



BOUSTEAD®

Since 1828

Boustead Singapore Limited

**SGX Announcement
Unaudited Results for
Financial Year Ended 31 March 2025**

boustead.sg



Corporate Profile

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

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

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

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

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2024, 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.

BOUSTEAD SINGAPORE LIMITED

(Incorporated in Singapore. Registration Number 197501036K)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and full year ended 31 March 2025

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BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
A) CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
For the six months and full year ended 31 March 2025

		6 months ended			Full-year ended		
	Note	31 Mar 2025	31 Mar 2024	Inc/(Dcr)	31 Mar 2025	31 Mar 2024	Inc/(Dcr)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	231,889	399,639	-42%	527,097	767,573	-31%
Cost of sales		(115,216)	(278,201)	-59%	(293,802)	(540,831)	-46%
Gross profit		116,673	121,438	-4%	233,295	226,742	3%
Interest income	5	9,929	9,986	-1%	20,140	18,615	8%
Other gains – net	6	32,204	3,273	NM	28,963	4,405	NM
Impairment loss on financial assets and contract assets		(5,465)	(2,270)	141%	(4,345)	(2,348)	85%
Expenses							
- Selling and distribution		(20,643)	(19,630)	5%	(41,570)	(40,023)	4%
- Administrative		(47,542)	(50,193)	-5%	(91,633)	(93,723)	-2%
- Finance		(1,417)	(905)	57%	(2,330)	(1,649)	41%
Share of loss of associates and joint ventures		(13,209)	(5,170)	155%	(19,196)	(11,574)	66%
Profit before income tax		70,530	56,529	25%	123,324	100,445	23%
Income tax expense	7	(9,197)	(14,876)	-38%	(23,248)	(28,283)	-18%
Total profit		61,333	41,653	47%	100,076	72,162	39%
Profit attributable to:							
Equity holders of the Company		59,071	37,334	58%	95,047	64,188	48%
Non-controlling interests		2,262	4,319	-48%	5,029	7,974	-37%
		61,333	41,653	47%	100,076	72,162	39%
Earnings per share for profit attributable to equity holders of the Company (cents per share)							
- Basic and diluted	15	12.02	7.82		19.57	13.44	

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
B) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months and full year ended 31 March 2025

	6 months ended			Full-year ended		
	31 Mar 2025	31 Mar 2024	Inc/(Dcr)	31 Mar 2025	31 Mar 2024	Inc/(Dcr)
	\$'000	\$'000	%	\$'000	\$'000	%
Total profit	61,333	41,653	47%	100,076	72,162	39%
Other comprehensive (loss)/income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Share of other comprehensive income/(loss) of associates and a joint venture	427	(852)	-150%	(2,388)	55	NM
Currency translation differences arising from consolidation						
- (Losses)/Gains	(4,015)	604	NM	(975)	(525)	86%
Cash flow hedges						
- Fair value (losses)/gains	-	(98)	-100%	-	(98)	-100%
- Reclassifications	-	48	-100%	-	48	-100%
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of retirement benefit obligation, net of tax	212	(351)	-160%	281	(420)	-167%
Financial assets, at FVOCI						
- Fair value losses – equity investments	(553)	(61)	NM	(553)	(1,604)	-66%
Non-controlling interests' share of currency translation differences arising from consolidation	(224)	191	-217%	(335)	(111)	202%
Other comprehensive loss, net of tax	(4,153)	(519)	NM	(3,970)	(2,655)	50%
Total comprehensive income	57,180	41,134	39%	96,106	69,507	38%
Total comprehensive income attributable to:						
Equity holders of the Company	55,143	36,523	51%	91,429	61,663	48%
Non-controlling interests	2,037	4,611	-56%	4,677	7,844	-40%
	57,180	41,134	39%	96,106	69,507	38%

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 March 2025

		GROUP		COMPANY	
	Note	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	8	333,932	371,945	11,017	11,444
Trade receivables		100,158	120,529	-	-
Other receivables and prepayments		77,476	62,634	17,098	24,594
Loans to subsidiaries		-	-	31,236	32,421
Inventories		7,376	10,505	-	-
Finance lease receivables		507	491	-	-
Contract assets		46,489	88,722	-	-
Investment securities	9	10,809	4,445	4,606	4,445
Derivative financial instruments		-	212	-	18
		576,747	659,483	63,957	72,922
Non-current assets					
Trade receivables		1,705	25,416	-	-
Other receivables and prepayments		68,100	82,565	-	-
Contract assets		7,246	362	-	-
Investment securities	9	29,598	29,173	-	-
Property, plant and equipment	10	24,543	20,150	326	218
Right-of-use assets		8,767	10,541	-	-
Finance lease receivables		19,488	19,995	-	-
Investment properties	11	11,092	11,754	-	-
Intangible assets		2,585	2,701	30	30
Investments in associates		116,684	21,252	-	-
Investments in joint ventures		203,547	212,776	-	-
Investments in subsidiaries		-	-	241,843	244,273
Pension asset		1,157	-	-	-
Deferred income tax assets		18,843	17,443	-	-
		513,355	454,128	242,199	244,521
Total assets		1,090,102	1,113,611	306,156	317,443
LIABILITIES					
Current liabilities					
Trade and other payables		288,171	289,156	2,174	77,534
Lease liabilities		4,267	4,544	-	-
Income tax liabilities		20,963	24,740	204	296
Loans from subsidiaries		-	-	119,391	151,932
Contract liabilities		89,374	145,916	-	-
Borrowings	12	7,876	1,903	-	-
Derivative financial instruments		182	-	179	-
		410,833	466,259	121,948	229,762
Non-current liabilities					
Trade and other payables		47,047	79,278	-	-
Lease liabilities		28,119	30,676	-	-
Contract liabilities		3,949	3,143	-	-
Borrowings	12	54	1,450	-	-
Pension liabilities		513	403	-	-
Deferred income tax liabilities		3,800	3,328	-	-
		83,482	118,278	-	-
Total liabilities		494,315	584,537	121,948	229,762
NET ASSETS		595,787	529,074	184,208	87,681
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	87,176	74,443	87,176	74,443
Treasury shares	13	(17,470)	(17,470)	(17,470)	(17,470)
Other reserves		(28,348)	(24,235)	2,397	2,398
Retained profits		540,030	472,498	112,105	28,310
		581,388	505,236	184,208	87,681
Non-controlling interests		14,399	23,838	-	-
Total equity		595,787	529,074	184,208	87,681

