BOUSTEAD
Since 1828

Boustead Singapore Limited

SGX Announcement
Unaudited Results for 1H FY2027
Ended 30 September 2026

boustead.sg



Corporate Profile

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Solutions Division centres on energy infrastructure and smart, eco-sustainable and future-ready business park and industrial developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems. More effective planning and management of key infrastructure and resources are critical for economic sustainability, environmental protection and social responsibility. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 95 countries and territories globally.

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

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

BOUSTEAD SINGAPORE LIMITED
(Incorporated in Singapore. Registration Number 197501036K)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2026

Contents

		Page
A	Condensed Interim Consolidated Income Statement	3
B	Condensed Interim Consolidated Statement of Comprehensive Income	4
C	Condensed Interim Statements of Financial Position – Group and Company	5
D	Condensed Interim Statements of Changes in Equity – Group and Company	6
E	Condensed Interim Consolidated Statement of Cash Flows	9
F	Notes to the Condensed Interim Financial Statements	11
G	Other Information Required by Listing Rule Appendix 7.2	28

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

For the six months financial period ended 30 September 2026

	Note	6 months ended 30 Sep 2026 $'000	30 Sep 2025 $'000	Inc/(Dcr) %
Revenue	4	**406,647**	293,992	38%
Cost of sales		**(277,109)**	(183,721)	51%
Gross profit		**129,538**	110,271	17%
Interest income	5	**4,250**	9,744	-56%
Other losses – net	6	**(9,418)**	(521)	NM
(Impairment)/Reversal of loss on financial assets and contract assets		**(72)**	260	NM
Expenses				
- Selling and distribution		**(26,561)**	(21,745)	22%
- Administrative		**(46,718)**	(45,150)	3%
- Finance		**(802)**	(1,186)	-32%
Share of loss of associates and joint ventures		**(648)**	(1,243)	-48%
Profit before income tax		**49,569**	50,430	-2%
Income tax expense	7	**(16,095)**	(13,101)	23%
Total profit		**33,474**	37,329	-10%
Profit attributable to:				
Equity holders of the Company		**31,513**	34,932	-10%
Non-controlling interests		**1,961**	2,397	-18%
		33,474	37,329	-10%
Earnings per share for profit attributable to equity holders of the Company (cents per share)				
- Basic and diluted	15	**6.2**	7.1	

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

B) CONDENSED INTERIM CONSOLIDATED COMPREHENSIVE INCOME

For the six months financial period ended 30 September 2026

	Note	6 months ended 30 Sep 2026 $'000	30 Sep 2025 $'000	Inc/(Dcr) %
Total profit		**33,474**	37,329	-10%
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income/(loss) of associates and joint ventures		**1,230**	(754)	NM
Currency translation differences arising from consolidation		**(2,525)**	(9,957)	-75%
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of retirement benefit obligation, net of tax		-	(34)	-100%
Non-controlling interests' share of currency translation differences arising from consolidation		**(283)**	(766)	-63%
Other comprehensive loss, net of tax		**(1,578)**	(11,511)	-86%
Total comprehensive income		**31,896**	25,818	24%
Total comprehensive income attributable to:				
Equity holders of the Company		**30,212**	24,196	25%
Non-controlling interests		**1,684**	1,622	4%
		31,896	25,818	24%

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2026

	Note	GROUP		COMPANY	
		30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents	8	**366,363**	348,044	**11,749**	5,707
Trade receivables		**85,738**	91,707	**-**	-
Other receivables and prepayments		**80,927**	82,825	**19,104**	40,396
Loans to subsidiaries		**-**	-	**37,040**	36,813
Inventories		**2,228**	2,307	**-**	-
Finance lease receivables		**723**	808	**-**	-
Contract assets		**96,765**	138,015	**-**	-
Investment securities	9	**11,239**	19,577	**-**	4,871
Derivative financial instruments		**105**	314	**-**	-
		644,088	683,597	**67,893**	87,787
Non-current assets					
Trade receivables		**8,797**	1,484	**-**	-
Other receivables and prepayments		**765**	604	**-**	-
Contract assets		**13,985**	2,306	**-**	-
Investment securities	9	**26,376**	26,387	**-**	-
Property, plant and equipment	10	**25,642**	27,064	**565**	622
Right-of-use assets		**7,173**	8,478	**-**	-
Finance lease receivables		**18,927**	19,270	**-**	-
Investment properties	11	**2,180**	2,106	**-**	-
Intangible assets		**8,134**	2,379	**30**	30
Investments in associates		**256,512**	275,914	**-**	-
Investments in joint ventures		**181,822**	175,719	**39,340**	39,340
Investments in subsidiaries		**-**	-	**234,865**	227,865
Pension asset		**2,325**	2,331	**-**	-
Deferred income tax assets		**13,507**	13,341	**-**	-
		566,145	557,383	**274,800**	267,857
Total assets		**1,210,233**	1,240,980	**342,693**	355,644
LIABILITIES					
Current liabilities					
Trade and other payables		**222,562**	248,639	**2,039**	5,019
Lease liabilities		**5,165**	4,623	**-**	-
Income tax liabilities		**12,396**	14,295	**157**	248
Loans from subsidiaries		**-**	-	**150,830**	157,689
Contract liabilities		**93,204**	68,488	**-**	-
Borrowings	12	**3,435**	53,441	**1,000**	-
Derivative financial instruments		**49**	37	**49**	37
		336,811	389,523	**154,075**	162,993
Non-current liabilities					
Trade and other payables		**17,142**	4,488	**-**	-
Lease liabilities		**22,680**	25,126	**-**	-
Contract liabilities		**4,036**	3,318	**-**	-
Pension liabilities		**635**	652	**-**	-
Deferred income tax liabilities		**2,257**	1,634	**-**	-
		46,750	35,218	**-**	-
Total liabilities		**383,561**	424,741	**154,075**	162,993
NET ASSETS		**826,672**	816,239	**188,618**	192,651
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	**129,081**	106,175	**129,081**	106,175
Treasury shares	13	**(17,980)**	(17,470)	**(17,980)**	(17,470)
Other reserves		**(35,406)**	(34,337)	**2,389**	2,394
Retained profits		**723,674**	736,121	**75,128**	101,552
		799,369	790,489	**188,618**	192,651
Non-controlling interests		**27,303**	25,750	**-**	-
Total equity		**826,672**	816,239	**188,618**	192,651

