



BOUSTEAD[®]

Since 1828

Boustead Singapore Limited

**SGX Announcement
Unaudited Results for 1H FY2024
Ended 30 September 2023**

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 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. This leads to improved human well-being, vibrant ecosystems and more effective planning and management of key infrastructure and resources. 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 undertaken projects in 93 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). From 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2023 Special Edition.

Visit us at www.boustead.sg.

BOUSTEAD SINGAPORE LIMITED

(Incorporated in Singapore. Registration Number 197501036K)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

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BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the six months financial period ended 30 September 2023

	Note	6 months ended		Inc/(Dcr) %
		30 Sep 2023 \$'000	30 Sep 2022 \$'000	
Revenue	4	367,934	246,881	49%
Cost of sales		(262,630)	(172,945)	52%
Gross profit		105,304	73,936	42%
Interest income	5	8,629	5,315	62%
Other gains and losses				
- Impairment loss on financial assets and contract assets		(78)	(2,102)	-96%
- Others	6	1,132	11,615	-90%
Expenses				
- Selling and distribution		(20,393)	(19,824)	3%
- Administrative		(43,530)	(32,738)	33%
- Finance		(744)	(1,278)	-42%
Share of (loss)/profit of associates and joint ventures		(6,404)	1,833	NM
Profit before income tax		43,916	36,757	19%
Income tax expense	7	(13,407)	(8,909)	50%
Total profit		30,509	27,848	10%
Profit attributable to:				
Equity holders of the Company		26,854	22,602	19%
Non-controlling interests		3,655	5,246	-30%
		30,509	27,848	10%
Earnings per share for profit attributable to equity holders of the Company (cents per share)				
- Basic and diluted	14	5.6	4.7	

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
B) CONDENSED INTERIM CONSOLIDATED COMPREHENSIVE INCOME
For the six months financial period ended 30 September 2023

	Note	6 months ended		Inc/(Dcr) %
		30 Sep 2023 \$'000	30 Sep 2022 \$'000	
Total profit		30,509	27,848	10%
Other comprehensive income/(loss):				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive income of associates		907	405	124%
Currency translation differences arising from consolidation		(1,129)	(12,703)	-91%
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of retirement benefit obligation, net of tax		(69)	-	NM
Financial assets, at FVOCI				
- Fair value losses – equity investments	16	(1,543)	-	NM
Non-controlling interests' share of currency translation differences arising from consolidation		(302)	(1,415)	-79%
Other comprehensive loss, net of tax		(2,136)	(13,713)	-84%
Total comprehensive income		28,373	14,135	101%
Total comprehensive income attributable to:				
Equity holders of the Company		25,140	10,120	148%
Non-controlling interests		3,233	4,015	-19 %
		28,373	14,135	101%

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 September 2023

	Note	GROUP		COMPANY	
		30 Sep 2023 \$'000	31 Mar 2023 \$'000	30 Sep 2023 \$'000	31 Mar 2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		422,804	326,188	23,470	34,449
Trade receivables		127,812	157,044	-	-
Other receivables and prepayments		63,319	93,785	1,900	11,923
Loans to subsidiaries		-	-	31,577	33,331
Inventories		8,441	4,312	-	-
Finance lease receivables		484	476	-	-
Contract assets		76,713	62,048	-	-
Investment securities	8	5,739	6,207	5,739	6,207
Derivative financial instruments		571	676	161	306
		705,883	650,736	62,847	86,216
Non-current assets					
Trade receivables		31,644	26,708	-	-
Other receivables and prepayments		86,057	85,968	-	-
Contract assets		35	385	-	-
Investment securities	8	29,080	30,213	-	-
Property, plant and equipment	9	19,484	19,158	245	276
Right-of-use assets		10,955	12,320	-	-
Finance lease receivables		20,239	20,485	-	-
Investment properties	10	70,597	48,662	-	-
Intangible assets		3,662	5,315	30	30
Investments in associates		20,908	21,408	-	-
Investments in joint ventures		205,178	199,331	-	-
Investments in subsidiaries		-	-	148,964	149,035
Deferred income tax assets		15,576	17,085	-	-
		513,415	487,038	149,239	149,341
Total assets		1,219,298	1,137,774	212,086	235,557
LIABILITIES					
Current liabilities					
Trade and other payables		236,766	231,565	3,344	3,582
Lease liabilities		4,024	4,230	-	-
Income tax liabilities		25,847	21,884	214	409
Loans from subsidiaries		-	-	141,618	154,049
Contract liabilities		211,724	198,435	-	-
Borrowings	11	1,978	2,303	-	-
		480,339	458,417	145,176	158,040
Non-current liabilities					
Trade and other payables		67,319	58,831	-	-
Lease liabilities		39,463	40,746	-	-
Contract liabilities		1,801	1,885	-	-
Borrowings	11	41,436	3,353	-	-
Pension liabilities		514	787	-	-
Deferred income tax liabilities		2,589	2,961	-	-
		153,122	108,563	-	-
Total liabilities		633,461	566,980	145,176	158,040
NET ASSETS		585,837	570,794	66,910	77,517
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	12	74,443	74,443	74,443	74,443
Treasury shares	12	(17,470)	(17,470)	(17,470)	(17,470)
Other reserves		(24,731)	(23,086)	2,398	2,398
Retained profits		434,002	419,154	7,539	18,146
		466,244	453,041	66,910	77,517
Non-controlling interests		119,593	117,753	-	-
Total equity		585,837	570,794	66,910	77,517

