subsidiary		**(323)**	(77,893)
Dividends paid to non-controlling interests		**(2,032)**	(12,809)
Dividends paid to equity holders of the Company		**(18,072)**	(13,741)
Net cash provided by/(used in) financing activities		**15,553**	(107,348)
Net increase/(decrease) in cash and cash equivalents		**12,489**	(39,526)
Cash and cash equivalents			
Beginning of financial year		**330,992**	370,447
Effects of currency translation on cash and cash equivalents		**1,655**	71
End of financial year	13	**345,136**	330,992

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Reconciliation of liabilities arising from financing activities

				Non-cash changes					
	1 April	Proceeds from borrowings	Principal and interest payments	Additions	Modification of lease liability	Interest expense	Disposal	Foreign exchange movement	31 March
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Borrowings									
2026	**7,930**	**79,134**	**(36,906)**	**-**	**-**	**1,704**	**-**	**1,579**	**53,441**
2025	3,353	60,479	(56,924)	-	-	1,022	-	-	7,930
Lease liabilities									
2026	**32,386**	**-**	**(6,248)**	**4,549**	**405**	**1,250**	**(2,601)**	**8**	**29,749**
2025	35,220	-	(6,460)	3,045	-	1,287	(616)	(90)	32,386

Significant non-cash transactions

[1]Non-controlling interest's capital contribution to the Group's subsidiary of $10,868,000 was offset against other payables due to non-controlling interest.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL 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 principal activity of the Company is that of an investment holding company. The principal activities of its significant associates, joint ventures and subsidiaries are set out in Notes 24, 25 and 26 respectively to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgements in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective on 1 April 2025

On 1 April 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue

(a) Revenue from Real Estate Solutions

(i) Engineering & Construction contracts

The Group enters into contracts with customers to provide engineering & construction services which includes the design-and-build of buildings and facilities. Revenue is recognised when the control over the buildings and facilities has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the buildings and facilities over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The buildings and facilities have no alternative use to the Group due to contractual restriction. The Group has also enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the progress towards satisfaction of performance obligations under the contracts. Measurement of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(a) Revenue from Real Estate Solutions (cont'd)

(i) Engineering & Construction contracts (cont'd)

Management has determined that input method provides a faithful depiction of the Group's performance in transferring control over the buildings and facilities to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the buildings and facilities.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customer from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money. Where extended payment terms are granted to customers, interest is charged and recognised as interest income.

Revenue from Engineering & Construction contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The customer is invoiced on a progressive work certification basis. If the value of the progress work transferred by the Group exceeds the billings to customers, a contract asset is recognised. If the billings to customers exceed the value of the goods transferred, a contract liability is recognised.

(ii) Management fee income

Management fee from provision of project and development services, asset, property and lease management services are recognised over time as the services are rendered, except for acquisition, divestment and performance fees which are recognised at a point in time as and when the services are rendered.

(iii) Sale of industrial properties

Gain from the sale of industrial properties is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the control of the industrial properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the industrial properties sold;
- the amount of gain can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(iv) Property rental income

Please refer to Note 2.17 for the accounting policy for rental income.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(b) Revenue from Energy Engineering

(i) Engineering contracts

The Group enters into contracts with customers to design and supply plants in the oil & gas, petrochemical and power industries. Revenue is recognised when the control over the plant has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the plant over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

The plants have no alternative use for the Group due to contractual restriction and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the plants. The measure of progress is determined based on the proportion of contract costs incurred to date relative to the estimated total contract costs ("input method"), except where this would not be representative of the stage of completion. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has determined that input method provides a faithful depiction of the Group's performance in transferring control over the plants to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the plants.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms are an industry practice to protect the customer from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from Energy Engineering contracts are also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The customer is invoiced on a milestone payment schedule. If the value of the progress work transferred by the Group exceeds the billings to customers, a contract asset is recognised. If the billings to customers exceed the value of the goods transferred, a contract liability is recognised.

(ii) Sale of products

The Group sells spare parts. Sales are recognised when control of the products has been transferred to its customer, being when the products are delivered to the customer.

Revenue is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(iii) Services

Revenue from maintenance services is recognised in the accounting period in which the services are rendered.

The customers are invoiced at the end of the contract. No element of financing is deemed present as the services are made with a credit term which is consistent with market practice.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(c) Revenue from Geospatial

The Group distributes geospatial software and licences and provide related maintenance and other services. A geospatial contract may contain single promised goods or service ("performance obligation" or "PO") or multiple POs. Revenue is recognised when control over the distinct goods or service is transferred to the customer, being when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account the customers' credit worthiness. Revenue is the transaction price that the Group expects to be entitled to.

(i) Sale of products – Software and licences

Software and licences usually comprise the sale of subscription licences and perpetual licences, which comprise of both on-premise licence, as well as software-as-a-service.

Revenue from on-premise perpetual and subscription licences are recognised at a point in time when control of the products has been transferred to its customer, after the licence key is provided to the customer. Software-as-a-service contracts including related cloud services represent one performance obligation for which revenues are recognised over time on a straight-line basis. Revenue from these sales is measured based on the price specified in the contract or the allocated amount when the customer contract contains multiple POs. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

When a customer is not invoiced at the point when the control of the software licence has been provided, a contract asset representing unbilled revenue is recognised. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(ii) Maintenance and other professional services

Revenue from maintenance and other professional services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on a straight-line basis over the term of the contract or, if the performance is other than straight-line, as services are provided under the percentage-of-completion method. The measure of progress under the percentage-of-completion method is determined based on the proportion of contract costs incurred to date relative to the estimated total contract costs ("input method"). Costs incurred that are not related to the contract or that do not contribute towards satisfying the PO are excluded from the measure of progress and instead are expensed as incurred. Management has determined that input method provides a faithful depiction of the Group's performance in transferring control over the professional service project to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for professional service project.

Revenue from these services is measured based on the price specified in the contract or the allocated amount when the customer contract contains multiple POs.

When a customer is invoiced at commencement of the contract, a contract liability is recognised for the amounts invoiced but services not yet rendered. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

(iii) Enterprise Agreements ("EA")

The Group enters into EA with customers where the agreements contain multiple POs, such as the delivery of on-premise perpetual and subscription licenses, software-as-a-service, maintenance and other services. In such a case, the transaction price is allocated to each PO in the contract. Revenue is recognised when each of the PO is satisfied.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(c) Revenue from Geospatial (cont'd)

Cost to fulfil contracts

For prepaid maintenance contract costs which are within the scope of another SFRS(I), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Company will capitalise these as prepaid maintenance contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Company can specifically identify; (b) these costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised prepaid maintenance contract costs are subsequently amortised on a systematic basis as the Company recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised prepaid maintenance contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(d) Revenue from Healthcare

(i) Sale of medical equipment

The Group distributes medical equipment. Sales are recognised when control of the equipment has been transferred to its customer, being when the equipment is delivered to the customer.

Revenue is recognised based on the price specified in the contract. The Group's obligation to provide a refund for faulty equipment under the standard warranty terms is recognised as a provision. Provision is made for estimated warranty claims in respect of equipment sold which are still under warranty at the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional and only the passage of time is required before payment is due.

(ii) Rendering of services

The Group provides preventive maintenance services, functional assessment services and rental of mattresses and equipment.

Revenue arising from maintenance services and functional assessment services are recognised in the accounting period in which the services are rendered. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service.

Rental of mattresses and equipment is recognised on a straight-line basis over the contractual term.

(iii) Project revenue

The Group provides healthcare devices and related services under contracts that may contains multiple POs, such as engineering design reviews, factory acceptance tests, delivery, installation and site acceptance tests. In such a case, the transaction price is allocated to each performance obligation in the contract.

Project revenue is recognised overtime by reference to the progress towards satisfaction of performance obligations under the project. Measurement of progress of the projects at the reporting date is based on the proportion of contract costs incurred to-date over the estimated total contract costs.

The Group will bill progressively to customer in accordance to the billing terms in sales contract and customer are required to pay within 7 to 30 days from the invoice date. No element of financing is deemed present.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Revenue (cont'd)

(e) Interest income

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

(f) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be reliably measured.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are deducted against the related expenses.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Group accounting (cont'd)

(a) Subsidiaries (cont'd)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired, is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

If the loss of control over the subsidiary does not contain a business, the gain or loss resulting from the remeasurement at fair value of the investment retained is recognised in profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture.

Please refer to Note 2.5 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Group accounting (cont'd)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associates and joint ventures

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less any impairment losses, if any.

(i) Acquisitions

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given including any contingent or deferred consideration arrangement, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint ventures over the Group's share of the fair value of the identifiable net assets of the associates or joint ventures and is included in the carrying amount of the investments.

Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are adjusted against the cost of acquisition.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in the associates or joint ventures equals to or exceeds its interest in the associates or joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates or joint ventures. If the associates or joint ventures subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in associates or joint ventures includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The elimination of unrealised gains and losses are made through "investments in associates" and "investments in joint ventures" on the statement of financial position and a proportionate reduction in "revenue", "cost of sales" and "other gains - net" on the consolidated income statement. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Group accounting (cont'd)

(c) Associates and joint ventures (cont'd)

(iii) Disposals

When there are changes in the interest in associates or joint ventures, without losing significant influence or joint control, the difference between the carrying amount of the interest disposed and proceeds is recognised in profit or loss.

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint ventures is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.5 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.6 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Buildings	40 - 50 years
Leasehold property	20 years
Fit outs	2 - 12 years
Machinery and equipment	2 - 15 years
Furniture, office equipment and motor vehicles	2 - 20 years
Medical equipment and operating assets	2 - 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.7 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associates represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associates include the carrying amount of goodwill relating to the entity sold.

(b) Software development

Costs directly attributable to the development of software is capitalised as intangible asset only if development costs can be measured reliably, the software is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the software. Such costs include purchase of materials and services and payroll-related costs of employees directly involved in the development of the software. These costs are amortised using the straight-line method over their estimated useful lives of 3 years. Research costs are recognised as expense when incurred.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Intellectual property

Intellectual property rights are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of 10 years

2.8 Investment properties

Investment properties include buildings and other costs, and right-of-use assets relating to leasehold land that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially carried at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes land cost, related acquisition expenses, construction costs and finance costs incurred during the period of construction.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over the estimated useful lives of 12 to 50 years for leasehold land and buildings and 15 years for machinery and equipment. No depreciation is provided for investment properties under construction and depreciation commences when the asset is ready for its intended use. The estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.9 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Intangible assets (other than goodwill)
Property, plant and equipment
Investment properties
Right-of-use assets
Investments in subsidiaries, associates and joint ventures

Intangible assets (other than goodwill), property, plant and equipment, investment properties, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank deposits, trade and other receivables and loans/notes to subsidiaries, associates and joint ventures.

There are three subsequent measurement categories, depending on the Group's business model for managing the assets and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where these cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method and presented in "interest income".

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains - net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains - net".

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 Financial assets (cont'd)

(a) Classification and measurement (cont'd)

At subsequent measurement (cont'd)

(ii) Equity instruments

The Group subsequently measures all its equity instruments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains - net", except for those equity instruments which are not held for trading.

The Group has elected to recognise changes in fair value of equity instruments not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of instruments classified as FVOCI are presented as "fair value losses - equity investments" in OCI. Dividends from equity instruments are recognised in profit or loss as "dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Financial guarantees

The Group and Company have given guarantees in favour of banks in respect of banking and loan facilities granted to its subsidiaries, an associate, a joint venture and a subsidiary of an associate. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries, an associate, a joint venture and a subsidiary of an associate fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss allowance computed using impairment methodology under SFRS(I) 9.

2.13 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised c ost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development.

Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Derivatives financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedge in place qualified as a cash flow hedge under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

Cash flow hedge - Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

  The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Right-of-use assets".

  Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 2.8.

- **Lease liabilities**

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases (cont'd)

(i) When the Group is the lessee: (cont'd)

- **Lease liabilities (cont'd)**

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account for these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- **Short-term and low value leases**

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- **Variable lease payments**

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(ii) When the Group is the lessor:

The Group leases investment properties under operating leases and sub-leases its right-of-use of a leasehold land to non-related parties.

- **Lessor – Operating leases**

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.17 Leases (cont'd)

(ii) When the Group is the lessor: (cont'd)

- **Lessor – Subleases**

  In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

  When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease within "Finance lease receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. The lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

  When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "interest income". The right-of-use asset relating to the head lease is not derecognised.

  For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs comprise direct materials, and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to the Financial Statements
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.19 Income taxes (cont'd)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the consolidated income statement as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Post-employment benefits

The Group operates both defined benefit and defined contribution post-employment benefit plans in accordance with local conditions and practices in the countries in which it operates.

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

(ii) Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is determined with reference to actuarial valuations issued by independent actuaries using the attained age method which will yield the same actuarial liability amount as the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations. The resulting defined benefit asset or liability is presented separately as other non-current asset or liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period when they arise. The experience adjustments are not to be classified to profit or loss in a subsequent period.

Service costs are recognised immediately in profit or loss.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of the Company.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.22 Currency translation (cont'd)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations, and any fair value changes on the effective portion of derivative financial instruments designated and qualifying as net investment hedge are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and statement of financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to senior management, whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdraft, if any. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the costs of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.26 Dividends to the Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In preparing these financial statements and applying the Group's accounting policies as described in Note 2, 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.

(a) Revenue recognition of Engineering & Construction Contracts under Real Estate segment

(i) Estimated total contract sum and project costs

As disclosed in Note 2.2(a)(i), revenue from Engineering & Construction contracts is recognised over time using the input method. Under the input method, management has to estimate the total contract sum and contract costs to be incurred up to the completion date of the projects ("costs-to-complete").

Significant judgement and assumptions are applied when estimating the total contract sum and the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion of the ongoing projects as at 31 March 2026.

The estimation of total contract sum includes variation orders where management had determined that there was sufficient basis to claim from customers but pending final agreement with the customers. In making this assessment, management has relied on the term of the contracts with customers and official instructions issued by customers to carry out the variation orders.

In making estimation of the value of variation orders to be included into the total contract sum, management has applied the contracted Schedule of Rates with subcontractors or quotations from subcontractors, on the basis that it is highly probable to recover from customers the cost of performing these variation orders.

In estimating total cost-to-complete, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the physical surveys of the construction in-progress and circumstances and relevant events that were known to management at the date of these financial statements. Construction projects are inherently complex and involve uncertainties that may not be apparent to management as at 31 March 2026. Management has made provision for contingency on each project to address these inherent risks.

For on-going projects as at 31 March 2026, if the estimated contract costs to be incurred from 31 March 2026 to the completion date is higher/lower by 5% from management's estimates, the Group's revenue and profit before tax would have been lower/higher by $1,303,000 and $1,303,000 (2025: $650,000 and $650,000) respectively.

(ii) Estimation of customers' claim on liquidated damages for delay in completion of projects

Customers have a right to claim for liquidated damages under the contractual terms of the Engineering & Construction contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled.

Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or may be significant delays in the progress of the projects and whether there are significant defects that could not be rectified by the Group. The determination of the probability of claims are based on the circumstances and relevant events that were known to management at the date of these financial statements.

In the estimation of liquidated damages payable to the Group's customers in respect of delay in completion of Engineering & Construction contracts as at 31 March 2026, the Group had taken into account assessment of delays that may be attributable to the Group, changing instructions including variation orders from the customers and evidence of ongoing negotiations and physical occupancy by the customers.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (cont'd)

(b) Estimation of sub-contractors' claim on variation orders

Payment claims from sub-contractors are subject to physical surveys of construction performed, verification to agreed schedule and pricing in contracts and consideration of other relevant circumstances and events by the Group before payments are made. As at 31 March 2026 and 31 March 2025, the Group had no significant payment claims from sub-contractors which were disputed by the Group and not recognised in the financial statements, taking into account relevant counter-claims to the sub-contractors (if any) and information known and available to management at the date of these financial statements.

(c) Valuation of investment securities

Financial assets, at FVOCI

The unquoted equity investment at FVOCI (Note 18(b)) is stated at its fair value based on valuations performed, using valuation methods that involve certain estimates. Valuation methods used are discounted cash flow approach, market approach, income capitalisation approach and asset-based valuation approach. The significant inputs to the valuation methods would be credit-adjusted discount rate, latest transaction price, capitalisation rate and discount for lack of control and marketability. The key assumptions used to determine the fair value of these investment securities are provided in Note 37(f).

Any reasonable change in the key assumptions would not cause a significant change to the fair value of these investment securities.

Financial assets, at FVPL

The Group estimates the fair value of its unquoted investments classified as financial assets at fair value through profit or loss (Note 18(a)) based on its share of investee's net asset value ("NAV"), which is a significant unobservable input. NAV is determined by reference to the attributable net assets of the Group's investees based on the latest available fund statement.

Any reasonable change in the key assumptions would not cause a significant change to the fair value of these investment securities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

	At a point in time	Over time	Total
	$'000	$'000	$'000
Group			
2026			
Revenue from contracts with customers			
Geospatial			
- Licences	56,514	14,565	71,079
- Maintenance	-	84,312	84,312
- Other services	8,744	48,127	56,871
Real Estate Solutions			
- Engineering & Construction contracts	-	219,182	219,182
- Management fee income	354	5,516	5,870
Energy Engineering			
- Engineering contracts	-	154,833	154,833
- Sale of products	9,264	-	9,264
- Services	7,751	-	7,751
Healthcare			
- Sale of products	7,684	-	7,684
- Services	864	3,164	4,028
	91,175	529,699	620,874
Revenue from other sources			
Property rental income			3,161
Dividend income			403
Total			624,438

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(a) Disaggregation of revenue from contracts with customer (cont'd)

	At a point in time	Over time	Total
	$'000	$'000	$'000
Group			
2025			
Revenue from contracts with customers			
Geospatial			
- Licences	65,229	4,190	69,419
- Maintenance	-	85,110	85,110
- Other services	8,971	57,851	66,822
Real Estate Solutions			
- Engineering & Construction contracts	-	121,981	121,981
- Management fee income	192	9,266	9,458
Energy Engineering			
- Engineering contracts	-	145,283	145,283
- Sale of products	5,959	-	5,959
- Services	7,646	-	7,646
Healthcare			
- Project revenue	-	2,509	2,509
- Sale of products	5,724	-	5,724
- Services	856	3,048	3,904
	94,577	429,238	523,815
Revenue from other sources			
Property rental income			2,908
Dividend income			374
Total			527,097

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(b) *Contract assets and liabilities*

	Group		
	31 March		1 April
	2026 $'000	2025 $'000	2024 $'000
Contract assets			
Current			
- Licence contracts under Geospatial	**13,755**	18,437	25,194
- Engineering & Construction contracts under Real Estate Solutions	**69,752**	8,013	6,245
- Engineering contracts under Energy Engineering	**55,208**	22,289	58,076
- Service contracts under Healthcare	**115**	82	22
Less: Loss allowance (Note 37(b))	**(815)**	(815)	(815)
	138,015	48,006	88,722
Non-current			
- Licence contracts under Geospatial	**2,291**	7,242	338
- Service contracts under Healthcare	**15**	4	24
	2,306	7,246	362
Total contract assets	**140,321**	55,252	89,084
Contract liabilities			
Current			
- Maintenance contracts under Geospatial	**54,055**	66,635	60,557
- Engineering & Construction contracts under Real Estate Solutions	**9,168**	1,285	71,890
- Engineering contracts under Energy Engineering	**5,201**	21,385	13,132
- Service contracts under Healthcare	**64**	69	337
	68,488	89,374	145,916
Non-current			
- Maintenance contracts under Geospatial	**3,318**	3,949	3,143
Total contract liabilities	**71,806**	93,323	149,059

Contract assets relate to the Group's right to consideration for work completed but not yet billed at reporting date. The contract assets balance increased as the Group transferred more products and services ahead of the agreed payment schedules.