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months financial period ended 30 September 2026

	(----------Other reserves----------)										
	Share capital $'000	Treasury shares $'000	Foreign currency translation reserve $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Subtotal $'000	Retained profits $'000	Equity attributable to equity holders of the Company $'000	Non-controlling interests $'000	Total equity $'000
GROUP											
Balance at 1 April 2026	106,175	(17,470)	(25,674)	(12,296)	4,140	(507)	(34,337)	736,121	790,489	25,750	816,239
Profit for the period	-	-	-	-	-	-	-	31,513	31,513	1,961	33,474
Other comprehensive (loss)/income for the period	-	-	(2,525)	-	-	1,224	(1,301)	-	(1,301)	(277)	(1,578)
Total comprehensive (loss)/income for the period	-	-	(2,525)	-	-	1,224	(1,301)	31,513	30,212	1,684	31,896
Dividends											
- In cash	-	-	-	-	-	-	-	(20,001)	(20,001)	(2,096)	(22,097)
- Shares issued in lieu of dividends	22,906	-	-	(5)	-	-	(5)	(22,901)	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	2,270	2,270
Effect of acquisition of shares from non-controlling interests	-	-	(35)	-	-	-	(35)	(1,058)	(1,093)	(360)	(1,453)
Dilution of interest in an associate	-	-	272	-	-	-	272	-	272	55	327
Purchase of treasury shares	-	(510)	-	-	-	-	-	-	(510)	-	(510)
Total transactions with owners, recognised directly in equity	22,906	(510)	237	(5)	-	-	232	(43,960)	(21,332)	(131)	(21,463)
Balance at 30 September 2026	129,081	(17,980)	(27,962)	(12,301)	4,140	717	(35,406)	723,674	799,369	27,303	826,672

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the six months financial period ended 30 September 2026

	(----------Other reserves----------)										
	Share capital $'000	Treasury shares $'000	Foreign currency translation reserve $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Subtotal $'000	Retained profits $'000	Equity attributable to equity holders of the Company $'000	Non-controlling interests $'000	Total equity $'000
GROUP											
Balance at 1 April 2025	87,176	(17,470)	(19,265)	(12,285)	5,438	(2,236)	(28,348)	540,030	581,388	14,399	595,787
Profit for the period	-	-	-	-	-	-	-	34,932	34,932	2,397	37,329
Other comprehensive loss for the period	-	-	(9,957)	-	-	(749)	(10,706)	(30)	(10,736)	(775)	(11,511)
Total comprehensive (loss)/income for the period	-	-	(9,957)	-	-	(749)	(10,706)	34,902	24,196	1,622	25,818
Dividends											
- In cash	-	-	-	-	-	-	-	(10,501)	(10,501)	(1,470)	(11,971)
- Shares issued in lieu of dividends	18,999	-	-	(3)	-	-	(3)	(18,996)	-	-	-
Transfer of a joint venture within the Group	-	-	-	-	-	-	-	-	-	2	2
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	411	411
Effect of acquisition of shares from non-controlling interests	-	-	(2)	(8)	-	-	(10)	(82)	(92)	(230)	(322)
Total transactions with owners, recognised directly in equity	18,999	-	(2)	(11)	-	-	(13)	(29,579)	(10,593)	(1,287)	(11,880)
Balance at 30 September 2025	106,175	(17,470)	(29,224)	(12,296)	5,438	(2,985)	(39,067)	545,353	594,991	14,734	609,725

D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the six months financial period ended 30 September 2026

	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Retained profits $'000	Total equity $'000
COMPANY					
Balance at 1 April 2026	106,175	(17,470)	2,394	101,552	192,651
Profit for the period	-	-	-	16,478	16,478
Total comprehensive income for the period	-	-	-	16,478	16,478
Dividends					
- In cash	-	-	-	(20,001)	(20,001)
- Shares issued in lieu of dividends	22,906	-	(5)	(22,901)	-
Purchase of treasury shares	-	(510)	-	-	(510)
Total transactions with owners, recognised directly in equity	22,906	(510)	(5)	(42,902)	(20,511)
Balance at 30 September 2026	129,081	(17,980)	2,389	75,128	188,618

	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Retained profits $'000	Total equity $'000
COMPANY					
Balance at 1 April 2025	87,176	(17,470)	2,397	112,105	184,208
Profit for the period	-	-	-	7,156	7,156
Total comprehensive income for the period	-	-	-	7,156	7,156
Dividends					
- In cash	-	-	-	(10,501)	(10,501)
- Shares issued in lieu of dividends	18,999	-	(3)	(18,996)	-
Total transactions with owners, recognised directly in equity	18,999	-	(3)	(29,497)	(10,501)
Balance at 30 September 2025	106,175	(17,470)	2,394	89,764	180,863

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months financial period ended 30 September 2026

	6 months ended	
	30 Sep 2026	**30 Sep 2025**
	$'000	**$'000**
Cash flows from operating activities		
Profit before income tax	**49,569**	50,430
Adjustments for:		
- Share of loss of associates and joint ventures	**648**	1,243
- Loss on dilution of interest in associates	**8,440**	-
- Adjustment to gain on disposal of an investment property in prior year	**(255)**	-
- Elimination of share of unrealised construction, project management and acquisition fee margins	**91**	57
- Depreciation expense	**4,432**	4,484
- Amortisation expense	**80**	81
- Gain on disposal of property, plant and equipment	**(168)**	(49)
- Loss on disposal of right-of-use asset	**-**	87
- Fair value losses/(gains) on financial assets, at FVPL	**1,047**	(1,110)
- Adjustment to gain disposal/partial disposal of subsidiaries, joint ventures and an associate in prior years	**(841)**	-
- Gain on disposal of a joint venture	**-**	(310)
- Finance expenses	**802**	1,186
- Dividend income	**-**	(187)
- Interest income	**(4,250)**	(9,744)
- Unrealised currency exchange (gains)/losses	**(365)**	460
	59,230	46,628
Change in working capital:		
- Trade receivables, other receivables and prepayments	**(3,803)**	4,809
- Inventories and contracts assets/liabilities	**54,026**	(56,002)
- Trade and other payables	**(1,671)**	(7,377)
- Derivative financial instruments	**224**	247
- Restricted bank deposits	**20**	29
Cash provided by/(used in) operations	**108,026**	(11,666)
Interest received	**6,744**	7,340
Income tax paid	**(17,557)**	(15,426)
Net cash provided by/(used in) operating activities	**97,213**	(19,752)