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the six months financial period ended 30 September 2023

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
GROUP											
Balance at 1 April 2023	74,443	(17,470)	(16,957)	(11,877)	5,757	(9)	(23,086)	419,154	453,041	117,753	570,794
Profit for the period	-	-	-	-	-	-	-	26,854	26,854	3,655	30,509
Other comprehensive (loss)/income for the period	-	-	(1,275)	-	(1,165)	795	(1,645)	(69)	(1,714)	(422)	(2,136)
Total comprehensive (loss)/income for the period	-	-	(1,275)	-	(1,165)	795	(1,645)	26,785	25,140	3,233	28,373
Dividends											
- In cash	-	-	-	-	-	-	-	(11,937)	(11,937)	(1,393)	(13,330)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(11,937)	(11,937)	(1,393)	(13,330)
Balance at 30 September 2023	74,443	(17,470)	(18,232)	(11,877)	4,592	786	(24,731)	434,002	466,244	119,593	585,837

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 2023

	(-----Other reserves-----)							Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
GROUP											
Balance at 1 April 2022	74,443	(13,505)	3,290	(11,521)	6,014	191	(2,026)	374,654	433,566	199,658	633,224
Profit for the period	-	-	-	-	-	-	-	22,602	22,602	5,246	27,848
Other comprehensive (loss)/income for the period	-	-	(12,703)	-	-	221	(12,482)	-	(12,482)	(1,231)	(13,713)
Total comprehensive (loss)/income for the period	-	-	(12,703)	-	-	221	(12,482)	22,602	10,120	4,015	14,135
Dividends											
- In cash	-	-	-	-	-	-	-	(12,036)	(12,036)	(1,422)	(13,458)
Purchase of treasury shares	-	(919)	-	-	-	-	-	-	(919)	-	(919)
Effect of acquisition of shares from non-controlling interests	-	-	6	(10)	72	-	68	640	708	(2,515)	(1,807)
Total transactions with owners, recognised directly in equity	-	(919)	6	(10)	72	-	68	(11,396)	(12,247)	(3,937)	(16,184)
Balance at 30 September 2022	74,443	(14,424)	(9,407)	(11,531)	6,086	412	(14,440)	385,860	431,439	199,736	631,175

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 2023

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2023	74,443	(17,470)	2,398	18,146	77,517
Profit for the period	-	-	-	1,330	1,330
Total comprehensive income for the period	-	-	-	1,330	1,330
Dividends					
- In cash	-	-	-	(11,937)	(11,937)
Balance at 30 September 2023	74,443	(17,470)	2,398	7,539	66,910

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2022	74,443	(13,505)	2,398	15,499	78,835
Profit for the period	-	-	-	4,552	4,552
Total comprehensive income for the period	-	-	-	4,552	4,552
Dividends					
- In cash	-	-	-	(12,036)	(12,036)
Purchase of treasury shares	-	(919)	-	-	(919)
Balance at 30 September 2022	74,443	(14,424)	2,398	8,015	70,432

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months financial period ended 30 September 2023*

	6 months ended	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	43,916	36,757
Adjustments for:		
- Share of loss/(profit) of associates and joint ventures	6,404	(1,833)
- Unrealised construction and project management margins	138	217
- Depreciation expense	4,061	5,008
- Amortisation expense	1,746	3
- (Gain)/Loss on disposal of property, plant and equipment	(3)	13
- Reversal of impairment loss on property, plant and equipment	-	(25)
- (Gain)/Loss on disposal of right-of-use assets	-	(2)
- Gain on disposal of subsidiaries	-	(112)
- Loss on winding up a joint venture	-	21
- Fair value losses on financial assets, at FVPL	515	216
- Finance expenses	744	1,278
- Interest income	(8,629)	(5,315)
- Unrealised currency exchange gains	(184)	(26)
	48,708	36,200
Change in working capital:		
- Trade receivables, other receivables and prepayments	16,707	(8,303)
- Inventories and contracts assets/liabilities	(4,037)	48,833
- Trade and other payables	41,630	(30,962)
- Derivative financial instruments	98	(190)
Cash provided by operations	103,106	45,578
Interest received	5,069	3,562
Income tax paid	(8,418)	(6,434)
Net cash provided by operating activities	99,757	42,706

