

## BOUSTEAD SINGAPORE LIMITED (SGX:F9D) UNAUDITED RESULTS FOR 1H FY2023 ENDED 30 SEP 2022

	1H FY2023	1H FY2022	Change
<b>Revenue</b>	<b>S\$246.9m</b>	S\$340.3m	-27%
<b>Gross profit</b>	<b>S\$73.9m</b>	S\$80.5m	-8%
<b>Profit before income tax ("PBT")</b>	<b>S\$36.8m</b>	S\$35.4m	+4%
<b>Total profit after income tax ("total profit")</b>	<b>S\$27.8m</b>	S\$25.9m	+8%
<b>Profit attributable to equity holders of the Company ("net profit")</b>	<b>S\$22.6m</b>	S\$21.3m	+6%
<b>Net profit (adjusted for comparative review)*</b>	<b>S\$13.6m</b>	S\$19.0m	-28%
<b>- Earnings per share</b>	<b>4.7cts</b>	4.4cts	+7%
<b>- Net asset value per share</b>	<b>89.6cts</b>	89.2cts	+0%

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

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

### 1H FY2023 Highlights:

- Overall revenue was 27% lower year-on-year at S\$246.9 million, mainly impacted by decreased revenue contributions from the Energy Engineering Division and Real Estate Division.
- However, total profit and net profit were 8% and 6% higher year-on-year at S\$27.8 million and S\$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.
- The Group's current order backlog is at S\$558 million (unrecognised project revenue remaining at the end of 1H FY2023 plus the total value of new orders secured since then), of which S\$106 million is under the Energy Engineering Division and S\$452 million is under the Real Estate Division. Outside of the order backlog, the Geospatial Division maintained a healthy S\$115 million in deferred services backlog at the end of 1H FY2023.
- The Board has declared an interim dividend of 1.5 cents per share.

**SINGAPORE, 11 NOVEMBER 2022** – SGX Mainboard-listed Boustead Singapore Limited (“Boustead” or the “Group”), a progressive global infrastructure-related engineering and technology group, has today announced its unaudited financial results for the six months ended 30 September 2022 (“1H FY2023”).

Overall revenue was 27% lower year-on-year at S\$246.9 million, mainly impacted by decreased revenue contributions from the Energy Engineering Division and Real Estate Division. However, total profit and net profit were 8% and 6% higher year-on-year at S\$27.8 million and S\$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 would have been 28% lower year-on-year.

As the Group delivered steady profitability from core businesses and maintained a healthy net cash position, the Board of Directors has declared an interim dividend of 1.5 cents per share.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, “Our Group has continued to demonstrate resilience as we delivered another set of encouraging results amidst the challenging business environment. The healthy order backlog and new contracts awarded since the start of FY2023, with more contracts being secured across both the Energy Engineering Division and Real Estate Division as compared to the whole of FY2022, has strengthened our outlook for the remainder of FY2023 and going into FY2024, especially with the pandemic situation under control.”

Mr Wong added, “Nonetheless, strong headwinds persist in what remains an extremely complex global environment to navigate. We look ahead with cautious optimism and will continue to apply our usual prudent cost management measures and risk-managed approach to pursuing business and investment opportunities, supported by our strong fundamentals.”

The Energy Engineering Division’s revenue was 44% lower year-on-year at S\$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 S\$117.7 million, mainly due to lower revenue contributions from a leaner order backlog of engineering & construction projects carried forward at the end of FY2022.

Despite facing currency headwinds, the Geospatial Division’s revenue remained stable year-on-year at S\$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 S\$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.

Overall gross profit was 8% lower year-on-year at S\$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.

PBT for 1H FY2023 was 4% higher at S\$36.8 million, mainly due to increased interest income and significant currency exchange gains, and reduced overheads, as mentioned earlier.

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 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. The net cash position

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(i.e. net of all bank borrowings) decreased to S\$372.2 million at the end of 1H FY2023, translating to a net cash per share position of 77.3 cents.

Since the start of FY2023, the Group has been awarded approximately S\$417 million in new contracts, including the Real Estate Division's record contract awarded by a Fortune 500 corporation valued at approximately S\$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 S\$558 million (unrecognised project revenue remaining at the end of 1H FY2023 plus the total value of new orders secured since then), of which S\$106 million is under the Energy Engineering Division and S\$452 million is under the Real Estate Division. For reference, the Group had announced an order backlog of S\$342 million a year earlier. Outside of the order backlog, the Geospatial Division maintained a healthy S\$115 million in deferred services backlog at the end of 1H FY2023.

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## About Boustead Singapore Limited

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

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

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

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken projects in 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 2021 Special Edition.

Visit us at [www.boustead.sg](http://www.boustead.sg).

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