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the six months financial period ended 30 September 2026

	Note	6 months ended 30 Sep 2026 $'000	30 Sep 2025 $'000
Cash flows from investing activities			
Proceeds from disposal of financial assets, at FVPL		**4,988**	-
Proceeds from disposal of property, plant and equipment		**478**	224
Proceeds from disposal of joint ventures		**790**	-
Capital repayment by a joint venture		**-**	78
Repayment of loan from a joint venture		**-**	7,200
Repayment of loan from an associate		**1,928**	1,285
Dividends received from associates and joint ventures		**525**	6,280
Dividends received from investment securities		**-**	187
Interest received on notes issued by an associate		**-**	3,449
Interest received on loan to a joint venture		**-**	547
Acquisition of a subsidiary, net of cash acquired	19	**614**	-
Purchase of investment securities, at FVPL		**(1,000)**	(3,807)
Purchase of property, plant and equipment		**(1,263)**	(3,252)
Additions to investment properties		**(80)**	(38)
Capital contributions to joint ventures		**(6,858)**	(21,295)
Additions to intangible assets		**(124)**	-
Net cash used in investing activities		**(2)**	(9,142)
Cash flows from financing activities			
Proceeds from borrowings		**1,870**	38,279
Capital contributions from non-controlling interests		**-**	411
Purchase of treasury shares		**(510)**	-
Repayment of borrowings		**(52,428)**	(11,943)
Interest payment of borrowings		**(267)**	(561)
Principal payment of lease liabilities		**(2,757)**	(2,295)
Interest payment of lease liabilities		**(535)**	(625)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries		**(1,453)**	(322)
Dividends paid to non-controlling interests		**(1,001)**	(558)
Dividends paid to equity holders of the Company		**(20,001)**	(10,501)
Net cash (used in)/provided by financing activities		**(77,082)**	11,885
Net increase/(decrease) in cash and cash equivalents		**20,129**	(17,009)
Cash and cash equivalents			
Beginning of financial period		**345,136**	330,992
Effects of currency translation on cash and cash equivalents		**(1,790)**	(113)
End of financial period	8	**363,475**	313,870

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2026

1) Corporate information

Boustead Singapore Limited (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832. The condensed interim financial statements relate to the Company and its subsidiaries (the "Group"), along with the Group's interests in associates and joint ventures.

The principal activity of the Company is that of an investment holding company.

The principal activities of the Company and its subsidiaries (the "Group") are in providing:

a) Design, engineering and supply of process heater systems and waste heat recovery units and associated heat transfer technology;
b) Design, engineering and supply of process control systems;
c) Design, engineering, full-fledged integrated digital delivery ("IDD"), project management and construction management, including design-and-build and property-related services;
d) Real estate development management, asset management and leasing management, including the holding of property for rental income;
e) Real estate fund management;
f) Exclusive distributorship for Esri ArcGIS enterprise software and related professional services, maintenance, training and Cloud-based solutions; and
g) Design, manufacturing, maintenance and distributorship for rehabilitation and sports science technology and solutions.

2) Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the financial year ended 31 March 2026.

The condensed interim financial statements are presented in Singapore Dollars, which is the Group's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed interim consolidated financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

2) Basis of preparation (cont'd)

2.1) New and amended SFRS(I)s adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2026.

The adoption of these amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and have no material effect on the amounts reported for the current financial period.

2.2) Use of judgements and estimates

In preparing the condensed interim financial statements, management has applied judgements and made certain assumptions and estimations. Estimates, assumptions and judgements are based on historical experience and other factors and are continually evaluated, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were largely the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026:

a) Revenue recognition of Engineering & Construction contracts under Real Estate segment
b) Estimation of subcontractors' claim on variation orders
c) Estimation of customers' claim on liquidated damages for delay in completion of projects
d) Valuation of investment securities

Estimates and underlying assumptions are reviewed on an ongoing basis taking into consideration volatility of the geoeconomics and geopolitical climate resulting in inflation risks and supply chain disruptions. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3) Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors, notwithstanding pandemic-related impacts.

4) Segment and revenue information

Segment information is presented in respect of the Group's reportable segment provided to the Group's senior management for the purpose of resource allocation and assessment of segment performance.

Senior management considers the business from both a business and geographical segment perspective.

The Group's businesses comprise the following:

a) Geospatial **:** Exclusive distribution, professional services and solutions related to Esri ArcGIS, the world's leading geographic information system, smart mapping and location analytics platform – for major markets across Australia and parts of South East Asia.

b) Real Estate Solutions : Provision of smart eco-sustainable real estate solutions including turnkey engineering & construction ("E&C") services, development management, asset and leasing management, as well as funds and investment management services via an associate for diversified classes of real estate, with a regional presence across Singapore, China, Japan, Malaysia and Vietnam.

c) Energy Engineering : Design, engineering and supply of critical systems including process heater systems, heat recovery systems and process control systems for the global oil & gas and petrochemical sectors.

d) Healthcare : Distribution, services and solutions related to niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

e) HQ Activities : Management of the Group's divisions to maximise shareholders' returns.

4) Segment and revenue information (cont'd)