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 March 2025

	(-----Other reserves-----)										
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000	Retained profits \$'000	Equity attributable to equity holders of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
GROUP											
Balance at 1 April 2024	74,443	(17,470)	(18,090)	(12,273)	5,988	140	(24,235)	472,498	505,236	23,838	529,074
Profit for the financial year	-	-	-	-	-	-	-	95,047	95,047	5,029	100,076
Other comprehensive (loss)/income for the financial year	-	-	(975)	-	(550)	(2,376)	(3,901)	283	(3,618)	(352)	(3,970)
Total comprehensive (loss)/income for the financial year	-	-	(975)	-	(550)	(2,376)	(3,901)	95,330	91,429	4,677	96,106
Dividends											
- In cash	-	-	-	-	-	-	-	(13,741)	(13,741)	(11,599)	(25,340)
- Shares issued in lieu of dividends	12,733	-	-	(1)	-	-	(1)	(12,732)	-	-	-
Disposal of subsidiaries	-	-	(9)	-	-	-	(9)	-	(9)	(56)	(65)
Effect of acquisition of shares from non-controlling interests	-	-	(191)	(11)	-	-	(202)	(1,325)	(1,527)	(2,461)	(3,988)
Total transactions with owners, recognised directly in equity	12,733	-	(200)	(12)	-	-	(212)	(27,798)	(15,277)	(14,116)	(29,393)
Balance at 31 March 2025	87,176	(17,470)	(19,265)	(12,285)	5,438	(2,236)	(28,348)	540,030	581,388	14,399	595,787

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 March 2025

	(-----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 financial year	-	-	-	-	-	-	-	64,188	64,188	7,974	72,162
Other comprehensive (loss)/income for the financial year	-	-	(671)	-	(1,595)	151	(2,115)	(410)	(2,525)	(130)	(2,655)
Total comprehensive (loss)/income for the financial year	-	-	(671)	-	(1,595)	151	(2,115)	63,778	61,663	7,844	69,507
Dividends											
- In cash	-	-	-	-	-	-	-	(19,099)	(19,099)	(3,339)	(22,438)
Effect of acquisition of shares from non-controlling interests	-	-	(462)	(396)	1,826	(2)	966	8,665	9,631	(98,420)	(88,789)
Total transactions with owners, recognised directly in equity	-	-	(462)	(396)	1,826	(2)	966	(10,434)	(9,468)	(101,759)	(111,227)
Balance at 31 March 2024	74,443	(17,470)	(18,090)	(12,273)	5,988	140	(24,235)	472,498	505,236	23,838	529,074

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 March 2025

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Retained profits \$'000	Total equity \$'000
COMPANY					
Balance at 1 April 2024	74,443	(17,470)	2,398	28,310	87,681
Profit for the financial year	-	-	-	110,268	110,268
Total comprehensive income for the financial year	-	-	-	110,268	110,268
Dividends					
- In cash	-	-	-	(13,741)	(13,741)
- Shares issued in lieu of dividends	12,733	-	(1)	(12,732)	-
Total transactions with owners, recognised directly in equity	12,733	-	(1)	(26,473)	(13,741)
Balance at 31 March 2025	87,176	(17,470)	2,397	112,105	184,208

	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 financial year	-	-	-	29,263	29,263
Total comprehensive income for the financial year	-	-	-	29,263	29,263
Dividends					
- In cash	-	-	-	(19,099)	(19,099)
Balance at 31 March 2024	74,443	(17,470)	2,398	28,310	87,681

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

	GROUP	
	Full-year ended	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	123,324	100,445
Adjustments for:		
- Share of loss of associates and joint ventures	19,196	11,574
- Elimination of share of unrealised construction, project management and acquisition fee margins	1,560	1,000
- Depreciation expenses	8,687	8,374
- Amortisation expenses	159	2,779
- Impairment of investment in an associate	3,066	-
- Gain on disposal of fund and property management service businesses	(28,998)	-
- Loss/(Gain) on disposal of property, plant and equipment	109	(2)
- (Gain)/Loss on disposal of right-of-use assets	(57)	80
- Fair value (gains)/losses on financial assets, at FVPL	(1,834)	508
- Loss/(Gain) on disposal of subsidiaries	14	(2,912)
- Gain on partial disposal of a joint venture	-	(1,621)
- Adjustment to gain on disposal of a subsidiary in prior year	-	455
- Finance expenses	2,330	1,649
- Dividend income	(374)	(460)
- Interest income	(20,140)	(18,615)
- Unrealised currency exchange losses/(gains)	177	(40)
	107,219	103,214
Change in working capital, net of effects from disposal of subsidiaries:		
- Trade receivables, other receivables and prepayments	34,305	41,170
- Inventories and contracts assets/liabilities	(16,451)	(82,369)
- Trade and other payables	(32,364)	48,900
- Derivative financial instruments	393	461
- Restricted bank deposits	(1,442)	(211)
Cash provided by operations	91,660	111,165
Interest received	13,169	10,980
Income tax paid	(27,894)	(25,554)
Net cash provided by operating activities	76,935	96,591

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
For the financial year ended 31 March 2025