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 2023

	6 months ended	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	35	901
Proceeds from disposal of a subsidiary in prior financial year	32,462	-
Proceeds from winding up a joint venture	-	15
Repayment of loan from a joint venture	4,065	-
Acquisition of a subsidiary, net of cash acquired	-	78
Dividends received from associates and joint ventures	7,309	9,016
Interest received on notes issued by an associate	2,746	2,553
Interest received on loan to non-related party	20	31
Purchase of investment securities, at FVPL	(270)	(412)
Purchase of property, plant and equipment	(2,329)	(1,231)
Additions to investment property	(22,221)	(433)
Disposal of subsidiaries, net of cash disposed	-	(165)
Loan to a joint venture	-	(4,155)
Loan to a non-related party	-	(1,970)
Investments in an associate	(950)	-
Investments in joint ventures	(43,546)	(34,374)
Net cash used in investing activities	(22,679)	(30,146)
Cash flows from financing activities		
Proceeds from borrowings	40,297	962
Purchase of treasury shares	-	(919)
Repayment of borrowings	(2,541)	(2,147)
Interest payment of borrowings	(58)	(234)
Principal payment of lease liabilities	(2,173)	(1,111)
Interest payment of lease liabilities	(686)	(1,043)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries	-	(1,807)
Dividends paid to non-controlling interests	(1,393)	(1,422)
Dividends paid to equity holders of the Company	(11,937)	(12,036)
Net cash provided by/(used in) financing activities	21,509	(19,757)
Net increase/(decrease) in cash and cash equivalents	98,587	(7,197)
Cash and cash equivalents		
Beginning of financial period	326,188	403,861
Effects of currency translation on cash and cash equivalents	(1,971)	(9,188)
End of financial period	422,804	387,476

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

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 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) Providing turnkey 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.

The condensed interim financial statements relate to the Company and the Group, along with the Group’s interests in associates and joint ventures.

2) Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2023 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 2023.

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

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

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 2023:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- SFRS(I) 17 – Insurance contracts for non-insurers

The adoption of the above 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.

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

2) Basis of preparation (cont'd)

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 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 the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023:

- a) Volatility of the geoeconomics and geopolitical climate resulting in inflation risks and supply chain disruptions
- b) Revenue recognition of Engineering & Construction contracts under real estate segment
- c) Estimation of subcontractors' claim on variation orders
- d) Estimation of customers' claim on liquidated damages for delay in completion of projects
- e) Valuation of investment securities

Estimates and underlying assumptions are reviewed on an ongoing basis. 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) **Energy Engineering** : Design, engineering and supply of critical systems including process heater systems, waste heat recovery units and process control systems for the global oil & gas and petrochemical sectors.
- b) **Real Estate** : Provision of smart eco-sustainable real estate solutions including turnkey engineering & construction ("E&C") services, development management, asset and leasing management, and fund management services for diversified classes of real estate, with a regional presence across Singapore, China, Malaysia and Vietnam.
- c) **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.
- d) **Healthcare** : Distribution, services and solutions related to niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.
- e) **HQ Activities** : Management of the Group's divisions to maximise shareholders' returns.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2023
4) Segment and revenue information (cont'd)
4.1) Reportable segments
a) Segment revenue and results

	Energy Engineering		Real Estate		Geospatial		Healthcare		HQ Activities		GROUP	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended												
Revenue												
External sales	88,059	38,292	170,227	117,729	104,726	85,486	4,664	5,064	-	-	367,676	246,571
Dividend income	-	-	-	-	-	-	-	-	258	310	258	310
Total revenue	88,059	38,292	170,227	117,729	104,726	85,486	4,664	5,064	258	310	367,934	246,881
Results												
Segment results	16,908	6,422	10,916	5,476	19,932	18,697	(905)	(1,435)	(4,416)	1,727	42,435	30,887
Share of (loss)/profit of associates and joint ventures	-	-	(6,247)	1,720	-	-	(157)	113	-	-	(6,404)	1,833
Interest income	592	57	6,348	4,341	1,067	313	6	2	616	602	8,629	5,315
Finance expenses											(744)	(1,278)
Profit before income tax											43,916	36,757
Income tax expense											(13,407)	(8,909)
Total profit											30,509	27,848
Segment results include:												
Depreciation expense	513	444	832	1,932	1,789	1,657	584	619	343	356	4,061	5,008
Amortisation expenses	1,743	-	3	3	-	-	-	-	-	-	1,746	3

