



BOUSTEAD[®]

Since 1828

Boustead Singapore Limited

**SGX Announcement
Unaudited Results for 1H FY2023
Ended 30 September 2022**

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 by improving human wellbeing and ecosystems, and helping in the effective planning and management of key infrastructure and resources. Our Healthcare Division provides innovative medical solutions that address niche areas of 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 91 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 2022, 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 2022 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 2022

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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 2022

	Note	6 months ended		Inc/(Dcr) %
		30 Sep 2022 \$'000	30 Sep 2021 \$'000	
Revenue	4	246,881	340,321	-27%
Cost of sales		(172,945)	(259,786)	-33%
Gross profit		73,936	80,535	-8%
Interest income	5	5,315	4,143	28%
Other gains and losses				
- Impairment loss on financial assets and contract assets		(2,102)	(816)	158%
- Others	6	11,615	4,117	182%
Expenses				
- Selling and distribution		(19,824)	(22,309)	-11%
- Administrative		(32,738)	(31,266)	5%
- Finance		(1,278)	(931)	37%
Share of profit of associates and joint ventures		1,833	1,965	-7%
Profit before income tax		36,757	35,438	4%
Income tax expense	7	(8,909)	(9,586)	-7%
Total profit		27,848	25,852	8%
Profit attributable to:				
Equity holders of the Company		22,602	21,307	6%
Non-controlling interests		5,246	4,545	15%
		27,848	25,852	8%
Earnings per share for profit attributable to equity holders of the Company (cents per share)				
- Basic and diluted	14	4.7	4.4	

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

B) CONDENSED INTERIM CONSOLIDATED COMPREHENSIVE INCOME

For the six months financial period ended 30 September 2022

	6 months ended		Inc/(Dcr) %
	30 Sep 2022 \$'000	30 Sep 2021 \$'000	
Total profit	27,848	25,852	8%
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income/(loss) of associates	405	(12)	NM
Currency translation differences arising from consolidation	(12,703)	(3,014)	321%
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Non-controlling interests' share of currency translation differences arising from consolidation	(1,415)	(112)	NM
Other comprehensive loss, net of tax	(13,713)	(3,138)	337%
Total comprehensive income	14,135	22,714	-38%
Total comprehensive income attributable to:			
Equity holders of the Company	10,120	18,287	-45%
Non-controlling interests	4,015	4,427	-9%
	14,135	22,714	-38%

NM – not meaningful

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
C) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 September 2022

	Note	GROUP		COMPANY	
		30 Sep 2022 \$'000	31 Mar 2022 \$'000	30 Sep 2022 \$'000	31 Mar 2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		387,476	403,861	89,215	97,783
Trade receivables		114,266	123,730	-	-
Other receivables and prepayments		69,127	74,116	2,582	3,406
Loans to subsidiaries		-	-	30,400	29,485
Inventories		4,759	3,360	-	-
Finance lease receivables		433	522	-	-
Contract assets		48,102	56,047	-	-
Investment securities	8	7,489	71,118	7,489	8,841
Derivative financial instruments		802	38	-	101
		632,454	732,792	129,686	139,616
Non-current assets					
Trade receivables		12,755	12,320	-	-
Other receivables and prepayments		73,613	74,240	-	-
Contract assets		-	12	-	-
Investment securities	8	33,686	33,217	-	-
Property, plant and equipment	9	19,459	21,883	307	336
Right-of-use assets		13,396	8,577	-	-
Finance lease receivables		20,136	20,362	-	-
Investment properties		86,924	87,172	-	-
Intangible assets		4,403	153	30	30
Investments in associates		24,506	22,766	-	-
Investments in joint ventures		186,845	54,866	-	-
Investments in subsidiaries		-	-	90,258	84,801
Pension asset		1,039	730	-	-
Deferred income tax assets		16,133	15,275	-	-
		492,895	351,573	90,595	85,167
Total assets		1,125,349	1,084,365	220,281	224,783
LIABILITIES					
Current liabilities					
Trade and other payables		197,320	210,439	2,571	2,893
Lease liabilities		3,145	2,677	-	-
Income tax		23,836	22,006	289	289
Loans from subsidiaries		-	-	146,736	142,702
Contract liabilities		133,196	93,765	-	-
Borrowings	11	2,235	2,494	-	-
Derivative financial instruments		1,399	803	253	64
		361,131	332,184	149,849	145,948
Non-current liabilities					
Trade and other payables		60,716	53,269	-	-
Lease liabilities		55,615	50,020	-	-
Contract liabilities		372	579	-	-
Borrowings	11	13,073	13,486	-	-
Pension liability		305	257	-	-
Deferred income tax liabilities		2,962	1,346	-	-
		133,043	118,957	-	-
Total liabilities		494,174	451,141	149,849	145,948
NET ASSETS		631,175	633,224	70,432	78,835
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	(14,424)	(13,505)	(14,424)	(13,505)
Other reserves		(14,440)	(2,026)	2,398	2,398
Retained profits		385,860	374,654	8,015	15,499
		431,439	433,566	70,432	78,835
Non-controlling interests		199,736	199,658	-	-
Total equity		631,175	633,224	70,432	78,835