	Note	GROUP	
		Full-year ended	31 Mar
		31 Mar	31 Mar
		2025	2024
		\$'000	\$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities, at FVPL		2,535	1,046
Proceeds from disposal of property, plant and equipment		299	235
Disposal of subsidiaries, net of cash disposed of		-	5,623
Proceeds from partial disposal of a joint venture		-	11,774
Proceeds from disposal of a subsidiary in the previous financial year		1,436	32,462
Capital repayment by joint ventures		-	3,447
Repayment of loan by a joint venture		6,851	3,987
Repayment of loan by an associate		2,220	-
Dividends received from associates and joint ventures		14,059	12,840
Dividend received from investment securities		-	460
Interest received on notes issued by an associate		5,985	5,754
Interest received on loans to a joint venture		326	-
Interest received on loans to a non-related party		41	34
Proceeds from repayment of loan by a non-related party		1,850	-
Loan to a joint venture		(12,055)	(3,635)
Loan to a non-related party		-	(1,880)
Purchase of investment securities, at FVPL		(5,671)	(270)
Purchase of property, plant and equipment		(8,907)	(5,073)
Additions to investment properties		(41)	(33,803)
Capital contributions to joint ventures		(14,095)	(76,199)
Investments in associates		(5,666)	(950)
Net used in investing activities		(10,833)	(44,148)
Cash flows from financing activities			
Proceeds from borrowings		60,479	43,798
Repayment of borrowings		(55,902)	(4,354)
Interest payment of borrowings		(1,043)	(884)
Principal payment of lease liabilities		(5,173)	(4,262)
Interest payment of lease liabilities		(1,287)	(1,577)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries		(77,893)	(14,884)
Dividends paid to non-controlling interests		(11,068)	(3,339)
Dividends paid to equity holders of the Company		(13,741)	(19,099)
Net cash used in financing activities		(105,628)	(4,601)
Net (decrease)/increase in cash and cash equivalents		(39,526)	47,842
Cash and cash equivalents			
Beginning of financial year		370,447	324,479
Effects of currency translation on cash and cash equivalents		71	(1,874)
End of financial year	8	330,992	370,447

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1) Corporate information

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

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

The principal activities of the significant subsidiaries, associates and joint ventures are in providing:

- a) Design, engineering and supply of process heater systems and heat recovery systems 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.

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 financial year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the financial year ended 31 March 2024.

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 2024:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

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 year.

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2024:

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

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

3) Seasonal operations

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

4) Segment and revenue information

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

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

The Group's businesses comprise the following:

- a) Geospatial : Exclusive distribution, professional services and solutions related to Esri ArcGIS, the world's leading geographic information system, smart mapping and location analytics platform – for major markets across Australia and parts of South East Asia.
- b) Real Estate Solutions : Provision of smart eco-sustainable real estate solutions including turnkey engineering & construction ("E&C") services, development management, asset and leasing management, as well as funds and investment management services for diversified classes of real estate, with a regional presence across Singapore, China, Japan, Malaysia and Vietnam.
- c) Energy Engineering : Design, engineering and supply of critical systems including process heater systems, heat recovery systems and process control systems for the global oil & gas and petrochemical sectors.
- d) Healthcare : Distribution, services and solutions related to niche innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.
- e) HQ Activities : Management of the Group's divisions to maximise shareholders' returns.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4) Segment and revenue information (cont'd)

4.1) Reportable segments

a) Segment revenue and results

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		GROUP	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended												
Revenue												
External sales	112,941	107,941	29,367	199,235	84,124	86,347	5,265	5,914	-	-	231,697	399,437
Dividend income	-	-	-	-	-	-	-	-	192	202	192	202
Total revenue	112,941	107,941	29,367	199,235	84,124	86,347	5,265	5,914	192	202	231,889	399,639
Results												
Segment results	31,418	26,667	36,131	18,598	15,821	14,094	(392)	523	(7,751)	(7,264)	75,227	52,618
Share of (loss)/profit of associates and joint ventures	-	-	(11,996)	(5,315)	-	-	(1,213)	145	-	-	(13,209)	(5,170)
Interest income	1,381	1,415	6,666	7,390	1,159	787	12	5	711	389	9,929	9,986
Finance expenses											(1,417)	(905)
Profit before income tax											70,530	56,529
Income tax expense											(9,197)	(14,876)
Total profit											61,333	41,653
Segment results include:												
Depreciation expense	1,937	2,002	766	746	830	620	460	613	332	332	4,325	4,313
Amortisation expenses	-	-	3	3	76	1,030	-	-	-	-	79	1,033
	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		GROUP	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full-year ended												
Revenue												
External sales	221,351	212,667	134,347	369,462	158,888	174,406	12,137	10,578	-	-	526,723	767,113
Dividend income	-	-	-	-	-	-	-	-	374	460	374	460
Total revenue	221,351	212,667	134,347	369,462	158,888	174,406	12,137	10,578	374	460	527,097	767,573
Results												
Segment results	56,746	46,599	56,847	29,514	24,168	31,002	829	(382)	(13,880)	(11,680)	124,710	95,053
Share of loss of associates and joint ventures	-	-	(17,220)	(11,562)	-	-	(1,976)	(12)	-	-	(19,196)	(11,574)
Interest income	2,854	2,482	13,496	13,738	1,915	1,379	29	11	1,846	1,005	20,140	18,615
Finance expenses											(2,330)	(1,649)
Profit before income tax											123,324	100,445
Income tax expense											(23,248)	(28,283)
Total profit											100,076	72,162
Segment results include:												
Depreciation expense	3,916	3,791	1,496	1,578	1,618	1,133	1,002	1,197	655	675	8,687	8,374
Amortisation expenses	-	-	6	6	153	2,773	-	-	-	-	159	2,779