4.1) Reportable segments

a) Segment revenue and results

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		Inter-segment elimination		GROUP	
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
6 months ended														
Revenue														
External sales	**150,020**	118,736	**175,144**	95,604	**77,287**	74,275	**4,196**	5,190	**-**	-	**-**	-	**406,647**	293,805
Dividend income	**-**	-	**-**	-	**-**	-	**-**	-	**22,000**	11,874	**(22,000)**	(11,687)	**-**	187
Total revenue	**150,020**	118,736	**175,144**	95,604	**77,287**	74,275	**4,196**	5,190	**22,000**	11,874	**(22,000)**	(11,687)	**406,647**	293,992
Results														
Segment results	**39,390**	26,100	**9,542**	14,232	**11,230**	5,187	**(1,317)**	268	**(3,934)**	(978)	**-**	-	**54,911**	44,809
Other losses - net	**-**	-	**(7,344)**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(7,344)**	-
Currency exchange (losses)/gains - net	**(428)**	247	**54**	1,416	**(469)**	(2,899)	**(52)**	7	**97**	(465)	**-**	-	**(798)**	(1,694)
Share of profit/(loss) of associates and joint ventures	**-**	-	**360**	(611)	**-**	-	**(1,008)**	(632)	**-**	-	**-**	-	**(648)**	(1,243)
Interest income	**2,370**	2,084	**2,577**	7,661	**825**	1,625	**28**	11	**475**	625	**(2,025)**	(2,262)	**4,250**	9,744
Finance expenses	**(145)**	(203)	**(586)**	(891)	**(199)**	(186)	**(127)**	(142)	**(1,770)**	(2,026)	**2,025**	2,262	**(802)**	(1,186)
Profit before income tax													**49,569**	50,430
Income tax expense													**(16,095)**	(13,101)
Total profit													**33,474**	37,329
Segment results include:														
Depreciation expense	**1,927**	1,983	**346**	635	**1,157**	917	**579**	545	**423**	404	-	-	**4,432**	4,484
Amortisation of intangible assets	**-**	-	**3**	3	**77**	78	**-**	-	**-**	-	-	-	**80**	81

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

b) Segment assets and liabilities

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		Inter-segment elimination		GROUP	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 Sep														
Segment assets														
Segment assets	**278,802**	247,713	**409,187**	453,275	**197,454**	209,574	**15,432**	10,950	**97,183**	88,029	**(245,392)**	(242,535)	**752,666**	767,006
Investments in associates	**-**	-	**251,435**	269,762	**-**	-	**5,077**	6,152	**-**	-	**-**	-	**256,512**	275,914
Investments in joint ventures	**-**	-	**181,822**	175,719	**-**	-	**-**	-	**-**	-	**-**	-	**181,822**	175,719
Loan to associates	**-**	-	**5,726**	9,000	**-**	-	**-**	-	**-**	-	**-**	-	**5,726**	9,000
Deferred income tax assets													**13,507**	13,341
Consolidated total assets													**1,210,233**	1,240,980
Additions to:														
- investment securities	**-**	-	**-**	11,501	**-**	-	**1,000**	2,000	**-**	188	**-**	-	**1,000**	13,689
- property, plant and equipment	**311**	1,311	**228**	647	**303**	3,185	**406**	1,468	**15**	451	**-**	-	**1,263**	7,062
- right-of-use assets	**296**	3,567	**-**	476	**571**	25	**-**	198	**-**	688	**-**	-	**867**	4,954
- investment properties	**-**	-	**80**	39	**-**	-	**-**	-	**-**	-	**-**	-	**80**	39
- intangible assets	**124**	-	**-**	-	**-**	-	**5,720**	-	**-**	-	**-**	-	**5,844**	-
- investments in associates	**-**	-	**-**	204,553	**-**	-	**-**	-	**-**	-	**-**	-	**-**	204,553
- investments in joint ventures	**-**	-	**6,858**	6,970	**-**	-	**-**	-	**-**	-	**-**	-	**6,858**	6,970
Segment liabilities														
Segment liabilities	**157,777**	136,142	**175,258**	237,847	**115,274**	129,865	**19,353**	15,017	**146,638**	132,476	**(245,392)**	(242,535)	**368,908**	408,812
Income tax liabilities													**12,396**	14,295
Deferred income tax liabilities													**2,257**	1,634
Consolidated total liabilities													**383,561**	424,741

For the purposes of monitoring segment performance and allocating resources between segments, senior management monitors the tangible and financial assets as well as the financial liabilities attributable to each segment.

All assets are allocated to reportable segments other than deferred income tax assets.

All liabilities are allocated to reportable segments other than income tax liabilities and deferred income tax liabilities

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

c) Geographical segment

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

	Revenue from external customers 6 months ended	
	30 Sep 2026	**30 Sep 2025**
	$'000	**$'000**
Singapore	**187,039**	49,822
Australia	**110,817**	85,528
USA	**29,767**	31,796
Malaysia	**13,581**	73,718
Europe	**616**	1,468
Rest of Asia Pacific	**24,959**	13,397
North and South America (excluding USA)	**6,368**	3,780
Middle East and Africa	**33,500**	34,483
	406,647	293,992

Other than Singapore and Australia (30 September 2025: Singapore, Australia, USA and Malaysia), no single country accounted for 10% or more of the Group's revenue for the six months ended 30 Sep 2026.

4) Segment and revenue information (cont'd)

4.2) Disaggregation of revenue

	6 months ended 30 Sep 2026		
	At a point in time	Over time	Total
	$'000	$'000	$'000
GROUP			
Revenue from contracts with customers			
Geospatial			
- Licences	**71,414**	**13,797**	**85,211**
- Maintenance	**-**	**39,028**	**39,028**
- Other services	**6,595**	**19,186**	**25,781**
Real Estate Solutions			
- E&C contracts	**-**	**174,056**	**174,056**
- Management fee income	**-**	**581**	**581**
Energy Engineering			
- Engineering contracts	**-**	**72,939**	**72,939**
- Sale of products	**2,638**	**-**	**2,638**
- Services	**1,710**	**-**	**1,710**
Healthcare			
- Sale of products	**2,092**	**-**	**2,092**
- Services	**407**	**1,697**	**2,104**
	84,856	**321,284**	**406,140**
Revenue from other sources			
Property rental income			**507**
Dividend income			**-**
Total			**406,647**

	6 months ended 30 Sep 2025		
	At a point in time	Over time	Total
	$'000	$'000	$'000
GROUP			
Revenue from contracts with customers			
Geospatial			
- Licences	37,441	10,608	48,049
- Maintenance	-	40,723	40,723
- Other services	4,970	24,994	29,964
Real Estate Solutions			
- E&C contracts	-	90,621	90,621
- Management fee income	80	3,224	3,304
Energy Engineering			
- Engineering contracts	-	66,477	66,477
- Sale of products	5,157	-	5,157
- Services	2,641	-	2,641
Healthcare			
- Sale of products	3,206	-	3,206
- Services	399	1,585	1,984
	53,894	238,232	292,126
Revenue from other sources			
Property rental income			1,679
Dividend income			187
Total			293,992

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2026

5) Interest income

	GROUP 6 months ended	
	30 Sep 2026	**30 Sep 2025**
	$'000	**$'000**
Interest income	**3,923**	9,407
Finance income on sublease	**327**	337
	4,250	9,744