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

b) Segment assets and liabilities

	Energy Engineering		Real Estate		Geospatial		Healthcare		HQ Activities		GROUP	
	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 Sep												
Segment assets												
Segment assets	147,054	132,416	501,958	474,587	186,269	136,541	9,919	12,246	34,526	45,917	879,726	801,707
Investments in associates	-	-	5,551	6,235	-	-	15,357	15,173	-	-	20,908	21,408
Investments in joint ventures	-	-	205,178	199,331	-	-	-	-	-	-	205,178	199,331
Loan to associates	-	-	11,288	11,664	-	-	-	-	1,372	1,329	12,660	12,993
Notes issued by an associate	-	-	85,250	85,250	-	-	-	-	-	-	85,250	85,250
Deferred income tax assets											15,576	17,085
Consolidated total assets											1,219,298	1,137,774
Segment liabilities												
Segment liabilities	62,042	58,935	352,936	327,201	122,821	97,942	6,549	9,363	17,429	8,135	561,777	501,576
Unrealised gain on disposal due to retained interests	-	-	43,248	40,559	-	-	-	-	-	-	43,248	40,559
Income tax payable											25,847	21,884
Deferred income tax liabilities											2,589	2,961
Consolidated total liabilities											633,461	566,980
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
6 months ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Additions to:												
- investment securities	-	-	-	-	270	412	-	-	-	-	270	412
- property, plant and equipment	1,114	386	45	39	299	804	863	46	8	6	2,329	1,281
- investment properties	-	-	22,488	629	-	-	-	-	-	-	22,488	629
- right-of-use assets	22	-	-	-	585	-	63	-	-	-	670	-
- investments in an associate	-	-	950	-	-	-	-	-	-	-	950	-
- investments in joint ventures	-	-	14,345	135,909	-	-	-	-	-	-	14,345	135,909

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

c) Geographical segment

	Revenue from external customers	
	6 months ended	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
Singapore	152,901	114,041
Australia	81,769	61,518
Malaysia	43,076	24,075
USA	24,174	9,833
Europe	4,885	1,873
Rest of Asia Pacific	10,912	20,328
North and South America (excluding USA)	26,009	1,766
Middle East and Africa	24,208	13,447
	367,934	246,881

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.

Other than Singapore, Australia and Malaysia, no single country accounted for 10% or more of the Group’s revenue for the six months ended 30 Sep 2023.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2023
4) Segment and revenue information (cont'd)
4.2) Disaggregation of revenue

	6 months ended 30 Sep 2023		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	80,137	80,137
- Sale of products	5,544	-	5,544
- Services	2,378	-	2,378
Real Estate			
- E&C contracts	-	165,198	165,198
- Management fee income	454	3,210	3,664
Geospatial			
- Licences	3,016	21,380	24,396
- Maintenance and other services	9,705	70,625	80,330
Healthcare			
- Sale of products	2,947	-	2,947
- Services	418	1,299	1,717
	24,462	341,849	366,311
<u>Revenue from other sources</u>			
Property rental income			1,365
Dividend income			258
Total			367,934

	6 months ended 30 Sep 2022		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	35,970	35,970
- Sale of products	1,146	-	1,146
- Services	1,176	-	1,176
Real Estate			
- E&C contracts	-	109,102	109,102
- Management fee income	-	3,162	3,162
Geospatial			
- Licences	8,694	11,176	19,870
- Maintenance and other services	15,344	50,272	65,616
Healthcare			
- Sale of products	3,170	-	3,170
- Services	567	1,327	1,894
	33,259	207,847	241,106
<u>Revenue from other sources</u>			
Property rental income			5,465
Dividend income			310
Total			246,881

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

5) Interest income

	GROUP	
	6 months ended	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
Interest income on financial assets, at amortised cost	8,287	4,975
Finance income on sublease	342	340
	8,629	5,315

6) Other gains – net

	GROUP	
	6 months ended	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
Fair value (losses)/gains		
- Derivative financial instruments	(98)	190
- Financial assets, at FVPL (Note 8)	(515)	(216)
Gain on disposal of subsidiaries	-	112
Loss on winding up of a joint venture	-	(21)
Currency exchange gains – net	1,745	11,550
	1,132	11,615

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 2023	30 Sep 2022
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
- Current income tax	12,030	8,144
- Deferred income tax	1,516	432
	13,546	8,576
- (Over)/Under provision in prior financial years	(139)	333
	13,407	8,909

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

8) Investment securities

	GROUP		COMPANY	
	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets, at FVPL	8,218	8,276	5,739	6,207
Financial assets, at FVOCI	26,601	28,144	-	-
Total	34,819	36,420	5,739	6,207
Less: Current	(5,739)	(6,207)	(5,739)	(6,207)
Non-current	29,080	30,213	-	-

This is related to equity interest in a company that holds a mixed-used property project located in Tongzhou District, Beijing, The People's Republic of China. The fair value of the financial assets, at FVOCI is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed. The fair value of the underlying property as at 30 September 2023 is based on a valuation performed by an independent professional property valuer. Translating the asset based valuation into the functional currency of the Group, a fair value loss of \$1,543,000 (for the financial year ended 31 March 2023: fair value loss of \$3,517,000) has been recognised in other comprehensive income during the financial period ended 30 September 2023.

9) Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired assets amounting to \$2,329,000 (30 September 2022: \$1,231,000) and disposed of assets amounting to \$200,000 (30 September 2022: \$2,609,000).

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

10) Investment properties

	Building and other costs	GROUP Right-of-use assets	Total
	\$'000	\$'000	\$'000
Cost			
Balance at 1 April 2023	46,320	14,982	61,302
Additions	22,488	-	22,488
Currency translation differences	(61)	(20)	(81)
Balance at 30 September 2023	<u>68,747</u>	<u>14,962</u>	<u>83,709</u>
Accumulated depreciation			
Balance at 1 April 2023	11,296	1,344	12,640
Depreciation charge	257	221	478
Currency translation differences	(4)	(2)	(6)
Balance at 30 September 2023	<u>11,549</u>	<u>1,563</u>	<u>13,112</u>
Net book value			
Balance at 30 September 2023	<u><u>57,198</u></u>	<u><u>13,399</u></u>	<u><u>70,597</u></u>
Cost			
Balance at 1 April 2022	78,305	28,396	106,701
Additions	629	-	629
Currency translation differences	287	295	582
Balance at 30 September 2022	<u>79,221</u>	<u>28,691</u>	<u>107,912</u>
Accumulated depreciation			
Balance at 1 April 2022	15,187	4,342	19,529
Depreciation charge	1,009	418	1,427
Currency translation differences	9	23	32
Balance at 30 September 2022	<u>16,205</u>	<u>4,783</u>	<u>20,988</u>
Net book value			
Balance at 30 September 2022	<u><u>63,016</u></u>	<u><u>23,908</u></u>	<u><u>86,924</u></u>

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 2023.

As at 30 September 2023, investment property amounting \$59,078,000 (31 March 2023: \$Nil) has been pledged to banks for banking facilities.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

11) Borrowings

	GROUP	
	30 Sep 2023	31 Mar 2023
	\$'000	\$'000
<u>Amount repayable within one year or less, or on demand</u>		
Secured	94	438
Unsecured	1,884	1,865
	1,978	2,303
 <u>Amount repayable after one year</u>		
Secured	39,030	-
Unsecured	2,406	3,353
	41,436	3,353

As at 30 September 2023, total borrowings of \$39,124,000 are secured by investment property and a banker's guarantee while as at 31 March 2023, total borrowings of \$438,000 were secured by a banker's guarantee.

12) Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	\$'000	\$'000
<u>GROUP and COMPANY</u>				
At 1 April 2023	500,067	(22,594)	74,443	(17,470)
Purchase of treasury shares	-	-	-	-
At 30 September 2023	500,067	(22,594)	74,443	(17,470)
 At 1 April 2022	 500,067	 (17,820)	 74,443	 (13,505)
Purchase of treasury shares	-	(4,774)	-	(3,965)
At 31 March 2023	500,067	(22,594)	74,443	(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 2023, the issued and paid-up capital for the Company (excluding treasury shares) remained the same at 477,473,329 ordinary shares.

As at 30 September 2023, there were a total of 22,593,900 treasury shares (30 September 2022: 18,793,400). 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 2023 was approximately 4.7% (30 September 2022: 3.9%).

As at 30 September 2023 and 30 September 2022, the Company did not have any outstanding options or convertibles.

As at 30 September 2023 and 30 September 2022, the Company's subsidiaries do not hold any shares in the Company.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

13) Dividends

	COMPANY	
	6 months ended	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
<u>Ordinary dividend paid</u>		
2.5 cents (2022: 2.5 cents) final tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	<u>11,937</u>	<u>12,036</u>

14) 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 2023 and 2022, there were no potential dilutive ordinary shares.

	GROUP	
	6 months ended	
	30 Sep 2023	30 Sep 2022
Profit attributable to equity holders of the Company (\$'000)	<u>26,854</u>	<u>22,602</u>
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<u>477,473</u>	<u>481,630</u>
Basic and diluted earnings per share (cents per share)	<u>5.6</u>	<u>4.7</u>

15) Net asset value per share

	GROUP		COMPANY	
	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023
Net asset value per ordinary share (excluding treasury shares) (¢)	97.6	94.9	14.0	16.2
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	<u>477,473</u>	<u>477,473</u>	<u>477,473</u>	<u>477,473</u>

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

16) Financial risk management

Fair value measurements

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

- i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
GROUP				
30 Sep 2023				
<i>Assets</i>				
Investment securities	4,513	1,226	29,080	34,819
Derivative financial instruments	-	571	-	571
Total assets	4,513	1,797	29,080	35,390