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

b) Segment assets and liabilities

	Geospatial		Real Estate Solutions		Energy Engineering		Healthcare		HQ Activities		GROUP	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 Mar												
Segment assets												
Segment assets	187,927	187,243	262,404	391,679	182,168	158,421	8,130	8,546	20,827	20,516	661,456	766,405
Investments in associates	-	-	106,678	6,006	-	-	10,006	15,246	-	-	116,684	21,252
Investments in joint ventures	-	-	203,547	212,776	-	-	-	-	-	-	203,547	212,776
Loan to associates	-	-	15,533	12,047	-	-	-	-	-	1,349	15,533	13,396
Notes issued by an associate	-	-	74,039	82,339	-	-	-	-	-	-	74,039	82,339
Deferred income tax assets											18,843	17,443
Consolidated total assets											1,090,102	1,113,611
Additions to:												
- Investment securities	124	270	5,546	-	-	-	-	-	374	-	6,044	270
- Property, plant and equipment	977	1,821	970	102	5,601	2,244	249	892	1,110	14	8,907	5,073
- Right-of-use assets	36	1,525	-	-	1,840	477	1,129	223	40	-	3,045	2,225
- Investment properties	-	-	41	34,809	-	-	-	-	-	-	41	34,809
- Investments in associates	-	-	107,710	950	-	-	-	-	-	-	107,710	950
- Investments in joint ventures	-	-	14,095	46,917	-	-	-	-	-	-	14,095	46,917
Segment liabilities												
Segment liabilities	134,354	138,500	213,046	240,164	74,823	70,445	3,702	4,767	2,622	58,690	428,547	512,566
Unrealised gain on disposal due to retained interest	-	-	41,005	43,903	-	-	-	-	-	-	41,005	43,903
Income tax liabilities											20,963	24,740
Deferred income tax liabilities											3,800	3,328
Consolidated total liabilities											494,315	584,537

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

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

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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4) Segment and revenue information (cont'd)

4.1) Reportable segments (cont'd)

c) Geographical segment

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

The Group's revenue from external customers and non-current assets (excluding financial instruments and deferred income tax assets) by geographical location is as follows:

	Revenue from external customers			
	6 months ended		Full-year ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000
Singapore	55,499	196,611	167,507	349,512
Australia	80,307	75,407	153,248	157,176
Malaysia	7,056	36,564	26,782	79,640
USA	30,316	18,131	65,395	42,305
Europe	3,983	5,374	8,877	10,259
Rest of Asia Pacific	17,443	13,799	32,179	24,711
North and South America (excluding USA)	6,366	30,923	19,447	56,932
Middle East and Africa	30,919	22,830	53,662	47,038
	231,889	399,639	527,097	767,573

Other than Singapore, Australia, USA and Middle East and Africa (31 March 2024: Singapore, Australia and Malaysia), no single country accounted for 10% or more of the Group's revenue for the financial year ended.

	Non-current assets	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Singapore	181,012	225,848
Australia	16,560	10,958
Malaysia	1,648	1,953
USA	1,970	2,091
Europe	5,257	5,232
Rest of Asia Pacific	163,973	32,699
Middle East and Africa	4,911	802
	375,331	279,583

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2025
4) Segment and revenue information (cont'd)
4.2) Disaggregation of revenue

6 months ended 31 Mar 2025			
	At a point in time \$'000	Over time \$'000	Total \$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	38,569	3	38,572
- Maintenance and other services	26,516	47,853	74,369
Real Estate Solutions			
- E&C contracts	-	23,103	23,103
- Management fee income	26	4,709	4,735
Energy Engineering			
- Engineering contracts	-	76,008	76,008
- Sale of products	2,849	-	2,849
- Services	5,267	-	5,267
Healthcare			
- Project revenue	-	55	55
- Sale of products	3,172	-	3,172
- Services	482	1,556	2,038
	<u>76,881</u>	<u>153,287</u>	<u>230,168</u>
<u>Revenue from other sources</u>			
Property rental income			1,529
Dividend income			192
Total			<u><u>231,889</u></u>

6 months ended 31 Mar 2024			
	At a point in time \$'000	Over time \$'000	Total \$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	44,830	1,657	46,487
- Maintenance and other services	11,009	50,445	61,454
Real Estate Solutions			
- E&C contracts	-	193,181	193,181
- Management fee income	30	4,649	4,679
Energy Engineering			
- Engineering contracts	-	79,273	79,273
- Sale of products	3,441	-	3,441
- Services	3,633	-	3,633
Healthcare			
- Project revenue	-	388	388
- Sale of products	3,627	-	3,627
- Services	482	1,417	1,899
	<u>67,052</u>	<u>331,010</u>	<u>398,062</u>
<u>Revenue from other sources</u>			
Property rental income			1,375
Dividend income			202
Total			<u><u>399,639</u></u>

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2025
4) Segment and revenue information (cont'd)
4.2) Disaggregation of revenue (cont'd)

	Full-year ended 31 Mar 2025		
	At a point in time \$'000	Over time \$'000	Total \$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	74,087	4	74,091
- Maintenance and other services	32,639	114,621	147,260
Real Estate Solutions			
- E&C contracts	-	121,981	121,981
- Management fee income	192	9,266	9,458
Energy Engineering			
- Engineering contracts	-	145,283	145,283
- Sale of products	5,959	-	5,959
- Services	7,646	-	7,646
Healthcare			
- Project revenue	-	2,509	2,509
- Sale of products	5,724	-	5,724
- Services	856	3,048	3,904
	127,103	396,712	523,815
<u>Revenue from other sources</u>			
Property rental income			2,908
Dividend income			374
Total			527,097

	Full-year ended 31 Mar 2024		
	At a point in time \$'000	Over time \$'000	Total \$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Geospatial			
- Licences	67,082	3,801	70,883
- Maintenance and other services	20,714	121,070	141,784
Real Estate Solutions			
- E&C contracts	-	358,379	358,379
- Management fee income	484	7,859	8,343
Energy Engineering			
- Engineering contracts	-	159,410	159,410
- Sale of products	8,985	-	8,985
- Services	6,011	-	6,011
Healthcare			
- Project revenue	-	388	388
- Sale of products	6,574	-	6,574
- Services	900	2,716	3,616
	110,750	653,623	764,373
<u>Revenue from other sources</u>			
Property rental income			2,740
Dividend income			460
Total			767,573

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2025
5) Interest income

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000
Interest income	9,593	9,667	19,468	17,954
Finance income on sublease	336	319	672	661
	9,929	9,986	20,140	18,615