6) Other losses – net

	GROUP 6 months ended	
	30 Sep 2026	**30 Sep 2025**
	$'000	**$'000**
Fair value losses		
- Derivative financial instruments	**(229)**	(247)
- Financial assets, at FVPL	**(1,047)**	1,110
Gain on disposal of a joint venture	**-**	310
Currency exchange losses – net	**(798)**	(1,694)
Loss on dilution of interest in associates	**(8,440)**	-
Adjustment to gain on disposal of an investment property in prior year	**255**	-
Adjustment to gain disposal/partial disposal of subsidiaries, joint ventures and an associate in prior year	**841**	-
	(9,418)	(521)

7) Income tax expense

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

	GROUP 6 months ended	
	30 Sep 2026	**30 Sep 2025**
	$'000	**$'000**
Tax expense attributable to profit is made up of:		
- Current income tax	**16,456**	12,351
- Deferred income tax	**173**	1,296
	16,629	13,647
- Over provision in prior financial years	**(534)**	(546)
	16,095	13,101

8) Cash and cash equivalents

For the purpose of presenting the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	GROUP	
	30 Sep 2026	**31 Mar 2026**
	$'000	**$'000**
Cash at bank balances	**366,363**	348,044
Less: Restricted bank deposits	**(2,888)**	(2,908)
Cash and cash equivalents in the statement of cash flows	**363,475**	345,136

9) Investment securities

	GROUP		COMPANY	
	30 Sep 2026	**31 Mar 2026**	**30 Sep 2026**	**31 Mar 2026**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets, at FVPL	**12,933**	21,282	**-**	4,871
Financial assets, at FVOCI	**24,682**	24,682	**-**	-
Total	**37,615**	45,964	**-**	4,871
Less: Current	**(11,239)**	(19,577)	**-**	(4,871)
Non-current	**26,376**	26,387	**-**	-

The financial assets, at FVOCI relate to equity interest in a company that holds a mixed-use property project located in Tongzhou District, Beijing, The People's Republic of China. The fair value of the financial assets, at FVOCI is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed. The fair value of the underlying property as at 31 March 2026 is based on a valuation performed by an independent professional property valuer. The Group has assessed that the valuation methods and assumptions used as at 30 September 2026 are reflective of current market situations and there is no significant change to the fair value of the financial assets, at FVOCI.

10) Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to $1,263,000 (30 September 2025: $3,252,000) and disposed of assets amounting to $310,000 (30 September 2025: $175,000).

11) Investment properties

	GROUP		
	Building and other costs	**Right-of-use assets**	**Total**
	$'000	**$'000**	**$'000**
Cost			
Balance at 1 April 2026	**1,935**	**610**	**2,545**
Additions	**80**	**-**	**80**
Currency translation differences	**33**	**10**	**43**
Balance at 30 September 2026	**2,048**	**620**	**2,668**
Accumulated depreciation			
Balance at 1 April 2026	**313**	**126**	**439**
Depreciation charge	**34**	**9**	**43**
Currency translation differences	**5**	**1**	**6**
Balance at 30 September 2026	**352**	**136**	**488**
Net book value			
Balance at 30 September 2026	**1,696**	**484**	**2,180**
Cost			
Balance at 1 April 2025	13,067	3,873	16,940
Additions	38	-	38
Currency translation differences	(41)	(12)	(53)
Balance at 30 September 2025	13,064	3,861	16,925
Accumulated depreciation			
Balance at 1 April 2025	4,958	890	5,848
Depreciation charge	260	74	334
Currency translation differences	(5)	2	(3)
Balance at 30 September 2025	5,213	966	6,179
Net book value			
Balance at 30 September 2025	7,851	2,895	10,746

The Group's investment properties are carried at cost less accumulated depreciation and impairment losses. The Group has considered that there are no impairment indicators on these investment properties as at 30 September 2026.

12) Borrowings

	GROUP	
	30 Sep 2026	**31 Mar 2026**
	$'000	**$'000**
Amount repayable within one year or less, or on demand		
Secured	**1,000**	48,914
Unsecured	**2,435**	4,527
	3,435	53,441

As at 30 September 2026, total borrowings of $1,000,000 (31 March 2026: $48,914,000) are secured over banker's guarantees.

13) 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				
At 1 April 2026	**527,317**	**(22,594)**	**106,175**	**(17,470)**
Issue of new shares pursuant to scrip dividend scheme	**13,015**	**-**	**22,906**	**-**
Purchase of treasury shares	**-**	**(291)**	**-**	**(510)**
At 30 September 2026	**540,332**	**(22,885)**	**129,081**	**(17,980)**
At 1 April 2025	514,214	(22,594)	87,176	(17,470)
Issue of new shares pursuant to scrip dividend scheme	13,103	-	18,999	-
At 30 September 2025	527,317	(22,594)	106,175	(17,470)

All issued ordinary shares are fully-paid. There is no par value for these ordinary shares.

Fully-paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

During the 6 months period ended 30 September 2026, the issued and paid-up capital for the Company (excluding treasury shares) increased from 504,723,796 ordinary shares to 517,446,926 ordinary shares. This resulted from the allotment and issuance of 13,014,530 ordinary shares pursuant to the Boustead Scrip Dividend Scheme and partially offset by the repurchase of 291,400 ordinary shares pursuant to the existing Share Buy-Back Mandate.

As at 30 September 2026, there were a total of 22,885,300 treasury shares (30 September 2025: 22,593,900). The percentage of the number of treasury shares held against the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company as at 30 September 2026 was approximately 4.4% (30 September 2025: 4.5%).

As at 30 September 2026 and 30 September 2025, the Company did not have any outstanding options or convertibles.

As at 30 September 2026 and 30 September 2025, the Company's subsidiaries do not hold any shares in the Company.

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2026

14) Dividends

	COMPANY 6 months ended	
	30 Sep 2026	30 Sep 2025
	$'000	$'000
Ordinary dividend paid		
4.0 cents (2026: 4.0 cents) final tax-exempt (one-tier) cash and/or scrip dividend per ordinary share paid in respect of the previous financial year	**20,189**	19,665
Special dividend paid		
4.5 cents (2026: 2.0 cents) special tax-exempt (one-tier) cash and/or scrip dividend per ordinary share paid in respect of the previous financial year	**22,713**	9,832
	42,902	29,497

15) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares. For the six months ended 30 September 2026 and 2025, there were no potential dilutive ordinary shares.