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
D) CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the six months financial period ended 30 September 2022

	(-----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	Share-based compensation 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 2022

	(-----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	Share-based compensation reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Subtotal \$'000				
GROUP												
Balance at 1 April 2021	74,443	(11,766)	6,280	65	(13,074)	5,743	-	(986)	385,262	446,953	218,720	665,673
Profit for the period	-	-	-	-	-	-	-	-	21,307	21,307	4,545	25,852
Other comprehensive loss for the period	-	-	(3,014)	-	-	-	(6)	(3,020)	-	(3,020)	(118)	(3,138)
Total comprehensive (loss)/income for the period	-	-	(3,014)	-	-	-	(6)	(3,020)	21,307	18,287	4,427	22,714
Employee share-based compensation												
- Value of employee services	-	-	-	(1)	600	-	-	599	-	599	538	1,137
- Treasury shares re-issued by a subsidiary	-	-	-	(64)	1,084	-	-	1,020	-	1,020	913	1,933
Dividends												
- In cash	-	-	-	-	-	-	-	-	(33,882)	(33,882)	(23,056)	(56,938)
Purchase of treasury shares	-	(861)	-	-	-	-	-	-	-	(861)	-	(861)
Purchase of treasury shares by a subsidiary	-	-	-	-	(167)	-	-	(167)	-	(167)	(149)	(316)
Effect of acquisition of shares from non-controlling interests	-	-	-	-	(1,478)	8	-	(1,470)	282	(1,188)	(329)	(1,517)
Total transactions with owners, recognised directly in equity	-	(861)	-	(65)	39	8	-	(18)	(33,600)	(34,479)	(22,083)	(56,562)
Balance at 30 September 2021	74,443	(12,627)	3,266	-	(13,035)	5,751	(6)	(4,024)	372,969	430,761	201,064	631,825

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 2022

	Share capital	Treasury shares	Capital reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'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

	Share capital	Treasury shares	Capital reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
COMPANY					
Balance at 1 April 2021	74,443	(11,766)	2,398	32,431	97,506
Profit for the period	-	-	-	24,832	24,832
Total comprehensive income for the period	-	-	-	24,832	24,832
Dividends					
- In cash	-	-	-	(33,882)	(33,882)
Purchase of treasury shares	-	(861)	-	-	(861)
Balance at 30 September 2021	74,443	(12,627)	2,398	23,381	87,595

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

E) CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months financial period ended 30 September 2022

	6 months ended	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	36,757	35,438
Adjustments for:		
- Share of profit of associates and joint ventures	(1,833)	(1,965)
- Unrealised construction and project management margins	217	192
- Depreciation expense	5,008	5,452
- Amortisation expense	3	391
- Gain on disposal of property, plant and equipment	13	100
- Reversal of impairment loss on property, plant and equipment	(25)	-
- Employee (including directors) share-based compensation expense	-	1,137
- (Gain)/Loss on disposal of right-of-use assets	(2)	105
- Gain on disposal of subsidiaries	(112)	-
- Loss on winding up a joint venture	21	-
- Fair value losses/(gains) on financial assets, at FVPL	216	(1,330)
- Finance expenses	1,278	931
- Interest income	(5,315)	(4,143)
- Unrealised currency exchange gains	(26)	(9)
	36,200	36,299
Change in working capital:		
- Trade receivables, other receivables and prepayments	(8,303)	597
- Inventories and contracts assets/liabilities	48,833	32,251
- Trade and other payables	(30,962)	(44,731)
- Derivative financial instruments	(190)	406
Cash provided by operations	45,578	24,822
Interest received	3,562	3,796
Income tax paid	(6,434)	(11,082)
Net cash provided by operating activities	42,706	17,536