Contract liabilities relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for Engineering & Construction contracts, Engineering contracts, sale of products and rendering of services. Contract liabilities decreased due to lesser contracts in which the Group billed and received consideration ahead of provision of services and transfer of products.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(b) *Contract assets and liabilities (cont'd)*

(i) *Revenue recognised in relation to contract liabilities*

	Group	
	2026 $'000	**2025 $'000**
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the financial year		
- Maintenance contracts under Geospatial	**63,815**	60,392
- Engineering & Construction contracts under Real Estate Solutions	**1,285**	71,890
- Engineering contracts under Energy Engineering	**21,373**	5,433
- Service contracts under Healthcare	**69**	297
	86,542	138,012

(ii) *Unsatisfied performance obligations*

	Group	
	2026 $'000	**2025 $'000**
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March		
- Maintenance contracts under Geospatial	**57,508**	69,903
- Engineering & Construction contracts under Real Estate Solutions	**344,402**	223,157
- Engineering contracts under Energy Engineering	**100,701**	140,147
- Service contracts under Healthcare	**64**	69
	502,675	433,276

Management expects that the transaction price allocated to the unsatisfied performance obligations as at 31 March 2026 may be recognised as revenue as the Group continues to perform to complete the construction over the next 1 to 4 years (2025: 1 to 4 years).

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(c) *Trade receivables from contracts with customers**

	Group		
	31 March		1 April
	2026 $'000	**2025 $'000**	**2024 $'000**
Current	**90,124**	99,017	119,533
Non-current	**1,484**	1,705	25,416

* *These balances are presented within trade receivables in Note 14.*

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. INTEREST INCOME

	Group	
	2026 $'000	2025 $'000
Interest income		
- Financial assets, at amortised cost		
- Bank deposits	**7,757**	12,110
- Loans to joint ventures	**320**	726
- Loans to associates	**443**	654
- Notes issued by an associate	**5,641**	5,972
- Contracts with customers	**3,269**	-
- Others	**-**	8
	17,430	19,470
Finance income on sublease	**675**	670
	18,105	20,140

6. OTHER GAINS - NET

	Group	
	2026 $'000	2025 $'000
Fair value gains/(losses)		
- Derivative financial instruments	**400**	(393)
- Financial assets, at FVPL (Note 18(a))	**1,213**	1,834
Net gain/(loss) on disposal/partial disposal of subsidiaries, joint ventures and an associate	**113,884**	(14)
Adjustment to gain on disposal of a joint venture in prior years	**(96)**	-
Gain on disposal of property and fund management service business	**135**	28,998
Gain on disposal of an investment property (Note 40(B)(iii))	**12,160**	-
Currency exchange losses - net	**(3,894)**	(1,462)
	123,802	28,963

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. EXPENSES BY NATURE

	Group	
	2026 $'000	**2025 $'000**
Employee compensation (Note 8)	**134,736**	131,773
Sub-contractor fees and other construction and engineering costs	**236,095**	147,089
Consultancy fees	**6,815**	-
Purchases of inventories and services	**125,493**	109,766
Depreciation expense	**9,086**	8,687
Amortisation of intangible assets (Note 23)	**161**	159
Inventories written-off	**-**	150
Directors' fees	**362**	353
Allowance for impairment of inventories	**256**	38
Fees on audit services paid/payable to:		
- Auditor of the Company	**559**	547
- Other auditors*	**534**	487
Fees on non-audit services paid/payable to:		
- Auditor of the Company	**5**	5
- Other auditors*	**42**	43
Legal and professional fees	**7,856**	6,321
Rental expenses on operating leases (Note 21(c))	**1,239**	1,034
Property tax	**602**	471
Utility charges	**461**	476
Repair and maintenance expenses	**7,582**	6,533
Marketing expenses	**5,824**	3,359
(Gain)/Loss on disposal of property, plant and equipment	**(48)**	110
Loss/(Gain) on disposal of right-of-use assets	**87**	(57)
Collaboration costs	**565**	543
Training and recruitment expenses	**1,353**	1,105
Travel expenses	**3,299**	2,912
Telecommunication expenses	**755**	783
Others	**5,566**	4,318
Total cost of sales, selling and distribution and administrative expenses	**549,285**	427,005

* *Includes the network of member firms of PricewaterhouseCoopers International Limited ("PwCIL").*

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

8. EMPLOYEE COMPENSATION

	Group	
	2026 $'000	2025 $'000
Wages and salaries	**125,026**	121,973
Employer's contribution to defined contribution plans, including Central Provident Fund	**9,541**	9,652
Other benefits	**169**	148
	134,736	131,773

9. FINANCE EXPENSES

	Group	
	2026 $'000	2025 $'000
Interest expense		
- Bank borrowings	**1,704**	1,022
- Lease liabilities (Note 21(b))	**1,250**	1,287
- Other payables to non-controlling interest	**(21)**	21
	2,933	2,330

10. SHARE OF PROFITS/(LOSSES) OF ASSOCIATES AND JOINT VENTURES

	Group	
	2026 $'000	2025 $'000
Share of profits/(losses) after income tax		
- Associates (Note 24)	**(16,952)**	(12,621)
- Joint ventures (Note 25)	**65,023**	(6,575)
	48,071	(19,196)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. INCOME TAXES

(a) Income tax expense

	Group	
	2026 $'000	**2025 $'000**
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
Current income tax		
- Singapore	**8,516**	9,417
- Foreign	**17,659**	21,863
	26,175	31,280
Deferred income tax (Note 27)	**3,676**	(783)
	29,851	30,497
- Over provision in prior financial years:		
Current income tax	**(3,177)**	(7,024)
Deferred income tax (Note 27)	**(122)**	(225)
	(3,299)	(7,249)
	26,552	23,248

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2026 $'000	**2025 $'000**
Profit before tax	**262,819**	123,324
Share of (profits)/losses of associates and joint ventures	**(48,071)**	19,196
Profit before tax and share of (profits)/losses of associates and joint ventures	**214,748**	142,520
Tax calculated at tax rate of 17% (2025: 17%)	**36,507**	24,228
Effects of:		
- expenses not deductible for tax purposes	**7,366**	3,474
- tax on share of profit of joint ventures under limited liability partnership structure	**1,264**	1,348
- different tax rates in other countries	**6,165**	7,732
- deferred income tax assets not recognised	**1,471**	514
- income not subject to tax	**(22,062)**	(6,561)
- tax incentives	**(570)**	(609)
- over provision in prior financial years	**(3,299)**	(7,249)
- utilisation of previously unrecognised tax losses	**(304)**	(429)
- others	**14**	800
Tax charge	**26,552**	23,248

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. INCOME TAXES (cont'd)

(b) Movement in current income tax liabilities

	Group	
	2026 $'000	**2025 $'000**
Beginning of financial year	**20,963**	24,740
Currency translation differences	**(118)**	(139)
Income tax paid	**(29,548)**	(27,894)
Tax expense	**26,175**	31,280
Over provision in prior financial years	**(3,177)**	(7,024)
End of financial year	**14,295**	20,963

12. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

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. As at 31 March 2026 and 31 March 2025, there are no potential dilutive ordinary shares.

	2026	**2025**
Profit attributable to equity holders of the Company ($'000)	**232,593**	95,047
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	**499,264**	485,726
Basic and diluted earnings per share (cents per share)	**46.59**	19.57

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. CASH AND BANK BALANCES

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Cash at bank and on hand	**253,296**	200,616	**3,707**	7,215
Short-term bank deposits	**94,748**	133,316	**2,000**	3,802
	348,044	333,932	**5,707**	11,017

Cash and cash equivalents held in the People's Republic of China and the Socialist Republic of Vietnam belonging to subsidiaries of the Group amounting to $3,058,000 (2025: $4,799,000) are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the countries, other than through normal dividends.

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026 $'000	**2025 $'000**
Cash and bank balances (as above)	**348,044**	333,932
Less: Bank deposits pledged	**(2,908)**	(2,940)
Cash and cash equivalents per consolidated statement of cash flows	**345,136**	330,992

14. TRADE RECEIVABLES

	Group	
	2026 $'000	**2025 $'000**
Current		
Trade receivables:		
- Non-related parties	**84,050**	92,888
- Joint ventures	**500**	1,737
- Associates	**-**	1,676
Less: Allowance for impairment of receivables		
- non-related parties (Note 37(b))	**(946)**	(6,813)
	83,604	89,488
Retention sum receivables:		
- Non-related parties	**8,103**	10,670
	91,707	100,158
Non-current		
Retention sum receivables:		
- Non-related parties	**1,484**	1,705

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15. OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current				
Loans to:				
- Associates	**12,527**	17,319	**1,290**	1,340
Less: Allowance for impairment of loan to an associate (Note 37(b))	**(3,527)**	(4,284)	**(1,290)**	(1,340)
	9,000	13,035	**-**	-
- Joint ventures	**16,439**	9,170	**-**	-
	25,439	22,205	**-**	-
Other receivables:				
- Non-related parties	**12,616**	8,790	**647**	687
- Subsidiaries	**-**	-	**41,036**	16,907
- Joint ventures	**19**	484	**-**	-
- Associates	**1,295**	1,656	**-**	26
Less: Allowance for impairment of other receivables (Note 37(b))	**(3,597)**	(3,654)	**(1,313)**	(550)
	35,772	29,481	**40,370**	17,070
Sales proceeds receivable from a joint venture	**3,859**	4,152	**-**	-
Tax recoverable	**4,975**	1,874	**-**	-
Deposits	**1,462**	1,553	**-**	-
Prepayments	**12,671**	12,401	**26**	28
Prepaid maintenance contract costs	**23,929**	26,307	**-**	-
Staff loans and advances	**157**	191	**-**	-
	82,825	75,959	**40,396**	17,098
Non-current				
Notes issued by an associate (Note 24)	**-**	85,250	**-**	-
Less: Allowance for impairment loss (Note 37(b))	**-**	(18,214)	**-**	-
Notes issued by an associate - net	**-**	67,036	**-**	-
Other receivables	**190**	206	**-**	-
Prepaid maintenance contract costs	**414**	858	**-**	-
	604	68,100	**-**	-

Current loan to an associate by the Group amounting to $11,237,000 (2025: $15,979,000) is denominated in Malaysian Ringgit ("MYR"), unsecured, bears variable interest rates of 3.69% to 4.20% (2025: 4.13% to 4.23%) per annum and is repayable on demand.

Current loan to an associate by the Group and Company amounting to $1,290,000 (2025: $1,340,000) is denominated in United States Dollar ("USD"), unsecured, bears interest at a fixed rate of 5% (2025: 8%) per annum and is repayable within the next 12 months. The loan was fully impaired during the previous financial year.

As at 31 March 2026, current loan to a joint venture by the Group is denominated in Singapore Dollar ("SGD"), unsecured, interest-free and is repayable on demand. In the previous financial year, current loan to a joint venture by the Group was denominated in SGD, unsecured, bore interest at a fixed rate of 10.00% per annum and was repayable within the next 12 months.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15. OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

In the previous financial year, the non-current notes issued by an associate, Boustead Industrial Fund ("BIF"), were unsecured, bore interest of 7.00% per annum and were repayable in March 2031, with the option to extend for another 10 years. The notes are "qualifying debt securities" for the purposes of the Singapore Income Tax Act, which entail a 10.00% concessionary tax rate on the net interest income earned by the Group. The notes were fully repaid to the Group during the financial year ended 31 March 2026 upon the disposal of BIF to the Group's associate, UI Boustead REIT.

Prepaid maintenance contract costs relate to maintenance costs incurred to fulfil maintenance contracts. These costs are amortised to the profit or loss as cost of sales on a basis consistent with the pattern recognition of the associated maintenance revenue.

Other receivables due from subsidiaries, joint ventures and associates are unsecured, interest-free and are repayable on demand. Movement in the allowance for impairment of other receivables is disclosed in Note 37(b).

16. LOANS TO/FROM SUBSIDIARIES

	Company	
	2026 $'000	**2025 $'000**
Loans to subsidiaries		
- Non-interest bearing	**51,155**	49,161
- Interest bearing	**21,344**	17,593
	72,499	66,754
Less: Allowance for impairment of loans to subsidiaries	**(35,686)**	(35,518)
	36,813	31,236
Loans from subsidiaries		
- Non-interest bearing	**1,829**	1,829
- Interest bearing	**155,860**	117,562
	157,689	119,391

Non-interest bearing loans to/from subsidiaries are unsecured and repayable on demand.

Interest bearing loans to subsidiaries bear effective interest at 2.71% (2025: 3.48%) per annum and are unsecured and repayable on demand.

Interest bearing loans from subsidiaries bear effective interest at 1.84% (2025: 3.86%) per annum and are unsecured and repayable on demand.

Movement in the allowance for impairment of loans to subsidiaries:

	Company	
	2026 $'000	**2025 $'000**
Beginning of financial year	**35,518**	32,776
Allowance made	**201**	2,742
Writeback for the year	**(33)**	-
End of financial year	**35,686**	35,518

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17. INVENTORIES

	Group	
	2026 $'000	2025 $'000
Raw materials	**436**	304
Finished goods	**1,871**	7,072
	2,307	7,376

The cost of inventories recognised as an expense and included in "cost of sales" amounted to $49,094,000 (2025: $31,310,000).

18. INVESTMENT SECURITIES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial assets, at FVPL	**21,282**	14,420	**4,871**	4,606
Financial assets, at FVOCI	**24,682**	25,987	**-**	-
Total	**45,964**	40,407	**4,871**	4,606
Less: Current portion	**(19,577)**	(10,809)	**(4,871)**	(4,606)
Non-current portion	**26,387**	29,598	**-**	-

(a) Financial assets, at FVPL

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Beginning of financial year	**14,420**	7,078	**4,606**	4,445
Currency translation differences	**(139)**	(143)	**(177)**	(37)
Additions	**13,689**	6,044	**188**	374
Disposals	**(7,901)**	(393)	**-**	(393)
Fair value gains - net (Note 6)	**1,213**	1,834	**254**	217
End of financial year	**21,282**	14,420	**4,871**	4,606

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. INVESTMENT SECURITIES (cont'd)

(a) *Financial assets, at FVPL (cont'd)*

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Current				
Listed instruments:				
- Equity instruments				
- Singapore	**4,871**	4,606	**4,871**	4,606
Non-listed instruments:				
- Unquoted equity funds				
- People's Republic of China	**11,142**	6,203	**-**	-
- Equity instrument				
- Singapore	**885**	-	**-**	-
- Unquoted debt instrument				
- Convertible loan	**2,679**	-	**-**	-
	19,577	10,809	**4,871**	4,606
Non-current				
Non-listed instruments:				
- Equity instruments				
- Singapore	**1,705**	3,611	**-**	-
Total	**21,282**	14,420	**4,871**	4,606

The instruments are all mandatorily measured at fair value through profit or loss.

(b) *Financial assets, at FVOCI*

	Group	
	2026 $'000	**2025 $'000**
Beginning of financial year	**25,987**	26,540
Fair value loss (Note 33(b))	**(1,305)**	(553)
End of financial year	**24,682**	25,987
Non-current assets		
Non-listed instruments:		
- Equity instrument	**24,682**	25,987

The Group holds a 5.27% (2025: 5.27%) unquoted equity interest in Perennial Tongzhou Development Pte. Ltd. ("PTD"), which represents a 4.00% (2025: 4.00%) effective interest in Beijing Tongzhou Integrated Development (Phase 1), a mixed-use property project located in Tongzhou District, Beijing, The People's Republic of China.

The fair value of the investment is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed by PTD. The fair value of the underlying properties as at 31 March 2026 and 31 March 2025 is based on a valuation performed by an independent professional property valuer.