	GROUP 6 months ended	
	30 Sep 2026	30 Sep 2025
Profit attributable to equity holders of the Company ($'000)	**31,513**	34,932
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**506,844**	493,804
Basic and diluted earnings per share (cents per share)	**6.2**	7.1

16) Net asset value per share

	GROUP		COMPANY	
	30 Sep 2026	31 Mar 2026	**30 Sep 2026**	31 Mar 2026
Net asset value per ordinary share (excluding treasury shares) (¢)	**154.5**	156.6	**36.5**	38.2
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	**517,447**	504,723	**517,447**	504,723

17) Financial risk management

Financial value measurements

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
GROUP				
30 Sep 2026				
Assets				
Investment securities	**-**	**-**	**37,615**	**37,615**
Derivative financial instruments	**-**	**105**	**-**	**105**
Liabilities				
Derivative financial instruments	**-**	**49**	**-**	**49**
31 Mar 2026				
Assets				
Investment securities	4,871	-	41,093	45,964
Derivative financial instruments	-	314	-	314
Liabilities				
Derivative financial instruments	-	37	-	37

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
COMPANY				
30 Sep 2026				
Liabilities				
Derivative financial instruments	**-**	**49**	**-**	**49**
31 Mar 2026				
Assets				
Investment securities	4,871	-	-	4,871
Liabilities				
Derivative financial instruments	-	37	-	37

17) Financial risk management (cont'd)

Financial value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI	Unquoted debt instruments, held as Financial assets, at FVPL	Others
	$'000	**$'000**	**$'000**
Balance at 1 April 2026	**24,682**	**2,679**	**13,732**
Purchases	**-**	**1,000**	**-**
Disposal	**-**	**-**	**(14)**
Conversion of convertible debt instrument	**-**	**(3,679)**	**-**
Fair value loss recognised in profit or loss	**-**	**-**	**(931)**
Currency translation difference	**-**	**-**	**146**
Balance at 30 September 2026	**24,682**	**-**	**12,933**
Balance at 1 April 2025	25,987	-	9,814
Purchases	-	-	3,620
Fair value gain recognised in profit or loss	-	-	877
Currency translation difference	-	-	(286)
Balance at 30 September 2025	25,987	-	14,025

Details of the significant valuation techniques and key inputs used in the determination of fair value categorised under Level 3 of the fair value hierarchy are as follows:

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Financial assets, at FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 5.5% (2026: 4% - 5.5%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of marketability and control ("DLOM and DLOC")	20% (2026: 20%)	The higher the discount for lack of control, the lower the fair value.
Financial assets, at FVPL	Net asset value ("NAV")	Share of NAV of investment	NAV (2026: 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: - (2026: 1.37%)	- (2026: 1.32% to 1.42%)	The higher the risk-free rate, the higher the fair value.
		Volatility: - (2026: 34%)	- (2026: 28.5%-39.8%)	The higher the time to maturity, the higher the fair value.
		Expected life: - (2026: 0.17 years)		The higher the volatility, the higher the fair value.

18) Related party transactions

In addition to the information disclosed elsewhere in the condensed interim consolidated financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	GROUP 6 months ended	
	30 Sep 2026 $'000	**30 Sep 2025 $'000**
Lease payment to an associate	**(960)**	(257)
Lease payment to joint ventures	**-**	(678)
Consultancy fee to an associate	**(684)**	(2,796)
Reversal of assets and property management fees to an associate	**1**	-
Construction contract revenue from joint ventures*	**5,134**	-
Project and development management fees from joint ventures*	**-**	200
Project and development management fees from an associate*	**-**	29
Assets, property, lease management and performance fees from an associate*	**-**	2,062
Assets, property, lease management and performance fees from joint ventures*	**581**	725

* Transaction values disclosed are after elimination of the Group's share in the transaction.

These related party transactions are not interested party transactions in accordance with SGX Listing Rules because the parties do not fall within the definition of interested persons as they are not (i) a controlling shareholder of the Company; or (ii) an associate of any of the Company's directors, chief executive officer or controlling shareholder.

19) Business combination

On 3 July 2026, Boustead Medical Care Holdings Pte. Ltd. ("BMCH") acquired a 60% equity interest in UROMEDTECH PTE. LTD. ("UROMEDTECH") for cash consideration of $6,000,000. The principal activities of UROMEDTECH are the manufacture of medical and dental tools, instruments and supplies, and the wholesale of medical, professional, scientific and precision equipment. The acquisition resulted in BMCH obtaining control of UROMEDTECH.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

		Group **30 Sep 2026** **$'000**
(a)	Purchase consideration	
	Cash paid	6,000
	Add: Conversion of convertible debt instrument	679
	Total consideration	6,679
(b)	Effect on cash flows of the Group	
	Consideration	6,000
	Offset against: Unquoted debt instruments, held as financial assets, at FVPL	(3,042)
	Less: Cash and bank balances in subsidiary acquired	(3,572)
	Cash inflow on acquisition	(614)
(c)	Identifiable assets acquired and liabilities assumed	
	Cash and cash equivalents	3,572
	Property, plant and equipment	131
	Trade receivables	109
	Other receivables	182
	Inventories	156
	Other intangible assets	2,444
	Total assets	6,594
	Trade and other payables	(316)
	Income tax liabilities	(13)
	Borrowing	(177)
	Deferred income tax liabilities	(415)
	Total liabilities	(921)
	Total identifiable net assets	**5,673**
	Less: Non-controlling interest	(2,270)
	Add: Goodwill	3,276
	Consideration transferred for the business	**6,679**

(d) Acquisition related costs
Acquisition-related costs of $13,800 are included in "administrative expenses" in the consolidated income statement and in operating cash flows in the consolidated statement of cash flow.

19) Business combination (cont'd)

(e) Acquired receivables
The fair value of trade and other receivables is $227,000, which includes trade receivables of $109,000. The gross contractual amount for trade receivables due is $109,000.

(f) Fair value
The fair value of the acquired identifiable intangible assets of $2,444,000 have been determined on a provisional basis as at 30 September 2026.

(g) Goodwill
Goodwill arising from the acquisition of UROMEDTECH is attributable to its future growth potential and the synergies expected to arise from combining its business with the Group's operations.