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 2022

	6 months ended	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
Cash flows from investing activities		
Proceeds from disposal of investment securities	-	2,836
Proceeds from disposal of property, plant and equipment	901	46
Proceeds from winding up a joint venture	15	-
Acquisition of a subsidiary, net of cash acquired	78	-
Dividends received from associates and joint ventures	9,016	3,644
Interest received on notes issued by an associate	2,553	1,358
Interest received on loan to related party	-	84
Interest received on loan to non-related party	31	42
Purchase of investment securities, at FVPL	(412)	(58,500)
Purchase of property, plant and equipment	(1,231)	(1,624)
Additions to investment property	(433)	(4,740)
Additions to intangible assets	-	(155)
Disposal of subsidiaries, net of cash disposed	(165)	-
Loan to a related party	(4,155)	-
Loan to a non-related party	(1,970)	-
Investments in a joint venture	(34,374)	-
Investments in associates	-	(576)
Deposits paid for investment	-	(6,475)
Net cash used in investing activities	(30,146)	(64,060)
Cash flows from financing activities		
Proceeds from borrowings	962	4,423
Proceeds from treasury shares re-issued by a subsidiary	-	1,934
Purchase of treasury shares	(919)	(861)
Purchase of treasury shares by a subsidiary	-	(316)
Repayment of borrowings	(2,147)	(3,243)
Interest payment of borrowings	(234)	(96)
Principal payment of lease liabilities	(1,111)	(2,859)
Interest payment of lease liabilities	(1,043)	(835)
Payment to non-controlling shareholders for the purchase of shares in subsidiaries	(1,807)	(1,517)
Dividends paid to non-controlling interests	(1,422)	(23,056)
Dividends paid to equity holders of the Company	(12,036)	(33,882)
Net cash used in financing activities	(19,757)	(60,308)
Net decrease in cash and cash equivalents	(7,197)	(106,832)
Cash and cash equivalents		
Beginning of financial period	403,861	476,291
Effects of currency translation on cash and cash equivalents	(9,188)	(2,047)
End of financial period	387,476	367,412

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2022

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 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 2022 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 2022.

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 2022:

- Amendments to SFRS(I) 1-16 *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract*

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 2022

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 2022:

- a) Impact of Coronavirus Disease 2019 ("COVID-19") pandemic and volatility of the geoeconomics and geopolitical climate
- 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 2022
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 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended												
Revenue												
External sales	38,292	68,656	117,729	179,126	85,486	86,151	5,064	6,388	-	-	246,571	340,321
Dividend income	-	-	-	-	-	-	-	-	310	-	310	-
Total revenue	38,292	68,656	117,729	179,126	85,486	86,151	5,064	6,388	310	-	246,881	340,321
Results												
Segment results	6,422	9,624	5,476	4,224	18,697	19,266	(1,435)	(2,420)	1,727	(433)	30,887	30,261
Share of profit of associates and joint ventures	-	-	1,720	1,096	-	-	113	869	-	-	1,833	1,965
Interest income	57	25	4,341	3,659	313	131	2	2	602	326	5,315	4,143
Finance expenses											(1,278)	(931)
Profit before income tax											36,757	35,438
Income tax expense											(8,909)	(9,586)
Total profit											27,848	25,852
Segment results include:												
Depreciation expense	444	458	1,932	2,229	1,657	1,761	619	647	356	357	5,008	5,452
Amortisation expenses	-	-	3	3	-	-	-	388	-	-	3	391

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2022
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 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 Sep												
Segment assets												
Segment assets	110,370	149,284	432,555	497,922	160,848	158,944	9,757	16,463	103,294	78,577	816,824	901,190
Investments in associates	-	-	6,039	5,346	-	-	18,467	17,209	-	-	24,506	22,555
Investments in joint ventures	-	-	186,845	67,651	-	-	-	-	-	-	186,845	67,651
Loan to associates	-	-	7,186	17,632	-	-	-	-	1,444	2,918	8,630	20,550
Notes issued by an associate	-	-	72,750	59,000	-	-	-	-	-	-	72,750	59,000
Deferred income tax assets											16,133	16,163
Consolidated total assets											1,125,688	1,087,109
Additions to:												
- Investment securities	-	-	-	58,500	412	-	-	-	-	-	412	58,500
- Property, plant and equipment	386	261	39	5	804	675	46	655	6	28	1,281	1,624
- Investment properties	-	-	629	5,050	-	-	-	-	-	-	629	5,050
- Intangible assets	-	-	-	-	-	-	-	155	-	-	-	155
- Investments in associates	-	-	-	576	-	-	-	-	-	-	-	576
- Investments in joint ventures	-	-	135,909	-	-	-	-	-	-	-	135,909	-
Segment liabilities												
Segment liabilities	38,308	53,639	259,181	214,081	114,692	104,525	8,505	9,375	6,663	7,463	427,349	389,083
Unrealised gain on disposal due to retained interest	-	-	40,366	36,469	-	-	-	-	-	-	40,366	36,469
Share of accumulated loss	-	-	-	601	-	-	-	-	-	-	-	601
Income tax payable											23,836	28,250
Deferred income tax liabilities											2,962	881
Consolidated total liabilities											494,513	455,284