6) Other gains – net

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000
Fair value (losses)/gains				
- Derivative financial instruments	(229)	(363)	(393)	(461)
- Financial assets, at FVPL	418	7	1,834	(508)
(Loss)/Gain on disposal of subsidiaries	(14)	2,912	(14)	2,912
Gain on partial disposal of a joint venture	-	1,621	-	1,621
Gain on disposal of fund and property management service businesses	28,998	-	28,998	-
Currency exchange (losses)/gains – net	3,031	(449)	(1,462)	1,296
	32,204	3,273	28,963	4,405

7) Income tax expense

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

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit is made up of:				
- Current income tax	16,355	18,803	31,662	30,833
- Deferred income tax	(262)	(2,347)	(1,091)	(831)
	16,093	16,456	30,571	30,002
- Over provision in prior financial years	(6,896)	(1,580)	(7,323)	(1,719)
	9,197	14,876	23,248	28,283

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8) Cash and cash equivalents

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

	GROUP	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Cash at bank balances	333,932	371,945
Less: Restricted bank deposits	(2,940)	(1,498)
Cash and cash equivalents in the statement of cash flows	<u>330,992</u>	<u>370,447</u>

9) Investment securities

	GROUP		COMPANY	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets, at FVPL	14,420	7,078	4,606	4,445
Financial assets, at FVOCI	25,987	26,540	-	-
Total	<u>40,407</u>	<u>33,618</u>	<u>4,606</u>	<u>4,445</u>
Less: Current portion	(10,809)	(4,445)	(4,606)	(4,445)
Non-current portion	<u>29,598</u>	<u>29,173</u>	<u>-</u>	<u>-</u>

The financial assets, at FVOCI relate to equity interest in a company that holds a mixed-used property project located in Tongzhou District, Beijing, The People's Republic of China. The fair value of the financial assets, at FVOCI is determined using an asset-based valuation model taking into consideration the fair value of the underlying properties being developed. The fair value of the underlying property as at 31 March 2025 is based on a valuation performed by an independent professional property valuer. Translating the asset based valuation into the functional currency of the Group, a fair value loss of \$553,000 (2024: \$1,604,000) has been recognised in other comprehensive income during the financial year ended 31 March 2025.

10) Property, plant and equipment

During the year ended 31 March 2025, the Group acquired assets amounting to \$8,907,000 (31 March 2024: \$5,073,000) and disposed of assets amounting to \$408,603 (31 March 2024: \$233,000).

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*For the financial year ended 31 March 2025***11) Investment properties**

	Building and other costs \$'000	GROUP Right-of-use assets \$'000	Total \$'000
2025			
Cost			
Beginning of financial year	13,047	3,880	16,927
Additions	41		41
Currency translation differences	(21)	(7)	(28)
End of financial year	13,067	3,873	16,940
Accumulated depreciation			
Beginning of financial year	4,433	740	5,173
Depreciation charge	527	151	678
Currency translation differences	(2)	(1)	(3)
End of financial year	4,958	890	5,848
Net book value End of financial year	8,109	2,983	11,092
2024			
Cost			
Beginning of financial year	46,320	14,982	61,302
Additions	34,809	-	34,809
Disposal of a subsidiary	(68,010)	(11,079)	(79,089)
Currency translation differences	(72)	(23)	(95)
End of financial year	13,047	3,880	16,927
Accumulated depreciation			
Beginning of financial year	11,296	1,344	12,640
Depreciation charge	515	344	859
Disposal of a subsidiary	(7,373)	(945)	(8,318)
Currency translation differences	(5)	(3)	(8)
End of financial year	4,433	740	5,173
Net book value End of financial year	8,614	3,140	11,754

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 31 March 2025.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12) Borrowings

	GROUP	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
<u>Amount repayable within one year or less, or on demand</u>		
Secured	107	-
Unsecured	7,769	1,903
	<u>7,876</u>	<u>1,903</u>
 <u>Amount repayable after one year</u>		
Unsecured	54	1,450

As at 31 March 2025, total borrowings of \$107,000 are secured over a banker's guarantee. There are no borrowings that are secured as at 31 March 2024.

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 2024	500,067	(22,594)	74,443	(17,470)
Issue of new shares pursuant to scrip dividend scheme	14,147	-	12,733	-
At 31 March 2025	<u>514,214</u>	<u>(22,594)</u>	<u>87,176</u>	<u>(17,470)</u>
At 1 April 2023 and 31 March 2024	<u>500,067</u>	<u>(22,594)</u>	<u>74,443</u>	<u>(17,470)</u>

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 financial year ended 31 March 2025, the issued and paid-up capital for the Company (excluding treasury shares) increased from 477,473,329 ordinary shares to 491,620,580 ordinary shares. This resulted from the allotment and issuance of 14,147,251 ordinary shares pursuant to the Boustead Scrip Dividend Scheme.

As at 31 March 2025 and 31 March 2024, there were a total of 22,593,900 treasury shares. 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 ("Shares") as at 31 March 2025 was approximately 4.6% (31 March 2024: 4.7%).

As at 31 March 2025 and 31 March 2024, the Company did not have any outstanding options or convertibles.

As at 31 March 2025 and 31 March 2024, the Company's subsidiaries do not hold any shares in the Company.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14) Dividends

	COMPANY	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Ordinary dividend paid		
4.0 cents (2024: 2.5 cents) final tax-exempt (one-tier) cash/scrip dividend (2024: cash dividend) per ordinary share paid in respect of the previous financial year	19,099	11,937
1.5 cents (2024: 1.5 cents) interim tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the current financial year	7,374	7,162
	26,473	19,099

15) Earnings per share

a) Basic and diluted 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. As at 31 March 2025 and 31 March 2024, there are no potential dilutive ordinary shares.