(h) Revenue and profit contribution
The acquired business combination contributed revenue of $119,000 and net attributable loss of $451,000 to the Group from 3 July 2026 to 30 September 2026.

Had UROMEDTECH been acquired from 1 April 2026, consolidated revenue and consolidated attributable loss for the period ending 30 September 2026 would have been $210,000 and $901,000 respectively.

Acquisition of non-controlling interests
In September 2026, the Group acquired an additional 5% interest in UROMEDTECH increasing its equity interest from 60% to 65%. The carrying amount of UROMEDTECH's net assets in the Group's assets consolidated financial statements on the date of the acquisition was $4,922,000.

	Group **30 Sep 2026** **$'000**
Carrying amount	246
Consideration paid to non-controlling interest	(1,000)
Decrease in equity attributable to owners of the Company	(754)

20) Subsequent events

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

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2026

1) Review

The condensed statement of financial position of the Group as at 30 September 2026 and the related condensed consolidated profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2) Review of performance of the Group

The Group's revenue is largely derived from project-oriented businesses and as such, half-year results would not accurately reflect the full-year performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

For the six months of the first half ended 30 September 2026 ("1H FY2027"), overall revenue was higher year-on-year at $406.6 million, with higher revenue from the Real Estate Solutions, Geospatial and Energy Engineering divisions. Profit attributable to equity holders of the Company ("net profit") was 10% lower year-on-year at $31.5 million, mainly due to lower gross profit margin and higher effective income tax rate. In addition, a dilution of shareholdings in an associate of Boustead Projects, UIB Holdings Limited, as the Group opted out of a committed capital contribution resulted in a reversal of share of net asset value amounting to $8.4 million.

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

1H FY2027 Division Revenue (Section F, Note 4.1a)

	Revenue		Favourable/ Unfavourable
Division	**1H FY2027**	**1H FY2026**	**Change**
	$'m	**$'m**	**%**
Geospatial	150.0	118.7	+26
Real Estate Solutions	175.1	95.6	+83
Energy Engineering	77.3	74.3	+4
Healthcare	4.2	5.2	-19
	406.6	293.8	+38
HQ Activities	0	0.2	NM
Group Total	406.6	294.0	+38

Note: Any differences in summation are due to rounding differences.
NM – not meaningful

Each division's revenue performance for 1H FY2027 is summarised below.

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

The Geospatial Division's revenue was 26% higher year-on-year at $150 million. This was boosted by the upfront recognition of the majority of revenue from the Division's largest Enterprise Agreement renewal contract with an Australian federal government department, higher software and professional services revenue in Singapore, and several major enterprise agreements in Malaysia. Enterprise Agreement contract revenue is typically more evenly spread over the contract term. However, the licence composition and termination terms on this Division's largest Enterprise Agreement in 1H FY2027 have resulted in most of the revenue being recognised upfront.

Review of Group Performance (cont'd)

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

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

1H FY2027 Group Profitability (Section A)

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

Interest income for 1H FY2027 (Section F, Note 5) was 56% lower year-on-year at $4.3 million, mainly due to the full repayment of notes issued by Boustead Industrial Fund upon its disposal to UI Boustead REIT, as well as the completion of a project under a deferred payment arrangement in the prior year.

Other losses for 1H FY2027 (Section F, Note 6) were higher year-on-year at $9.4 million, mainly due to loss on dilution of interest in associates relating to the Group's dilution of shares in UIB as well as in UI Boustead REIT.

Overhead expenses for 1H FY2027 were 10% higher year-on-year at $73.3 million (selling and distribution expenses of $26.6 million and administrative expenses of $46.7 million), mainly due to an increase in payroll-related costs for the delivery of the larger contracts and secured backlog.

Finance expenses for 1H FY2027 were 32% lower year-on-year at $0.8 million, due to a lower level of borrowings.

Share of loss of associates and joint ventures for 1H FY2027 was 48% lower year-on-year at $0.6 million, mainly due to significantly lower depreciation expenses on disposed assets to UI Boustead REIT as well as improved sales and operations of Boustead Projects' associates and joint ventures.

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

The Real Estate Solutions Division's operating profit was 27% lower year-on-year at $9.9 million, despite a sizeable division order backlog and an increase in revenue, mainly due to the timing of contracts as well as lower cost savings on projects. The Healthcare Division's operating loss widened to $2.3 million after taking in share of loss from the Group's recent acquisition in UROMEDTECH, higher share of loss from its 50%-owned China associate, Beijing Pukang, as well as lower revenue contribution from the equipment distribution business.

2) Review of Group Performance (cont'd)

1H FY2027 Group Profitability (Section A) (cont'd)

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

Division	Operating Profit 1H FY2027 $'m	1H FY2026 $'m	Favourable/ Unfavourable Change %
Geospatial	39.4	26.1	+51
Real Estate Solutions	9.9	13.6	-27
Energy Engineering	11.2	5.2	+117
Healthcare	(2.3)	(0.4)	NM
	58.2	44.5	+31
HQ Activities	(3.9)	(1.0)	NM
Group Total	54.3	43.6	+25

Note: Any differences in summation are due to rounding difference
Operating profit/(loss) in this table is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses, divestment gains/losses and dividend income.
NM – not meaningful

Profit before income tax ("PBT") for 1H FY2027 was 2% lower year-on-year at $49.6 million. This was due to lower gross profit margin and a dilution of shareholdings in an associate of $8.4 million mentioned above, as well as lower interest income and higher overhead expenses.

The effective income tax rate for 1H FY2027 was 32%, as compared to 26% for 1H FY2026.

Total profit after income tax but before non-controlling interests for 1H FY2027 was 10% lower at $33.5 million, mainly due to reasons mentioned earlier.

Net profit for 1H FY2027 was 10% lower year-on-year at $31.5 million, mainly due to reasons mentioned earlier.

1H FY2027 Statement of Cash Flows (Section E)

During 1H FY2027, cash and cash equivalents (after taking into account the effects of currency translation) increased by $18.3 million to $363.5 million, driven by net cash inflows from operating activities.

Net cash inflow from operating activities amounted to $97.2 million, supported by a positive change in working capital of $48.8 million.