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2022

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 2022	30 Sep 2021
	\$'000	\$'000
Singapore	114,041	158,143
Australia	74,406	60,259
Malaysia	11,187	42,863
USA	9,833	17,415
Europe	1,873	19,973
Rest of Asia Pacific	20,328	18,590
North and South America (excluding USA)	1,766	13,275
Middle East and Africa	13,447	9,803
	<u>246,881</u>	<u>340,321</u>

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 and Australia, no single country accounted for 10% or more of the Group’s revenue for the six months ended 30 Sep 2022.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2022
4) Segment and revenue information (cont'd)
4.2) Disaggregation of revenue

	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

	6 months ended 30 Sep 2021		
	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
GROUP			
<u>Revenue from contracts with customers</u>			
Energy Engineering			
- Engineering contracts	-	65,444	65,444
- Sale of products	1,103	613	1,716
- Services	1,496	-	1,496
Real Estate			
- E&C contracts	-	172,760	172,760
- Management fee income	-	2,932	2,932
Geospatial			
- Licences	14,662	8,008	22,670
- Maintenance and other services	7,640	55,841	63,481
Healthcare			
- Sale of products	4,624	-	4,624
- Services	564	1,200	1,764
	30,089	306,798	336,887
<u>Revenue from other sources</u>			
Property rental income			3,558
Less: Government grant expense – rent concession			(124)
Total			340,321

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2022***5) Interest income**

	GROUP	
	6 months ended	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
Interest income on financial assets, at amortised cost	4,975	3,796
Finance income on sublease	340	347
	5,315	4,143

6) Other gains – net

	GROUP	
	6 months ended	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
Fair value gains/(losses)		
- Derivative financial instruments	190	(406)
- Financial assets, at FVPL (Note 8)	(216)	1,330
Gain on disposal of subsidiaries	112	-
Loss on winding up of a joint venture	(21)	-
Currency exchange gains – net	11,550	3,193
	11,615	4,117

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 2022	30 Sep 2021
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
- Current income tax	8,144	8,929
- Deferred income tax	432	422
	8,576	9,351
- Under provision in prior financial years	333	235
	8,909	9,586

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2022***8) Investment securities**

	GROUP		COMPANY	
	30 Sep 2022	31 Mar 2022	30 Sep 2022	31 Mar 2022
	\$'000	\$'000	\$'000	\$'000
Financial assets, at FVPL	9,514	72,674	7,489	8,841
Financial assets, at FVOCI	31,661	31,661	-	-
Total	41,175	104,335	7,489	8,841
Less: Current portion	(7,489)	(71,118)	(7,489)	(8,841)
Non-current portion	33,686	33,217	-	-

In August 2021, the Group purchased \$58.5 million non-listed mezzanine debt issued by SC Aetas (Cayman) Ltd, in which the fair value increased to \$62.3 million as at 31 March 2022. During 1H FY2023, the Group recognised fair value gains amounting to \$1,549,000 (1H FY2022: \$1,588,000). The fair value of this investment is determined using the discounted cash flow model considering the present value of the expected future payments, discounted using a credit-adjusted discount rate.

On 24 June 2022, the Group's newly incorporated 50%-owned joint venture, Bideford House Pte Ltd, entered into an agreement to purchase the mixed development property at 28 & 30 Bideford Road from SC Aetas Holdings Pte Ltd ("Vendor"), 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 Vendor, \$60 million of the investment in mezzanine debt was set-off against the Group's share of the consideration, with the remaining \$3,826,000 receivable from the Vendor.

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 2022 is based on a valuation performed by an independent professional property valuer. The Group has assessed that the valuation methods and assumptions used as at 30 September 2022 are reflective of current market situations and there is no significant change to the fair value of the financial assets, at FVOCI.

9) Property, plant and equipment

During the six months ended 30 September 2022, the Group acquired assets amounting to \$1,231,000 (30 September 2021: \$1,624,000) and disposed of assets amounting to \$2,609,000 (30 September 2021: \$491,000).

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2022
10) Investment properties

	Building and other costs \$'000	GROUP Right-of-use assets \$'000	Total \$'000
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>63,016</u>	<u>23,908</u>	<u>86,924</u>
Cost			
Balance at 1 April 2021	71,494	28,070	99,564
Additions	5,050	-	5,050
Currency translation differences	510	519	1,029
Balance at 30 September 2021	<u>77,054</u>	<u>28,589</u>	<u>105,643</u>
Accumulated depreciation			
Balance at 1 April 2021	13,426	3,550	16,976
Depreciation charge	837	332	1,169
Currency translation differences	10	29	39
Balance at 30 September 2021	<u>14,273</u>	<u>3,911</u>	<u>18,184</u>
Net book value			
Balance at 30 September 2021	<u>62,781</u>	<u>24,678</u>	<u>87,459</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 2022.