	GROUP		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Profit attributable to equity holders of the Company (\$'000)	59,071	37,334	95,047	64,188
Weighted average number of ordinary shares outstanding for basic and diluted basic earnings per share ('000)	491,620	477,473	485,726	477,473
Basic and diluted earnings per share (cents per share)	12.02	7.82	19.57	13.44

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the financial year ended 31 March 2025
16) Net asset value per share

	GROUP		COMPANY	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Net asset value per ordinary share (excluding treasury shares) (¢)	118.3	105.8	37.5	18.4
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	491,620	477,473	491,620	477,473

17) Financial risk management
Financial 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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
- 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				
31 Mar 2025				
Assets				
Investment securities	4,606	-	35,801	40,407
31 Mar 2024				
Assets				
Investment securities	4,445	-	29,173	33,618
Derivative financial instruments	-	212	-	212
Total assets	4,445	212	29,173	33,830
COMPANY				
31 Mar 2025				
Assets				
Investment securities	4,606	-	-	4,606
31 Mar 2024				
Assets				
Investment securities	4,445	-	-	4,445
Derivative financial instruments	-	18	-	18
Total assets	4,445	18	-	4,463

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*For the financial year ended 31 March 2025***17) Financial risk management (cont'd)****Financial value measurements (cont'd)**

The following table presents the changes in Level 3 instruments:

	Unquoted equity instruments, held as Financial assets, at FVOCI \$'000	Others \$'000
2025		
Beginning of financial year	26,540	2,633
Purchases	-	5,670
Fair value gain recognised in profit or loss	-	1,617
Fair value loss recognised in other comprehensive income	(553)	-
Currency translation difference	-	(106)
End of financial year	25,987	9,814
2024		
Beginning of financial year	28,144	2,069
Purchases	-	270
Fair value gain recognised in profit or loss	-	279
Fair value loss recognised in other comprehensive income	(1,604)	-
Currency translation difference	-	15
End of financial year	26,540	2,633

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% (2024: 4% - 7%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2024: 20%)	The higher the discount for lack of control, the lower the fair value.
Financial assets, at FVPL	Net asset value ("NAV")	Share of NAV of investment	NAV	The higher the NAV of the investee, the higher the fair value.

* The assets and liabilities of the investments are predominantly stated at their fair values

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*For the financial year ended 31 March 2025***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		GROUP	
	6 months ended		Full-year ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000
Lease payment to an associate	(599)	(586)	(1,191)	(1,165)
Lease payment to joint ventures	(317)	(311)	(631)	(582)
Consultancy fee to an associate	(200)	-	(200)	-
Assets and property management fee to an associate	(7)	-	(7)	-
Management fee from an associate	12	12	24	24
Sale of goods to associates	24	15	24	15
Assets, property management and acquisition fees from an associate	2,306	1,898	4,456	4,147
Assets, property, lease management and performance fees from joint ventures	936	1,086	2,864	2,218
Project and development management fees from joint ventures*	990	1,129	1,641	1,146
Development management fees from an associate	115	-	115	-
Interest income from:				
- Associates	3,278	3,312	6,626	6,632
- Joint ventures	462	67	726	117

* 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.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19) Disposal of subsidiaries

- (i) On 1 November 2024, the Group's wholly-owned subsidiary, Boustead Medical Care Holdings Pte. Ltd, deregistered BMEC (HK) Limited, a dormant subsidiary in Hong Kong.
- (ii) On 19 February 2025, the Group's wholly owned subsidiary, BMEC Pte. Ltd. struck off BMEC Kinesis Rehab Pte. Ltd., a dormant subsidiary in Singapore.

The Group recognised a loss on disposal of \$14,000 arising from the disposal of the above subsidiaries.

- (iii) On 12 March 2025, the Group novated most of its fund and property management agreements from the Group's real estate management subsidiaries to UI Holdings Limited and its subsidiaries ("UI Group") for a net consideration of \$38,514,000.

Total gains on the transaction, net of unrealised gain arising from retained interest in UI Group, recognised by the Group during the financial year ended 31 March 2025 are as follows:

	2025
	\$'000
Gain on disposal of fund and property management service businesses, net of transaction costs	36,332
Less: unrealised gain on disposal of business	<u>(7,334)</u>
Net gain on disposal of fund and property management service businesses after tax	<u>28,998</u>

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 financial year ended 31 March 2025

1) Review

The condensed interim statement of financial position of the Group as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six months and full-year ended and certain explanatory notes have not been audited or reviewed.

2) Review of Group Performance

Overview

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 second half ended 31 March 2025 ("2H FY2025"), overall revenue was 42% lower year-on-year at \$231.9 million, mainly due to significantly lower revenue from the Real Estate Solutions Division (Boustead Projects) and lower revenue from the Energy Engineering Division, on lower order backlog carried forward at the end of FY2024. However, profit attributable to equity holders of the Company ("net profit") was 58% higher year-on-year at \$59.1 million, mainly due to lower income tax expenses and a one-off \$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB¹, which resulted in Boustead Projects receiving about 20% in shareholding (excluding partners' shareholding) in UIB. This was partially offset by higher finance expenses and share of loss of associates and joint ventures.

For the full-year ended 31 March 2025 ("FY2025"), overall revenue was 31% lower year-on-year at \$527.1 million, mainly due to significantly lower revenue from the Real Estate Solutions Division and lower revenue from the Energy Engineering Division. However, net profit was 48% higher year-on-year at \$95.0 million, mainly due to the same reasons mentioned above.

For a comparative review, after adjusting for other gains/losses, impairments and other exceptional adjustments, all net of non-controlling interests, net profit for FY2025 would have been 8% higher year-on-year.

¹ For more information please refer to [this announcement](#).

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2*For the financial year ended 31 March 2025***2) Review of Group Performance (cont'd)****FY2025 Division Revenue (Section F, Note 4.1a)**

Division	Revenue		Favourable/ Unfavourable	Revenue		Favourable/ Unfavourable
	2H FY2025	2H FY2024	Change	FY2025	FY2024	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Geospatial	112.9	107.9	+5	221.4	212.7	+4
Real Estate Solutions	29.4	199.2	-85	134.3	369.5	-64
Energy Engineering	84.1	86.3	-3	158.9	174.4	-9
Healthcare	5.3	5.9	-10	12.1	10.6	+14
	231.7	399.4	-42	526.7	767.1	-31
HQ Activities	0.2	0.2	0	0.4	0.5	-20
Group Total	231.9	399.6	-42	527.1	767.6	-31

Note: Any differences in summation are due to rounding differences.