Cash outflows from investing activities, mainly comprising capital contributions to joint ventures and purchases of property, plant and equipment, were largely offset by proceeds from the disposal of financial assets at FVPL and repayment of a loan from an associate, resulting in a negligible net cash outflow.

Net cash outflow from financing activities amounted to $77.1 million, mainly due to the repayment of borrowings and dividend payments to equity holders of the Company.

Dividends

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

2) Review of Group Performance (cont'd)

Statement of Financial Position (Section C)

At the end of 1H FY2027, the Group's financial position and shareholders' equity remained healthy.

Under assets, the increase in cash and cash equivalents is explained under the earlier explanation for 1H FY2027 Statement of Cash Flows. Total trade receivables (combined current and non-current) increased in line with an increase in engineering & construction activities under the Real Estate Solutions Division. There was a decrease in the net contract assets position due to completion of project works under the Real Estate Solutions Division.

Under liabilities, current borrowings decreased significantly due to repayment of a temporary loan taken up in 1H FY2026.

Under equity, share capital increased due to the allotment and issuance of new shares under the recently applied Scrip Dividend Scheme to the payment of final and special dividends for FY2026.

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

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

Not applicable.

4) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

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

The outlook for the Energy Engineering Division continues to be mixed, with heightened market activities and opportunities in subsectors such as onshore LNG and Middle East upstream projects, against a prolonged slowdown in subsectors such as offshore production, refineries and petrochemical plants, where project pipeline remains weak.

While the global operating environment remains complex and uneven, with evolving trade policies and a rising interest rate environment, the Group continues to focus efforts on enhancing value of its Business Divisions. A notable example is Boustead Medical Care Holdings under the Healthcare Division, which acquired a 65 per cent stake in UROMEDTECH – a Singapore-based medical technology company pioneering integrated robotic solutions for prostate cancer diagnosis – through a $7 million equity injection.

Further, with the listing of UI Boustead REIT and the Group holding a significant stake of 16.9 per cent, the Group continues to tap on a strategic platform for potential co-investments or for further divestment of industrial real estate assets that meet UI Boustead REIT's mandate, enabling Boustead Projects to extend its existing relationship with a client to develop a third aerospace facility for them in partnership with UI Boustead REIT.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2026

4) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)

Though the Geospatial Division's increase in revenue and significant increase in operating profit was boosted by the renewal and majority upfront revenue recognition of the Division's largest enterprise agreement contract, the division continues to see growth due to a structural demand for Geospatial solutions and services.

The Group leverages the diverse nature of its business divisions and the geographical diversification that they operate in, to mitigate risks associated with a single country or industry exposure, which provides the flexibility to weather industry-specific downturns and capture growth from different sector cycles.

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

5) Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount (per ordinary share)	$0.020
Tax Rate	Tax exempt (1-tier)

b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

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

5) Dividend (cont'd)

c) Date payable

1 December 2026.

d) Record date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 23 November 2026 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 1 December 2026.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00pm on 23 November 2026 will be registered before entitlements to the dividend are determined.

6) Interested person transactions

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

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

Disposal of a partnership interest in BP-BBD3.0 LLP

On 22 May 2026, the Company's indirect subsidiary, BP-BBD3 1 Pte Ltd, entered into a share purchase agreement to dispose of its 51% equity interest in BP-BBD3.0 LLP to Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) for a consideration of $51.00. Following the completion of the transfer agreement, BP-BBD3 1 Pte. Ltd. ceased to be a partner of the BP-BBD3.0 LLP.

The disposal of the partnership interest is not expected to have any material impact on the Company's earnings per share or net tangible assets per share for the financial year ending 31 March 2027.

Change of partners in BP-BBD3.0 LLP

BP-BBD3.0 LLP was registered on 2 February 2025 by the Company's indirect subsidiaries, namely BP-BBD3 1 Pte. Ltd. and BP-BBD3 2 Pte. Ltd. which each held 51% and 49% partnership interest respectively.

On 22 May 2026, BP-BBD3 1 Pte Ltd, entered into a share purchase agreement to dispose of its 51% equity interest in BP-BBD3.0 LLP to Perpetual (Asia) Limited (in its capacity as trustee of UI Boustead REIT) for a consideration of $51.00. Following the completion of the transfer agreement, BP-BBD3 1 Pte. Ltd. ceased to be a partner of the BP-BBD3.0 LLP.

The change of partners is not expected to have any material impact on the Company's earnings per share or net tangible assets per share for the financial year ending 31 March 2027.

Acquisition of 65% stake in UROMEDTECH PTE. LTD.

On 3 July 2026, Boustead Medical Care Holdings Pte Ltd ("BMCH"), a wholly-owned subsidiary of the Company had subscribed for shares equivalent to 60% of the issued and paid-up share capital in UROMEDTECH PTE. LTD. ("UROMEDTECH") through a $6.0 million equity injection ("Subscription"). For further details on the Subscription, please refer to announcement made by the Company on 3 July 2026.

As part of the overall transaction, on 28 September 2026, BMCH further acquired an additional 5% interest in UROMEDTECH for $1.0 million resulting in BMCH holding a total 65% of the total issued and paid-up share capital in UROMEDTECH. Following the Subscription and the further acquisition, UROMEDTECH became a subsidiary of the Company.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2026

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

Acquisition of 20% stake in BMEC (Malaysia) Sdn. Bhd. ("BMEC (M)")

On 28 August 2026, the Company's subsidiary, BMEC Pte. Ltd., acquired the remaining 20% equity interest in BMEC (M) from NCG & Sons Corporation Sdn. Bhd. for an aggregate consideration of Ringgit Malaysia Two Hundred Thousand (RM200,000.00) (the "Acquisition"). Following the Acquisition, BMEC (M) became an indirect wholly-owned subsidiary of the Company.

The Acquisition is not expected to have any material impact on the Company's earnings per share or net tangible assets per share for the financial year ending 31 March 2027.

Liquidation of an indirect subsidiary

BP-SH1 Pte. Ltd., a wholly-owned subsidiary of Boustead Projects Limited, commenced members' voluntary liquidation on 16 January 2025 and has been dissolved with effect from 8 September 2026.

The dissolution of BP-SH1 is not expected to have any material impact on the Company's earnings per share or net tangible assets per share for the financial year ending 31 March 2027.

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

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

10) Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wong Fong Fui	Wong Yu Loon
Chairman	Director

Singapore
10 November 2026