11) Borrowings

	GROUP	
	30 Sep 2022 \$'000	31 Mar 2022 \$'000
<u>Amount repayable within one year or less, or on demand</u>		
Secured	388	716
Unsecured	1,847	1,778
	<u>2,235</u>	<u>2,494</u>
<u>Amount repayable after one year</u>		
Secured	8,782	8,267
Unsecured	4,291	5,219
	<u>13,073</u>	<u>13,486</u>

As at 30 September 2022, total borrowings of \$9,170,000 (31 March 2022: \$8,983,000) are secured by investment properties and a banker's guarantee.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2022
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 2022	500,067	(17,820)	74,443	(13,505)
Purchase of treasury shares	-	(973)	-	(919)
At 30 September 2022	500,067	(18,793)	74,443	(14,424)
At 1 April 2021	500,067	(16,037)	74,443	(11,766)
Purchase of treasury shares	-	(1,783)	-	(1,739)
At 31 March 2022	500,067	(17,820)	74,443	(13,505)

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 1H FY2023, the issued and paid-up capital for the Company (excluding treasury shares) decreased from 482,247,329 ordinary shares to 481,273,829 ordinary shares. This resulted from the repurchase of a total of 973,500 ordinary shares pursuant to the existing Share Buy-Back Mandate.

As at 30 September 2022, there were a total of 18,793,400 treasury shares (30 September 2021: 16,909,500). 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 2022 was approximately 3.9% (30 September 2021: 3.5%).

As at 30 September 2022 and 30 September 2021, the Company did not have any outstanding options or convertibles.

As at 30 September 2022 and 30 September 2021, the Company's subsidiaries do not hold any shares in the Company.

13) Dividends

	COMPANY	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
<u>Ordinary dividend paid</u>		
2.5 cents (2021: 3.0 cents) final tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	12,036	14,521
<u>Special dividend paid</u>		
Nil cents (2021: 4.0 cents) special tax-exempt (one-tier) cash dividend per ordinary share paid in respect of the previous financial year	-	19,361
	12,036	33,882

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2022***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 2022 and 2021, there were no potential dilutive ordinary shares.

	GROUP	
	6 months ended	
	30 Sep 2022	30 Sep 2021
Profit attributable to equity holders of the Company (\$'000)	<u>22,602</u>	21,307
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<u>481,630</u>	483,851
Basic and diluted earnings per share (cents per share)	<u>4.7</u>	4.4

15) Net asset value per share

	GROUP		COMPANY	
	30 Sep 2022	31 Mar 2022	30 Sep 2022	31 Mar 2022
Net asset value per ordinary share (excluding treasury shares) (¢)	89.6	89.9	14.6	16.3
Number of issued shares (excluding treasury shares) as at the end of the period reported on ('000)	<u>481,274</u>	482,247	<u>481,274</u>	482,247

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2022
16) 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:

- 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 2022				
<i>Assets</i>				
Investment securities	6,212	1,277	33,686	41,175
Derivative financial instruments	-	802	-	802
Total assets	6,212	2,079	33,686	41,977
<i>Liabilities</i>				
Derivative financial instruments	-	1,399	-	1,399
31 Mar 2022				
<i>Assets</i>				
Investment securities	7,131	1,710	95,494	104,335
Derivative financial instruments	-	38	-	38
Total assets	7,131	1,748	95,494	104,373
<i>Liabilities</i>				
Derivative financial instruments	-	803	-	803
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
COMPANY				
30 Sep 2022				
<i>Assets</i>				
Investment securities	6,212	1,277	-	7,489
<i>Liabilities</i>				
Derivative financial instruments	-	253	-	253
31 Mar 2022				
<i>Assets</i>				
Investment securities	7,131	1,710	-	8,841
Derivative financial instruments	-	101	-	101
Total assets	7,131	1,811	-	8,942
<i>Liabilities</i>				
Derivative financial instruments	-	64	-	64

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES
F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2022
16) 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	Debt instruments, held as Financial assets, at FVPL \$'000	Others \$'000
Balance at 1 April 2022	31,661	62,277	1,556
Purchases	-	-	412
Reclassification to investments in joint ventures	-	(60,000)	(60,000)
Reclassification to other receivables and prepayments	-	(3,826)	(3,826)
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
Balance at 1 April 2021	31,421	-	1,364
Purchases	-	58,500	-
Fair value gain recognised in profit or loss	-	1,588	-
Currency translation difference	-	-	-
Balance at 30 September 2021	31,661	60,088	1,364

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

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Financial assets, at FVPL	Discounted cash flow approach and market approach	Credit-adjusted discount rate	10% (2022: 10%)	The higher the credit-adjusted discount rate, the lower the fair value.
		Sale price of property	\$515,000,000	The higher the sale price, the higher the fair value.
Financial assets, at FVOCI	Income capitalisation approach and asset-based valuation	Capitalisation rate	4% - 5% (2022: 4% - 5%)	The higher the capitalisation rate, the lower the fair value.
		Discount for lack of control	20% (2022: 20%)	The higher the discount for lack of control, the lower the fair value.