Notes to the Financial Statements

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19. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings	Leasehold property	Fit outs	Machinery and equipment	Furniture, office equipment and motor vehicles	Medical equipment and operating assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
2026								
Cost								
Beginning of financial year	**4,352**	**6,280**	**4,656**	**5,220**	**9,242**	**20,457**	**2,243**	**52,450**
Currency translation differences	**187**	**(32)**	**(133)**	**112**	**(393)**	**30**	**11**	**(218)**
Additions	**-**	**189**	**53**	**908**	**2,279**	**2,553**	**1,080**	**7,062**
Disposals	**-**	**-**	**-**	**(944)**	**(371)**	**(4,526)**	**(118)**	**(5,959)**
Reclassification	**-**	**-**	**-**	**395**	**-**	**(395)**	**-**	**-**
End of financial year	**4,539**	**6,437**	**4,576**	**5,691**	**10,757**	**18,119**	**3,216**	**53,335**
Accumulated depreciation								
Beginning of financial year	**-**	**1,851**	**672**	**2,291**	**6,330**	**15,042**	**1,721**	**27,907**
Currency translation differences	**-**	**(13)**	**11**	**31**	**(237)**	**(101)**	**11**	**(298)**
Depreciation charge	**-**	**192**	**250**	**548**	**689**	**2,177**	**584**	**4,440**
Disposals	**-**	**-**	**-**	**(884)**	**(371)**	**(4,406)**	**(117)**	**(5,778)**
Reclassification	**-**	**-**	**-**	**200**	**-**	**(200)**	**-**	**-**
End of financial year	**-**	**2,030**	**933**	**2,186**	**6,411**	**12,512**	**2,199**	**26,271**
Net book value								
End of financial year	**4,539**	**4,407**	**3,643**	**3,505**	**4,346**	**5,607**	**1,017**	**27,064**
2025								
Cost								
Beginning of financial year	4,502	6,220	1,793	8,009	7,506	20,923	2,089	51,042
Currency translation differences	(150)	32	-	(140)	(320)	(28)	18	(588)
Additions	-	28	2,863	542	2,229	3,091	154	8,907
Disposals	-	-	-	(3,232)	(160)	(3,501)	(18)	(6,911)
Reclassifications	-	-	-	41	(13)	(28)	-	-
End of financial year	4,352	6,280	4,656	5,220	9,242	20,457	2,243	52,450
Accumulated depreciation								
Beginning of financial year	-	1,697	583	4,954	6,267	16,127	1,264	30,892
Currency translation differences	-	16	-	(76)	(279)	(13)	23	(329)
Depreciation charge	-	138	89	462	504	2,201	452	3,846
Disposals	-	-	-	(3,049)	(160)	(3,275)	(18)	(6,502)
Reclassifications	-	-	-	-	(2)	2	-	-
End of financial year	-	1,851	672	2,291	6,330	15,042	1,721	27,907
Net book value								
End of financial year	4,352	4,429	3,984	2,929	2,912	5,415	522	24,543

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19. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Total
	$'000
Company	
Furniture, office equipment and motor vehicle	
2026	
Cost	
Beginning of financial year	**398**
Additions	**396**
End of financial year	**794**
Accumulated depreciation	
Beginning of financial year	**72**
Depreciation charge	**100**
End of financial year	**172**
Net book value	
End of financial year	**622**
2025	
Cost	
Beginning of financial year	428
Additions	374
Disposals	(404)
End of financial year	398
Accumulated depreciation	
Beginning of financial year	210
Depreciation charge	59
Disposals	(197)
End of financial year	72
Net book value	
End of financial year	326

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20. INVESTMENT PROPERTIES

	Building and other costs	Right-of-use assets	Total
	$'000	$'000	$'000
Group			
2026			
Cost			
Beginning of financial year	**13,067**	**3,873**	**16,940**
Additions	**39**	**-**	**39**
Disposal	**(11,196)**	**(3,271)**	**(14,467)**
Currency translation differences	**25**	**8**	**33**
End of financial year	**1,935**	**610**	**2,545**
Accumulated depreciation			
Beginning of financial year	**4,958**	**890**	**5,848**
Depreciation charge	**477**	**143**	**620**
Disposal	**(5,126)**	**(913)**	**(6,039)**
Currency translation differences	**4**	**6**	**10**
End of financial year	**313**	**126**	**439**
Net book value			
End of financial year	**1,622**	**484**	**2,106**
2025			
Cost			
Beginning of financial year	13,047	3,880	16,927
Additions	41	-	41
Currency translation differences	(21)	(7)	(28)
End of financial year	13,067	3,873	16,940
Accumulated depreciation			
Beginning of financial year	4,433	740	5,173
Depreciation charge	527	151	678
Currency translation differences	(2)	(1)	(3)
End of financial year	4,958	890	5,848
Net book value			
End of financial year	8,109	2,983	11,092

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

20. INVESTMENT PROPERTIES (cont'd)

The following amounts are recognised in profit and loss:

	Group	
	2026 $'000	**2025 $'000**
Rental income	**3,161**	2,908
Direct operating expenses arising from:		
- Investment properties that generate rental income	**705**	734

As at 31 March 2026, the details of the Group's investment properties are as follows:

Location	Description	Existing use	Terms of lease
People's Republic of China			
No. 3 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003
No. 7 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003
No. 18 Xin Mei Road Plot 117, Wuxi New District Wuxi Jiangsu	Industrial facilities	Rental	50 years from 15 April 2003

During the financial year ended 31 March 2026, the following investment property was sold to an associate (Note 40(B)(iii)):

Location	Description	Existing use	Terms of lease
Singapore			
31 Tuas South Ave 10	Industrial facilities	Rental	30 years lease from 16 December 2013

Valuations of the Group's investment properties have been performed by independent professional valuers with appropriate recognised professional qualification and recent experience with the location and category of the properties being valued. The valuers had considered the direct comparison method for comparative properties, discounted cash flow method and capitalisation approach in deriving the valuation of $4,218,000 (2025: $24,778,000), net of lease payments.

Key inputs used in the valuations are the estimated annual net rent, discount rate and comparable sales in the area.

The fair values of investment properties are within Level 3 of the fair value hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

The Group leases leasehold land for use as investment properties in Singapore and the People's Republic of China. The Group also leases buildings as factories, storage and offices, as well as motor vehicles.

For the Group's properties located in Singapore, the Group is required to pay Jurong Town Corporation ("JTC") annual land rent in respect of certain land used as investment properties, except for the properties where upfront payments were made. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The lease was non-cancellable with remaining lease term of 19 years as at 31 March 2025. The Group disposed the investment property to its associate during the financial year ended 31 March 2026.

For the Group's properties located in the People's Republic of China, the Group is required to pay to land owners annual land rent in respect of land used as investment properties. The annual land rent is based on the contracted rate that is subject to escalation clauses. The lease is non-cancellable with remaining lease term of 27 (2025: 28) years.

The right-of-use of the land used for investment properties is presented within investment properties (Note 20).

The right-of-use of the leased lands, leased buildings, leased machinery and leased motor vehicles are presented as right-of-use assets on the statement of financial position.

There is no externally imposed covenant on these lease arrangements.

(a) *Carrying amounts and depreciation charge during the financial year*

	Right-of-use assets					Right-of-use assets within investment properties	
	Leasehold land	Leasehold buildings	Machinery	Motor vehicles	Sub-total	Leasehold land	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2026							
Net book value							
Beginning of financial year	**171**	**8,382**	**99**	**115**	**8,767**	**2,983**	**11,750**
Additions	**-**	**4,483**	**-**	**66**	**4,549**	**-**	**4,549**
Lease modification	**-**	**405**	**-**	**-**	**405**	**-**	**405**
Depreciation charge	**(19)**	**(3,918)**	**(5)**	**(86)**	**(4,028)**	**(143)**	**(4,171)**
Disposal	**-**	**(1,013)**	**-**	**-**	**(1,013)**	**(2,358)**	**(3,371)**
Currency translation differences	**1**	**(206)**	**2**	**1**	**(202)**	**2**	**(200)**
End of financial year	**153**	**8,133**	**96**	**96**	**8,478**	**484**	**8,962**
2025							
Net book value							
Beginning of financial year	185	10,081	111	164	10,541	3,140	13,681
Additions	-	3,006	-	39	3,045	-	3,045
Depreciation charge	(14)	(4,050)	(12)	(87)	(4,163)	(151)	(4,314)
Disposal	-	(559)	-	-	(559)	-	(559)
Currency translation differences	-	(96)	-	(1)	(97)	(6)	(103)
End of financial year	171	8,382	99	115	8,767	2,983	11,750

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. LEASES – THE GROUP AS A LESSEE (cont'd)

(b) *Interest expense*

	Group	
	2026 $'000	**2025 $'000**
Interest expense on lease liabilities charged to profit or loss (Note 9)	**1,250**	1,287

(c) *Lease expense not capitalised in lease liabilities*

	Group	
	2026 $'000	**2025 $'000**
Lease expense - short-term leases (Note 7)	**1,239**	1,034

(d) Total cash outflow for all the leases for the financial year ended 31 March 2026 was $7,487,000 (2025: $7,494,000).

(e) *Extension options*

The leases for certain leasehold buildings and motor vehicles contain extension periods for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options.

22. LEASES – THE GROUP AS A LESSOR

Nature of the Group leasing activities – Group as a lessor

The Group has leased out investment properties to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees or cash deposits for the payment of leases. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

The future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting date but not recognised as receivable, are as follows:

	Group	
	2026 $'000	**2025 $'000**
Less than one year	**856**	2,980
One to two years	**872**	2,180
Two to three years	**580**	239
Three to four years	**302**	89
Four to five years	**302**	14
More than five years	**1,598**	192
	4,510	5,694

Lease income from investment properties is disclosed in Note 20.

Notes to the Financial Statements

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22. LEASES – THE GROUP AS A LESSOR (cont'd)

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as finance leases

The Group's sub-lease of its right-of-use of a leasehold land and and an office space are classified as finance leases because the sub-leases are for the entire remaining lease term of the head leases. The net investment in the sub-lease is recognised under "Finance lease receivables".

Finance income recognised on the sub-leases during the financial year is $675,000 (2025: $670,000).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	Group	
	2026 $'000	2025 $'000
Less than one year	**1,460**	1,160
One to two years	**1,470**	1,160
Two to three years	**1,160**	1,160
Three to four years	**1,160**	1,160
Four to five years	**1,160**	1,160
More than five years	**22,920**	24,080
Total undiscounted lease payments	**29,330**	29,880
Less: Unearned finance income	**(9,252)**	(9,885)
Net investment in finance lease	**20,078**	19,995
Current	**808**	507
Non-current	**19,270**	19,488
Total	**20,078**	19,995

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23. INTANGIBLE ASSETS

	Goodwill	Intellectual property	Trademarks	Contract backlogs	Software development	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2026							
Cost							
Beginning of financial year	**1,281**	**778**	**1,065**	**3,569**	**1,380**	**1,258**	**9,331**
Currency translation differences	**(25)**	**(15)**	**53**	**(51)**	**-**	**(15)**	**(53)**
End of financial year	**1,256**	**763**	**1,118**	**3,518**	**1,380**	**1,243**	**9,278**
Accumulated amortisation							
Beginning of financial year	**-**	**194**	**1,065**	**3,569**	**709**	**376**	**5,913**
Currency translation differences	**-**	**(4)**	**53**	**(51)**	**-**	**(6)**	**(8)**
Amortisation charge (Note 7)	**-**	**77**	**-**	**-**	**-**	**84**	**161**
End of financial year	**-**	**267**	**1,118**	**3,518**	**709**	**454**	**6,066**
Accumulated impairment							
Beginning and end of financial year	**-**	**-**	**-**	**-**	**671**	**162**	**833**
Net book value							
End of financial year	**1,256**	**496**	**-**	**-**	**-**	**627**	**2,379**
2025							
Cost							
Beginning of financial year	1,258	765	1,108	3,523	1,380	1,245	9,279
Currency translation differences	23	13	(43)	46	-	13	52
End of financial year	1,281	778	1,065	3,569	1,380	1,258	9,331
Accumulated amortisation							
Beginning of financial year	-	115	1,108	3,523	709	290	5,745
Currency translation differences	-	3	(43)	46	-	3	9
Amortisation charge (Note 7)	-	76	-	-	-	83	159
End of financial year	-	194	1,065	3,569	709	376	5,913
Accumulated impairment							
Beginning and end of financial year	-	-	-	-	671	162	833
Net book value							
End of financial year	1,281	584	-	-	-	720	2,585

Notes to the Financial Statements

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23. INTANGIBLE ASSETS (cont'd)

Amortisation charge was recognised in "administrative expenses" in the consolidated income statement.

Goodwill arose from the acquisition of an energy engineering business unit in the United States of America on 30 September 2022 ("acquisition date").

The recoverable amount of the energy engineering business unit was determined based on the value-in-use model. Cash flow projections used in the value-in-use calculation were based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the business in which the energy engineering business unit operates.

Key assumptions used for value-in-use calculations:

	Energy engineering business unit
	%
31 March 2026	
Revenue growth rate	**2.0**
Terminal growth rate	**2.0**
Discount rate	**12.5**
31 March 2025	
Revenue growth rate	2.5
Terminal growth rate	2.5
Discount rate	12.5

Management determined the budgeted revenue growth rate based on past performance and its expectations of market developments. The terminal growth rate used was consistent with forecasts included in industry reports. The discount rate used was pre-tax and reflected specific risks relating to the energy engineering business unit's business. The recoverable amount exceeds the carrying amount as at 31 March 2026 and 31 March 2025.

Accordingly, no impairment of goodwill was recognised for the financial years ended 31 March 2026 and 31 March 2025.

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24. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Beginning of financial year	**116,684**	21,252	**-**	-
Investment in UI Boustead REIT (Note 40(B)(iii))	**203,133**	-	**-**	-
Investment in UIB Holdings Limited	**1,309**	107,710	**-**	-
Acquisition of an associate from a subsidiary (Note 40(C)(i))	**-**	-	*****	-
Cancellation of consideration relating to investment in an associate (Note 28(d))	**(2,404)**	-	**-**	-
Disposal of Boustead Industrial Fund	**(1,144)**	-	**-**	-
Share of losses after income tax (Note 10)	**(16,952)**	(12,621)	**-**	-
Share of other comprehensive income/(loss)	**582**	(429)	**-**	-
Unrealised gain/(loss) on disposal due to retained interests - net (Note 40(A),(B)(iii))	**(16,975)**	(7,334)	**-**	-
(Reversal of)/Loss accounted for against loans and non-current notes (Note 37(b))	**(707)**	15,290	**-**	-
Reclassification from non-current liabilities	**-**	(2,898)	**-**	-
Dividend received/receivable	**(1,961)**	(1,194)	**-**	-
Impairment of quasi-equity loan to an associate	**-**	(3,066)	**-**	-
Currency translation differences	**(5,651)**	(26)	**-**	-
End of financial year	**275,914**	**116,684**	*****	**-**

* *Denotes amount less than $1,000.*

Set out below are the significant associates of the Group as at 31 March 2026. The associates as listed below have share capital consisting of ordinary shares or units, which is held directly by the Group.

Name of entity	Principal activity	Country of business/ incorporation	% of effective ownership interest	
			2026	**2025**
Boustead Industrial Fund ("BIF") [1]	Holding of property for rental income	Singapore	**-**	24.9%
UIB Holdings Limited (formerly known as UI Holdings Limited) ("UIH") and its subsidiaries ("UIB Group") [2][3]	Investment holding and provision of consultancy services	Hong Kong	**19.7%**	20.1%
UI Boustead REIT [1][4]	Holding of property for rental income	Singapore	**16.8%**	-

(1) *Audited by PricewaterhouseCoopers LLP, Singapore.*

(2) *Audited by PricewaterhouseCoopers Limited, Hong Kong.*

(3) *The Group retains significant influence over the entity as the Group continues to hold positions in the Board of Directors of the entity and actively participates in board meetings.*

(4) *The Group assessed it has significant influence over the REIT considering the REIT is managed by an associate of the Group, the Group's effective ownership interest in the REIT, returns (both marginal and absolute returns) generated from its investment in and management of the REIT and board representation on the REIT.*

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24. INVESTMENTS IN ASSOCIATES (cont'd)

As at 31 March 2026, the fair value of the Group's equity interest in UI Boustead REIT, which is listed on the Singapore Exchange, was $185,820,000. The fair value is classified within Level 1 of the fair value hierarchy.

In the previous financial year, the carrying amount of the Group's equity interest in BIF (net of unrealised gain) amounting to $41,005,000 was presented within non-current trade and other payables (Note 28).

In the previous financial year, the Group continued to equity account for its share of loss in BIF in excess of the Group's equity investment as it had subscribed for Notes issued by BIF. An amount of $18,214,000 was applied against the Notes within allowance for impairment (Note 37(b)) as at 31 March 2025. During the financial year ended 31 March 2026, the cumulative share of loss in BIF has been reversed upon disposal of BIF to the Group's associate, UI Boustead REIT (Note 37(b)).

Subsequent to the financial year ended 31 March 2026, the Group informed its associate, UIB Group, that it would not be contributing the cash consideration arising from the non-termination of its non-compete agreements (Note 28(c)). Accordingly, the Group's proportionate shares in UIB Group were cancelled, resulting in a reduction in its equity interest from 23.7% to 21.5% (effective interest from 19.7% to 17.9%) during the financial year ending 31 March 2027.

Set out below the summarised financial information for UIB Holdings Limited and its subsidiaries, UI Boustead REIT and Boustead Industrial Fund.

Summarised statement of financial position of material associates

	UIB Holdings Limited and its subsidiaries		UI Boustead REIT#	Boustead Industrial Fund^
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Current assets	**226,545**	221,183	**70,600**	42,333
Non-current assets	**75,605**	105,126	**1,800,611**	596,487
Current liabilities	**(6,928)**	(5,521)	**(51,127)**	(118,685)
Non-current liabilities	**(1,509)**	(1,463)	**(655,914)**	(592,989)
Net assets/(liabilities)	**293,713**	319,325	**1,164,170**	(72,854)

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24. INVESTMENTS IN ASSOCIATES (cont'd)

Summarised statement of comprehensive income of material associates

	UIB Holdings Limited and its subsidiaries		Boustead Industrial Fund^
	2026 $'000	**2025* $'000**	**2025 $'000**
Revenue	**26,775**	-	55,687
Loss before income tax	**(8,265)**	(11)	(56,873)
Loss after income tax	**(10,046)**	(11)	(56,518)
Other comprehensive loss	**(1,200)**	-	(1,717)
Total comprehensive loss	**(11,246)**	(11)	(58,235)
Dividends received from associate	**-**	-	744

* *For the financial period from 12 March 2025 (date of acquisition) to 31 March 2025.*

^ *Boustead Industrial Fund was disposed during the financial year ended 31 March 2026, hence the summarised statement of financial position is not presented.*

No comparative is presented as UI Boustead REIT was acquired on 12 March 2026. The summarised financial information disclosed is as at 30 September 2025 was extracted from UI Boustead REIT's prospectus registered on 5 March 2026 which is the latest publicly available financial information.

The summarised statement of comprehensive income of the material associate, UI Boustead REIT for the financial period from 12 March 2026 (date of acquisition) to 31 March 2026 is not presented as the Group has determined the share of results to be immaterial.

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associates.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24. INVESTMENTS IN ASSOCIATES (cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in material associates is as follows:

	UIB Holdings Limited and its subsidiaries		UI Boustead REIT#	Boustead Industrial Fund^
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Net assets/(liabilities)	**293,713**	319,325	**1,164,170**	(72,854)
Group's equity interest	**23.7%**	24.1%	**16.9%**	25.0%
Group's share of net assets/(liabilities)	**69,463**	76,957	**196,745**	(18,214)
Fair value adjustments at acquisition	**30,750**	30,750	**-**	-
Unrealised construction, project management and acquisition fee margins	**-**	-	**-**	(539)
Unrealised gain on disposal of properties due to retained interests	**(7,199)**	(7,334)	**(29,642)**	(40,466)
Other adjustments	**(3,081)**	-	**6,389**	-
	89,933	100,373	**173,492**	(59,219)
Reclassification to non-current liabilities (Note 28)	**-**	-	**-**	41,005
Reclassification to allowance for impairment loss (Note 15)	**-**	-	**-**	18,214
Carrying value	**89,933**	100,373	**173,492**	-

^ *Boustead Industrial Fund was disposed during the financial year ended 31 March 2026, hence the reconciliation of summarised financial information is not presented.*

No comparative is presented as UI Boustead REIT was acquired on 12 March 2026.

As at 31 March 2026 and 31 March 2025, the carrying amount of the Group's equity investment in an immaterial associate is $Nil as the Group's share of loss in the associate had exceeded its cost of equity investment. However, the Group has continued to equity account for its accumulated share of loss in the associate in excess of the Group's equity investment as it had given a loan to the associate. An amount of $2,237,000 as at 31 March 2026 (2025: $2,944,000) has been applied against the Group's loan to the associate, within allowance for impairment loss, as disclosed in Note 37(b). Details of loans provided to associates by the Group are disclosed in Note 15.