31 Mar 2023

Assets

Investment securities	4,981	1,226	30,213	36,420
Derivative financial instruments	-	676	-	676
Total assets	4,981	1,902	30,213	37,096

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
COMPANY				
30 Sep 2023				
<i>Assets</i>				
Investment securities	4,654	1,085	-	5,739
Derivative financial instruments	-	161	-	161
Total assets	4,654	1,246	-	5,900

31 Mar 2023

Assets

Investment securities	4,981	1,226	-	6,207
Derivative financial instruments	-	306	-	306
Total assets	4,981	1,532	-	6,513

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2023

16) Financial risk management (cont'd)

Fair value measurements (cont'd)

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI \$'000	Debt instruments, held as Financial assets, at FVPL \$'000	Others \$'000
Balance at 1 April 2023	28,144	-	2,069
Purchases	-	-	270
Fair value gain recognised in profit or loss	-	-	124
Fair value loss recognised in other comprehensive income	(1,543)	-	-
Currency translation difference	-	-	16
Balance at 30 September 2023	26,601	-	2,479
Balance at 1 April 2022	31,661	62,277	1,556
Purchases	-	-	412
Disposals	-	(63,826)	(63,826)
Fair value gain recognised in profit or loss	-	1,549	1,549
Currency translation difference	-	-	57
Balance at 30 September 2022	31,661	-	2,025

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% - 7% (2023: 4% - 7%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2023: 20%)	The higher the discount for lack of control, the lower the fair value.

Financial assets, at FVPL

In August 2021, the Group, together with two non-related parties, acquired \$110,000,000 of notes issued by SC Aetas (Cayman) Limited ("SCA"). The Group paid \$58,500,000 comprising 50% of the principal and interest outstanding on the notes, which were already in default on the acquisition date.

The notes are secured by the assignment of SCA's bank accounts and shareholder loan receivables, a charge over the shares ("Share Charge") in SC Aetas Holdings Pte Ltd, a subsidiary of SCA, ("Singapore Subsidiary"), and a personal guarantee from a shareholder of SCA.

In September 2021, the Group commenced the process of enforcing the Share Charge. The Singapore Subsidiary, which owns a mixed development property, was placed under creditors' voluntary liquidation and the liquidators initiated the sale of the property as part of the creditors' voluntary winding up.

On 24 June 2022, the Group's 50%-owned joint venture, Bideford House Pte Ltd, entered into an agreement to purchase the property from the Singapore Subsidiary at a consideration of \$515,000,000. The consideration was funded by Bideford House Pte Ltd via external bank financing as well as shareholders' loan.

As agreed with the Singapore Subsidiary, \$60,000,000 of the notes held by the Group was set-off against the Group's share of the consideration, with the remaining \$3,826,000 receivable from SCA in cash as at 30 September 2022.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2023***17) 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 2023	30 Sep 2022
	\$'000	\$'000
Lease payment to an associate	(579)	(571)
Lease payment to joint ventures	(271)	(164)
Project and development management fees from joint ventures*	17	-
Management fee from an associate	12	12
Sale of goods to associates	-	1,002
Assets, property, lease management and performance fees from an associate*	2,249	1,615
Assets, property, lease management and performance fees from joint ventures	1,132	1,203
Project and development management fees from joint ventures*		-
Construction contract revenue from joint ventures*	-	81
Interest income from:		
- Associates	3,320	2,631
- Joint venture	51	-

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

18) Subsequent events

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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2023

1) Review

The condensed statement of financial position of the Group as at 30 September 2023 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 1H FY2024, overall revenue was 49% higher year-on-year at \$367.9 million, mainly due to significantly better revenue contributions from the Energy Engineering Division, Real Estate Division and Geospatial Division. Profit attributable to equity holders of the Company ("net profit") was 19% higher year-on-year at \$26.9 million, mainly due to higher gross profit and interest income, and increased shareholding in Boustead Projects due to the voluntary unconditional cash offer that closed in March 2023, partially offset by higher overhead expenses, income tax expenses and share of loss of associates and joint ventures. For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit for 1H FY2024 would have been 89% higher year-on-year.

1H FY2024 Division Revenue (Section F, Note 4.1a)

Division	Revenue		Favourable/ Unfavourable
	1H FY2024	1H FY2023	Change
	\$'m	\$'m	%
Energy Engineering	88.1	38.3	+130
Real Estate	170.2	117.7	+45
Geospatial	104.7	85.5	+23
Healthcare	4.7	5.1	-8
	367.7	246.6	+49
HQ Activities	0.3	0.3	NM
Group Total	367.9	246.9	+49

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

Each division's revenue performance for 1H FY2024 is summarised below.