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES**F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2022***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 2022	30 Sep 2021
	\$'000	\$'000
Lease payment to an associate	(571)	(767)
Lease payment to joint ventures	(164)	(181)
Management fee from an associate	12	12
Sale of goods to associates	1,002	474
Assets, property, lease management and performance fees from an associate*	1,615	1,306
Assets, property, lease management and performance fees from joint ventures	1,203	1,508
Project and development management fees from joint ventures*	-	9
Construction contract revenue from joint ventures*	81	5,140
Interest income from:		
- Associates	2,631	2,380
- Related party (a subsidiary of an associate)	-	135

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

BOUSTEAD SINGAPORE LIMITED AND ITS SUBSIDIARIES

F) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2022

18) Acquisition of subsidiary

The Company's United Kingdom-headquartered wholly-owned subsidiary, Boustead International Heaters Limited ("BIH") had on 30 September 2022 signed a sale and purchase agreement and completed the acquisition of 100% interest in Birwelco USA Inc. ("Birwelco") a company incorporated in the United States of America (the "Acquisition"). The Acquisition consideration consists of an initial payment of approximately United States Dollars one million one hundred thousand with additional deferred consideration potentially becoming payable based upon Birwelco's future performance. The Acquisition will be entirely funded from BIH's internal cash resources. The Acquisition consideration was arrived at following arm's length negotiations and on a willing buyer-willing seller basis and takes into account the net asset value and future prospects of Birwelco.

Acquisition-related costs of \$143,000 are included in "administrative expenses" in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

Details of the consideration, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

	\$'000
(a) Purchase consideration	
Cash paid	1,554
Contingent consideration	3,934
Consideration transferred for the business	<u>5,488</u>
(b) Effect on cash flows of the Group	
Cash paid (as above)	1,554
Less: Cash and cash equivalents in subsidiary acquired	(1,632)
Cash inflow on acquisition	<u>(78)</u>
(c) Identifiable assets acquired and liabilities assumed	
	At fair value \$'000
Cash and cash equivalents	1,632
Property, plant and equipment	52
Trade receivables	354
Other receivables and prepayments	8
Other intangible assets*	4,253
Total assets	6,299
Trade and other payables	(811)
Total identifiable net assets and consideration transferred for the business	<u>5,488</u>

* Included contingent consideration of approximately \$3,934,000 potentially becoming payable based upon the subsidiary's future performance.

The fair value of the net identifiable assets is determined on a provisional basis.

19) 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 2022

1) Review

The condensed statement of financial position of the Group as at 30 September 2022 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 FY2023, overall revenue was 27% lower year-on-year at \$246.9 million, mainly impacted by decreased revenue contributions from the Energy Engineering Division and Real Estate Division. However, total profit after tax but before non-controlling interests ("total profit") and profit attributable to equity holders of the Company ("net profit") were 8% and 6% higher year-on-year at \$27.8 million and \$22.6 million respectively, mainly due to increased interest income and significant currency exchange gains, and reduced overheads and income tax expense. For a comparative review, after adjusting for other gains/losses, impairments and the Jobs Support Scheme ("JSS") net of non-controlling interests, net profit for 1H FY2023 would have been 28% lower year-on-year.

1H FY2023 Division Revenue (Section F, Note 4.1a)

Division	Revenue		Favourable/ Unfavourable
	1H FY2023	1H FY2022	Change
	\$'m	\$'m	%
Energy Engineering	38.3	68.7	-44
Real Estate	117.7	179.1	-34
Geospatial	85.5	86.2	-1
Healthcare	5.1	6.4	-21
	246.6	340.3	-28
HQ Activities	0.3	0.0	NM
Group Total	246.9	340.3	-27

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

Each division's revenue performance for 1H FY2023 is summarised below.

The Energy Engineering Division's revenue was 44% lower year-on-year at \$38.3 million, due to the division's significantly lower order backlog carried forward at the end of FY2022 as compared to FY2021.

The Real Estate Division (Boustead Projects)'s revenue was 34% lower year-on-year at \$117.7 million, mainly due to lower revenue contributions from a leaner order backlog of Engineering & Construction ("E&C") projects carried forward at the end of FY2022.