As at 31 March 2026 and 31 March 2025, the Group's associates do not have any contingent liabilities.

In the previous financial year, an associate breached the terms of a lease agreement with its landowner for an investment property, as the agreed gross floor area was not occupied by the anchor tenants. This entitled the landowner to re-enter and repossess the property, claim costs or carry out any other actions necessary to remedy the breach by the associate. The landowner informed the associate via an email of the intention to impose a fee. However, the email did not constitute a letter of demand from the landowner and the lease agreement does not have a specific liquidated damage clause. Nonetheless, for prudency, a share of the liability was accounted for in the Group's share of losses, net of tax.

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24. INVESTMENTS IN ASSOCIATES (cont'd)

Reconciliation of summarised financial information (cont'd)

In August 2025, the landowner issued a variation letter waiving the previously imposed fee and establishing new anchor tenant requirements. The associate formally accepted the terms of this variation letter. Accordingly, the liability was reversed and accounted for in the Group's share of profits, net of tax.

The carrying amounts of the Group's associates are as follows:

	Group	
	2026 $'000	**2025 $'000**
UIB Group	**89,933**	100,373
UI Boustead REIT	**173,492**	-
BIF	**-**	-
Immaterial associates	**12,489**	16,311
	275,914	116,684

The Group's share of results of its associates are as follows:

	Group	
	2026 $'000	**2025 $'000**
UIB Group	**(4,797)**	(3)
UI Boustead REIT	**(12,667)**	-
BIF	*****	(11,231)
Immaterial associates	**512**	(1,387)
	(16,952)	(12,621)

* *Not material in financial year ended 31 March 2026.*

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25. INVESTMENTS IN JOINT VENTURES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Beginning of financial year	**203,547**	212,776	**-**	-
Capital contribution	**6,409**	14,095	**-**	-
Additions	**561**	-	**-**	-
Capital repayment	**(73,914)**	(331)	**-**	-
Disposals	**(4,041)**	-	**-**	-
Share of profits/(losses) after income tax (Note 10)	**65,023**	(6,575)	**-**	-
Share of other comprehensive income/(loss)	**1,154**	(1,960)	**-**	-
Unrealised construction and project management margins	**(762)**	(1,560)	**-**	-
Dividends received	**(54,873)**	(12,865)	**-**	-
Distribution income received in excess of investment in joint ventures (Note 40(B)(iii))	**37,313**	-	**-**	-
Currency translation differences	**(5,019)**	-	**-**	-
Acquisition of a joint venture from a subsidiary (Note 40(C)(ii))	**-**	-	**39,340**	-
Others	**321**	(33)	**-**	-
End of financial year	**175,719**	203,547	**39,340**	-

As part of the agreements signed in relation to the Group's disposal of investment properties and equity interests to UI Boustead REIT (Note 40(B)(iii)), the Group received distribution income in excess of investment in certain joint ventures amounting to $37,313,000 during the financial year ended March 2026, which has been recognised within "Net gain/(loss) on disposal/partial disposal of subsidiaries, joint ventures and an associate" (Note 6).

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

Set out below are the Group's significant joint ventures. The joint ventures are funded via a combination of share capital and shareholders' loans. As the Group has joint control as a result of contractual agreements and rights to the net assets of the entities, the entities are therefore classified as joint ventures.

Name of entity	Principal activities	Country of business/ incorporation	% of effective ownership interest	
			2026 %	2025 %
BP-TN Pte. Ltd. [1]	Holding of property for rental income	Singapore	**50.7**	50.7
Bideford House Pte. Ltd. [1]	Holding of property for rental income and hotel operations	Singapore	**49.7**	49.7
KTG & Boustead Joint Stock Company and its subsidiaries [2]	Holding of property for rental income	Socialist Republic of Vietnam	**48.7**	48.7
Boustead Real Estate Fund [1][3]	Holding of property for rental income	Singapore	**51.0**	50.7
BP-Alice LLP [1]	Holding of property for rental income	Singapore	**50.7**	50.7

(1) *Audited by PricewaterhouseCoopers LLP, Singapore.*

(2) *Audited by PwC (Vietnam) Limited, Socialist Republic of Vietnam.*

(3) *Changes in equity holdings are resultant from acquisition of the joint venture by the Company from a 99.4% owned subsidiary.*

On 11 March 2026, the significant joint ventures, BP-TN Pte. Ltd. and BP-Alice LLP, disposed of their investment properties to the Group's associate, UI Boustead REIT. Subsequent to 11 March 2026, these significant joint ventures became dormant.

The Group has 51.0% equity interests in BP-AMC LLP and BP-TPM LLP, which are immaterial joint ventures of the Group. On 12 March 2026, the Group's associate, UI Boustead REIT, acquired the 49.0% equity interests in BP-AMC LLP and BP-TPM LLP from a non-related party. Under the amended Liability Partnership Agreements of BP-AMC LLP and BP-TPM LLP dated 12 March 2026, the Group holds 51.0% legal interest but is not entitled to the results of these joint ventures as long as UI Boustead REIT subscribed for bonds that were issued by these joint ventures. If the bonds were subsequently redeemed by these joint ventures, the Group will be entitled to 51.0% of the share of results of these joint ventures. UI Boustead REIT subscribed for the bonds issued by these joint ventures on 12 March 2026, and accordingly, the Group has ceased to recognise share of results of these joint ventures from 12 March 2026.

The Group holds 25.8% equity interest in Snakepit-BP LLP, which is an immaterial joint venture of the Group. On 12 March 2026, UI Boustead REIT acquired 98.4% of Class B shares in Snakepit-BP 1 Pte. Ltd. which in turn holds 48.5% of the legal interest in Snakepit-BP LLP, from non-related parties. Under the amended Liability Partnership Agreement of Snakepit-BP LLP dated 12 March 2026, the Group holds 25.8% legal interest but is not entitled to the results of Snakepit-BP LLP as long as UI Boustead REIT subscribed for the bond that was issued by Snakepit-BP LLP. If the bond was subsequently redeemed by Snakepit-BP LLP, the Group will be entitled to 25.8% of the share of results of Snakepit-BP LLP. UI Boustead REIT subscribed for the bond issued by Snakepit-BP LLP on 12 March 2026, and accordingly, the Group has ceased to recognise share of results of Snakepit-BP LLP from 12 March 2026.

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

The carrying amounts of the Group's material joint ventures are as follows:

	Group	
	2026 $'000	**2025 $'000**
Echo Base-BP Capital Pte. Ltd. and its subsidiaries	*	2,183
BP-TN Pte. Ltd.	-	10,799
Bideford House Pte. Ltd.	**92,832**	98,361
KTG & Boustead Joint Stock Company and its subsidiaries ("KBJSC")	**57,689**	59,837
Boustead Real Estate Fund	*	20,421
BP-Alice LLP	**1,302**	-
Immaterial joint ventures	**23,896**	11,946
	175,719	203,547

The Group's share of results of its material joint ventures, after eliminating unrealised gain on disposal of properties, are as follows:

	Group	
	2026 $'000	**2025 $'000**
Echo Base-BP Capital Pte. Ltd. and its subsidiaries	*	1,334
BP-TN Pte. Ltd.	**16,926**	974
Bideford House Pte. Ltd.	**(8,532)**	(9,190)
KBJSC	**1,211**	1,164
Boustead Real Estate Fund	*	(872)
BP-Alice LLP	**44,699**	(151)
Immaterial joint ventures	**10,719**	166
	65,023	(6,575)

* *Not material in financial year ended 31 March 2026.*

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

Summarised financial information for material joint ventures

Set out below are the summarised financial information for Echo Base-BP Capital Pte. Ltd. and its subsidiaries, BP-TN Pte. Ltd., Bideford House Pte. Ltd., KTG & Boustead Joint Stock Company ("KBJSC"), Boustead Real Estate Fund and BP-Alice LLP.

Summarised statements of financial position

	Echo Base-BP Capital Pte. Ltd. and its subsidiaries	BP-TN Pte. Ltd.		Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund	BP-Alice LLP	
	2025* $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2025* $'000	2026 $'000	2025 $'000
As at 31 March										
Current assets	5,487	**2,026**	3,819	**13,083**	21,139	**93,314**	24,748	19,000	**8,774**	15,094
Includes:										
- Cash and cash equivalents	2,668	**1,650**	1,533	**7,382**	10,063	**23,807**	8,854	16,624	**8,370**	10,733
Non-current assets	270	**-**	33,058	**555,711**	562,432	**168,590**	235,549	187,769	**-**	142,071
Current liabilities	(1,392)	**(1,381)**	(1,750)	**(383,130)**	(13,250)	**(39,170)**	(34,213)	(29,437)	**(6,221)**	(8,689)
Includes:										
- Financial liabilities (excluding trade and other payables)	-	**-**	(267)	**(373,507)**	(914)	**(10,818)**	(12,331)	(7,932)	**-**	-
Non-current liabilities	-	**-**	(6,758)	**-**	(373,599)	**(106,462)**	(103,182)	(131,657)	**-**	(132,433)
Includes:										
- Financial liabilities (excluding trade and other payables)	-	**-**	(6,370)	**-**	(373,599)	**(10,818)**	(95,352)	(125,551)	**-**	(132,433)
Net assets	4,365	**645**	28,369	**185,664**	196,722	**116,272**	122,902	45,675	**2,553**	16,043

* *These joint ventures are not material to the Group and hence summarised financial information as at 31 March 2026 are not disclosed.*

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

Summarised statements of comprehensive income

	Echo Base-BP Capital Pte. Ltd. and its subsidiaries	BP-TN Pte. Ltd.		Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund	BP-Alice LLP	
	2025* $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2025* $'000	2026 $'000	2025 $'000
Financial year ended 31 March										
Revenue	4,595	**5,768**	6,078	**22,981**	21,917	**23,991**	22,383	339	**15,953**	17,506
Interest income	1	**-**	-	**119**	233	**334**	23	89	**60**	207
Other income	-	**-**	-	**-**	44	**3,436**	-	4	**1,132**	1,238
Other gains – net	-	**24,302**	-	**-**	-	**-**	-	-	**71,480**	-
Expenses	(1,928)	**(3,430)**	(4,757)	**(40,164)**	(40,574)	**(23,881)**	(19,027)	(2,172)	**(18,699)**	(20,153)
Includes:										
- Depreciation and amortisation	-	**(1,482)**	(2,590)	**(7,029)**	(5,346)	**(5,815)**	(3,810)	(961)	**(6,200)**	(7,633)
- Interest expense	-	**(204)**	(224)	**(13,950)**	(17,524)	**(6,652)**	(5,358)	(685)	**(4,830)**	(5,903)
- Income tax expense	(574)	**(267)**	(677)	**-**	-	**(1,340)**	(1,142)	(49)	**-**	-
Profit/(Loss) after income tax from continuing operations	2,668	**-**	1,321	**(17,064)**	(18,380)	**3,880**	3,379	(1,740)	**-**	-
Profit/(Loss) after income tax from discontinued operations	-	**26,640**	-	**-**	-	**-**	-	-	**69,926**	(1,202)
Other comprehensive income/(loss)	-	**-**	-	**1,506**	(1,870)	**-**	-	(391)	**793**	(929)
Total comprehensive income/(loss)	2,668	**26,640**	1,321	**(15,558)**	(20,250)	**3,880**	3,379	(2,131)	**70,719**	(2,131)
Dividends received	1,400	**10,992**	2,193	**-**	-	**-**	-	-	**11,236**	4,386

* *These joint ventures are not material to the Group as at 31 March 2026 or 31 March 2025 and henced summarised financial information are not disclosed.*

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

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25. INVESTMENTS IN JOINT VENTURES (cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures is as follows:

	Echo Base-BP Capital Pte. Ltd. and its subsidiaries	BP-TN Pte. Ltd.		Bideford House Pte. Ltd.		KBJSC		Boustead Real Estate Fund	BP-Alice LLP	
	2025* $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2025* $'000	2026 $'000	2025 $'000
As at 31 March										
Net assets	4,365	**645**	28,369	**185,664**	196,722	**116,272**	122,902	45,675	**2,553**	16,043
Group's equity interest	50%	**51%**		**50%**		**49%**		51%	**51%**	
Group's share of net assets	2,183	**329**	14,468	**92,832**	98,361	**56,973**	60,222	23,294	**1,302**	8,182
Fair value adjustments at acquisition, net of depreciation	-	**-**	-	**-**	-	**10,233**	9,440	-	**-**	-
Unrealised construction and project management margins#	-	**(329)**	(3,669)	**-**	-	**-**	-	(2,289)	**-**	(8,182)
Unrealised gain on disposal of subsidiary due to retained interest#	-	**-**	-	**-**	-	**(9,517)**	(9,825)	(584)	**-**	-
Carrying value	2,183	**-**	10,799	**92,832**	98,361	**57,689**	59,837	20,421	**1,302**	-

* *These joint ventures are not material to the Group and hence summarised financial information as at 31 March 2026 are not disclosed.*

\# *The unrealised profit will be recognised in the profit and loss over the useful life of the investment properties held by the joint ventures, on disposal of the investment properties by the joint ventures, or on disposal of the Group's interest in the joint ventures.*

There are no contingent liabilities relating to the Group's interest in the joint ventures.

The Group has committed to provide funding if called, to its joint venture amounting to $6,483,000 as at 31 March 2026 (2025: $8,839,000).

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26. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026 $'000	**2025 $'000**
Equity shares at cost		
Beginning of financial year	**254,543**	254,543
Additions	**1**	-
End of financial year	**254,544**	254,543
Less: Allowance for impairment losses	**(26,679)**	(17,705)
	227,865	236,838
Loans to subsidiaries	**18,521**	19,155
Less: Allowance for impairment of loans to subsidiaries	**(18,521)**	(14,150)
	-	5,005
	227,865	241,843

The loans to subsidiaries are unsecured and interest-free. The loans to subsidiaries form part of the Company's net investment in subsidiaries as the Company does not expect to demand repayment of the loans in the foreseeable future.

(a) Movement in the allowance for impairment losses of equity shares:

	Company	
	2026 $'000	**2025 $'000**
Beginning of financial year	**17,705**	17,705
Allowance made	**12,674**	-
Reversal of impairment loss	**(3,700)**	-
End of financial year	**26,679**	17,705

(b) Movement in the allowance for impairment of loans to subsidiaries:

	Company	
	2026 $'000	**2025 $'000**
Beginning of financial year	**14,150**	14,718
Allowance made	**4,864**	-
Reversal of impairment loss	**(493)**	(568)
End of financial year	**18,521**	14,150

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised net impairment losses of $13,345,000 on its investments in certain loss-making subsidiaries during the financial year ended 31 March 2026. The recoverable amounts of the subsidiaries were estimated taking into consideration the fair values of the underlying assets and the liabilities of the subsidiaries. The fair value measurements were categorised as Level 3 of the fair value hierarchy based on the inputs in the valuation techniques used.

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of significant subsidiaries as at 31 March 2026 and 31 March 2025 are set out below:

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2026 %	2025 %
Significant subsidiaries				
Esri Australia Pty Ltd [2]	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Australia	**89.1**	89.1
Esri Singapore Pte. Ltd. [1]	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Singapore	**89.1**	89.1
Esri South Asia Pte Ltd [1]	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Singapore	**89.1**	89.1
Esri Malaysia Sdn Bhd [4]	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Malaysia	**89.1**	89.1
PT Esri Indonesia [5]	Exclusive distributor for Esri ArcGIS technology and provider of geospatial services and training	Indonesia	**89.1**	89.1
Boustead Projects Limited [1]	Investment holding	Singapore	**99.4**	99.4
Boustead Projects E&C Pte. Ltd. [1]	Provide design, engineering, project management, construction management and property-related services	Singapore	**99.4**	99.4
BP E&C (Malaysia) Sdn. Bhd. [8]	Provide design, engineering, project management, construction management and property-related services	Malaysia	**99.4**	99.4
Boustead Projects (Vietnam) Co., Ltd. [7]	Provide design, engineering, project management, construction management and property-related services	Socialist Republic of Vietnam	**99.4**	99.4

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2026 %	2025 %
Significant subsidiaries (cont'd)				
BP-PIP Pte Ltd [1]	Rental and leasing out of land for rental income	Singapore	**99.4**	99.4
BP-EA Pte. Ltd. [1]	Holding of property for rental income	Singapore	**99.4**	99.4
BP-PRC Pte.Ltd. [1]	Investment holding	Singapore	**99.4**	99.4
BP Land (Malaysia) Sdn. Bhd [8]	Investment holding	Malaysia	**99.4**	99.4
Wuxi Boustead Industrial Development Co. Ltd [6]	Development of industrial space for lease/sale	People's Republic of China	**99.4**	99.4
Boustead Funds Management Pte. Ltd. [1]	Property fund management	Singapore	**99.4**	99.4
Boustead Industrial Fund Management Pte. Ltd. [1]	Property fund management	Singapore	**-**	99.4
BP-Real Estate Investments Pte. Ltd. [1]	Investment holding	Singapore	**99.4**	99.4
BIF Property Services Pte. Ltd. [1]	Management of properties	Singapore	**99.4**	99.4
BP-TPM1 Pte Ltd [1]	Investment holding	Singapore	**99.4**	99.4
BPX Sdn. Bhd. [8]	Provide design, engineering project management, construction management and property-related services	Malaysia	**99.4**	99.4

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2026 %	2025 %
Significant subsidiaries (cont'd)				
BP-Vietnam Development Pte. Ltd. (1)	Investment holding	Singapore	**99.4**	99.4
BP-Unity Pte. Ltd. (1)	Investment holding	Singapore	**83.2**	83.2
Boustead International Heaters Limited (3)	Design, engineering and supply of process heater systems and waste heat recovery units	The United Kingdom	**100.0**	100.0
Boustead International Heaters Pte. Ltd. (1)	Design, engineering and supply of process heater systems and waste heat recovery units	Singapore	**100.0**	100.0
BIH Heaters Malaysia Sdn Bhd (4)	Design, engineering and supply of process heater systems and waste heat recovery units	Malaysia	**100.0**	100.0
Birwelco USA Inc. (12)	Provide specialised equipment and services for fired heaters and furnaces from design conception to turnkey supply	United States of America	**100.0**	100.0
BIH USA Inc. (12)	Design, engineering and supply of process heater systems and waste heat recovery units	United States of America	**100.0**	100.0
Controls & Electrics Pte Ltd (1)(16)	Design, engineering and supply of process control systems	Singapore	**97.2**	96.3
Controls & Electrics Arabia Ltd. (14)(16)	Design, produce, commissioning and maintenance of wellhead control panels, chemical injection, safety shutdown and telemetry systems	Saudi Arabia	**68.0**	67.4
Controls & Electrics System Manufacturing Ltd (9)(15)(16)	Onshore and offshore oil & gas field and facility services and manufacturing electrical measuring and control systems, non-electrical measuring and control systems and safety control systems and panels	United Arab Emirates	**97.2**	96.3