Each division's full-year revenue performance for FY2025 is summarised below.

The Geospatial Division's record-breaking revenue was 4% higher year-on-year at \$221.4 million, with growth across all key markets.

The Real Estate Solutions Division (Boustead Projects)'s revenue was 64% lower year-on-year at \$134.3 million, severely affected by the significantly lower order backlog carried forward at the end of FY2024 and hampered by challenging and severe business conditions and business development activities. Although challenging business conditions continue to persist, the Group managed to replenish order backlog through securing two sizeable design-and-build contracts towards the end of FY2025.

The Energy Engineering Division's revenue was 9% lower year-on-year at \$158.9 million, impacted by lower revenue recognition from the lower order backlog carried forward at the end of FY2024. While global energy prices remained relatively high and demand for conventional energy infrastructure remained resilient, business activities have been moderate, particularly for long-cycle capital projects.

The Healthcare Division's revenue was 14% higher year-on-year at \$12.1 million, assisted by a one-off turnkey contract.

FY2025 Group Profitability (Section A)

The Group's overall gross profit for FY2025 was 3% higher year-on-year at \$233.3 million. The overall gross margin for FY2025 was 44%, as compared to 30% in FY2024, mainly due to good cost management on executed projects.

Interest income for FY2025 (Section F, Note 5) was 8% higher year-on-year at \$20.1 million, mainly due to better yield on the Group's cash holdings.

Other gains for FY2025 (Section F, Note 6) were significantly higher year-on-year at \$29.0 million, mainly due to fair value gains on financial assets and the one-off gain on the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB. This was partially offset by currency exchange losses.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2*For the financial year ended 31 March 2025***2) Review of Group Performance (cont'd)****FY2025 Group Profitability (Section A) (cont'd)**

Overhead expenses for FY2025 were on par year-on-year at \$133.2 million (selling and distribution expenses of \$41.6 million and administrative expenses of \$91.6 million).

Finance expenses for FY2025 were 41% higher year-on-year at \$2.3 million, due to a temporary increase in borrowings.

Share of loss of associates and joint ventures for FY2025 was at \$19.2 million, mainly due to the operations of Boustead Projects' associates and joint ventures.

Operating profit for FY2025 (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 30% higher year-on-year at \$106.6 million, mainly due to record operating profit at the Geospatial Division and significantly higher operating profit at the Real Estate Solutions Division, which includes the one-off \$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB. The Healthcare Division recorded further losses, mainly due to the share of loss from its China associate due to slower demand and regulatory hurdles. Excluding the share of results of its China associate, the Healthcare Division would have been profitable. A breakdown of the operating profit by division is provided below.

Division	Operating Profit/(Loss)		Favourable/ Unfavourable	Operating Profit/(Loss)		Favourable/ Unfavourable
	2H	2H		FY2025	FY2024	
	FY2025	FY2024	Change	FY2025	FY2024	Change
	\$'m	\$'m	%	\$'m	\$'m	%
Geospatial	29.9	23.0	+30	51.9	40.5	+28
Real Estate Solutions	*23.4	12.5	+87	*37.8	17.5	+117
Energy Engineering	14.7	15.5	-5	26.8	31.2	-14
Healthcare	** (1.5)	0.7	NM	** (1.3)	(0.2)	NM
	66.5	51.8	+28	115.2	88.9	+30
HQ Activities	(7.7)	(4.1)	+88	(8.6)	(7.1)	+21
Group Total	58.8	47.7	+23	106.6	81.7	+30

Note: Any differences in summation are due to rounding differences.

Operating profit/(loss) in this table is defined as profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income.

* Includes one-off \$29.0 million gain on the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB.

** Includes \$2.0 million share of loss from China associate in FY2025, compared to breakeven in FY2024.

NM – not meaningful

Profit before income tax ("PBT") for FY2025 was 23% higher year-on-year at \$123.3 million, mainly due to earlier mentioned one-off gain from the non-cash transfer of the Boustead Projects fund management business to UIB, in exchange for shareholding in UIB.

The effective income tax rate for FY2025 was 19%, as compared to 28% for FY2024 mainly due to write back of tax that was previously over provided.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2025

2) Review of Group Performance (cont'd)

FY2025 Group Profitability (Section A) (cont'd)

Total profit after income tax but before non-controlling interests for FY2025 was 39% higher year-on-year at \$100.1 million, mainly due to reasons mentioned earlier.

Net profit for FY2025 was 48% higher year-on-year at \$95.0 million, mainly due to reasons mentioned earlier.

FY2025 Statement of Cash Flows (Section E)

During FY2025, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$39.5 million to S\$331.0 million, driven by net cash outflows for investing and financing activities.

Net cash inflow from operating activities amounted to \$76.9 million, after accounting for a negative change in working capital of \$15.6 million.

Net cash outflow for investing activities amounted to \$10.8 million, mainly due to capital contributions, investments and loans to associates and joint ventures, and purchase of property, plant and equipment. This was partially offset mainly by receipt of interest on notes and dividends from associates and joint ventures.

Net cash outflow for financing activities amounted to \$105.6 million, mainly due to deferred payment to concert parties for the purchase of Boustead Projects' shares, repayment of temporary borrowings and dividend payments to both shareholders and non-controlling interests.

Dividends

As the Group delivered reasonable profitability from core businesses and maintained a healthy net cash position, the Board of Directors has proposed a final ordinary dividend of 4.0 cents per share and special dividend of 2.0 cents per share with the option for the dividends to be taken in cash and/or scrip, for shareholders' approval. This takes the total dividend proposed and paid for FY2025 to 7.5 cents per share, as compared to 5.5 cents per share paid for FY2024.