The Energy Engineering Division's revenue was 130% higher year-on-year at \$88.1 million, mainly due to the division's stronger revenue recognition from a higher order backlog carried forward at the end of FY2023 as compared to FY2022. The continuation of favourable conditions in the global energy sector also had a positive effect on the division's activities.

The Real Estate Division (Boustead Projects)'s revenue was 45% higher year-on-year at \$170.2 million, mainly due to improved revenue recognition from the engineering & construction business' higher order backlog of projects carried forward at the end of FY2023.

The Geospatial Division's revenue was 23% higher year-on-year at \$104.7 million, with growth across all key markets and an uplift from a landmark contract in Australia.

The Healthcare Division's revenue was 8% lower year-on-year at \$4.7 million, mainly due to streamlined product and service offerings in line with the division's restructuring efforts.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2023

2) Review of Group Performance (cont'd)

1H FY2024 Group Profitability (Section A)

The Group's overall gross profit for 1H FY2024 was 42% higher year-on-year at \$105.3 million. However, the overall gross margin saw a slight decrease to 29%, as compared to 30% in 1H FY2023.

Interest income for 1H FY2024 (Section F, Note 5) was 62% higher year-on-year at \$8.6 million, mainly due to higher interest income from Boustead Projects' holding of notes in Boustead Industrial Fund ("BIF").

Other gains for 1H FY2024 (Section F, Note 6) were 90% lower year-on-year at \$1.1 million, mainly due to lower currency exchange gains.

Overhead expenses for 1H FY2024 were 22% higher year-on-year at \$63.9 million (selling and distribution expenses of \$20.4 million and administrative expenses of \$43.5 million), mainly due to increase in administrative expenses and higher amortisation cost.

Finance expenses for 1H FY2024 were 42% lower year-on-year at \$0.7 million, due to lower average borrowings during the comparative periods.

Share of loss of associates and joint ventures for 1H FY2024 was at \$6.4 million, a reversal from a share of profit in 1H FY2023 and mainly due to the depreciation expenses and interest costs related to Boustead Projects' joint venture property, 28 & 30 Bideford Road, which only recently became operational and is still under asset stabilisation.

Profit before income tax ("PBT") for 1H FY2024 was 19% higher year-on-year at \$43.9 million, mainly due to reasons mentioned earlier. A breakdown of the PBT by division is provided below.

Division	PBT		Favourable/ Unfavourable
	1H FY2024	1H FY2023	Change
	\$'m	\$'m	%
Energy Engineering ¹	17.5	6.5	+169
Real Estate	10.6	10.6	0
Geospatial ²	20.7	18.8	+10
Healthcare ³	-1.3	-1.5	+13
	47.5	34.4	+38
HQ Activities	-3.6	2.4	NM
Group Total	43.9	36.8	+19

Note: Any differences in summation are due to rounding differences.
 NM – not meaningful
 1 Includes foreign exchange gains of \$0.9m and \$6.1m for 1H FY2024 and 1H FY2023 respectively.
 2 Includes foreign exchange losses of \$0.1m and \$0.5m for 1H FY2024 and 1H FY2023 respectively.
 3 Includes share of (loss)/profit from associate in China of (\$0.2m) and \$0.1m for 1H FY2024 and 1H FY2023 respectively.

Both the Energy Engineering Division and Geospatial Division witnessed better PBT performances, while the PBT performance of the Real Estate Division remained stable.

The effective income tax expense rate for 1H FY2024 was 31%, as compared to 24% for 1H FY2023. This was due to the proportion of geographic profit contribution from higher tax jurisdictions.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2023

2) Review of Group Performance (cont'd)

1H FY2024 Group Profitability (Section A) (cont'd)

Total profit for 1H FY2024 was 10% higher year-on-year at \$30.5 million, mainly due to reasons mentioned earlier.

Net profit for 1H FY2024 was 19% higher year-on-year at \$26.9 million, mainly due to reasons mentioned earlier and increased shareholding in Boustead Projects via the earlier voluntary unconditional cash offer.

1H FY2024 Statement of Cash Flows (Section E)

During 1H FY2024, cash and cash equivalents (after taking into account the effects of currency translation) increased by \$96.6 million to S\$422.8 million, driven by net cash inflows for operating and financing activities.

Net cash inflow from operating activities amounted to \$99.8 million, after accounting for a positive change in working capital of \$54.4 million.

Net cash outflow for investing activities amounted to \$22.7 million, mainly due to investments in a joint venture and additions to an investment property, partially offset by proceeds from the disposal of a subsidiary, dividends and interest received from associates and joint ventures.

Net cash inflow for financing activities amounted to \$21.5 million, mainly due to proceeds from borrowings, partially offset by dividend payments, and principal and interest payments for borrowings and lease liabilities.