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26. INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of entity	Principal activities	Country of business/ incorporation	Effective equity interest	
			2026 %	2025 %
Significant subsidiaries (cont'd)				
BMEC Pte. Ltd. (1)	Product distributor and service provider for rehabilitative care and sports science including full suite functional assessment capabilities and wound care solutions	Singapore	**100.0**	100.0
BMEC (Malaysia) Sdn Bhd (10)	Dealing of rehabilitation equipment and related biomedical products	Malaysia	**80.0**	80.0
United BMEC (Thai) Co., Ltd (11)(13)	Distribution, rental and repair and maintenance of medical appliance and sport science	Thailand	**49.0**	49.0
Boustead Services Pte. Ltd. (1)	Provision of management services	Singapore	**100.0**	100.0

(1) *Audited by PricewaterhouseCoopers LLP, Singapore.*

(2) *Audited by PricewaterhouseCoopers, Australia.*

(3) *Audited by PricewaterhouseCoopers LLP, United Kingdom.*

(4) *Audited by PricewaterhouseCoopers, Malaysia.*

(5) *Audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member of BDO International Limited.*

(6) *Audited by Wuxi DaZhong Certified Public Accountants Co., Ltd., People's Republic of China.*

(7) *Audited by PwC (Vietnam) Limited, Socialist Republic of Vietnam.*

(8) *Audited by KPMG PLT, Malaysia.*

(9) *Audited by Grant Thornton Audit Accounting Limited, United Arab Emirates.*

(10) *Audited by Crowe Malaysia PLT, Malaysia.*

(11) *Audited by Thana-ake Advisory Limited, Thailand.*

(12) *Not required to be audited under the laws of the country of incorporation.*

(13) *The Company's indirect subsidiary, BMEC Pte. Ltd., has control by virtue of an agreement following the acquisition of Class B shares in United BMEC (Thai) Co., Ltd in 2023. BMEC Pte. Ltd. has majority voting rights of 74.5% while retaining an equity interest of 49.0%.*

(14) *Audited by Deloitte, Saudi Arabia.*

(15) *Audited by FRG Chartered Accountants, United Arab Emirates in the previous financial year.*

(16) *Changes in equity holdings are resultant from acquisition of additional interest from non-controlling interest*

During the financial year ended 31 March 2026, the Group disposed 49% equity interest in Boustead Industrial Fund Management Pte. Ltd. to the Group's associate, UIB Group. As at 31 March 2026, Boustead Industrial Fund Management Pte. Ltd. is a joint venture of the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

27. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2026 $'000	**2025 $'000**
Deferred income tax assets	**13,341**	18,843
Deferred income tax liabilities	**(1,634)**	(3,800)
	11,707	15,043

The movement in the net deferred income tax account is as follows:

	Group	
	2026 $'000	**2025 $'000**
Beginning of financial year	**15,043**	14,115
Currency translation differences	**432**	25
Utilisation of group relief	**-**	(4)
Tax (charged)/credited to		
- profit or loss (Note 11(a))	**(3,554)**	1,008
- other comprehensive loss	**(214)**	(101)
End of financial year	**11,707**	15,043

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 March 2026, the Group has unrecognised tax losses of $34,087,000 (2025: $26,807,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

As at 31 March 2026, deferred income tax liabilities of $4,716,000 (2025: $4,636,000) have not been recognised for the withholding and other taxes that will be payable on the earnings of overseas subsidiaries when remitted to the holding company. These unremitted profits are permanently reinvested and amount to $32,060,000 (2025: $30,612,000) at the reporting date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

27. DEFERRED INCOME TAXES (cont'd)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred income tax liabilities

	Revenue currently not assessable for tax but recognised for accounting	Expenditure currently deductible for tax but not recognised for accounting	Accelerated tax depreciation	Finance lease receivable and Right-of-use assets	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2026						
Beginning of financial year	**(1,574)**	**(109)**	**(2,204)**	**(5,355)**	**(451)**	**(9,693)**
Currency translation differences	**15**	**-**	**56**	**(22)**	**(61)**	**(12)**
Credited/(Charged) to						
- profit or loss	**1,310**	**-**	**1,434**	**712**	**(61)**	**3,395**
- other comprehensive loss	**-**	**-**	**-**	**-**	**(210)**	**(210)**
End of financial year	**(249)**	**(109)**	**(714)**	**(4,665)**	**(783)**	**(6,520)**
2025						
Beginning of financial year	(1,168)	(80)	(2,106)	(5,851)	(266)	(9,471)
Currency translation differences	-	23	(28)	24	36	55
(Charged)/Credited to						
- profit or loss	(406)	(52)	(70)	472	(111)	(167)
- other comprehensive loss	-	-	-	-	(110)	(110)
End of financial year	(1,574)	(109)	(2,204)	(5,355)	(451)	(9,693)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

27. DEFERRED INCOME TAXES (cont'd)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows: (continued)

Group

Deferred income tax assets

	Unrealised construction and project management margins	Unrealised gain on disposal due to retained interests in an associate	Revenue assessed for tax but not recognised for accounting	Expenditure currently not deductible for tax but recognised for accounting	Provisions	Tax losses	Lease liabilities	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2026									
Beginning of financial year	**3,396**	**5,275**	**2,901**	**424**	**6,183**	**211**	**5,534**	**812**	**24,736**
Currency translation differences	**-**	**-**	**153**	**(5)**	**269**	**2**	**23**	**2**	**444**
(Charged)/ Credited to									
- profit or loss	**(1,962)**	**(3,000)**	**(320)**	**303**	**(882)**	**(213)**	**(858)**	**(17)**	**(6,949)**
- other comprehensive loss	**-**	**-**	**-**	**-**	**(4)**	**-**	**-**	**-**	**(4)**
End of financial year	**1,434**	**2,275**	**2,734**	**722**	**5,566**	**-**	**4,699**	**797**	**18,227**
2025									
Beginning of financial year	3,282	5,297	1,736	776	4,328	1,320	6,009	838	23,586
Currency translation differences	1	-	105	(36)	(71)	10	(28)	(11)	(30)
Utilisation of group relief	-	-	-	-	-	(4)	-	-	(4)
Credited/(Charged) to									
- profit or loss	113	(22)	1,060	(316)	1,917	(1,115)	(447)	(15)	1,175
- other comprehensive loss	-	-	-	-	9	-	-	-	9
End of financial year	3,396	5,275	2,901	424	6,183	211	5,534	812	24,736

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current				
Trade payables				
- non-related parties	**44,840**	31,535	**-**	-
- associate	**442**	-	**-**	-
	45,282	31,535	**-**	-
Retention sum payables	**15,526**	30,431	**-**	-
Accruals for contract costs	**95,134**	88,093	**-**	-
Accruals for operating expenses	**50,725**	49,549	**4,593**	1,843
Provision for onerous contracts	**-**	1,381	**-**	-
Other payables to:				
- non-related parties	**9,327**	10,766	**354**	330
- subsidiary	**-**	-	**62**	-
- joint ventures	**144**	527	**-**	-
- associate	-	**-**	**10**	-
- non-controlling interest	**722**	10,476	**-**	-
Contingent consideration payable	**-**	3,696	**-**	-
Deferred consideration payable to acquire a joint venture	**5,593**	5,820	**-**	-
Contingent consideration payable to an associate (Note 40(A))	**2,432**	34,864	**-**	-
Deferred consideration payable to an associate (Note 40(A))	**21,918**	18,212	**-**	-
Deposits	**578**	1,864	**-**	-
Advanced billings - property rental income	**222**	359	**-**	-
Dividends payable to non-controlling interests	**1,036**	598	**-**	-
	248,639	288,171	**5,019**	2,173
Non-current				
Retention sum payables	**2,124**	1,345	**-**	-
Carrying amount of equity interest in an associate (net of unrealised gain) (Note 24)	**-**	41,005	**-**	-
Accruals for operating expenses	**-**	3,075	**-**	-
Other payables	**2,364**	1,622	**-**	-
	4,488	47,047	**-**	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. TRADE AND OTHER PAYABLES (cont'd)

Provisions for onerous contracts is made when the estimated total contract costs is expected to exceed the total contract revenue. This provision is expected to be utilised as these contracts progress towards completion.

	Group	
	2026 $'000	2025 $'000
Beginning of financial year	**1,381**	-
Provision made	**-**	1,381
Provision utilised	**(1,381)**	-
End of financial year	**-**	1,381

(a) Other payables to a subsidiary, joint ventures and an associate are unsecured interest-free and repayable on demand.

(b) Other payable to non-controlling interest is unsecured and repayable on demand. It bore variable interest of 3.84% per annum in the previous financial year and is interest-free during the financial year ended 31 March 2026.

(c) Contingent consideration payable to an associate

The Group is required to distribute 3% of the net asset value of certain joint ventures to UIB Group in perpetuity. The distribution is payable as and when distributions are declared by these joint ventures. The fair value was determined using an asset-based valuation model taking into consideration the fair value of the underlying investment properties held by the joint ventures as determined by independent professional valuers.

The Group is required to make an additional cash injection to UIB Group if the Group is unable to terminate its non-compete agreements with a joint venture partner within 12 months from 12 March 2025.

The total fair value of the above contingent consideration payable for the acquisition of UIB Group was $34,864,000 as at 31 March 2025.

During the financial year ended 31 March 2026, a net fair value loss of $111,000 on the contingent consideration payable to an associate was adjusted against investments in associates (Note 24). In addition, the Group was also unable to terminate its non-compete agreements with the joint venture partner and accordingly, is obligated to make cash contribution or the proportionate shares in UIB Group will be cancelled. This cash contribution payable of $11,352,000 was reclassified to "deferred consideration payable to an associate".

(d) Deferred consideration payable to an associate

The Group was required to transfer its 50% interest in its joint venture, Echo Base-BP Capital (Vietnam) Pte. Ltd. and its joint venture, to UIB Group within 9 months from 12 March 2025. If the joint venture was not transferred, the Group had to make a cash contribution to UIB Group of $2,563,000. During the financial year ended 31 March 2026, the Group entered into an amendment agreement with UIB Group that the transfer of the joint venture would not occur. The Group also did not make the cash contributions and its shares related to this deferred consideration was cancelled. The deferred consideration of S$2,404,000 (net of foreign exchange gains) was derecognised with a corresponding decrease in investment in associates (Note 24).

The Group is required to make cash contributions to UIB Group of $15,649,000 any time within the next 24 months from 12 March 2025. The deferred consideration is unsecured, interest free and callable on demand by UIB Group. As at 31 March 2026, the outstanding deferred consideration is $10,566,000 (2025: $15,649,000).

The Group is required to make additional cash injection to UIB Group because the Group was unable to terminate its non-compete agreements with the joint venture, and the cash contribution payable of $11,352,000 was reclassified from "contingent consideration payable to an associate" to "deferred consideration payable to an associate". Subsequent to the financial year ended 31 March 2026, the Group informed UIB Group that it would not be making the cash contribution and its shares were subsequently cancelled. Accordingly, this will be adjusted against investments in associates.

Refer to the details of the acquisition of an associate in Note 40(A).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

29. BORROWINGS

	Group	
	2026 $'000	2025 $'000
Bank borrowings		
- Current	**53,441**	7,876
- Non-current	**-**	54
Total	**53,441**	7,930

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group	
	2026 $'000	2025 $'000
6 months or less	**53,387**	1,428

(a) Security granted

As at 31 March 2026, total borrowings of $48,914,000 (2025: $107,000) are secured over bankers' guarantee.

(b) Fair value of non-current borrowings

In the previous financial year, carrying amount of non-current borrowings of $54,000 with fixed interest rate approximated their fair values, which was computed based on the present value of the cash flows on the borrowings discounted at the rate of 3.74%. The borrowing rate was based on an equivalent instrument that the directors expected would be available to the Group at the reporting date.

The fair values of borrowings are within level 2 of the fair values hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			Company		
	Contract notional amount	Fair value Asset	Fair value Liability	Contract notional amount	Fair value Asset	Fair value Liability
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2026						
Derivatives not held for hedging:						
- Currency forwards	**18,632**	**314**	**(37)**	**5,564**	**-**	**(37)**
31 March 2025						
Derivatives not held for hedging:						
- Currency forwards	34,100	-	(182)	5,659	-	(179)

31. PENSION ASSETS/(LIABILITIES)

The Group operates a funded defined benefit pension scheme in the United Kingdom and unfunded defined benefit pension schemes in Indonesia.

	Group	
	2026 $'000	2025 $'000
The amount recognised in the statement of financial position relates to funded and unfunded plans are as follows:		
Present value of funded obligation	**(15,119)**	(15,946)
Fair value of plan assets	**17,450**	17,103
Surplus of funded plans	**2,331**	1,157
Present value of unfunded obligation	**(652)**	(513)
Total surplus of defined benefit pension plans	**1,679**	644

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. PENSION ASSETS/(LIABILITIES) (cont'd)

(a) Funded defined benefit pension scheme in the United Kingdom

The defined benefit pension scheme is funded by the payment of contributions to a separately administered trust fund.

The pension costs for the defined benefit pension scheme are determined with the advice of an independent qualified actuary. The significant assumptions used were as follows:

	2026	2025
Discount rate (per annum)	**6.05%**	5.8%
Rate of price inflation (per annum)	**3.65%**	3.45%
Rate of increase in salaries (per annum)	**2.85%**	2.65%
Post-retirement mortality assumption	**100% of S3PA, CMI 2021 projections, 1.25% per annum long-term rate of improvement, smoothing parameter of 7 and initial addition rate of 0% per annum**	100% of S3PA, CMI 2021 projections, 1.25% per annum long-term rate of improvement, smoothing parameter of 7 and initial addition rate of 0% per annum

The sensitivity of the defined benefit obligation to changes in the key assumptions is shown below:

- 0.50% (2025: 0.50%) decrease in discount rate would increase liabilities by $766,000 (2025: $826,000).
- 0.50% (2025: 0.50%) increase in rate of price inflation would increase liabilities by $601,000 (2025: $642,000).
- 1.50% (2025: 1.50%) increase in mortality long-term rate would increase liabilities by $95,000 (2025: $94,000).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the attained age method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods used in preparing the sensitivity analysis did not change compared to the previous year. However, the assumptions have changed due to the increased volatility in the market.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. PENSION ASSETS/(LIABILITIES) (cont'd)

(a) Funded defined benefit pension scheme in the United Kingdom (cont'd)

The movement in the present value of obligation and fair value of plan assets are as follows:

	Present value of obligation	Fair value of plan assets	Total
	$'000	$'000	$'000
Group			
2026			
Beginning of financial year	**(15,946)**	**17,103**	**1,157**
Interest (expense)/income	**(891)**	**967**	**76**
Remeasurements:			
- Return on plan assets, excluding amounts included in interest income	**-**	**675**	**675**
- Gain from change in financial assumptions	**150**	**-**	**150**
- Experience gains	**19**	**-**	**19**
- Tax on remeasurement	**(42)**	**(168)**	**(210)**
	127	**507**	**634**
Currency translation differences	**344**	**(174)**	**170**
Contributions:			
- Employers	**-**	**294**	**294**
Payment from plans:			
- Benefit payments	**1,247**	**(1,247)**	**-**
End of financial year	**(15,119)**	**17,450**	**2,331**
2025			
Beginning of financial year	(17,329)	17,264	(65)
Interest (expense)/income	(835)	854	19
Remeasurements:			
- Return on plan assets, excluding amounts included in interest income	-	(1,126)	(1,126)
- Gain from change in financial assumptions	1,516	-	1,516
- Experience losses	15	-	15
- Tax on remeasurement	(383)	282	(101)
	1,148	(844)	304
Currency translation differences	102	(75)	27
Contributions:			
- Employers	-	872	872
Payment from plans:			
- Benefit payments	968	(968)	-
End of financial year	(15,946)	17,103	1,157

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. PENSION ASSETS/(LIABILITIES) (cont'd)

(a) Funded defined benefit pension scheme in the United Kingdom (cont'd)

Plan assets are comprised as follows:

	Group	
	2026 $'000	**2025 $'000**
Index-Linked Gilts	**13,142**	-
Over 15 years Gilts Index	**521**	-
Liability driven investments	**614**	4,261
Overseas equities	**-**	5,350
Absolute return bond fund	**-**	3,887
Buy and maintain credit	**3,173**	3,605
	17,450	17,103

Majority of the plan assets are quoted in an active market. The plan assets do not include any investment in shares of the Company or any assets used by the Group.

Through its defined benefit pension scheme, the Group is exposed to two primary risks which are detailed below:

Inflation risk	The majority of the plan's defined benefit obligations are linked to inflation and an increase in inflation will lead to higher liabilities. Risk is mitigated through investment in index-linked bonds and caps on annual increases in pensions and pensionable salaries.
Life expectancy	The defined benefit obligations have been valued based on assumptions regarding mortality. A relatively small number of plan members, combined with a wide distribution of pensionable salary and pension levels, increases the risk of volatility in the valuation of those obligations over time. However, the plan has fairly matured demographically and has been closed to new members since 2002.

The Group ensures that the plan's investment portfolio is managed in accordance with an agreed investment policy. The principal objectives of the investment policy are to ensure that the plan can meet its obligations as they fall due and to manage the expected volatility of returns over time in order to control the level of volatility in the plan's required contribution levels. The investment policy also sets benchmark allocations between growth-driven and protection-driven asset classes. The allocation between these classes is periodically reviewed and adjusted if necessary to match the plan's obligations accordingly.

The Group has agreed with the trustees to reduce the funding deficit where necessary and the expected amount for the financial year ending 31 March 2026 is approximately $Nil (2025: financial year ending 31 March 2025 is approximately $147,000). Additional contributions will be agreed with the trustees when necessary.

The weighted average duration of the defined benefit obligation is 10 years (2025: 11 years).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. PENSION ASSETS/(LIABILITIES) (cont'd)

(b) Unfunded defined benefit pension schemes in Indonesia

The pension costs for the defined benefit pension schemes are determined with the advice of an independent qualified actuary. The significant assumptions used were as follows:

	2026	2025
Discount rate (per annum)	**7.00%**	6.80%
Rate of increase in salaries (per annum)	**5.00% - 8.00%**	5.00% - 8.00%
Post-retirement mortality assumption	**Indonesia - IV (2019)**	Indonesia - IV (2019)

The sensitivity of the defined benefit obligation to changes in the key assumptions is:

- 1.00% (2025: 1.00%) decrease in discount rate would increase liabilities by $74,000 (2025: $61,000).
- 1.00% (2025: 1.00%) increase in discount rate would decrease liabilities by $64,000 (2025: $53,000).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the period) has been applied when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The movement in the present value of obligation is as follows:

	Group	
	2026 $'000	**2025 $'000**
Beginning of financial year	**(513)**	(338)
Current service cost	**(169)**	(147)
Interest expense	**(34)**	(22)
	(203)	(169)
Remeasurements:		
- Gain from change in demographic assumptions	**16**	-
- (Loss)/Gain from change in financial assumptions	**(6)**	8
- Experience gain/(loss)	**9**	(45)
- Tax on remeasurement	**(4)**	9
	15	(28)
Currency translation differences	**42**	17
Payment from plans:		
- Benefit payments	**7**	5
End of financial year	**(652)**	(513)

The average duration of the defined benefit obligation is 11 years (2025: 11 years).