Despite facing currency headwinds, the Geospatial Division's revenue remained stable year-on-year at \$85.5 million, with firm demand for geospatial technology and smart mapping capabilities across the region.

The Healthcare Division's revenue was 21% lower year-on-year at \$5.1 million. The division's performance continued to be impacted by the after-effects of the pandemic, which has resulted in deferred demand for rehabilitative care and sports science solutions across South East Asia.

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 2022

2) Review of Group Performance (cont'd)

1H FY2023 Group Profitability (Section A)

The Group's overall gross profit for 1H FY2023 was 8% lower year-on-year at \$73.9 million. However, the overall gross margin increased to 30% from 24% in 1H FY2022, due to generally better supply chain cost management measures across the divisions.

Interest income for 1H FY2023 (Section F, Note 5) was 28% higher year-on-year, mainly due to higher interest income from Boustead Projects' holdings of notes in BIF.

Other gains for 1H FY2023 (Section F, Note 6) was 182% higher year-on-year at \$11.6 million, mainly due to significant currency exchange gains.

Impairment loss on financial assets and contract assets for 1H FY2023 of \$2.1 million was due to allowance for impairment of receivables and contract assets for specific projects.

Overhead expenses for 1H FY2023 were marginally lower year-on-year at \$52.6 million (selling and distribution expenses of \$19.8 million and administrative expenses of \$32.7 million).

Finance expenses for 1H FY2023 were 37% higher year-on-year at \$1.3 million, due to greater loan interest from drawdowns of loans by Boustead Projects and increased lease interest due to additional right-of-use assets.

Share of profit of associates and joint ventures for 1H FY2023 was 7% lower year-on-year at \$1.8 million, with the decreased share by the Healthcare Division's associate in China, offset by the increased share contributed by Boustead Projects' associates and joint ventures.

Profit before income tax ("PBT") for 1H FY2023 was 4% higher at \$36.8 million, mainly due to increased interest income and significant currency exchange gains, and reduced overheads, as mentioned earlier. A breakdown of the PBT by division is provided below.

Division	PBT		Favourable/ Unfavourable
	1H FY2023	1H FY2022	Change
	\$'m	\$'m	%
Energy Engineering ¹	6.5	9.6	-33
Real Estate	10.6	8.4	+27
Geospatial ²	18.8	19.4	-3
Healthcare ³	-1.5	-1.7	+13
	34.4	35.7	-4
HQ Activities	2.4	-0.3	NM
Group Total	36.8	35.4	+4

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

NM – not meaningful

1 Includes foreign exchange gains of \$6.1m and \$1.8m for 1H FY2023 and 1H FY2022 respectively.

2 Includes foreign exchange losses of \$0.5m and \$0.8m for 1H FY2023 and 1H FY2022 respectively.

3 Includes share of profit from associate in China of \$0.1m and \$0.8m for 1H FY2023 and 1H FY2022 respectively.

G) OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2022

2) Review of Group Performance (cont'd)

1H FY2023 Group Profitability (Section A) (cont'd)

The weaker PBT performances of the Energy Engineering Division and Geospatial Division were offset by the improved PBT performances of the Real Estate Division and also HQ activities.

The effective income tax expense rate for 1H FY2023 was 24%, as compared to 27% for 1H FY2022. This was mainly due to the proportional PBT contributions from subsidiaries in lower tax jurisdictions.

Total profit for 1H FY2023 was 8% higher year-on-year at \$27.8 million, due to reasons mentioned earlier.

Net profit for 1H FY2023 was 6% higher year-on-year at \$22.6 million, due to reasons mentioned earlier.

1H FY2023 Statement of Cash Flows (Section E)

During 1H FY2023, cash and cash equivalents (after taking into account the effects of currency translation) decreased by \$16.4 million to S\$387.5 million, driven by net cash outflows for investing and financing activities.

Net cash inflow from operating activities amounted to \$42.7 million, after accounting for a positive change in working capital of \$9.4 million.

Net cash outflow for investing activities amounted to \$30.1 million, mainly due to an increase in investment in a joint venture and loans to non-related and related party, partially offset by dividends and interest received from associates and joint ventures.

Net cash outflow for financing activities amounted to \$19.8 million, mainly due to dividend payments, 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.

Statement of Financial Position (Section C)

At the end of 1H FY2023, the Group's financial position and shareholder's equity remained healthy.

Under assets, the decrease in cash and cash equivalents is explained earlier under the explanation for 1H FY2023 Statement of Cash Flows as above. Total trade receivables (both current and non-current) declined with progress payments received from clients. Investment securities (both current and non-current) significantly fell due to the total transfer of the mezzanine debt issued by SC Aetas (Cayman) Ltd as consideration for Boustead Projects' 50% investment in the joint venture that acquired 28 & 30 Bideford Road. Investments in joint ventures significantly rose in line with Boustead Projects' 50% investment in the joint venture mentioned above.