Dividends

As the Group delivered steady profitability from core businesses and maintained a healthy net cash position, the Board of Directors has declared an interim dividend of 1.5 cents per share, matching that declared and paid for the previous year's corresponding period.

Statement of Financial Position (Section C)

At the end of 1H FY2024, the Group's financial position and shareholder's equity remained healthy.

Under assets, the increase in cash and cash equivalents is explained under the earlier explanation for 1H FY2024 Statement of Cash Flows. Total trade receivables (both current and non-current) declined with progress payments received from clients. Total other receivables and prepayments (both current and non-current) fell with the receipt of payments due for the sale of a subsidiary to a joint venture in 2H FY2023. Investment properties increased due to an ongoing redevelopment of a Boustead Projects' property.

Under liabilities, total trade and other payables (both current and non-current) increased, mainly due to an increase in payables under the Geospatial Division. Borrowings (both current and non-current) rose, mainly due to new borrowings in relation to the ongoing redevelopment of the Boustead Projects' property.

The Group's net asset value per share increased to 97.6 cents at the end of 1H FY2024, compared to 94.9 cents at the end of FY2023. The net cash position (i.e. net of all bank borrowings) increased to \$379.4 million at the end of 1H FY2024, translating to a net cash per share position of 79.5 cents.

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

Not applicable.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2023

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 start of FY2024, the Group has been awarded approximately \$110 million in new engineering contracts and major variations, including a second significant contract secured by the Energy Engineering Division for once through steam generators for a floating production, storage and offloading vessel. These have contributed to the Group's current healthy engineering order backlog of \$433 million (unrecognised project revenue remaining at the end of 1H FY2024 plus the total value of new orders secured since then), of which \$152 million is under the Energy Engineering Division and \$281 million is under the Real Estate Division.

Separately, the Geospatial Division also captured a landmark contract during 1H FY2024 valued at approximately \$42 million, which will see access to state-of-the-art geospatial technology made available to tens of thousands of employees within the Australian Federal Government. This contract has contributed to the Geospatial Division's deferred services backlog (not included in the Group's engineering order backlog) at the end of 1H FY2024 of \$120 million.

In view of the complex geopolitical landscape and ongoing conflicts, inflationary pressures and interest rates expected to remain elevated for an extended period, the Group remains cautiously optimistic about business prospects and expects the global business environment to remain challenging. Nonetheless, the Group's steady business fundamentals, together with a healthy balance sheet and net cash position, will help with navigating the challenges of the future.

Barring unforeseen circumstances and disruptions, the Group expects to deliver satisfactory results for FY2024.

5) Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

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

b) Corresponding period of the immediately preceding financial year

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

Yes.

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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2023

5) Dividend (cont'd)

c) Date payable

1 December 2023.

d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 22 November 2023 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 1 December 2023.

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 22 November 2023 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

There was no acquisition or realisation of shares pursuant to Rule 706A of the Listing Manual during the six months ended 30 September 2023.

Acquisition of additional shares in subsidiary subsequent to 30 September 2023

On 16 October 2023, the Company's wholly owned subsidiary, Boustead Services Pte. Ltd. ("BSPL"), entered into a share sale agreement to acquire an additional 120,000 ordinary shares (the "Shares") in Controls & Electrics Pte Ltd ("C&E") from minority shareholder, Prasun Chakraborty ("PC"), (the "Acquisition").

Completion of the Acquisition will take effect in four equal tranches over the course of four years. Completion for the first tranche of 30,000 shares (the "First Tranche") took place on 27 October 2023, with the remaining tranches of 30,000 shares each on 30 September 2024, 30 September 2025 and 30 September 2026.

The consideration for the Acquisition was arrived at after arm's length negotiations on a willing buyer-willing seller basis, and is calculated based on the latest audited net tangible asset value of C&E for each tranche. The consideration for the First Tranche was S\$308,787.81. The Acquisition will be funded from BSPL's existing cash reserves.

In connection with the Acquisition, PC had on 16 October 2023 exercised his option to acquire 45,000 ordinary shares in C&E (the "Option Shares"), in four equal tranches over the course of four years, pursuant to an Option Agreement dated 27 October 2006 (the "Option Agreement") between PC and BSPL. The purchase for the Option Shares is S\$69,787.42, based on the agreed price set out in the Option Agreement.

The principal business activities of C&E are those relating to real time process control system design and implementation for process industries and the marketing, distribution and installation of process instruments and calibrators.

Based on the latest audited accounts of C&E as at 31 March 2023, the net book value attributable to the Shares was approximately S\$1,235,151.24, while the net book value attributable to the First Tranche was S\$308,787.81. Following the Acquisition, BSPL's effective interest in C&E will be increased from 94.375% to 98.125%.

The Acquisition is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2024.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2023

8) 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.

9) 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 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
14 November 2023