Statement of Financial Position (Section C)

At the end of FY2025, the Group's financial position and shareholder's equity remained healthy.

Under assets, the decrease in cash and cash equivalents is explained under the earlier explanation for FY2025 Statement of Cash Flows. Total trade receivables (combined current and non-current) declined with progress payments received from clients. Total other receivables and prepayments (combined current and non-current) rose due to a number of multi-year enterprise agreement renewals under the Geospatial Division. Investments in associates climbed exponentially with the transfer of Boustead Projects' wholly-owned fund management business to UIB, which resulted in Boustead Projects receiving about 20% in shareholding (excluding partners' shareholding) in UIB.

Under liabilities, total trade and other payables (combined current and non-current) decreased, mainly due to the deferred payment for the acquisition of Boustead Projects' shares from concert parties that was paid out during FY2025. Net contract liabilities (contract assets minus contract liabilities) declined in line with the completion of a major project under the Real Estate Solutions Division. Total borrowings increased due to working capital requirements, although the absolute quantum remains low.

The Group's net asset value per share increased to 118.3 cents at the end of 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) decreased to \$198.6 million at the end of FY2025, translating to a net liquid position of 40.4 cents per share.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2025

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

Not applicable.

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

The year under review remained challenging, with an uncertain global economic environment fuelled by formidable geoeconomic and geopolitical headwinds. Nonetheless, the Group has remained steadfast by securing approximately \$377 million in new engineering contracts and major variations in FY2025, which is more than double the figure secured in FY2024. The Group's engineering order backlog currently stands at approximately \$349 million (unrecognised project revenue remaining at the end of FY2025 plus the total value of new orders secured since then), of which \$126 million is under the Energy Engineering Division and \$223 million is under the Real Estate Solutions Division. The order backlog remains at healthier levels as compared to the \$247 million announced in the FY2024 financial results announcement.

Although inflation has stabilised moderately and interest rates have eased slightly, the global landscape continues to remain highly uncertain and volatile, plagued by a potential multiplication in ongoing conflicts, tariff wars and a higher-for-longer interest rate environment. Elevated geopolitical tensions and a protectionist trading environment threaten global manufacturing supply chains and may cause energy market disruptions that would impact the core businesses of the Group. The Group remains resilient and cautiously optimistic as it pursues suitable opportunities to strengthen its balance sheet and further unlock value. As announced in March 2025, Boustead Projects' fund management business was transferred to UIB, gaining a share of a regional Pan-Asian logistics and industrial platform with broader geographical diversification and an announced US\$3.5 billion (~\$4.7 billion) assets under management. As part of the transaction, Boustead Projects received about 20% shareholding in UIB – a platform which is expected to add value over the long-term.

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

5) Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim declared and paid	Final proposed (ordinary)	Final proposed (special)
Dividend Type	Cash	Cash and/or scrip	Cash and/or scrip
Dividend Amount (per ordinary share)	\$0.015	\$0.04	\$0.02
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2*For the financial year ended 31 March 2025***5) Dividend (cont'd)****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 and paid	Final proposed and paid
Dividend Type	Cash	Cash/Scrp (*)
Dividend Amount (per ordinary share)	\$0.015	\$0.040
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

c) Date payable

26 September 2025

d) Record date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00pm on 11 August 2025 for the purpose of determining shareholders' entitlements to the proposed final and special dividends to be paid on 26 September 2025, subject to and contingent upon shareholders' approval for the proposed dividend being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00pm on 11 August 2025 will be registered before entitlements to the dividends are determined.

6) Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7) Review of performance of the Group – turnover and earnings

As detailed in Note 2.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2025

8) Disclosure on acquisition and realisation of shares pursuant to rule 706A of the listing manual

Deregistration/striking off of dormant subsidiaries

The following dormant subsidiaries of the Company have been deregistered/struck off:

- (1) BMEC (HK) Limited, a dormant subsidiary of the Company in Hong Kong, was deregistered pursuant to Section 751 of the Companies Ordinance with effect from 1 November 2024.
- (2) BMEC Kinesis Rehab Pte. Ltd., a dormant subsidiary of the Company in Singapore, was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 with effect from 19 February 2025.

The deregistration/striking off of the above subsidiaries did not have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 March 2025.

Subscription of 24.1% interest in UI Holdings Limited in Hong Kong

On 12 March 2025, BP-Unity Pte. Ltd. ("BPU"), a subsidiary of the Company, subscribed for approximately 24.1% of the issued and paid-up capital of UI Holdings Limited ("UIH", and the newly issued shares to be known as "Subscription Shares"). The Subscription Shares were issued by UIH to BPU in consideration for the disposal of certain businesses of the Company's subsidiaries to UIH.

Please refer to the announcement titled "Proposed Disposal of Certain Businesses in Consideration for Shares in UI Holdings Limited" released by the Company on 12 March 2025.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
For the financial year ended 31 March 2025

- 9) **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Yu Loon (Huang Youlun)	50	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company	Appointed as an Executive Director of the Company on 2 April 2013 Appointed as Deputy Group Chief Executive Officer of the Company on 1 May 2016	No change
Wong Yu Wei (Huang Youwei)	48	Son of Mr Wong Fong Fui, Chairman, Group Chief Executive Officer and Substantial Shareholder of the Company Brother of Wong Yu Loon (Huang Youlun), Deputy Group Chief Executive Officer of the Company	Appointed as an Executive Director of Boustead Projects Limited on 1 December 2008 Appointed as Deputy Chairman Boustead Projects Limited on 25 March 2015 The position of Executive Deputy Chairman was first held with effect from 1 October 2023 Overall responsibility for both the Real Estate and Engineering & Construction business segments Appointed as an Executive Director of the Company on 2 April 2024 Appointed as Group Chief Operating Officer of the Company on 8 May 2024	No change

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 March 2025

10) Confirmation of undertakings from directors and executive officers

The Company has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Wong Fong Fui
Chairman

Wong Yu Loon
Director

Singapore
26 May 2025