Under liabilities, total trade and other payables (both current and non-current) declined with progress payments made to suppliers. Net contract liabilities significantly rose, mainly due to an increase in billings to clients in line with payment milestones.

Under equity, treasury shares increased with the share buybacks conducted during 1H FY2023.

The Group's net asset value per share marginally declined to 89.6 cents at the end of 1H FY2023, compared to 89.9 cents at the end of FY2022, mainly due to dividend payments and foreign currency translation loss offset by current year profit. The net cash position (i.e. net of all bank borrowings) decreased to \$372.2 million at the end of 1H FY2023, translating to a net cash per share position of 77.3 cents.

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 2022

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

Not applicable.

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

Since the start of FY2023, the Group has been awarded approximately \$417 million in new contracts, including the Real Estate Division's record contract awarded by a Fortune 500 corporation valued at approximately \$300 million. Furthermore, the Energy Engineering Division has also already secured more than double the value of contracts secured for the whole of FY2022, benefitting from the demand surge for global energy security. These contracts have raised the current order backlog to \$558 million (unrecognised project revenue remaining at the end of 1H FY2023 plus the total value of new orders secured since then), of which \$106 million is under the Energy Engineering Division and \$452 million is under the Real Estate Division. For reference, the Group had announced an order backlog of \$342 million a year earlier. Outside of the order backlog, the Geospatial Division maintained a healthy \$115 million in deferred services backlog at the end of 1H FY2023.

While the Group is encouraged by the healthier order backlog, there is cautious optimism about prospects due to a challenging and complex combination of global headwinds including the Russia-Ukraine War, inflationary pressure, and geoeconomic and geopolitical issues. The Group continues to uphold a healthy balance sheet, net cash position and wide range of available financing options, and remains in a strong position to weather the highly challenging global landscape. The Group will also continue to review and apply strict cost management measures and a cautious, prudent and risk-managed approach to capital allocation decisions.

Barring unforeseen circumstances, the Group expects to deliver steady profitability for FY2023.

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 2022

5) Dividend (cont'd)

c) Date payable

1 December 2022.

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 2022 for the purpose of determining shareholders' entitlements to the interim dividend to be paid on 1 December 2022.

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 2022 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) Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual

Disposal of wholly-owned subsidiaries

On 21 April 2022, the Company's wholly-owned subsidiaries, Boustead Medical Care Holdings Pte. Ltd. and BMEC (HK) Limited, completed the disposal of their entire shareholdings in their wholly-owned subsidiaries, BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd respectively (the "Disposal").

The consideration for the shares in BMEC Sleep Care Pte. Ltd. and WhiteRock Medical (China) Ltd was a nominal cash consideration of S\$1 and RMB1 respectively and was arrived at after arm's length negotiations and on a willing buyer willing seller basis.

The Disposal is not expected to have a material impact on the Group's earnings per share or net tangible asset value per share for the financial year ending 31 March 2023.

Dissolution of wholly-owned subsidiary

The Company's wholly-owned subsidiary in China, Wuxi BIH Co., Ltd. was dissolved on 8 August 2022.

The dissolution of the above subsidiary is not expected to have a material impact on the Group's earnings per share or net tangible asset value per share for the financial year ending 31 March 2023.

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 2022

7) Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual (cont'd)

Acquisition of wholly-owned subsidiary

The Company's United Kingdom-headquartered wholly-owned subsidiary, Boustead International Heaters Limited ("BIH") had on 30 September 2022 signed a sale and purchase agreement and completed the acquisition of 100% in Birwelco USA Inc. ("Birwelco") a company incorporated in the United States of America (the "Acquisition"). The Acquisition consideration consists of an initial payment of approximately United States Dollars one million one hundred thousand with additional deferred consideration potentially becoming payable based upon Birwelco's future performance. The Acquisition will be entirely funded from BIH's internal cash resources. The Acquisition consideration was arrived at following arm's length negotiations and on a willing-buyer-willing seller basis and takes into account the net asset value and future prospects of Birwelco.

Birwelco is a recognised industry leader in the complete support of heaters and furnaces, primarily focusing on servicing after-sales market end-user needs and providing equipment assessment, optimisation and revamp solutions, predominantly in the US. The Acquisition supports BIH's strategic expansion within the US, allowing for greater access and increased responsiveness to established US clients, while facilitating Birwelco's expansion into international markets.

The Acquisition is not expected to have any material impact on the consolidated net tangible asset value per share and the earnings per share of the Company for the financial year ending 31 March 2023.

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

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 2022 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
11 November 2022