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32. SHARE CAPITAL AND TREASURY SHARES

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	$'000	$'000
Group and Company				
2026				
Beginning of financial year	**514,214**	**(22,594)**	**87,176**	**(17,470)**
Issue of new shares pursuant to scrip dividend scheme	**13,103**	**-**	**18,999**	**-**
End of financial year	**527,317**	**(22,594)**	**106,175**	**(17,470)**
2025				
Beginning of financial year	500,067	(22,594)	74,443	(17,470)
Issue of new shares pursuant to scrip dividend scheme	14,147	-	12,733	-
End of financial year	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.

Employee share plans – Boustead Projects Restricted Share Plan 2016

The Boustead Projects Restricted Share Plan 2016 (the "2016 Share Plan") was approved by the members of Boustead Projects Limited ("BP"), the Company's subsidiary, at its Extraordinary General Meeting on 28 July 2016. Under the 2016 Share Plan, all eligible executive employees, non-executive directors of BP as well as associates of controlling shareholders of BP are invited to participate in the 2016 Share Plan. The selection of an eligible participant shall be determined at the absolute discretion of the committee appointed by the Board of BP to administer the 2016 Share Plan. The participation of an associate of controlling shareholders shall be approved by independent members of BP.

Awards granted under the 2016 Share Plan may be subject to performance-based and time-based restrictions. Performance-based restricted awards will vest after a further period of service beyond the performance target completion date. Time-based restricted awards granted under the 2016 Share Plan will vest only after satisfactory completion of time-based service conditions, that is, after the participant has served BP for a specified number of years.

On 26 July 2024, the members of the BP resolved to terminate the 2016 Share Plan at the Company's Extraordinary General Meeting.

Notes to the Financial Statements

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33. OTHER RESERVES

(a) Composition:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Foreign currency translation reserve	**(25,674)**	(19,265)	**-**	-
Capital reserve	**(12,296)**	(12,285)	**2,394**	2,398
Fair value reserve	**4,140**	5,438	**-**	-
Hedging reserve	**(507)**	(2,236)	**-**	-
	(34,337)	(28,348)	**2,394**	2,398

(b) Movement:

	Foreign currency translation reserve $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Total $'000
Group					
2026					
Beginning of financial year	**(19,265)**	**(12,285)**	**5,438**	**(2,236)**	**(28,348)**
Share of comprehensive income of associates and joint ventures	**-**	**-**	**-**	**1,736**	**1,736**
Issue of new shares pursuant to scrip dividend	**-**	**(3)**	**-**	**-**	**(3)**
Effects of acquisition of shares from non-controlling interests	**(2)**	**(8)**	**-**	**-**	**(10)**
Fair value loss	**-**	**-**	**(1,305)**	**-**	**(1,305)**
Net currency translation differences arising from consolidation	**(6,900)**	**-**	**-**	**-**	**(6,900)**
Less: Non-controlling interests	**493**	**-**	**7**	**(7)**	**493**
End of financial year	**(25,674)**	**(12,296)**	**4,140**	**(507)**	**(34,337)**
2025					
Beginning of financial year	(18,090)	(12,273)	5,988	140	(24,235)
Share of comprehensive loss of associates and joint ventures	-	-	-	(2,388)	(2,388)
Issue of new shares pursuant to scrip dividend	-	(1)	-	-	(1)
Effects of acquisition of shares from non-controlling interests	(191)	(11)	-	-	(202)
Fair value loss	-	-	(553)	-	(553)
Net currency translation differences arising from consolidation	(1,310)	-	-	-	(1,310)
Reclassification to profit or loss on disposal of a subsidiary	(9)	-	-	-	(9)
Less: Non-controlling interests	335	-	3	12	350
End of financial year	(19,265)	(12,285)	5,438	(2,236)	(28,348)

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33. OTHER RESERVES (cont'd)

(b) Movement: (cont'd)

	Capital reserve
	$'000
Company	
2026	
Beginning of the financial year	**2,398**
Issue of new shares pursuant to scrip dividend	**(4)**
End of the financial year	**2,394**
2025	
Beginning and end of the financial year	2,398

Other reserves are non-distributable.

34. RETAINED PROFITS

(a) Retained profits of the Group are distributable except for accumulated retained profits of associates and joint ventures amounting to $28,258,000 (2025: $14,074,000) and 10% of accumulated retained profits of a subsidiary in the People's Republic of China amounting to $963,000 (2025: $847,000).

(b) Retained profits of the Company are distributable. Movement in retained profits for the Company is as follows:

	Company	
	2026 $'000	2025 $'000
Beginning of financial year	**112,105**	28,310
Profit for the financial year	**26,515**	110,268
Dividends paid (Note 35)		
- In cash	**(18,072)**	(13,741)
- In scrip	**(18,996)**	(12,732)
End of financial year	**101,552**	112,105

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35. DIVIDENDS

	Company	
	2026 $'000	**2025 $'000**
Ordinary dividends paid		
4.0 cents (2025: 4.0 cents) final tax-exempt (one-tier) cash and/or scrip dividend (2025: cash dividend) per ordinary share paid in respect of the previous financial year	**19,665**	19,099
1.5 cents (2025: 1.5 cents) interim tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the current financial year	**7,571**	7,374
Special dividends paid		
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**	-
	37,068	26,473

At the Annual General Meeting on 30 July 2026, a final tax-exempt (one-tier) cash and/or scrip dividend of 4.0 cents per ordinary share and a special tax-exempt (one-tier) cash and/or scrip dividend of 4.5 cents per ordinary share amounting to approximately $42,901,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 March 2027.

36. CONTINGENCIES

Contingent liabilities

As at 31 March 2026, the Group and the Company have the following guarantees whereby the directors are of the view that it is more likely than not that no amount will be payable under these arrangements. The earliest period that the guarantees could be called is upon demand.

(i) The Company has given guarantees in favour of banks in respect of loan facilities granted to a subsidiary. The outstanding guarantees amounted to $Nil (2025: $107,000) at the reporting date.

(ii) The Company has given guarantees for its subsidiaries' performance guarantees issued by banks in respect of performance on certain contracts in favour of third parties amounting to $3,566,000 at the reporting date (2025: $3,824,000).

(iii) The Group and the Company have procured performance guarantees amounting to $58,517,000 (2025: $120,339,000) and $928,000 (2025: $818,000) respectively issued by banks in favour of third parties in respect of performance on contracts with customers.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by finance personnel.

(a) Market risk

(i) Currency risk

The Group operates in Asia Pacific, Australia, North and South America, Europe, Middle East and Africa with dominant operations in Asia Pacific and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency exchange risk arises within entities in the Group when transactions are denominated in foreign currencies such as United States Dollar ("USD"), Singapore Dollar ("SGD"), Malaysian Ringgit ("MYR"), Euro Dollar ("EUR"), Renminbi ("RMB") and Australian Dollar ("AUD"). Exposure to exchange fluctuation risks is managed as far as possible by natural hedges of matching revenue and costs and using derivatives such as foreign currency forward exchange contracts.

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in the United Kingdom, Australia, Indonesia, the People's Republic of China and Malaysia are managed primarily through natural hedges of matching assets and liabilities and management reviews periodically so that the net exposure is kept at an acceptable level.

The Group utilised currency derivatives to hedge significant transactions and cash flows. The Group is party to a variety of foreign exchange forward contracts in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets. The Group does not apply hedge accounting in relation to these currency contracts.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Group's principal currency exposure based on the information provided to key management is as follows:

	USD	SGD[(1)]	MYR	RMB	EUR	AUD
	$'000	$'000	$'000	$'000	$'000	$'000
At 31 March 2026						
Financial assets						
Cash and cash equivalents	**22,068**	**15,126**	**3,116**	**-**	**7,097**	**-**
Trade receivables	**28,899**	**140**	**-**	**-**	**56**	**-**
Other receivables and prepayments	**-**	**-**	**185**	**-**	**-**	**-**
Investment securities	**6,470**	**-**	**-**	**11,142**	**-**	**-**
Intercompany receivables	**10,569**	**-**	**7,034**	**-**	**1,375**	**-**
	68,006	**15,266**	**10,335**	**11,142**	**8,528**	**-**
Financial liabilities						
Trade and other payables	**(47,287)**	**(29)**	**(94)**	**-**	**(1,405)**	**(49)**
Intercompany payables	**(10,569)**	**(3,238)**	**-**	**-**	**(1,375)**	**(26,541)**
	(57,856)	**(3,267)**	**(94)**	**-**	**(2,780)**	**(26,590)**
Add: Derivative financial instruments	**7,782**	**-**	**-**	**-**	**-**	**-**
Currency exposure of financial assets/(liabilities)	**17,932**	**11,999**	**10,241**	**11,142**	**5,748**	**(26,590)**
At 31 March 2025						
Financial assets						
Cash and cash equivalents	91,234	2,854	243	-	527	30
Trade receivables	26,732	1	626	-	3,605	9
Other receivables and prepayments	1,366	-	37	-	-	-
Investment securities	5,957	-	-	6,203	-	-
Intercompany receivables	6,243	5,374	6,657	-	1,344	1,534
	131,532	8,229	7,563	6,203	5,476	1,573
Financial liabilities						
Trade and other payables	(78,167)	(23)	(95)	-	(960)	(17)
Intercompany payables	(6,243)	(3,245)	(1,387)	-	(1,344)	(27,409)
	(84,410)	(3,268)	(1,482)	-	(2,304)	(27,426)
Add: Derivative financial instruments	22,599	-	-	-	-	-
Currency exposure of financial assets/(liabilities)	69,721	4,961	6,081	6,203	3,172	(25,853)

(1) *The currency exposure of SGD relates primarily to subsidiaries, whose functional currency is Indonesian Rupiah ("IDR"), Pound Sterling ("GBP") and Malaysian Ringgit ("MYR"), that have financial assets or financial liabilities which are denominated in SGD.*

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Company's principal currency exposure based on the information provided to key management is as follows:

	31 March 2026		31 March 2025	
	USD	AUD	USD	AUD
	$'000	$'000	$'000	$'000
Company				
Financial assets				
Cash and cash equivalents	**424**	**-**	2,105	-
Other receivables and prepayments	**-**	**-**	26	-
Investment securities	**4,765**	**-**	-	-
Intercompany receivable	**-**	**-**	4,456	1,497
	5,189	**-**	6,587	1,497
Financial liabilities				
Intercompany payable	**-**	**(26,053)**	-	(27,308)
Less: Derivative financial instruments	**(5,564)**	**-**	(5,659)	-
Currency exposure of financial (liabilities)/assets	**(375)**	**(26,053)**	928	(25,811)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. **FINANCIAL RISK MANAGEMENT (cont'd)**

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The following table details the sensitivity to a 5% (2025: 5%) increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 5% (2025: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the Board of Directors and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis is performed on outstanding foreign currency denominated monetary items and reflects the impact on profit after tax when there is a 5% (2025: 5%) change in foreign currency rates.

If the relevant foreign currency change against the SGD by 5% (2025: 5%) with all other variables including tax rate being held constant, the effects to the profit after tax of the Group and the Company arising from the net financial liability/asset position will be as follows:

	Increase/(Decrease)	
	31 March 2026	31 March 2025
	Profit after tax	Profit after tax
	$'000	$'000
Group		
USD against SGD		
- Strengthened	**744**	2,893
- Weakened	**(744)**	(2,893)
MYR against SGD		
- Strengthened	**425**	252
- Weakened	**(425)**	(252)
RMB against SGD		
- Strengthened	**462**	257
- Weakened	**(462)**	(257)
EUR against SGD		
- Strengthened	**239**	132
- Weakened	**(239)**	(132)
AUD against SGD		
- Strengthened	**(1,103)**	(1,073)
- Weakened	**1,103**	1,073
SGD against IDR		
- Strengthened	**110**	110
- Weakened	**(110)**	(110)
SGD against GBP		
- Strengthened	**467**	188
- Weakened	**(467)**	(188)

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

	Increase/(Decrease)	
	31 March 2026	**31 March 2025**
	Profit after tax	**Profit after tax**
	$'000	**$'000**
Company		
USD against SGD		
- Strengthened	**(16)**	38
- Weakened	**16**	(38)
AUD against SGD		
- Strengthened	**(1,081)**	(1,071)
- Weakened	**1,081**	1,071

(ii) Price risk

The Group and the Company are exposed to price risk arising from the investments held by the Group which are classified either as financial assets, at FVOCI, or at FVPL. To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If prices for financial assets, at FVOCI and financial assets, at FVPL had changed by 10% (2025: 10%) with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive loss would have been:

	Increase/(Decrease)			
	31 March 2026		**31 March 2025**	
	Profit after tax	**Other comprehensive loss**	**Profit after tax**	**Other comprehensive loss**
	$'000	**$'000**	**$'000**	**$'000**
Group				
Financial assets, at FVOCI				
Unquoted equity securities				
- increased by	**-**	**(2,468)**	-	(2,599)
- decreased by	**-**	**2,468**	-	2,599
Financial assets, at FVPL				
Quoted equity securities				
- increased by	**487**	**-**	461	-
- decreased by	**(487)**	**-**	(461)	-
Unquoted equity securities				
- increased by	**1,373**	**-**	981	-
- decreased by	**(1,373)**	**-**	(981)	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(a) *Market risk (cont'd)*

(ii) *Price risk (cont'd)*

	Increase/(Decrease)			
	31 March 2026		31 March 2025	
	Profit after tax	Other comprehensive loss	Profit after tax	Other comprehensive loss
	$'000	$'000	$'000	$'000
Company				
Financial assets, at FVPL				
Quoted equity securities				
- increased by	**487**	**-**	461	-
- decreased by	**(487)**	**-**	(461)	-

(iii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from a loan to an associate and a joint venture, and bank borrowings at variable rates. If the interest rates had been higher/lower by 1% (2025: 1%) with all other variables including tax rate being held constant, the Group's profit after tax would have been lower/higher by $368,000 (2025: higher/lower by $118,000) as a result of higher/lower interest income from loan to an associate and a joint venture and higher/lower interest expense from borrowings.

The Company's exposure to cash flow interest rate risks arises mainly from loans to/from subsidiaries at variable rates. If the interest rates had been higher/lower by 1% (2025: 1%) with all other variables including tax rate being held constant, the Company's profit after tax would have been lower/higher by $1,116,000 (2025: $830,000), as a result of higher/lower interest income on loans to subsidiaries and higher/lower interest expense on loans from subsidiaries.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. **FINANCIAL RISK MANAGEMENT (cont'd)**

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining appropriate and sufficient collateral such as security deposits and banker's guarantee where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Before accepting any new customer, the Group assesses the potential customer's credit quality and their financial ability to pay for the services engaged. Management periodically monitors and reviews the customer's long overdue payment and proactively engages with the customer to resolve the causes of the overdue payment. There are two (2025: four) external customers which individually represents more than 5% of the Group's total trade receivables, and collectively represents 20% (2025: 60%) of the Group's total trade receivables.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position except for corporate guarantees provided to banks on loan facilities and performance guarantees of subsidiaries, as disclosed in Note 36(i) and Note 36(ii) to the financial statements.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially assessed up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the allowance for impairment of receivables.

The movements in credit loss allowance are as follows:

	Trade receivables	Contract assets	Loan to associates	Non-current notes issued by an associate	Investments in associates	Other receivables	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2026							
Beginning of financial year	6,813	815	4,284	18,214	3,066	3,654	36,846
Currency translation differences	(20)	-	(50)	-	-	-	(70)
Loss allowance recognised in profit or loss during the year on:							
- Allowance made	403	-	-	-	-	-	403
- Allowance written back	(967)	-	-	-	-	(57)	(1,024)
Write-off	(5,283)	-	-	-	-	-	(5,283)
Reversal of loss accounted for against loans and non-current notes (Note 24)	-	-	(707)	-	-	-	(707)
Disposal	-	-	-	(18,214)	-	-	(18,214)
End of financial year	946	815	3,527	-	3,066	3,597	11,951

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

	Trade receivables	Contract assets	Loan to associates	Non-current notes issued by an associate	Investments in associates	Other receivables	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2025							
Beginning of financial year	5,455	815	4,612	2,911	-	3,773	17,566
Currency translation differences	(36)	-	-	-	-	-	(36)
Loss allowance recognised in profit or loss during the year on:							
- Allowance made	3,395	-	1,340	-	3,066	31	7,832
- Allowance written back	(1,682)	-	(1,655)	-	-	(150)	(3,487)
Write-off	(319)	-	-	-	-	-	(319)
Loss accounted for against loans and non-current notes (Note 24)	-	-	(13)	15,303	-	-	15,290
End of financial year	6,813	815	4,284	18,214	3,066	3,654	36,846

	Loan to an associate	Other receivables	Total
	$'000	$'000	$'000
Company			
2026			
Beginning of financial year	**1,340**	**550**	**1,890**
Currency translation difference	**(50)**	**-**	**(50)**
Loss allowance recognised in profit or loss during the year on:			
- Allowance made	**-**	**813**	**813**
- Allowance written back	**-**	**(50)**	**(50)**
End of financial year	**1,290**	**1,313**	**2,603**
2025			
Beginning of financial year	-	700	700
Loss allowance recognised in profit or loss during the year on:			
- Allowance made	1,340	-	1,340
- Allowance written back	-	(150)	(150)
End of financial year	1,340	550	1,890

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

Trade receivables and contract assets

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Some of the forward-looking macroeconomic factors include:

- Historical financial and default rate of the customer
- Any publicly available information on the customer
- Any macroeconomic or geopolitical information relevant to the customer
- Any other objectively supportable information on the quality and abilities of the customer's management relevant for its performance

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2026 and 31 March 2025 are set out in the provision matrix as follows:

		Past due			
	Current	Within 30 days	30 to 60 days	>60 days	Total
	$'000	$'000	$'000	$'000	$'000
Group					
As at 31 March 2026					
Expected loss rate	**-**	**1.2%**	**-**	**13.2%**	
Trade receivables	**66,141**	**6,939**	**4,944**	**6,526**	**84,550**
Loss allowance	**-**	**(85)**	**-**	**(861)**	**(946)**
As at 31 March 2025					
Expected loss rate	-	-	-	70.0%	
Trade receivables	79,258	5,735	1,579	9,729	96,301
Loss allowance	-	-	-	(6,813)	(6,813)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

Cash and cash equivalents

The Group and the Company held cash and cash equivalents with banks which have good credit-ratings and consider to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Finance lease receivables and other receivables

The Group and the Company monitor the credit risk of the counterparty based on past due information to assess if there is any significant increase in credit risk. Finance lease receivables, loans to associates, joint ventures and subsidiaries, notes issued by an associate, and other receivables are measured on 12-month expected credit losses and subject to immaterial credit loss, except for loan to an associate and loans to subsidiaries.

Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions at a short notice. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and short-term bank deposits as disclosed in Note 13 and listed equity as disclosed in Note 18.

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents (Note 13)) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

Notes to the Financial Statements

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37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the end of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant. The maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantee could be called.

	Less than 1 year	Between 2 and 5 years	Over 5 years
	$'000	$'000	$'000
Group			
At 31 March 2026			
Trade and other payables	**248,417**	**4,488**	**-**
Borrowings	**53,478**	**-**	**-**
Lease liabilities	**6,597**	**9,752**	**25,098**
At 31 March 2025			
Trade and other payables	287,812	6,042	-
Borrowings	6,803	54	-
Lease liabilities	5,482	10,396	29,095
Company			
At 31 March 2026			
Trade and other payables	**5,019**	**-**	**-**
Loans from subsidiaries	**161,271**	**-**	**-**
Financial guarantees	**1,513**	**-**	**-**
At 31 March 2025			
Trade and other payables	2,173	-	-
Loans from subsidiaries	126,048	-	-
Financial guarantees	1,441	62	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk (cont'd)

The table below analyses the significant derivative financial instruments of the Group and the Company for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year
	$'000
Group	
At 31 March 2026	
Gross-settled currency forwards	
- Receipts	**18,947**
- Payments	**(18,670)**
At 31 March 2025	
Gross-settled currency forwards	
- Receipts	34,098
- Payments	(34,280)
Company	
At 31 March 2026	
Gross-settled currency forwards	
- Receipts	**5,564**
- Payments	**(5,601)**
At 31 March 2025	
Gross-settled currency forwards	
- Receipts	5,659
- Payments	(5,838)

Notes to the Financial Statements

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37. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on gearing ratios and the level of total net tangible assets, which are in tandem with the requirements of the banks. The Group's strategy which was unchanged from prior year, is to maintain gearing ratios and minimum level of total net tangible assets within the banks' requirements.

The consolidated total liability gearing ratio is calculated as a percentage of consolidated total liabilities divided by the consolidated tangible net worth and the maximum consolidated gearing ratio is calculated as total bank debts divided by consolidated tangible net worth. Consolidated tangible net worth is calculated as the sum of share capital and retained profits.

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 March 2026 and 31 March 2025.

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group	Company
	$'000	$'000
31 March 2026		
Financial assets, at FVPL	**21,596**	**4,871**
Financial assets, at FVOCI	**24,682**	**-**
Financial assets, at amortised cost	**502,753**	**82,890**
Financial liabilities, at FVPL	**37**	**37**
Financial liabilities, at amortised cost	**335,411**	**162,708**
31 March 2025		
Financial assets, at FVPL	14,420	4,606
Financial assets, at FVOCI	25,987	-
Financial assets, at amortised cost	584,716	59,351
Financial liabilities, at FVPL	182	179
Financial liabilities, at amortised cost	330,738	121,565

Notes to the Financial Statements

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37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(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).

	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
<u>**Group**</u>				
31 March 2026				
Assets				
Investment securities	**4,871**	**-**	**41,093**	**45,964**
Derivative assets	**-**	**314**	**-**	**314**
Liabilities				
Derivative liabilities	**-**	**37**	**-**	**37**
31 March 2025				
Assets				
Investment securities	4,606	-	35,801	40,407
Liabilities				
Derivative liabilities	-	182	-	182

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair value measurements (cont'd)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company				
31 March 2026				
Assets				
Investment securities	**4,871**	**-**	**-**	**4,871**
Liabilities				
Derivative liabilities	**-**	**37**	**-**	**37**
31 March 2025				
Assets				
Investment securities	4,606	-	-	4,606
Liabilities				
Derivative liabilities	-	179	-	179

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between the levels of fair value hierarchy during the financial year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for equity and debt investments. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the end of the reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

37. FINANCIAL RISK MANAGEMENT (cont'd)

(f) Fair value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI	Unquoted debt instrument, held as Financial assets, at FVPL	Others
	$'000	$'000	$'000
2026			
Beginning of financial year	**25,987**	**-**	**9,814**
Purchases	**-**	**2,000**	**11,501**
Fair value gain recognised in profit or loss	**-**	**679**	**280**
Fair value loss recognised in other comprehensive loss	**(1,305)**	**-**	**-**
Disposals	**-**	**-**	**(7,901)**
Currency translation difference	**-**	**-**	**38**
End of financial year	**24,682**	**2,679**	**13,732**
2025			
Beginning of financial year	26,540	-	2,633
Purchases	-	-	5,670
Fair value gain recognised in profit or loss	-	-	1,617
Fair value loss recognised in other comprehensive loss	(553)	-	-
Currency translation difference	-	-	(106)
End of financial year	25,987	-	9,814

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 FVPL – Others	Net asset value ("NAV")	Share of NAV of investment	NAV	The higher the NAV of the investee, the higher the fair value.
Financial assets, at FVPL – Unquoted debt instrument	Black-Scholes Model	Risk-free rate	1.37% (2025: Nil%)	The higher the risk-free rate, the higher the fair value
		Volatility	34% (2025: Nil%)	The higher the volatility, the higher the fair value.
		Expected life years	0.17 years (2025: Nil years)	The longer the time to maturity, the higher the 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 marketability and control ("DLOM and DLOC")	20% (2025: 20%)	The higher the DLOM and DLOC, the lower the fair value.

The carrying amount less impairment provision of trade receivables and other receivables are assumed to approximate their fair values. The carrying amount of trade and other payables are assumed to approximate their fair values. The carrying amount of loans to/from subsidiaries and borrowings approximate their fair values.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

38. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Group	
	2026 $'000	**2025 $'000**
Office expense to a fellow subsidiary (includes shared expenses such as IT, utilities and common area usage)	**(1,240)**	(1,114)
Office expense to an associate (includes shared expenses such as IT, utilities and common area usage)	**(284)**	-
Recharge of office expense from an associate (includes shared expenses such as IT, utilities and common area usage)	**720**	-
Recharge of office expense from a joint venture (includes shared expenses such as IT, utilities and common area usage)	**30**	-
Lease payment to an associate	**(1,148)**	(1,191)
Lease payment to joint ventures	**(688)**	(631)
Consultancy fee to an associate	**(10,081)**	(200)
Assets and property management fee to an associate	**(141)**	(7)
Management fee from an associate	**-**	24
Sale of goods to associates	**-**	24
Reimbursement of transaction costs incurred by an associate	**2,000**	-
Assets, acquisition and property management fees from an associate	**3,843**	4,456
Asset, property and lease management fees from joint ventures	**1,400**	2,864
Project and development management fees from joint ventures*	**324**	1,641
Development management fees from an associate	**29**	115

* *Transaction values disclosed are after elimination of the Group's shares of unrealised margin.*

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.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2026 $'000	**2025 $'000**
Wages and salaries	**18,070**	17,159
Employer's contribution to defined contribution plans, including Central Provident Fund	**138**	964
	18,208	18,123

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39. SEGMENT 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:

(i)	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.
(ii)	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.
(iii)	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.
(iv)	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.
(v)	HQ activities	:	Management of the Group's divisions to maximise shareholders' returns.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39. SEGMENT INFORMATION (cont'd)

(a) Segment revenue and results

The segment information for the reportable segments are as follows:

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ activities		Inter-segment elimination		Group	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue														
External sales	212,262	221,351	228,213	134,347	171,848	158,888	11,712	12,137	-	-	-	-	624,035	526,723
Dividend income	-	-	-	-	-	-	-	-	53,146	122,990	(52,743)	(122,616)	403	374
Total revenue	212,262	221,351	228,213	134,347	171,848	158,888	11,712	12,137	53,146	122,990	(52,743)	(122,616)	624,438	527,097
Results														
Segment results	42,061	51,909	20,151	26,037	21,277	26,762	1,647	721	(7,749)	(8,219)	-	(22)	77,387	97,188
Includes:														
Other gains on disposals	-	-	126,083	28,998	-	-	-	(14)	-	-	-	-	126,083	28,984
Currency exchange (losses)/gains - net	(465)	25	448	311	(2,420)	(3,177)	35	122	(1,492)	1,257	-	-	(3,894)	(1,462)
Share of profits/(losses) of associates and joint ventures	-	-	51,445	(17,220)	-	-	(3,374)	(1,976)	-	-	-	-	48,071	(19,196)
Interest income	3,873	7,407	14,876	14,997	2,521	2,498	19	29	985	2,430	(4,169)	(7,221)	18,105	20,140
Finance expense	(376)	(454)	(2,244)	(866)	(507)	(305)	(284)	(400)	(3,691)	(7,526)	4,169	7,221	(2,933)	(2,330)
Profit before income tax													262,819	123,324
Income tax expense													(26,552)	(23,248)
Total profit													236,267	100,076
Segment results include:														
Depreciation expense	3,864	3,916	1,251	1,496	1,963	1,618	1,184	1,002	824	655	-	-	9,086	8,687
Amortisation of intangible assets	-	-	6	6	155	153	-	-	-	-	-	-	161	159

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment result represents profit earned by each segment without allocation of interest income, finance expense and income tax expense. This is the measure reported to senior management for the purposes of resource allocation and assessment of segment performance.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39. SEGMENT INFORMATION (cont'd)

(b) Segment assets and liabilities

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ activities		Inter-segment elimination		Group	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Segment assets														
Segment assets	**247,713**	244,866	**453,275**	327,401	**209,574**	200,541	**10,950**	8,138	**88,029**	96,069	**(242,535)**	(206,058)	**767,006**	670,957
Investments in associates	**-**	-	**269,762**	106,678	**-**	-	**6,152**	10,006	**-**	-	**-**	-	**275,914**	116,684
Investments in joint ventures	**-**	-	**175,719**	203,547	**-**	-	**-**	-	**-**	-	**-**	-	**175,719**	203,547
Loan to associates	**-**	-	**9,000**	13,035	**-**	-	**-**	-	**-**	-	**-**	-	**9,000**	13,035
Notes issued by an associate	**-**	-	**-**	67,036	**-**	-	**-**	-	**-**	-	**-**	-	**-**	67,036
Deferred income tax assets													**13,341**	18,843
Consolidated total assets													**1,240,980**	1,090,102
Additions to:														
- investment securities	**-**	124	**11,501**	5,546	**-**	-	**2,000**	-	**188**	374	**-**	-	**13,689**	6,044
- property, plant and equipment	**1,311**	977	**647**	970	**3,185**	5,601	**1,468**	249	**451**	1,110	**-**	-	**7,062**	8,907
- right-of-use assets	**3,567**	36	**476**	-	**25**	1,840	**198**	1,129	**688**	40	**-**	-	**4,954**	3,045
- investment properties	**-**	-	**39**	41	**-**	-	**-**	-	**-**	-	**-**	-	**39**	41
- investments in associates	**-**	-	**204,553**	107,710	**-**	-	**-**	-	**-**	-	**-**	-	**204,553**	107,710
- investments in joint ventures	**-**	-	**6,970**	14,095	**-**	-	**-**	-	**-**	-	**-**	-	**6,970**	14,095
Segment liabilities														
Segment liabilities	**136,142**	143,933	**237,847**	225,048	**129,865**	127,627	**15,017**	13,598	**132,476**	124,399	**(242,535)**	(206,058)	**408,812**	428,547
Unrealised gain on disposal due to retained interest	**-**	-	**-**	41,005	**-**	-	**-**	-	**-**	-	**-**	-	**-**	41,005
Income tax liabilities													**14,295**	20,963
Deferred income tax liabilities													**1,634**	3,800
Consolidated total liabilities													**424,741**	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 payable and deferred income tax liabilities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39. SEGMENT INFORMATION (cont'd)

(c) Geographical information

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

The Group's revenue from external customers and non-current assets (excluding financial instruments and deferred income tax assets) by geographical locations is as follows:

	Revenue from external customers		Non-current assets	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Singapore	**124,176**	167,507	**302,353**	181,012
Australia	**137,630**	153,248	**10,986**	16,560
Malaysia	**161,545**	26,782	**2,194**	1,648
USA	**83,038**	65,395	**1,737**	1,970
Europe	**2,604**	8,877	**5,129**	5,257
Rest of Asia Pacific	**35,024**	32,179	**167,043**	163,973
North and South America (excluding USA)	**8,926**	19,447	**-**	-
Middle East and Africa	**71,495**	53,662	**4,948**	4,911
Group	**624,438**	527,097	**494,390**	375,331

Other than Singapore, Australia, Malaysia, USA and Middle East and Africa (2025: Singapore, Australia, USA and Middle East and Africa), no single country accounted for 10% or more of the Group's revenue for the financial year ended.

(d) Information about major customers

For the financial year ended 31 March 2026, there is one (2025: one) external customer from the Group's Real Estate Solutions segment that accounted for more than 10% of the Group's revenue. The customer contributed $121,733,000 (2025: $80,669,000) in revenue to the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(A) Disposal of property and fund management business and acquisition of an associate

On 12 March 2025, the Group novated most of its property and fund management agreements from the Group's real estate management subsidiaries to UIB Holdings Limited (formerly known as UI Holdings Limited) and its subsidiaries ("UIB Group") for a consideration of $48,968,000.

On 12 March 2025, the Group's 83.7% (effective interest of 83.2%) - held subsidiary, BP-Unity Pte. Ltd., acquired a 24.1% equity interest in UIB Group (effective interest of 20.1%). In exchange for the equity interest, the Group paid cash and non-cash consideration amounting to $107,710,000 comprising cash consideration of $5,666,000, contingent consideration payable of $34,864,000 (Note 28), deferred consideration payable of $18,212,000 (Note 28) and novation of above-mentioned agreements of $48,968,000.

The gain arising from the transaction, net of amount payable to non-controlling interest of $10,455,000, transaction cost of $2,181,000 and unrealised gain arising from retained interest in UIB Group of $7,334,000, recognised by the Group during the financial year ended 31 March 2025 was $28,998,000 (Note 6).

As at 31 March 2025, the Group had provisionally determined that the Group's share of the net fair value of UIB Group's identifiable assets and liabilities was $80,462,000. Accordingly, goodwill relating to the associate of $27,248,000 was included in the carrying amount of this associate. The provisional amounts will be adjusted during the measurement period (see below), or additional assets or liabilities identified, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts as of that date.

The measurement period is the period from the acquisition date to the date the Group obtains complete information about facts and circumstances that existed as of acquisition date, subjected to a maximum of one year.

During the financial year ended 31 March 2026, the Group finalised the provisional amounts and its share of the net fair value of UIB Group's identifiable assets and liabilities decreased by $1,193,000 to $79,269,000. Accordingly, goodwill relating to the associate was increased by $1,193,000 to $28,441,000 which is included in the carrying amount of the associate. There is no impact to the carrying amount of the associate, and, as the impact of the difference between the provisional and finalised fair values was not material to the income statement, the comparative figures have not been adjusted.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

(B) Disposal of subsidiaries, joint ventures and an associate

(i) Disposal of wholly-owned subsidiaries BMEC (HK) Limited and BMEC Kinesis Rehab Pte. Ltd.

The Group deregistered BMEC (HK) Limited on 1 November 2024 and struck off BMEC Kinesis Rehab Pte. Ltd. on 19 February 2025. A loss on disposal of subsidiaries of $14,000 (Note 6) was recognised during the financial year ended 31 March 2025.

(ii) Disposal of 51.0% joint venture, BP-Braddell LLP

The Group's 51.0% joint venture, BP-Braddell LLP, commenced members' voluntary liquidation on 13 January 2025 and the liquidation of BP-Braddell LLP was completed on 22 August 2025.

(iii) Disposal of an investment property, joint ventures and an associate to UI Boustead REIT

On 12 March 2026, the Group (including three joint ventures of the Group) disposed investment properties, 25.0% equity interest of its associate, BIF, 51.0% equity interest of its joint venture, BP-BBD2 Pte. Ltd. and 4.8% equity interest in its joint venture, Snakepit-BP 1 Pte. Ltd., to UI Boustead REIT.

The Group's share of the consideration from the disposals amounted to $294,339,000. The Group used part of the cash consideration to subscribe for 16.9% equity units amounting to $203,133,000 issued by UI Boustead REIT (Note 24). After the transaction, UI Boustead REIT became an associate of the Group.

Total gains on the transaction, net of unrealised gain arising from retained interest in UI Boustead REIT, recognised by the Group during the financial year ended 31 March 2026 are as follows:

		Group
		2026 $'000
Gain on disposal of an investment property	14,808	
Less: unrealised gain on disposal of an investment property	(2,648)	
		12,160
Gain on disposal of joint ventures and an associate	90,597	
Less: unrealised gain on disposal of joint ventures and an associate	(14,327)	
Distribution income received in excess of investment in joint ventures (Note 25)	37,313	113,583^
Share of gain on disposal of investment properties by joint ventures	74,954	
Less: unrealised gain on share of gain on disposal of investment properties by joint ventures	(12,667)	
		62,287#
		188,030
Income tax expense		(4,945)
		183,085

^ *Included within net gain/(loss) on disposal/partial disposal of a subsidiary, an associate and joint ventures in Note 6.*

Included within share of profits/(losses) of associates and joint ventures.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

40. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

(C) Transfers within the Group

(i) Acquisition of 50.0% associate, J&M International Medical and Healthcare Limited, by the Company from its wholly-owned subsidiary

On 24 April 2025, the Company entered into a purchase agreement with its wholly-owned subsidiary, BMEC Pte. Ltd. to acquire its 50.0% interest in the associate, J&M International Medical and Healthcare Limited, for a consideration of Hong Kong Dollar 1.

(ii) Acquisition of 51.0% (effective interest 50.7%) joint venture, Boustead Real Estate Fund ("BREF") by the Company from its subsidiary

On 17 November 2023, the Company and its subsidiary, Boustead Projects Limited provided a confirmation deed to JTC Corporation, whereby the Company confirmed that it will hold, whether directly or indirectly, at least 51.0% of the units in BREF by 30 June 2025.

On 25 June 2025, to fulfil the JTC ownership requirement, the Company entered into a units purchase agreement with Boustead Projects Limited to acquire its 51.0% interest in BREF for a consideration of $39,340,000 (Note 25), subject to other adjustments agreed between the parties. The consideration was paid by cash.

41. COMMITMENT

The Group did not have any capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, excluding those relating to investments in associates (Note 24) as at 31 March 2026 and 31 March 2025.

42. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

Amendments include:

- clarifying the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarifying and adding further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- adding new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updating the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect any significant impact arising from applying these amendments.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (cont'd)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

  - Foreign exchange differences currently aggregated in the line item 'other gains - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

  - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - management-defined performance measures;

  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (cont'd)

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SFRS(I) 18.

43. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 22 May 2026, the Group entered into a Limited Liability Partnership Agreement with its associate, UI Boustead REIT, to establish BP-BBD3.0 LLP as a joint venture for the investment, development, ownership and operation of a build-to-suit aerospace facility in Singapore, with the parties holding 49.0% and 51.0% equity interest respectively.

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Boustead Singapore Limited on 1 July 2026.

Management & Principal Activities

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Esri Australia is the foremost authority on geographic information systems ("GIS"), smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country, with headquarters in Brisbane and branch offices in Adelaide, Canberra, Darwin, Melbourne, Perth and Sydney. Additionally, Esri Australia is the exclusive distributor of Esri ArcGIS technology in Papua New Guinea. Esri Australia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

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Main: +65 6742 8622

Managing Director: Leslie Wong

Esri South Asia is the holding company for Esri Singapore, Esri Malaysia, Esri Indonesia and Esri Bangladesh, the exclusive distributors for Esri ArcGIS technology in Singapore, Malaysia, Indonesia and Bangladesh respectively. Additionally, Esri South Asia is the exclusive distributor of Esri ArcGIS technology in Brunei and Timor-Leste. Esri South Asia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Management & Principal Activities

Esri Singapore Pte Ltd
351 on Braddell
351 Braddell Road
#04-05
Singapore 579713

Main: +65 6742 8622
Web: www.esrisingapore.com.sg

Chief Executive Officer: Joe Lee

Esri Singapore is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Singapore also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Esri Malaysia Sdn Bhd
Unit 3A-1, Level 3A, Tower 2B, UOA Business Park
No 1, Jalan Pengaturcara U1/51A, Seksyen U1
40150 Shah Alam
Selangor
Malaysia

Main: +60 3 5022 0122
Web: www.esrimalaysia.com.my

Chief Executive Officer: Tan Choon Sang

Esri Malaysia is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Malaysia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

PT Esri Indonesia
Capital Place, 26th Floor
Jalan Jenderal Gatot Subroto Kavling 18
Jakarta Selatan 12710
Indonesia

Main: +62 21 2709 9881
Web: www.esriindonesia.co.id

President Director: Leslie Wong
Chief Executive Officer: Habisanti

Esri Indonesia is the foremost authority on GIS, smart mapping and location analytics, and the exclusive distributor of Esri ArcGIS technology in the country. Esri Indonesia also provides hosted and managed solutions, professional services, software maintenance services and training for Esri ArcGIS technology.

Management & Principal Activities

REAL ESTATE SOLUTIONS

Boustead Projects Limited
82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6748 3945
Web: www.bousteadprojects.com

Deputy Chairman: Wong Yu Wei
Managing Director: Thomas Chu

Boustead Projects is the leading provider of innovative eco-sustainable real estate solutions with a regional presence. The Engineering & Construction business is focused on high-value sectors and high-specification industrial developments. Its in-house capabilities are backed by core engineering expertise and the progressive adoption of productive technologies across its workflows including advanced digital, AI and automation capabilities. The Real Estate business, equipped with development, asset management and funds management capabilities through partnerships and stakes in real estate platforms, is able to explore a diverse range of asset classes in different geographical markets. To date, Boustead Projects has delivered more than 3,800,000 square metres of real estate.

Boustead Projects' principal real estate business units are founders and strong partners with interests in several real estate platforms including UIB Holdings Limited, UIB REIT Management Pte Ltd, KTG & Boustead Industrial Logistics Fund Joint Stock Company, Boustead Development Partnership and Echo Base-BP Capital Pte Ltd, among others.

ENERGY ENGINEERING

Boustead International Heaters Ltd
Europa House, Woodlands Court
Albert Drive, Burgess Hill
West Sussex
RH15 9TN
United Kingdom

Main: +44 1444 237500
Web: www.bihl.com

Chief Executive Officer: Stuart Cummings

Boustead International Heaters ("BIH") is a leading global specialist with a technology portfolio including direct-fired process heater systems, once through steam generators, waste heat recovery units, and crackers and reformers, as well as associated equipment for the global energy sector. BIH has successfully made inroads in expanding the product portfolio and servicing applications into the smelting, circular economy and recycling sectors, and is increasingly playing a role in transitional and lower emission economic activities.

Controls & Electrics Pte Ltd
30 Gul Drive
Singapore 629478

Main: +65 6861 3377
Web: www.bousteadcontrols.com

Managing Director: Prasun Chakraborty

Controls & Electrics is a leading regional specialist with a technology portfolio including wellhead control panels, hydraulic power units, integrated control & safety shutdown systems and chemical injection skids.

Management & Principal Activities

HEALTHCARE

Boustead Medical Care Holdings Pte Ltd
82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6533 2237
Web: www.bmec.asia

Boustead Medical Care Holdings provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. Boustead Medical Care Holdings is the holding company for the Healthcare Division.

BMEC Pte Ltd
82 Ubi Avenue 4
#08-01 Edward Boustead Centre
Singapore 408832

Main: +65 6305 2525
Web: www.bmec.asia

BMEC provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science. BMEC has headquarters in Singapore and business units in Malaysia and Thailand.

Statistics of Shareholdings

AS AT 19 JUNE 2026

SHARE CAPITAL

Number of ordinary shares:	504,723,796*
Number/Percentage of treasury shares:	22,593,900 (4.48%)
Class of shares:	Ordinary shares
Voting rights:	One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

* *Excludes treasury shares*

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%**
1 - 99	352	6.80	13,723	0.00
100 - 1,000	600	11.59	356,956	0.07
1,001 - 10,000	2,645	51.09	13,348,241	2.64
10,001 - 1,000,000	1,555	30.04	73,825,730	14.63
1,000,001 AND ABOVE	25	0.48	417,179,146	82.66
TOTAL	**5,177**	**100.00**	**504,723,796**	**100.00**

LOCATION OF SHAREHOLDERS

Country	No. of Shareholders	%	No. of Shares	%**
SINGAPORE	4,866	93.99	499,858,256	99.04
MALAYSIA	252	4.87	3,182,897	0.63
OTHERS	59	1.14	1,682,643	0.33
TOTAL	**5,177**	**100.00**	**504,723,796**	**100.00**

Statistics of Shareholdings

AS AT 19 JUNE 2026

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%**
1	DBS NOMINEES (PRIVATE) LIMITED	200,325,394	39.69
2	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	52,480,567	10.40
3	CITIBANK NOMINEES SINGAPORE PTE LTD	46,079,355	9.13
4	HSBC (SINGAPORE) NOMINEES PTE LTD	37,927,736	7.51
5	RAFFLES NOMINEES (PTE.) LIMITED	18,266,501	3.62
6	IFAST FINANCIAL PTE. LTD.	11,274,763	2.23
7	ABN AMRO CLEARING BANK N.V.	6,527,778	1.29
8	DBSN SERVICES PTE. LTD.	5,322,556	1.05
9	HELEN TAN CHENG HOONG	5,166,000	1.02
10	UOB KAY HIAN PRIVATE LIMITED	4,258,735	0.84
11	MAYBANK SECURITIES PTE. LTD.	3,958,951	0.78
12	PHILLIP SECURITIES PTE LTD	3,734,987	0.74
13	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,871,850	0.57
14	CHAN CHEE WENG	2,739,746	0.54
15	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	2,242,800	0.44
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,113,461	0.42
17	HENG SIEW ENG	1,936,603	0.38
18	CAROLINE YEO BOON LI	1,605,354	0.32
19	DEPUTY OF HO CHEE POEY	1,350,352	0.27
20	TONG HENG NAM OR SER BEE CHOO	1,250,618	0.25
	Total	**411,434,107**	**81.49**

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	%	Deemed Interest	%**
Wong Fong Fui	-	-	224,497,780 (1)	44.48
Abigail P. Johnson	-	-	37,912,423 (2)	7.51
FMR LLC	-	-	37,912,423 (1) (3)	7.51
Fidelity Management & Research Company LLC	-	-	32,196,447 (1)	6.38

Notes:

(1) *The deemed interests of these Substantial Shareholders are held through nominees.*

(2) *Abigail P. Johnson, through her not less than 20% shareholding in FMR LLC, is deemed to have an interest in the shares held indirectly by FMR LLC.*

(3) *FMR LLC is deemed to be interested in the shares held indirectly by its subsidiary, Fidelity Management & Research Company LLC.*

SHAREHOLDINGS IN THE HANDS OF THE PUBLIC

The percentage of shareholdings in the hands of the public as at 19 June 2026 was approximately 47.72%**. This is in compliance with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, which requires at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) of the company to be held by the public.

** *The percentage of issued ordinary shares is calculated based on the total number of issued shares, excluding treasury shares of the Company.*

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boustead Singapore Limited (the "Company") will be held at MR331-332 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 30 July 2026 at 2.30 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 March 2026 and the Independent Auditors' Report thereon.
Resolution 1

2. To approve a final tax-exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 March 2026.
Resolution 2

3. To approve a special tax-exempt (one-tier) dividend of 4.5 cents per ordinary share for the year ended 31 March 2026.
Resolution 3

4. To re-elect the following directors retiring under Article 94 of the Company's Constitution.

   a. Dr Tan Khee Giap **Resolution 4**

   b. Mr Mak Lye Mun **Resolution 5**

   Note:
   Dr Tan Khee Giap will, upon re-election as a director of the Company, remain as the Chairman of the Audit & Risk Committee and a member of the Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

   Mr Mak Lye Mun will, upon re-election as a director of the Company, remain as the Chairman of the Remuneration Committee, a member of the Audit & Risk Committee and a member of the Nominating Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

5. To approve directors' fees of up to $338,000 for the financial year ending 31 March 2027, payable quarterly in arrears (2026 actual: $362,000).
   [See Explanatory Note 1] **Resolution 6**

6. To approve the payment of one-off additional directors' fees of $500,000 to the independent non-executive directors for the financial year ended 31 March 2026.
   [See Explanatory Note 2] **Resolution 7**

7. To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors to fix their remuneration.
Resolution 8

AS SPECIAL BUSINESS

To consider and, if thought fit to pass with or without modifications, the following ordinary resolutions:

8. **Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore**

   That authority be and is hereby given to the directors of the Company ("Directors") to:

   (i) (a) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

   (b) make or grant offers, agreements or options (collectively, "instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
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(Company Registration Number: 197501036K)

(ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any instrument made or granted by the Directors while this resolution was in force,

provided that:

(i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), as calculated in accordance with sub-paragraph (ii) below, of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed twenty per cent (20%) of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), as calculated in accordance with sub-paragraph (ii) below;

(ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding any treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(b) any subsequent bonus issue or consolidation or subdivision of Shares;

(iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[*See Explanatory Note 3*] **Resolution 9**

9. **The proposed renewal of the Share Buy-Back Mandate**

All capitalised terms used in this resolution which are not defined herein shall have the same meaning ascribed to them in the Addendum to the Notice of Annual General Meeting dated 8 July 2026.

*Printed copy of this Addendum to the Notice of Annual General Meeting will not be sent to members. Instead, it will be sent to member*s by electronic means via publication on SGXNET and the Company's website at https://www.boustead.sg.

That:

(i) for the purposes of the Companies Act and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(a) on-market share purchases ("On-Market Share Purchase"), transacted on the SGX-ST; and/or

(b) off-market share purchases ("Off-Market Share Purchase") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the "Share Buy-Back Mandate");

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

(ii) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(iii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:

(a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(iv) for the purposes of this Ordinary Resolution:

"Prescribed Limit" means ten per cent (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date on which the last Annual General Meeting of the Company was held and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(a) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;

(b) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

"day of the making of an offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities;

(v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

[See Explanatory Note 4] **Resolution 10**

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

10. **Authority to allot and issue shares pursuant to the Boustead Scrip Dividend Scheme**

    That authority be and is hereby given to the directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the application of the Boustead Scrip Dividend Scheme.

    [*See Explanatory Note 5]* **Resolution 11**

11. To transact any other business of the Company which may arise.

NOTICE OF RECORD AND PAYMENT DATE FOR FINAL AND SPECIAL DIVIDENDS

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 11 August 2026 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 28 September 2026, subject to and contingent upon shareholders' approval for the proposed dividends being obtained at the forthcoming Annual General Meeting of the Company.

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 5.00 p.m. on 11 August 2026 will be registered before entitlements to the dividends are determined.

By Order of the Board

Tay Chee Wah
Company Secretary
8 July 2026

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

Explanatory Notes on Ordinary and Special Businesses to be transacted

1. The proposed Ordinary Resolution 6 is to allow the Company to pay directors' fees to all non-executive directors in arrears on a quarterly basis.

2. The proposed Ordinary Resolution 7 seeks approval for the payment of a one-off additional directors' fees for the financial year ended 31 March 2026 to the independent non-executive directors for the additional works performed during the long process of unlocking the divestment of Boustead Singapore Limited Group's leasehold properties. This is an extraordinary effort out of their normal duties.

3. The proposed Ordinary Resolution 9 is to enable the directors to issue shares in the Company up to fifty percent (50%) of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares not to exceed twenty per cent (20%) of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company) for such purposes as they consider to be in the interests of the Company.

4. The proposed Ordinary Resolution 10 is to empower the directors from the date of the Annual General Meeting until the date on which the next Annual General Meeting is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of issued ordinary shares in the share capital of the Company (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the source of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Buy-Back Mandate are set out in greater detail in the Addendum to this Notice of Annual General Meeting.

5. The proposed Ordinary Resolution 11 is to allow the directors to issue shares pursuant to the Boustead Scrip Dividend Scheme.

Notes:

(1) The Annual General Meeting of the Company ("AGM") is being convened, and will be held, in a wholly physical format. There will be no option for shareholders to participate virtually. This Notice of AGM is also available on SGXNET and the Company's website. The Notice of AGM together with the Addendum to the Notice of AGM may be accessed at https://www.sgx.com/securities/company-announcements and https://www.boustead.sg. No printed copy of the Addendum will be posted to the members of the Company.

(2) Members (including investors who hold shares under the Central Provident Fund and Supplementary Retirement Scheme ("SRS" and such investors, "CPF and SRS Investors") may participate in the AGM by:

  (a) Attending the AGM in person;

  (b) Asking questions at the AGM or submitting questions in advance of the AGM; and/or

  (c) Voting at the AGM (i) personally; or (ii) through duly appointed proxy(ies).

(3) **Submission of Questions**

Substantial and relevant questions relating to the agenda of the AGM may be submitted in advance of the AGM by 5.00 pm on 17 July 2026 ("Cut-Off Time") in the following manner:

  (a) by email to bousteadsingapore.agm2026@boustead.sg; or

  (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting the questions, please provide the Company with the following details for verification purpose:

  (i) full name (for individuals)/company name (for corporates);

  (ii) NRIC/passport/company registration number;

  (iii) mailing address;

  (iv) contact number; and

  (v) shareholding type (e.g. via CDP, CPF or SRS) and number of shares held.

The Company will endeavour to address the substantial and relevant questions from shareholders prior to the AGM and in any case, no later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on SGXNET and the Company's website. Any subsequent questions received or clarifications sought by the members after the Cut-Off Time will be addressed at the AGM. The minutes of the AGM will be published on SGXNET and the Company's website within one month after the date of the AGM.

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

(4) **Submission of Proxy Form**

A member (other than a Relevant Intermediary*) entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where a member (other than a Relevant Intermediary*) appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).

A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the AGM to submit his/her voting instructions. CPF and SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by 2.30 p.m. on 28 July 2026, being forty-eight (48) hours before the time appointed for holding this AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The instrument appointing a proxy must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted personally or by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which, the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (including any related attachment).

In the case of members of the Company whose shares are entered against his/her/its names in the Depository Register, the Company may reject any proxy form submitted if such members are not shown to have shares entered against his/her/its names in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), as at seventy-two (72) hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Notice of Annual General Meeting

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

(5) **Annual Report and other documents:**

The Annual Report for the financial year ended 31 March 2026 which was issued and released on 8 July 2026 can be accessed at SGXNET and at the Company's website at https://www.boustead.sg. If members still wish to receive a printed copy, please complete and return the accompanying request form to the printed copy of Notice of AGM to Boardroom Corporate & Advisory Services Pte Ltd no later than 20 July 2026.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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Proxy Form

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

IMPORTANT:
1. For investors who have used their CPF monies to buy shares in the capital of Boustead Singapore Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the Annual General Meeting.

Annual General Meeting to be held on 30 July 2026 at 2.30 p.m.

(Before completing this form, please see notes overleaf)

I/We ____________ (Name) ____________ (NRIC/Passport/Co. Reg. No.)

of ____________

being a member/members of BOUSTEAD SINGAPORE LIMITED (the "Company"), hereby appoint Mr/Mrs/Ms

Name	Address	NRIC/ Passport No.	No. of Shares	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	No. of Shares	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the Annual General Meeting of the Company ("AGM") as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM to be held on Thursday, 30 July 2026 at 2.30 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

	Ordinary Resolutions:	For	Against	Abstain
Resolution 1	To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 March 2026 and the Independent Auditors' Report.			
Resolution 2	To approve a final tax-exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 March 2026.			
Resolution 3	To approve a special tax-exempt (one-tier) dividend of 4.5 cents per ordinary share for the year ended 31 March 2026.			
Resolution 4	To re-elect Dr Tan Khee Giap as a director of the Company.			
Resolution 5	To re-elect Mr Mak Lye Mun as a director of the Company.			
Resolution 6	To approve directors' fees of up to $338,000 for the year ending 31 March 2027, payable quarterly in arrears.			
Resolution 7	To approve the payment of one-off additional directors' fees of $500,000 to the independent non-executive directors for the financial year ended 31 March 2026.			
Resolution 8	To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company and to authorise the directors to fix their remuneration.			
Resolution 9	To authorise the directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore.			
Resolution 10	To approve the proposed renewal of the Share Buy-Back Mandate.			
Resolution 11	To authorise the directors to allot and issue shares pursuant to the Boustead Scrip Dividend Scheme.			

(You may tick (√) within the relevant box to vote for or against, or abstain from voting, in respect of all your shares for each resolution. Alternatively, you may indicate the number of shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box. If you indicate "√" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.)

Signed this ________ day of ________ 2026

Total no. of shares	No. of shares
In CDP Register	
In Register of Members	

Signature(s) of Member(s) or Common Seal

Proxy Form

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

Notes:

1. Please insert the total number of shares held by you. If you only have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member (other than a Relevant Intermediary*) entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.

3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

5. The instrument appointing a proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

   in either case, by 2.30 p.m. on 28 July 2026, being forty-eight (48) hours before the time appointed for holding this AGM.

   A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

   A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

   The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted personally or by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967.

9. Investors who hold shares under the CPF/SRS Investor Schemes and who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

* "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have such shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 July 2026.

BOUSTEAD SINGAPORE LIMITED
Company Registration Number: 197501036K

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