

**BOUSTEAD SINGAPORE LIMITED (SGX:F9D)
UNAUDITED RESULTS FOR 1H FY2025 ENDED 30 SEP 2024**

	1H FY2025	1H FY2024	Change
Revenue	S\$295.2m	S\$367.9m	-20%
Gross profit	S\$116.6m	S\$105.3m	+11%
Profit before income tax (“PBT”)	S\$52.8m	S\$43.9m	+20%
Total profit after income tax (“total profit”)	S\$38.7m	S\$30.5m	+27%
Profit attributable to equity holders of the Company (“net profit”)	S\$36.0m	S\$26.9m	+34%
Net profit (adjusted for comparative review)*	S\$38.3m	S\$25.8m	+48%
- Earnings per share	7.5cts	5.6cts	+34%
- Net asset value per share	108.8cts	97.6cts	+11%

* For comparative review, the net profit is adjusted for other gains/losses and impairments, all net of non-controlling interests.

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

1H FY2025 Highlights:

- Overall revenue was 20% lower year-on-year at S\$295.2 million, mainly impacted by decreased revenue contributions from the Energy Engineering Division and Real Estate Solutions Division (Boustead Projects).
- Despite a decrease in revenue, total profit and net profit were 27% and 34% higher year-on-year at S\$38.7 million and S\$36.0 million respectively, mainly due to higher gross profit and interest income, and reversal of impairment loss, partially offset by other losses and higher overhead expenses.
- For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit would have been 48% higher year-on-year.
- The Group’s current engineering order backlog is at S\$157 million (unrecognised project revenue remaining at the end of 1H FY2025 plus the total value of new orders secured since then), of which S\$107 million is under the Energy Engineering Division and S\$50 million is under the Real Estate Solutions Division. Outside of the engineering order backlog, the Geospatial Division maintained a healthy S\$149 million in deferred services backlog at the end of 1H FY2025.
- The Board has declared an interim dividend of 1.5 cents per share, matching that declared and paid for the previous year’s corresponding period.

Media Release

SINGAPORE, 12 NOVEMBER 2024 – SGX Mainboard-listed Boustead Singapore Limited (“Boustead” or the “Group”), a progressive global infrastructure-related engineering and technology group, has today announced its unaudited financial results for the six months ended 30 September 2024 (“1H FY2025”).

Overall revenue was 20% lower year-on-year at S\$295.2 million, mainly impacted by decreased revenue contributions from the Energy Engineering Division and Real Estate Solutions Division (Boustead Projects). Despite a decrease in revenue, total profit and net profit were 27% and 34% higher year-on-year at S\$38.7 million and S\$36.0 million respectively, mainly due to higher gross profit and interest income, and reversal of impairment loss, partially offset by other losses and higher overhead expenses. In addition, net profit was boosted by increased average shareholding in Boustead Projects over the comparative period.

For a comparative review, after adjusting for other gains/losses and impairments, all net of non-controlling interests, net profit would have been 48% higher year-on-year.

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.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, “Despite a challenging global business environment, our Group achieved commendable results. Geopolitical tensions and ongoing conflicts are fuelling greater global uncertainties and continue to dampen the macroeconomic climate, which has affected our ability to secure new contracts.”

Mr Wong added, “During 1H FY2025, nearly all divisions saw increases in operating profit, with the Group securing an overall 41% increase year-on-year. Through our risk-managed approach, we remain steadfast in pursuing favourable opportunities that will bolster new contracts and the currently lower backlog, particularly for our Energy Engineering Division and Real Estate Solutions Division. As we navigate through the present challenges and adversities, our healthy balance sheet and solid business fundamentals will pull us through the troughs of business cycles.”

The Geospatial Division’s revenue was 4% higher year-on-year at S\$108.4 million, with continued stable demand for geospatial technology and smart mapping capabilities in the region.

The Real Estate Solutions Division (Boustead Projects)’s revenue was 38% lower year-on-year at S\$105.0 million, mainly due to decreased revenue recognition in light of the engineering & construction business’ significantly lower order backlog carried forward at the end of FY2024, as compared to FY2023. Business conditions during 1H FY2025 continue to remain challenging and business development activities have been severely affected.

The Energy Engineering Division’s revenue was 15% lower year-on-year at S\$74.8 million, mainly due to decreased revenue recognition from a lower order backlog carried forward at the end of FY2024, as compared to FY2023. Global energy prices have tapered and business development activities have moved at a slightly slower pace as compared to one year earlier. Order intake for the first half of FY2025 for the Energy Engineering Division has remained muted due to unfavourable market demand for oil & gas projects.

The Healthcare Division’s revenue was 47% higher year-on-year at S\$6.9 million, assisted by a single turnkey contract under a non-core business line. Without this contract, the division’s revenue would have been largely comparable year-on-year.

The Group’s overall gross profit was 11% higher year-on-year at S\$116.6 million. The overall gross margin for 1H FY2025 increased to 40%, compared to 29% in 1H FY2024.

Operating profit (profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income) was 41% higher year-

Media Release

on-year at S\$47.8 million, supported by improvements across the Geospatial Division, Real Estate Solutions Division and Healthcare Division.

PBT was 20% higher year-on-year at S\$52.8 million, mainly due to higher gross profit and interest income, and reversal of impairment loss, partially offset by other losses and higher overhead expenses.

The Group's net asset value per share increased to 108.8 cents at the end of 1H FY2025, compared to 105.8 cents at the end of FY2024. The net liquid position (i.e. cash, net trade and other receivables, net contract assets/liabilities less borrowings) was S\$274.1 million at the end of 1H FY2025, translating to a net liquid position per share of 55.7 cents.

The current global business environment remains challenging, although inflation is more controlled and there has been a slight easing of heightened interest rates. In addition, geopolitical tensions and ongoing conflicts are fuelling greater global uncertainties and dampening the macroeconomic environment.

Since the start of FY2025, the Group has secured approximately S\$96 million in new engineering contracts. The Group's engineering order backlog currently stands at approximately S\$157 million (unrecognised project revenue remaining at the end of 1H FY2025 plus the total value of new orders secured since then), of which S\$107 million is under the Energy Engineering Division and S\$50 million is under the Real Estate Solutions Division.

The Geospatial Division's deferred services backlog (not included in the Group's engineering order backlog) stands at S\$149 million.

Amidst the volatility, the Group is focusing on pursuing opportunities with a risk-managed approach and building upon on the healthy balance sheet and net cash position. This will better allow the Group to navigate the current headwinds and deliver value to its shareholders.

Barring unforeseen circumstances and disruptions, the Group expects to deliver satisfactory results for FY2025.

-- END OF MEDIA RELEASE --

About Boustead Singapore Limited

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

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

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 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). Between 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

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